

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

MAY 1965

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

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# The Economic Situation in the Federal Republic of Germany in the Spring of 1965

## Money and Credit

It is characteristic of recent trends in monetary development in the Federal Republic of Germany that since February the liquidity of the banking system has again become noticeably tighter, while on the other hand the credit expansion of the banks has until now continued practically undiminished. As a first reaction to the renewed contraction of their liquidity the banks have not bought quite as many securities recently as they did in the first three months of this year or in the same period a year ago, and the increase in short-term loans to enterprises and individuals also ceased to accelerate in March and April together as against the previous year. This was more than offset, however, by a stronger increase in the medium and long-term loans to domestic non-bank customers, so that there can be no question of a slackening of the entire credit expansion. It is true that this year the "net claim of the Bundesbank and the other banks on foreign countries"<sup>1)</sup> has risen less vigorously than at the same time a year ago, so that at least part of the additional lending by domestic banks has merely taken the place of the formerly more active creation of money in connection with foreign transactions. This partial substitution of sources of money in the period under report was not very pronounced, however, and it was considerably smaller, in particular, than in the second half of 1964. If domestic credit expansion and the increase in the net claim of the banks and the Bundesbank on foreign countries are combined, it is seen at any rate that in the first four months of the current year both factors in themselves have exerted on the volume of money an "expansive" effect which, at a total of DM 9.35 billion, was substantially greater than in the two previous years (January to April 1964: DM 8.13 billion; January to April 1963: DM 7.07 billion). On the other hand, however, considerably more "monetary capital" has reached the banks in the period under review than in the corresponding period a year ago owing to the increase in the national income and in the propensity to save, so that from this side the expansive trend in lending was more markedly counterbalanced. Never-

theless the monetary analysis (see table on page 8 of this Report), indicating all important changes, definitely shows that following the usual seasonal trend the reduction in the "volume of money" in the Federal Republic, *i. e.* the sum of the note and coin circulation (excluding the banks' cash holdings) and the sight deposits of domestic non-banks (excluding Central Bank deposits of public authorities), was noticeably smaller in the first four months of this year at about DM 1.5 billion than it was in both previous years (January to April 1964: DM 2.3 billion short; January to February 1963: almost DM 3.5 billion short).

The increased formation of monetary capital materialised principally in savings accounts, while sales of bank bonds increased but little. The restraint which investors thus showed towards securities is no doubt closely connected with the rise in interest rates on the bond market, which of course, for its part, was further accentuated by this "wait-and-see" attitude. With the rise in the interest level on the bond market, which finally showed in the issue of 7% loans, a further fact was established also for the banks not issuing securities but carrying on their business on the basis of deposits, which had the effect of intensifying the upward trend of interest caused by the liquidity tightness of the banking system together with the comparatively keen demand for credit. This applies in the first instance to the interest on longer-term bank deposits, for which the banks have been legally free in their interest offers since the Interest Rates Order came into force on 1 March 1965, as far as deposits have a period of notice, or fixed period, of at least 30 months. Until now, however, interest rates in this field seem to have risen only moderately, if at all, after the abolition of interest control had given rise to the "adaptation process" in the form of a quite noticeable increase in the interest on deposits. On the other hand, however, the liquidity tightness also resulted in an increase in the debtor interest rates of the banks, which of course for the loans subject to interest control was only possible in as far as the granting of "lower rates" was discontinued or at least restricted. Some people therefore feel that the Bundesbank, by raising the official discount rate, should again reduce the gap between

<sup>1)</sup> This balance is not identical with the net balance-of-payments result, but represents the net change in all assets and liabilities (including those at long term) of the credit institutions and the Bundesbank in relation to foreign countries.

the "runaway" level of free interest rates (for bank deposits with terms of more than 30 months, and on the bond market) and the sector continuing to be controlled. If the Bundesbank were to raise bank rate, adaptation processes of the kind described would of course be started on the one hand (among other things because of the linking, in principle, of debtor interest rates to bank rate and the subsequent unavoidable raising of creditor interest rates), but on the other hand it is more than questionable whether a rise in bank rate would really be only an adaptation measure without any further repercussions (particularly of a psychological nature) on the interest level. On the contrary, it would almost certainly produce autonomous effects, causing the rate of interest on capital to move upward again more markedly, if no relief is afforded by measures of liquidity policy. As explained in greater detail in the following sections, the Bundesbank does not at the moment judge the situation with regard to the cyclical trend and the balance of payments as necessitating a further tightening of the present restrictive course. On the other hand it is not of course contemplating a reversal of its credit policy by counteracting the tendencies towards keeping money tight and expensive through relaxation of its liquidity policy.

#### Money Market and Bank Liquidity

As indicated, the money market and bank liquidity were again at times under considerable pressure in the last few months, following temporary easing at the beginning of the year, which had reached its culminating point in the "glut of money", caused largely by technical market factors, of the last week in January. The rate for day-to-day money, which always best characterises the state of the money market at any given time, rose sharply again in February, so that at  $3\frac{3}{8}\%$  on the daily average for that month it corresponded roughly to the Bundesbank discount rate which had been raised from 3 to  $3\frac{1}{2}\%$  on 22 January. In March, however, the average rate for day-to-day money exceeded the official discount rate by more than  $\frac{1}{2}\%$ , which is not unusual in a month of "main tax maturity", but which draws significance from the fact that this high rate did not recede in the following weeks. Not until the middle of May did the trend on the money market change again for a short time, as many banks had expected a further increase in bank rate and therefore rediscounted bills to a fairly large extent at the Bundesbank, and were now looking for interest-paying investment of the proceeds on the money market. This "technical" increase in liquidity was however by no means typical of

the general liquidity situation, as became apparent in the first days of June, when  $4\frac{1}{4}\%$  to  $4\frac{3}{8}\%$  was again paid for day-to-day money.

The tightness of bank liquidity in the previous months was almost exclusively a result of the action of "market factors", rather than of restrictive measures of the Bundesbank. Above all it was the continued increase in note and coin circulation as from February this year which drew Central Bank assets away from the banks. At DM 28.9 billion the total circulation of DM notes and coins in April this year was about DM 1.25 billion greater than in January, and in May again it further increased vigorously<sup>1)</sup>. In comparison with the corresponding period last year, the circulation of note and coin was on the average for May higher by about DM 2.68 billion or 10 per cent.

The pressure on bank liquidity resulting from the increase in the note and coin circulation became all the more noticeable in that for about twelve months (and not as in other years) there had been no compensating element in the form of a liquidity-producing effect arising from foreign exchange transactions. The change in the net foreign exchange reserves of the Bundesbank and in the liquid assets of the German banks abroad reveals only for March a minor increase in bank liquidity caused by foreign payment transactions. In February and April as a whole, on the other hand, considerable amounts were drained from the banks through foreign payment transactions, so that in all three months together foreign transactions resulted in reducing bank liquidity by about DM 300 million, as against an inflow almost twice as large of liquid funds from this source in the corresponding period of 1964. In May the liquidity-restricting effect of foreign transactions became still more marked, as far as can be seen at present.

Measures taken by the Bundesbank have only to a very small extent restricted bank liquidity in the period under review. It was a matter of open-market business transacted by the Bundesbank with non-banks in March and April for the first time after a long while, the partners being almost exclusively social insurance institutions, but in every case public authorities, which increased their holdings of "mobilisation paper" of the Bundesbank by DM 37 million in March

<sup>1)</sup> These and the following data in this section are based on the average levels on the four weekly bank-return dates of the months under comparison. The reasons for this method of calculation (which is at variance with the other data given in the present Report), and also the terminology used and the statistical delimitations chosen, are explained in the article "Notes on Methods of Analysing Bank Liquidity", in the Monthly Report of the Deutsche Bundesbank, April 1965, p. 29 *et seq.*

Bank Liquidity<sup>+) )</sup>

Millions of DM

| Item  | 1964                      |                  | 1965            |                |                  |                  |                     |
|---|---------------------------|------------------|-----------------|----------------|------------------|------------------|---------------------|
|   | Total                     | 4th qtr.         | 1st qtr.        | Jan.           | Feb.             | March            | April               |
| Change during period, calculated from the averages<br>of the four weekly bank-return dates of the months <sup>*)</sup>  |                           |                  |                 |                |                  |                  |                     |
| <b>I. Determining factors</b>   |                           |                  |                 |                |                  |                  |                     |
| (1) Increase (—) or decrease (+) in note and coin circulation <sup>1)</sup>   | —1,784                    | —1,585           | + 520           | +1,338         | — 195            | — 623            | — 433               |
| (2) Increase (—) or decrease (+) in net balances<br>of Federal Government, Länder and Equalisation of<br>Burdens Fund with Bundesbank <sup>2)</sup>   | + 390                     | +2,375           | —1,006          | — 427          | + 943            | —1,522           | + 652               |
| (3) Increase (—) or decrease (+) in net balances of other<br>non-banks with Bundesbank <sup>3)</sup>  | — 81                      | + 99             | + 337           | — 1            | — 353            | + 691            | — 248               |
| (4) Increase (+) or decrease (—) in Bundesbank's<br>net foreign exchange reserves <sup>4)</sup> and credit institutions'<br>short-term foreign assets <sup>5)</sup><br>among which: Credit institutions' short-term<br>foreign assets <sup>5)</sup>   | + 406<br>(+ 887)          | + 225<br>(+ 234) | — 16<br>(+ 333) | — 4<br>(+ 508) | — 129<br>(+ 364) | + 117<br>(— 539) | — 295<br>(— 303)    |
| (5) Sale (—) or repurchase (+) of mobilisation paper by Bundes-<br>bank in open-market transactions with non-banks  | + 68                      | + 31             | — 38            | — 1            | —                | — 37             | — 137               |
| (6) Favourable (+) or unfavourable (—) movement of items in<br>course of settlement in the Bundesbank's payment transactions  | + 100                     | — 7              | — 19            | — 74           | + 316            | — 261            | + 114               |
| (7) Other items   | — 193                     | — 209            | — 492           | — 426          | — 26             | — 40             | + 109               |
| Increase (+) or decrease (—) in bank liquidity<br>due to the above factors  | —1,094                    | + 929            | — 714           | + 405          | + 556            | —1,675           | — 238               |
| <b>II. Change in credit institutions' reserve balances</b><br>(determined over longer periods by the minimum reserve<br>requirement <sup>6)</sup> ; increase: +, decrease: —)   | +2,222                    | +1,069           | — 356           | + 132          | — 546            | + 58             | — 22                |
| Note: Change of minimum reserve required<br>(increase: +, decrease: —)  | (+2,551)                  | (+ 362)          | (+ 303)         | (+ 504)        | (— 171)          | (— 30)           | (+ 46)              |
| <b>III. Total rise (+) or decline (—) of credit institutions' freely<br/>available liquid funds (balance of I less II)</b>  | —3,316                    | — 140            | — 358           | + 273          | +1,102           | —1,733           | — 216               |
| <b>IV. Credit institutions' liquidity arrangements</b>  |                           |                  |                 |                |                  |                  |                     |
| (1) Acquisition (—) or resale (+) of money-market paper in<br>open-market transactions with Bundesbank <sup>7)</sup>  | +2,230                    | + 521            | — 8             | + 457          | — 648            | + 183            | + 232               |
| (2) Formation (—) or repatriation (+) of short-term<br>foreign assets <sup>5)</sup> by credit institutions  | — 887                     | — 234            | — 333           | — 508          | — 364            | + 539            | + 303               |
| (3) Credit institutions' credit repayment to (—)<br>or borrowing from (+) Bundesbank  | +1,973                    | — 147            | + 699           | — 222          | — 90             | +1,011           | — 319               |
| Total (1 to 3; counteritem to III)  | +3,316                    | + 140            | + 358           | — 273          | —1,102           | +1,733           | + 216               |
| <b>Note:</b>  | Position at end of period |                  |                 |                |                  |                  |                     |
| <b>Liquid assets of credit institutions</b>   |                           |                  |                 |                |                  |                  |                     |
| Holdings of domestic Treasury bills and non-interest<br>Treasury bonds  | 3,708                     | 3,708            | 4,517           | 4,119          | 4,452            | 4,517            | 3,702 <sup>p)</sup> |
| Holdings of Storage Agency bills and prime bankers' acceptances <sup>p)</sup>   | 805                       | 805              | 648             | 964            | 812              | 648              | 992 <sup>p)</sup>   |
| Short-term balances with foreign banks and investments in<br>foreign money-market paper   | 3,287                     | 3,287            | 3,997           | 4,874          | 4,780            | 3,997            | 3,886 <sup>p)</sup> |
| <b>Total</b> millions of DM <sup>p)</sup>   | 7,800                     | 7,800            | 9,162           | 9,957          | 10,044           | 9,162            | 8,580               |
| per cent of total deposits <sup>8)</sup>  | 4.6                       | 4.6              | 5.4             | 5.9            | 5.9              | 5.4              | 5.0 <sup>p)</sup>   |
| +) The recording of the data in this table will be continued and published monthly in the Statistical Section of these Reports.   |                           |                  |                 |                |                  |                  |                     |
| *) Where quarterly or yearly changes are given, the calculation is based on the four weekly bank-return dates in the last month of the quarter or year. —   |                           |                  |                 |                |                  |                  |                     |
| 1) Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — 3) Net balances of Federal Postal Administration, E. R. P. Special Fund, other public authorities and private depositors. — 4) After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — 5) Balances with foreign banks and money-market investments abroad (claims deriving from money exports). — 6) The differences between changes in the required minimum reserve and changes in Central Bank balances are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the Central Bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum required. — 7) Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — 8) Excluding domestic interbank deposits. — p) Partly estimated. — p) Provisional. |                           |                  |                 |                |                  |                  |                     |

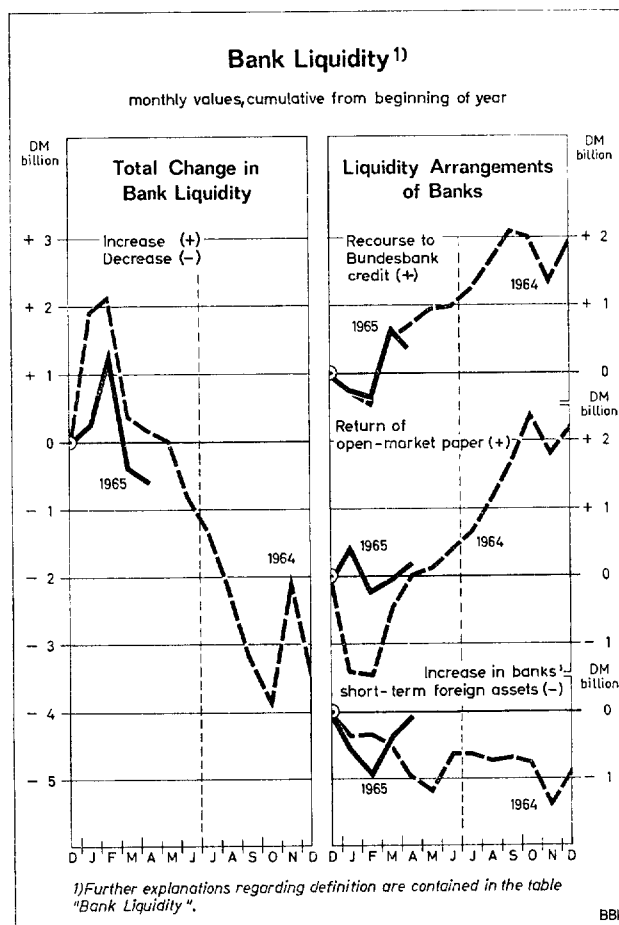
and by DM 137 million in April, making a total of DM 174 million.

Against the liquidity tightening factors already described, there were on the other hand some easing factors, but at least until April these were not strong enough to come anywhere near to offsetting the tendencies towards tightness. First of all there are the cash transactions of the central public authorities (Federal Government, *Länder* and Equalisation of Burdens Fund), whose net credit balances at the Bundesbank decreased by about DM 70 million net from their average level for January to that for April, and which in May — in accordance with the usual recurring trend in the public authorities' cash position — declined further at an increased rate. In the individual months of the period under report the net credit balances of the central public authorities fluctuated strongly (depending on whether it happened to be a month of main tax maturity, such as March, or months with small tax receipts), but the fluctuations were partly compensated in their effect on bank liquidity by the fact that the net credit balances of other non-banks at the Bundesbank, among which the balances of the Postal Administration are the most important, changed in the opposite direction. On an overall view, however, a slight increase in liquidity also emanated from these non-bank accounts from February to April (DM 90 million).

If all the market-induced determinants of bank liquidity, and thus as a rule also of the state of the money market, are added together for February to April (apart from these there are some other influences which cannot be classified in detail statistically; see table), the result is a drain of liquidity from the banking system amounting to about DM 1,350 million. As against this, it is true, at the time in question the minimum reserve required (which however cannot be given on the average of four weekly bank-return dates and hence cannot be related statistically with the other data) decreased by about DM 150 million, because during this period, according to the usual seasonal trend, bank deposits, or — to be more exact — the banks' liabilities carrying the minimum reserve obligation, declined. In these three months the Bundesbank balances of the credit institutions were actually reduced to a noticeably greater extent, namely by about DM 500 million. The total decrease in the freely disposable assets of the banks was correspondingly smaller than indicated above, amounting to about DM 850 million for the period from February to April.

While in the period under review the banks were thus obliged to procure Central Bank money to offset the outflow of liquidity, they plainly tried to nurse their domestic money-market investments. Taking the months of February, March and April each on the basis of the average of four weekly bank-return dates, then, as can be seen from the table "Bank Liquidity", in February the banks purchased money-market paper from the Bundesbank to the extent of about DM 650 million, and in the two following months returned such paper only in the amounts of DM 183 million and DM 232 million. On the average of the four return dates in the month, the banks' holdings of German money-market paper from January to April increased by DM 233 million owing to open-market transactions with the Bundesbank. In the previous year, on the other hand, as is shown in the graph, holdings of German money-market paper were reduced in favour of investments abroad.

The banks' procurement of money was effected in the period from February to April — seen on the final position — partly by bank monies employed abroad being recalled (according to the table in the amount of DM 478 million net), but above all by the fact that substantially greater recourse was had to the Bundes-



bank than before (according to the table, + DM 602 million from February to April). Recourse to the Central Bank was naturally particularly marked in March (+ DM 1,011 million), because in that month there was a great temporary demand for money because of the main tax date.

In the table on bank liquidity the total of the banks' liquid assets at the end of each period under consideration is given for additional information. It is hardly necessary to explain that the end-of-month (or end-of-quarter) positions do not differ by the same amounts as result when the individual monthly averages of the four weekly bank-return dates are taken as the basis of calculation. The latter approach is naturally the more meaningful, since it eliminates the chance factors of the end-of-month figures. Nevertheless it is interesting also to follow the trend of the absolute position of the credit institutions' liquid assets and to find that they declined from almost DM 10 billion at the end of January 1965 to DM 8.6 billion at the end of April. Referred to the volume of deposits, liquid assets thus amounted to 5.0 per cent at the latter date, whereas at the same time a year previously they were DM 11.0 billion, or 7.2 per cent of total deposits. The declining trend in the banks' liquid assets is thus clear, even if no conclusions concerning the actual "solvency" of the banks can be drawn from the apparently very low percentage. In order to arrive at the true liquid reserves, both the unused portion of the rediscount quotas and the giro balances at the Bundesbank should be added, just as on the other hand it should, for instance, be remembered that the basis of comparison (volume of deposits) also includes DM 100 billion of savings deposits and about DM 26 billion of time deposits, which by their very nature require the provision of smaller liquid resources than do the sight deposits payable on demand.

According to the absolute figure the volume of rediscounted bills and outstanding advances on securities at the Bundesbank in March (again referred to averages of the four weekly bank-return dates) rose to DM 4.57 billion, and in May, after a temporary decrease, it rose vigorously again because of the banks' "precautionary" rediscounting of bills in that month. Also worthy of note is the fact that with effect from 1 May this year the Central Bank Council lowered the standard rediscount quotas of the banks for reasons of regulative policy, whilst granting a transitional period of some months; this measure will certainly have some con-

sequences on the business policy of the banks dependent on this source of funds.

#### Expansion of the Volume of Credit

Total lending of the banks and the Bundesbank to domestic non-banks in the first four months of this year increased much more strongly than in the corresponding period in each of the two preceding years. The sum total of these assets, to which the holdings of securities from issues of domestic non-banks and the domestic syndicate participations also belong, rose from January to April by DM 7.48 billion, having grown during the same period by DM 5.81 billion in 1964 and by 5.14 billion in 1963. The trend for an increase in the expansion of credit has thus continued further, although at a slower rate compared with the movement in the second half of 1964.

Loans by the Bundesbank on the one hand and by the credit institutions on the other have shown very different developments. Following the usual seasonal trend, loans and other claims of the Bundesbank on domestic public authorities in the first four months of 1965 declined by a total of DM 1.16 billion, the main reason being the repayment in January by the Federal Government of the major part of the roughly DM 1.1 billion of cash advances taken at the end of 1964. At the same time, claims of the Bundesbank on the Federal Government, dating from 1961 and arising from the alteration of the exchange parity at that time, fell by DM 165 million, as the Bundesbank, under an agreement with the Government, used the major portion of its profit — which belongs to the Federal Government — for repayment of these claims. (Furthermore, the special loans granted by the Bundesbank to the Federal Government for fulfilment of its obligations towards the International Monetary Fund decreased by about DM 140 million in the first four months of this year as a result of larger redemption payments by foreign borrowers through the Fund; but this was a matter of a quasi-automatic process in connection with I.M.F. transactions, which can just as quickly give way to a contrary movement, but which in any case is only of indirect importance for the domestic supply of money.)

The expansion of the volume of credit was thus due solely to the further strengthening of the asset-side business of the monthly reporting credit institutions with domestic non-bank customers, and particularly to the granting of short-term loans to domestic enterprises and individuals. These loans increased by a total of DM 1.54 billion from January to April 1965, or about twice as much

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

| Item   | Years   |         |         | January to April |         |                      |
|--|---------|---------|---------|------------------|---------|----------------------|
|  | 1962    | 1963    | 1964    | 1963             | 1964    | 1965 <sup>1)</sup>   |
| <b>I. Bank lending to domestic non-banks, total</b>  | +22,696 | +25,526 | +28,847 | + 5,144          | + 5,812 | + 7,484              |
| (1) Deutsche Bundesbank  | + 21    | + 1,166 | – 276   | – 701            | – 1,576 | – 1,156              |
| (a) Cash advances and credit granted by purchase of domestic Treasury bills and non-interest Treasury bonds  | + 576   | + 1,136 | – 356   | – 729            | – 1,783 | – 852                |
| (b) Special credits to Federal Government for meeting its obligations to I.M.F., I.B.R.D. and European Fund  | – 480   | + 138   | + 722   | + 28             | + 346   | – 139                |
| (c) Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity   | – 75    | – 108   | – 642   | –                | – 139   | – 165                |
| (2) Credit institutions (not including Bundesbank)   | +22,675 | +24,360 | +29,123 | + 5,845          | + 7,388 | + 8,640              |
| (a) Short-term lending (including holdings of domestic Treasury bills and non-interest Treasury bonds, but excluding "mobilisation paper" <sup>2)</sup> )            | + 3,567 | + 3,989 | + 5,616 | + 998            | + 1,411 | + 1,474              |
| (b) Medium and long-term lending to domestic non-banks   | +18,409 | +19,748 | +21,977 | + 4,377          | + 5,314 | + 6,421              |
| (c) Holdings of domestic securities and syndicate participations (except bank bonds <sup>3)</sup> )  | + 699   | + 623   | + 1,530 | + 470            | + 663   | + 745                |
| <b>II. Formation of monetary capital at credit institutions out of domestic sources, total</b>   | +19,584 | +23,215 | +25,310 | + 7,296          | + 8,407 | + 9,658              |
| (1) Residents' savings deposits <sup>4)</sup>  | + 9,055 | +11,287 | +12,212 | + 4,044          | + 4,209 | + 5,546              |
| (2) Residents' time deposits, total among which:<br>at notice or fixed period of 6 months or more  | + 1,522 | + 1,645 | + 1,284 | + 532            | + 260   | + 40                 |
| (3) Domestic bank bonds in circulation (except those held by credit institutions) <sup>4)</sup>  | + 3,728 | + 5,262 | + 6,623 | + 1,712          | + 2,402 | + 2,489              |
| (4) Monies and loans taken at longer term from domestic non-banks  | + 3,682 | + 3,423 | + 3,271 | + 410            | + 595   | + 596                |
| (5) Capital and reserves   | + 1,597 | + 1,598 | + 1,920 | + 598            | + 941   | + 987 <sup>18)</sup> |
| <b>III. Excess of lending or of monetary capital formation (I less II)</b>   | + 3,112 | + 2,311 | + 3,537 | – 2,152          | – 2,595 | – 2,174              |
| <b>IV. Net claim on foreign countries<sup>5)</sup> (Bundesbank and other banks)</b>  | + 792   | + 3,078 | + 1,256 | + 1,925          | + 2,317 | + 1,866              |
| <b>V. Other influences (not assignable to specific items)</b>  | + 227   | – 1,144 | – 303   | – 1,914          | – 2,026 | – 1,450              |
| <b>VI. Central Bank deposits of German public authorities (decrease: +)</b>  | + 448   | + 158   | + 913   | – 1,317          | – 32    | + 263                |
| <b>VII. Note and coin circulation<sup>6)</sup> and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)</b> | + 4,579 | + 4,403 | + 5,403 | – 3,458          | – 2,336 | – 1,495              |
| of which:  |         |         |         |                  |         |                      |
| Note and coin circulation <sup>6)</sup>  | + 1,026 | + 1,259 | + 2,386 | + 332            | + 1,324 | + 1,255              |
| Sight deposits   | + 3,553 | + 3,144 | + 3,017 | – 3,790          | – 3,660 | – 2,750              |
| Note:  |         |         |         |                  |         |                      |
| Note and coin circulation and sight deposits of domestic non-banks, including German public authorities' Central Bank deposits                                       | + 4,131 | + 4,245 | + 4,490 | – 2,141          | – 2,304 | – 1,758              |

\*) The data in this survey relate to the area of the Federal Republic including Berlin (West). They are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table I 1 in the Statistical Section). Apart from the "consolidation" of the figures for the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — are comprised in one overall net total and hence not contained in any of the other items. — <sup>1)</sup> I. e., Federal Treasury bills and non-interest Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. — <sup>2)</sup> Bank holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of interbank indebtedness. — <sup>3)</sup> Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. The savings deposits created under Art. 252 par. 4 of the Equalisation of Burdens Law (meeting of basic compensation claims) are taken into account only in so far as the Equalisation of Burdens Fund has made available the countervalue. — <sup>4)</sup> Set off against the credit institutions' holdings of their own and other banks' bonds; bonds issued under the compensation scheme for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund were redeemed. — <sup>5)</sup> Including I.B.R.D. bonds taken by Bundesbank. — <sup>6)</sup> Excluding the credit institutions' cash holdings, but including DM notes and coins held abroad. — <sup>18)</sup> Partly estimated. — <sup>p)</sup> Provisional.

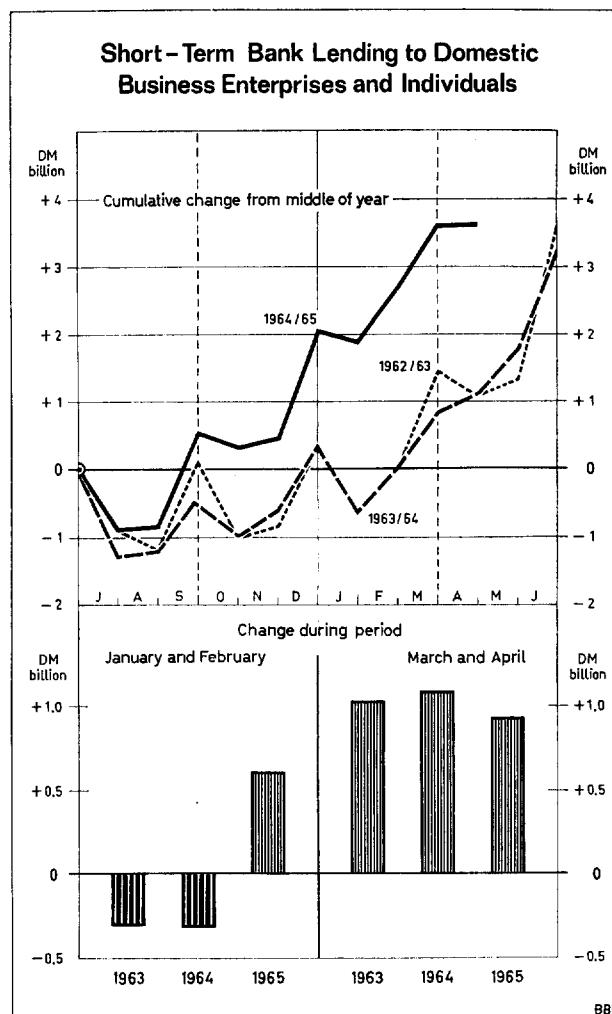


as in the corresponding period a year previously. In April this year, however, short-term lending to enterprises and individuals showed hardly any change, whereas in April a year ago it had risen further (by DM 285 million). To what extent the falling off of the credit expansion can be regarded as symptomatic of the further development is a question which must remain open. Even if March and April are taken together, however, a somewhat smaller rise in short-term bank loans to enterprises and individuals results than in the same period of the past year, as can be seen from the graph. The fact that in the last few months more medium-term loans were made available may have had the effect of reducing the requirements of trade and industry for short-term credit. Whereas medium-term loans to domestic enterprises and individuals were falling off in January and February this year, they increased in March and April by a total of DM 650 million, *i. e.* by about DM 450 million more than in the corresponding period of 1964. It is just as possible, however, that medium-term loans were taken instead of the at present rather expensive long-term loans.

So far this year long-term lending by banks to domestic enterprises and individuals also have increased more markedly than in 1964; from January to April there was a rise of DM 4.09 billion, or DM 250 million more than in the corresponding period last year. But in this case, too, a certain change occurred in April, when such loans for the first time in a relatively long period increased by less than a year earlier (by DM 1.15 billion as against DM 1.33 billion in the corresponding period of 1964). Taking March and April together, almost exactly the same absolute growth results as last year, but the rate of expansion appears to have somewhat declined. The slackening may at least in part be connected with the noticeable increase in the cost of long-term credit, which has made itself felt in the institutions lending against real estate during the period under review, not so much by a raising of the nominal rate of interest, but by a gradual raising of the discount on out-payment of the loans.

On the other hand the data provided by the issuing institutions and savings banks concerning the newly given promises of mortgage loans for housing<sup>1)</sup> indicate that the demand for mortgage loans continued at a high level in spite of the gradual deterioration of the conditions. In March for the first time, and again in April, the new promises by private and public

<sup>1)</sup> See second table on page 17 of this Report.



mortgage banks did not reach the level of the previous year, it is true. The savings banks, however, which can offer more favourable conditions in mortgage business since for them the costs of obtaining funds have increased hardly, or at least much less than for the mortgage banks, in March and April again made assurances of considerably more mortgage loans for housing than they did in the corresponding months a year ago.

The bond interest rate and hence the costs of financing the business of the issuing banks having meanwhile risen further appreciably, it will probably become more difficult for the institutions to maintain the previous extent of their credit expansion. In as far as they have expanded extraordinarily vigorously until now, issuing institutions will have to reduce the speed of their growth in future. If on the other hand the savings bank sector has more freedom of movement at the moment, this can be accepted for the time being inasmuch as the savings banks, unlike the mortgage banks, cannot invest the entire accrual of savings deposits in long-term loans or securities, but

Lending and Investments of the Monthly Reporting Credit Institutions

Millions of DM

| Item   | Year | January to April             | 1st quarter | January  | February | March   | April     | Position at end of month |
|--|------|------------------------------|-------------|----------|----------|---------|-----------|--------------------------|
|  |      | Increase (+) or decrease (—) |             |          |          |         |           |                          |
| I. Lending (including acquisition of securities) to domestic non-banks, total  | 1965 | +8,641 P)                    | +6,701      | +1,808   | +1,974   | +2,919  | +1,940 P) | 251,738 P)               |
|  | 1964 | +7,389                       | +5,383      | +1,279   | +1,650   | +2,454  | +2,006    | 221,502                  |
| (1) Short-term lending, total  | 1965 | +1,474 P)                    | +1,667      | + 104    | + 568    | + 995   | — 193 P)  | 63,090 P)                |
|  | 1964 | +1,411                       | +1,264      | — 388    | + 833    | + 819   | + 147     | 57,533                   |
| (a) to business enterprises and individuals  | 1965 | +1,534 P)                    | +1,529      | — 185    | + 791    | + 923   | + 5 P)    | 59,954 P)                |
|  | 1964 | + 768                        | + 483       | — 974    | + 656    | + 801   | + 285     | 54,230                   |
| (b) to public authorities  | 1965 | — 60 P)                      | + 138       | + 289    | — 223    | + 72    | — 198 P)  | 3,136 P)                 |
|  | 1964 | + 643                        | + 781       | + 586    | + 177    | + 18    | — 138     | 3,303                    |
| among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)                              | 1965 | (+ 196 P)                    | (+ 428)     | (+ 241)  | (+ 88)   | (+ 99)  | (— 232 P) | (1,852 P)                |
|  | 1964 | (+ 360)                      | (+ 399)     | (+ 192)  | (+ 319)  | (— 112) | (— 39)    | (2,142)                  |
| (2) Medium-term lending, total   | 1965 | + 507 P)                     | + 176       | — 167    | — 97     | + 440   | + 331 P)  | 23,083 P)                |
|  | 1964 | — 14                         | — 91        | — 243    | — 53     | + 205   | + 77      | 20,080                   |
| (a) to business enterprises and individuals  | 1965 | + 292 P)                     | + 15        | — 242    | — 119    | + 376   | + 277 P)  | 21,531 P)                |
|  | 1964 | — 126                        | — 126       | — 263    | — 65     | + 202   | — 0       | 19,037                   |
| (b) to public authorities  | 1965 | + 215 P)                     | + 161       | + 75     | + 22     | + 64    | + 54 P)   | 1,552 P)                 |
|  | 1964 | + 112                        | + 35        | + 20     | + 12     | + 3     | + 77      | 1,043                    |
| (3) Long-term lending, total   | 1965 | +5,915 P)                    | +4,262      | +1,461   | +1,449   | +1,352  | +1,653 P) | 154,208 P)               |
|  | 1964 | +5,329                       | +3,669      | +1,633   | + 855    | +1,181  | +1,660    | 134,122                  |
| (a) to business enterprises and individuals  | 1965 | +4,091 P)                    | +2,941      | + 869    | +1,023   | +1,049  | +1,150 P) | 119,726 P)               |
|  | 1964 | +3,842                       | +2,516      | + 842    | + 854    | + 820   | +1,326    | 105,134                  |
| (b) to public authorities  | 1965 | +1,824 P)                    | +1,321      | + 592    | + 426    | + 303   | + 503 P)  | 34,482 P)                |
|  | 1964 | +1,487                       | +1,153      | + 791    | + 1      | + 361   | + 334     | 28,988                   |
| (4) Holdings of domestic securities and syndicate participations (except bank bonds)   | 1965 | + 745 P)                     | + 596       | + 410    | + 54     | + 132   | + 149 P)  | 11,357 P)                |
|  | 1964 | + 663                        | + 541       | + 277    | + 15     | + 249   | + 122     | 9,767                    |
| II. Lending (including acquisition of securities) to foreign non-banks, total  | 1965 | + 951 P)                     | +1,158      | +1,103   | — 2      | + 57    | — 207 P)  | 9,362 P)                 |
|  | 1964 | + 830                        | + 436       | + 48     | — 73     | + 461   | + 394     | 7,789                    |
| (1) Short-term lending, total  | 1965 | + 414 P)                     | + 681       | + 981    | — 99     | — 201   | — 267 P)  | 2,002 P)                 |
|  | 1964 | + 330                        | + 49        | — 73     | — 150    | + 272   | + 281     | 1,800                    |
| among which: Money-market paper of foreign public authorities  | 1965 | (+ 462 P)                    | (+ 670)     | (+1,011) | (— 93)   | (— 248) | (— 208 P) | (1,313 P)                |
|  | 1964 | (+ 320)                      | (+ 55)      | (— 54)   | (— 170)  | (+ 279) | (+ 265)   | (1,153)                  |
| (2) Medium-term lending  | 1965 | — 39 P)                      | — 39        | — 24     | + 7      | — 22    | — 0 P)    | 803 P)                   |
|  | 1964 | + 29                         | + 44        | + 18     | + 32     | — 6     | — 15      | 937                      |
| among which: to foreign public authorities   | 1965 | (— 92 P)                     | (— 72)      | (— 49)   | (— 10)   | (— 13)  | (— 20 P)  | ( 150 P)                 |
|  | 1964 | (— 2)                        | (+ 2)       | (+ 8)    | (+ 8)    | (— 14)  | (— 4)     | ( 358)                   |
| (3) Long-term lending  | 1965 | + 413 P)                     | + 290       | + 122    | + 47     | + 121   | + 123 P)  | 5,907 P)                 |
|  | 1964 | + 409                        | + 292       | + 44     | + 67     | + 181   | + 117     | 4,553                    |
| among which: to foreign public authorities   | 1965 | (+ 260 P)                    | (+ 200)     | (+ 106)  | (+ 43)   | (+ 51)  | (+ 60 P)  | (4,327 P)                |
|  | 1964 | (+ 292)                      | (+ 243)     | (+ 52)   | (+ 57)   | (+ 134) | (+ 49)    | (3,293)                  |
| (4) Holdings of foreign securities and syndicate participations  | 1965 | + 163 P)                     | + 226       | + 24     | + 43     | + 159   | — 63 P)   | 650 P)                   |
|  | 1964 | + 62                         | + 51        | + 59     | — 22     | + 14    | + 11      | 499                      |
| III. Lending (including acquisition of securities) to domestic and foreign non-banks, total (sum total of respective items under I and II) | 1965 | +9,592 P)                    | +7,859      | +2,911   | +1,972   | +2,976  | +1,733 P) | 261,100 P)               |
|  | 1964 | +8,219                       | +5,819      | +1,327   | +1,577   | +2,915  | +2,400    | 229,291                  |
| (1) Short-term lending, total  | 1965 | +1,888 P)                    | +2,348      | +1,085   | + 469    | + 794   | — 460 P)  | 65,092 P)                |
|  | 1964 | +1,741                       | +1,313      | — 461    | + 683    | +1,091  | + 428     | 59,333                   |
| (2) Medium-term lending, total   | 1965 | + 468 P)                     | + 137       | — 191    | — 90     | + 418   | + 331 P)  | 23,886 P)                |
|  | 1964 | + 15                         | — 47        | — 225    | — 21     | + 199   | + 62      | 21,017                   |
| (3) Long-term lending, total   | 1965 | + 6,328 P)                   | +4,552      | +1,583   | +1,496   | +1,473  | +1,776 P) | 160,115 P)               |
|  | 1964 | +5,738                       | +3,961      | +1,677   | + 922    | +1,362  | +1,777    | 138,675                  |
| (4) Holdings of securities and syndicate participations (except domestic bank bonds)   | 1965 | + 908 P)                     | + 822       | + 434    | + 97     | + 291   | + 86 P)   | 12,007 P)                |
|  | 1964 | + 725                        | + 592       | + 336    | — 7      | + 263   | + 133     | 10,266                   |

P) Provisional.

according to the existing statutes, and of course because of the minimum reserve requirements, must keep part of it in liquid funds and short-term assets, *i. e.* they must "immobilise" at least a part of it. Incidentally, a wait-and-see attitude of investors, such as is now oppressing the securities market, has been shown by experience to be of only limited duration; one day it even turns to the reverse, and then "normalises" the conditions of competition in credit business which had partly appeared to be distorted during the period of restriction.

In comparison with the liquidity tightness in the banking system, the holdings of securities and participations in syndicates at credit institutions as a whole in the first months of the year have still increased quite markedly — from January to April by almost DM 2.6 billion, or over DM 200 million more than at the same time in 1964. Purchases of securities (as a kind of "indirect" lending) contributed about DM 750 million to the expansion of total bank loans to domestic non-banks, compared with DM

663 million in the same period of the previous year<sup>1)</sup>. The major portion of the securities and syndicate participations taken over by banks in the individual months of the period under report was bought by institutions of the savings bank sector, *viz.*, 80 per cent of the total in January, 73 per cent in February and 44 per cent in March. (The figures for the individual groups of banks are not yet available for April). By far the largest share was in bank bonds, this being mainly connected with the fact that fixed-interest securities of other domestic borrowers during this time were issued only to a very limited extent owing to the "closed season" for issues. The other groups of banks showed great restraint towards new engagements in securities, presumably also in the interests of the "direct business" with their customers. Not until the end of the "closed season" in March did the picture

<sup>1)</sup> Total accrual to the holdings of domestic securities and syndicate participations of the banks, less changes in the holdings of domestic bank bonds.

*Security Holdings and Syndicate Participations of the Monthly Reporting Credit Institutions*  
Millions of DM

| Categories of securities and syndicate participations                          | Year | January to April             | 1st quarter | January | February | March   | April               | Position at end of month |
|--|------|------------------------------|-------------|---------|----------|---------|---------------------|--------------------------|
|  |      | Increase (+) or decrease (—) |             |         |          |         |                     |                          |
| I. Domestic securities and syndicate participations, total                     | 1965 | +2,436 <sup>p)</sup>         | +2,002      | + 761   | + 599    | + 642   | + 434 <sup>p)</sup> | 36,439 <sup>p)</sup>     |
|  | 1964 | +2,324                       | +1,928      | +1,057  | + 288    | + 583   | + 396               | 31,565                   |
| (1) Domestic securities, total   | 1965 | +2,272 <sup>p)</sup>         | +1,905      | + 636   | + 619    | + 650   | + 367 <sup>p)</sup> | 35,829 <sup>p)</sup>     |
|  | 1964 | +2,330                       | +1,904      | +1,117  | + 325    | + 462   | + 426               | 31,093                   |
| (a) Bonded loans and interest-bearing Treasury bonds of domestic issuers       | 1965 | + 471 <sup>p)</sup>          | + 460       | + 308   | + 66     | + 86    | + 11 <sup>p)</sup>  | 7,742 <sup>p)</sup>      |
|  | 1964 | + 537                        | + 444       | + 376   | — 7      | + 75    | + 93                | 6,562                    |
| among which: Medium-term notes (Kassenobligationen)                            | 1965 | (+ 131 <sup>p)</sup>         | (+ 179)     | (+ 86)  | (+ 84)   | (+ 9)   | (— 48 <sup>p)</sup> | ( 1,192 <sup>p)</sup>    |
|  | 1964 | (+ 310)                      | (+ 280)     | (+ 300) | (— 11)   | (— 9)   | (+ 30)              | ( 1,077)                 |
| (b) Bank bonds   | 1965 | +1,690 <sup>p)</sup>         | +1,405      | + 350   | + 545    | + 510   | + 285 <sup>p)</sup> | 25,082 <sup>p)</sup>     |
|  | 1964 | +1,661                       | +1,387      | + 780   | + 273    | + 334   | + 274               | 21,798                   |
| among which: Medium-term notes (Kassenobligationen)                            | 1965 | (+ 189 <sup>p)</sup>         | (+ 203)     | (+ 38)  | (+ 57)   | (+ 108) | (— 14 <sup>p)</sup> | ( 1,987 <sup>p)</sup>    |
|  | 1964 | (+ 399)                      | (+ 293)     | (+ 207) | (+ 60)   | (+ 26)  | (+ 106)             | ( 1,699)                 |
| (c) Marketable equities  | 1965 | + 77 <sup>p)</sup>           | + 21        | — 14    | + 10     | + 25    | + 56 <sup>p)</sup>  | 2,819 <sup>p)</sup>      |
|  | 1964 | + 176                        | + 82        | — 16    | + 38     | + 60    | + 94                | 2,557                    |
| (d) Other domestic securities  | 1965 | + 34 <sup>p)</sup>           | + 19        | — 8     | — 2      | + 29    | + 15 <sup>p)</sup>  | 186 <sup>p)</sup>        |
|  | 1964 | — 44                         | — 9         | — 23    | + 21     | — 7     | — 35                | 176                      |
| (2) Domestic syndicate participations  | 1965 | + 164 <sup>p)</sup>          | + 97        | + 125   | — 20     | — 8     | + 67 <sup>p)</sup>  | 610 <sup>p)</sup>        |
|  | 1964 | — 6                          | + 24        | — 60    | — 37     | + 121   | — 30                | 472                      |
| II. Foreign securities and syndicate participations, total                     | 1965 | + 162 <sup>p)</sup>          | + 225       | + 23    | + 43     | + 159   | — 63 <sup>p)</sup>  | 650 <sup>p)</sup>        |
|  | 1964 | + 62                         | + 51        | + 59    | — 22     | + 14    | + 11                | 499                      |
| (1) Foreign securities   | 1965 | + 124 <sup>p)</sup>          | + 177       | + 23    | + 4      | + 150   | — 53 <sup>p)</sup>  | 582 <sup>p)</sup>        |
|  | 1964 | + 58                         | + 51        | + 53    | — 16     | + 14    | + 7                 | 475                      |
| (2) Foreign syndicate participations   | 1965 | + 38 <sup>p)</sup>           | + 48        | + 0     | + 39     | + 9     | — 10 <sup>p)</sup>  | 68 <sup>p)</sup>         |
|  | 1964 | + 4                          | — 0         | + 6     | — 6      | — 0     | + 4                 | 24                       |
| Total holdings of domestic and foreign securities and syndicate participations | 1965 | +2,598 <sup>p)</sup>         | +2,227      | + 784   | + 642    | + 801   | + 371 <sup>p)</sup> | 37,089 <sup>p)</sup>     |
|  | 1964 | +2,386                       | +1,979      | +1,116  | + 266    | + 597   | + 407               | 32,064                   |

<sup>p)</sup> Provisional.

*Liabilities of the Monthly Reporting Credit Institutions to Non-Banks*

Millions of DM

| Item   | Year | January to April     | 1st quarter | January                      | February | March  | April                | Position at end of month |
|--|------|----------------------|-------------|------------------------------|----------|--------|----------------------|--------------------------|
| <b>I. Liabilities to domestic non-banks</b>  |      |                      |             | Increase (+) or decrease (-) |          |        |                      |                          |
| (1) Sight deposits, total  | 1965 | -2,760 <sup>P)</sup> | -3,299      | -2,934                       | - 69     | - 296  | + 539 <sup>P)</sup>  | 42,025 <sup>P)</sup>     |
|  | 1964 | -3,639               | -3,709      | -3,825                       | - 53     | + 169  | + 70                 | 38,323                   |
| (a) of business enterprises and individuals  | 1965 | -1,490 <sup>P)</sup> | -2,495      | -2,077                       | - 363    | - 55   | +1,005 <sup>P)</sup> | 37,975 <sup>P)</sup>     |
|  | 1964 | -2,263               | -2,863      | -2,748                       | - 370    | + 255  | + 600                | 34,223                   |
| (b) of public authorities  | 1965 | -1,270 <sup>P)</sup> | - 804       | - 857                        | + 294    | - 241  | - 466 <sup>P)</sup>  | 4,050 <sup>P)</sup>      |
|  | 1964 | -1,376               | - 846       | -1,077                       | + 317    | - 86   | - 530                | 4,100                    |
| (2) Time deposits, total   | 1965 | + 40 <sup>P)</sup>   | - 245       | + 652                        | + 177    | -1,074 | + 285 <sup>P)</sup>  | 25,789 <sup>P)</sup>     |
|  | 1964 | + 260                | - 183       | + 755                        | + 94     | -1,032 | + 443                | 24,633                   |
| (a) of business enterprises and individuals  | 1965 | + 405 <sup>P)</sup>  | - 169       | + 234                        | + 319    | - 722  | + 574 <sup>P)</sup>  | 16,550 <sup>P)</sup>     |
|  | 1964 | + 619                | + 100       | + 565                        | - 18     | - 447  | + 519                | 14,843                   |
| (b) of public authorities  | 1965 | - 365 <sup>P)</sup>  | - 76        | + 418                        | - 142    | - 352  | - 289 <sup>P)</sup>  | 9,239 <sup>P)</sup>      |
|  | 1964 | - 359                | - 283       | + 190                        | + 112    | - 585  | - 76                 | 9,790                    |
| (3) Savings deposits of residents, total   | 1965 | +5,629 <sup>P)</sup> | +4,748      | +1,728                       | +1,725   | +1,295 | + 881 <sup>P)</sup>  | 99,130 <sup>P)</sup>     |
|  | 1964 | +4,364               | +3,617      | +1,591                       | +1,312   | + 714  | + 747                | 85,336                   |
| (a) of individuals   | 1965 | +5,318 <sup>P)</sup> | +4,417      | +1,721                       | +1,497   | +1,199 | + 901 <sup>P)</sup>  | 89,589 <sup>P)</sup>     |
|  | 1964 | +4,064               | +3,397      | +1,630                       | +1,064   | + 703  | + 667                | 76,490                   |
| (b) of business enterprises  | 1965 | + 123 <sup>P)</sup>  | + 111       | - 1                          | + 101    | + 11   | + 12 <sup>P)</sup>   | 2,255 <sup>P)</sup>      |
|  | 1964 | + 57                 | + 29        | - 11                         | + 32     | + 8    | + 28                 | 2,036                    |
| (c) of public authorities  | 1965 | + 188 <sup>P)</sup>  | + 220       | + 8                          | + 127    | + 85   | - 32 <sup>P)</sup>   | 7,286 <sup>P)</sup>      |
|  | 1964 | + 243                | + 191       | - 28                         | + 216    | + 3    | + 52                 | 6,810                    |
| (4) Monies and loans obtained from domestic non-banks, total   | 1965 | + 403 <sup>P)</sup>  | + 229       | + 26                         | + 328    | - 125  | + 174 <sup>P)</sup>  | 48,576 <sup>P)</sup>     |
|  | 1964 | + 522                | + 245       | - 145                        | + 220    | + 170  | + 277                | 45,516                   |
| (a) Short-term monies  | 1965 | - 194 <sup>P)</sup>  | - 102       | + 78                         | - 13     | - 167  | - 92 <sup>P)</sup>   | 255 <sup>P)</sup>        |
|  | 1964 | - 73                 | - 3         | + 10                         | + 7      | - 20   | - 70                 | 779                      |
| (aa) of business enterprises and individuals   | 1965 | - 58 <sup>P)</sup>   | - 46        | + 19                         | + 32     | - 97   | - 12 <sup>P)</sup>   | 192 <sup>P)</sup>        |
|  | 1964 | + 49                 | + 50        | + 76                         | + 28     | - 54   | - 1                  | 576                      |
| (ab) of public authorities   | 1965 | - 136 <sup>P)</sup>  | - 56        | + 59                         | - 45     | - 70   | - 80 <sup>P)</sup>   | 63 <sup>P)</sup>         |
|  | 1964 | - 122                | - 53        | - 66                         | - 21     | + 34   | - 69                 | 203                      |
| (b) Medium and long-term monies and loans  | 1965 | + 597 <sup>P)</sup>  | + 331       | - 52                         | + 341    | + 42   | + 266 <sup>P)</sup>  | 48,321 <sup>P)</sup>     |
|  | 1964 | + 595                | + 248       | - 155                        | + 213    | + 190  | + 347                | 44,737                   |
| (ba) of business enterprises and individuals   | 1965 | + 158 <sup>P)</sup>  | + 147       | + 103                        | + 82     | - 38   | + 11 <sup>P)</sup>   | 5,055 <sup>P)</sup>      |
|  | 1964 | + 26                 | + 15        | - 19                         | + 21     | + 13   | + 11                 | 4,223                    |
| (bb) of public authorities   | 1965 | + 439 <sup>P)</sup>  | + 184       | - 155                        | + 259    | + 80   | + 255 <sup>P)</sup>  | 43,266 <sup>P)</sup>     |
|  | 1964 | + 569                | + 233       | - 136                        | + 192    | + 177  | + 336                | 40,514                   |
| <b>II. Liabilities to foreign non-banks</b>  |      |                      |             |                              |          |        |                      |                          |
| (1) Sight deposits   | 1965 | - 140 <sup>P)</sup>  | - 141       | - 158                        | + 37     | - 20   | + 1 <sup>P)</sup>    | 1,256 <sup>P)</sup>      |
|  | 1964 | - 155                | - 214       | - 267                        | + 6      | + 47   | + 59                 | 1,209                    |
| (2) Time deposits  | 1965 | - 17 <sup>P)</sup>   | + 9         | - 7                          | - 5      | + 21   | - 26 <sup>P)</sup>   | 261 <sup>P)</sup>        |
|  | 1964 | - 122                | - 74        | - 32                         | + 7      | - 49   | - 48                 | 316                      |
| (3) Savings deposits   | 1965 | + 72 <sup>P)</sup>   | + 56        | + 24                         | + 3      | + 29   | + 16 <sup>P)</sup>   | 783 <sup>P)</sup>        |
|  | 1964 | + 37                 | + 31        | + 3                          | + 17     | + 11   | + 6                  | 587                      |
| (4) Monies and loans obtained from foreign non-banks   | 1965 | - 90 <sup>P)</sup>   | - 23        | + 30                         | - 37     | - 16   | - 67 <sup>P)</sup>   | 592 <sup>P)</sup>        |
|  | 1964 | - 4                  | - 31        | - 0                          | - 32     | + 1    | + 27                 | 636                      |
| <b>III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)</b> |      |                      |             |                              |          |        |                      |                          |
| (1) Sight deposits   | 1965 | -2,900 <sup>P)</sup> | -3,440      | -3,092                       | - 32     | - 316  | + 540 <sup>P)</sup>  | 43,281 <sup>P)</sup>     |
|  | 1964 | -3,794               | -3,923      | -4,092                       | - 47     | + 216  | + 129                | 39,532                   |
| (2) Time deposits  | 1965 | + 23 <sup>P)</sup>   | - 236       | + 645                        | + 172    | -1,053 | + 259 <sup>P)</sup>  | 26,050 <sup>P)</sup>     |
|  | 1964 | + 138                | - 257       | + 723                        | + 101    | -1,081 | + 395                | 24,949                   |
| (3) Savings deposits   | 1965 | +5,701 <sup>P)</sup> | +4,804      | +1,752                       | +1,728   | +1,324 | + 897 <sup>P)</sup>  | 99,913 <sup>P)</sup>     |
|  | 1964 | +4,401               | +3,648      | +1,594                       | +1,329   | + 725  | + 753                | 85,923                   |
| (4) Monies and loans obtained from domestic and foreign non-banks  | 1965 | + 313 <sup>P)</sup>  | + 206       | + 56                         | + 291    | - 141  | + 107 <sup>P)</sup>  | 49,168 <sup>P)</sup>     |
|  | 1964 | + 518                | + 214       | - 145                        | + 188    | + 171  | + 304                | 46,152                   |
| <b>IV. Circulation of bank bonds<sup>1)</sup>, total</b>   |      |                      |             |                              |          |        |                      |                          |
|  | 1965 | +4,176 <sup>P)</sup> | +3,263      | +1,190                       | +1,242   | + 831  | + 913 <sup>P)</sup>  | 64,230 <sup>P)</sup>     |
|  | 1964 | +4,065               | +3,275      | +1,745                       | + 872    | + 658  | + 790                | 54,264                   |
| among which: Circulation excluding domestic credit institutions' holdings <sup>2)</sup>                  | 1965 | +2,486 <sup>P)</sup> | +1,858      | + 840                        | + 697    | + 321  | + 628 <sup>P)</sup>  | 39,148 <sup>P)</sup>     |
|  | 1964 | +2,404               | +1,888      | + 965                        | + 599    | + 324  | + 516                | 32,466                   |

<sup>1)</sup> Excluding bonds of own issues in the credit institutions' portfolios. — <sup>2)</sup> Separate recording of the circulation at home and abroad is not possible. — <sup>P)</sup> Provisional.

change, in that the commercial banks also acquired securities to a greater extent again, albeit in many cases probably not of their own free will; at all events, at these banks particularly the holdings of such securities increased as were offered by banking consortiums in that month, but were difficult to place in the market. The commercial banks thus showed just as high a growth in holdings of securities and participations in syndicates in March as did the institutions of the savings bank group (about DM 350 million).

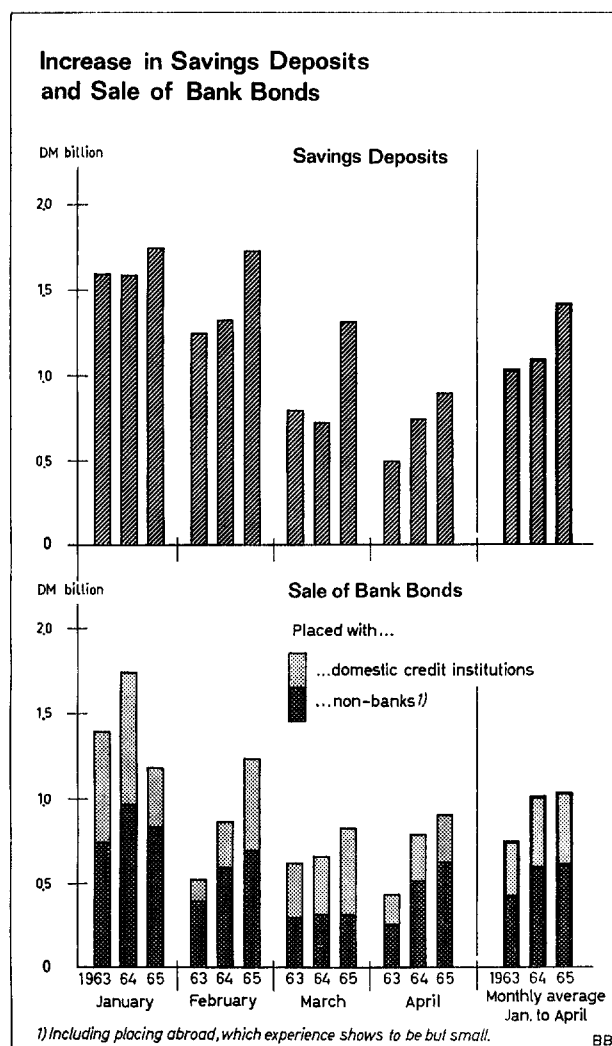
In April security purchases by banks (including changes in their participations in syndicates) decreased to about DM 370 million, no doubt mainly because part of those securities which had remained unsold in March could now be placed. The acquisition of domestic bank bonds nevertheless amounted to DM 285 million (as against DM 510 million the previous month, however), and thus again surpassed the corresponding sum of the previous year. The majority was presumably again taken over by savings banks.

#### Formation of Monetary Capital at the Banks

As mentioned initially, so far this year the formation of monetary capital at the banks from domestic sources<sup>1)</sup> was again considerably greater than in the corresponding period a year before; in the first four months of 1965 it amounted to DM 9.7 billion compared with DM 8.4 billion in the same period of 1964. Savings deposits of residents showed a particularly great increase (by over DM 5.5 billion), the savings deposits of domestic private households alone rising by DM 5.3 billion. In the corresponding period of four months in the two previous years, on the other hand, savings deposits by private households rose by only DM 4.1 billion (1964) and DM 3.6 billion (1963). If so considerably much more was saved on accounts this year than in the previous years, this is certainly not only due to the fact that incomes and the propensity to save have increased, but it may also reflect a certain restraint on the part of savers towards investments in securities, which, because of uncertainty about the further course of the prices for bonds, led to a preference for liquid forms of investment.

This would account for the proceeds from the sale of bank bonds to domestic non-banks (and

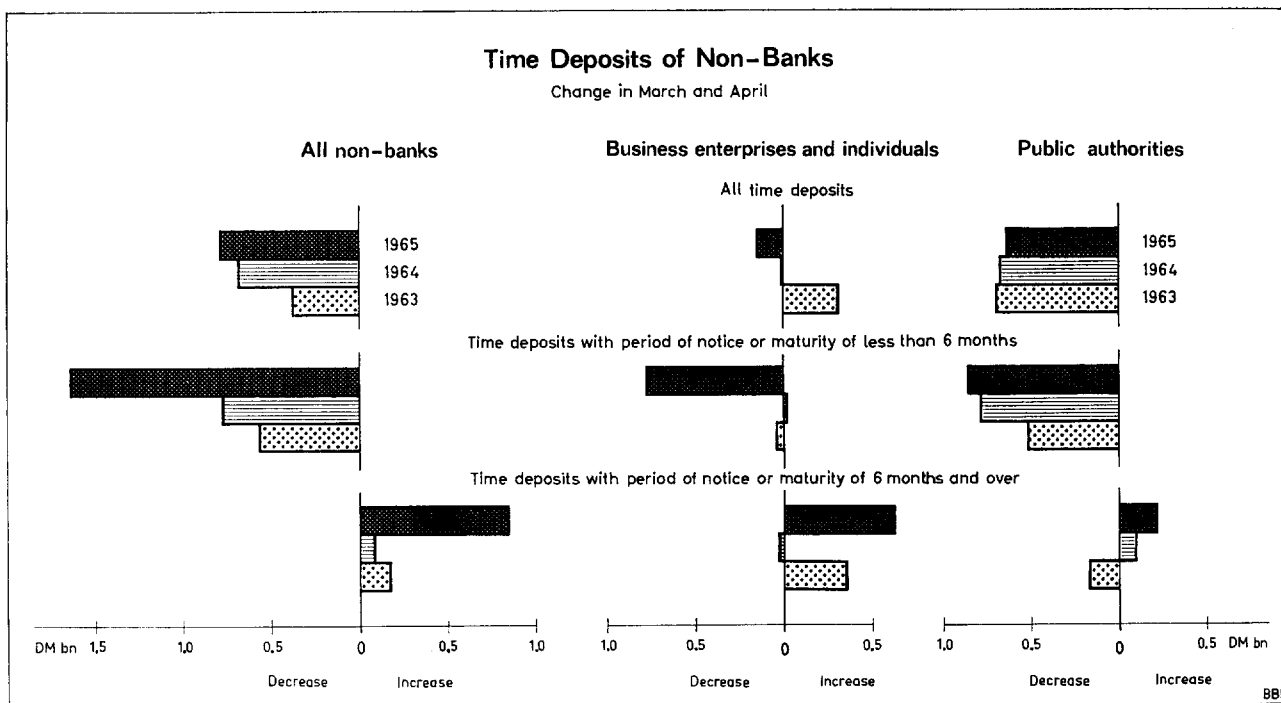
<sup>1)</sup> Accruals of savings and time deposits of residents, increase in circulation of bank bonds (without placings at domestic banks), taking of longer-term monies and loans from domestic non-banks, and formation of capital and reserves at the banks and at the Bundesbank.



possibly also to foreign purchasers<sup>1)</sup>) in the first four months of the current year to the extent of about DM 2.5 billion being hardly any greater than in the corresponding period the year before, with a difference of only just on DM 90 million. During the same time in 1964, on the other hand, almost DM 700 million more bank bonds were sold to the same category of purchasers than in the first four months of 1963.

Another remarkable feature of monetary capital formation in the first months of this year is that time deposits of domestic non-banks, although having increased only to a minor extent (DM 40 million), have shown considerable shifting in favour of deposits fixed for longer terms. In the whole period of four months, time deposits of domestic holders with an agreed period of notice, or fixed period, of up to less than six months decreased by DM 1.16 billion, whereas the balances fixed for six months and longer increased

<sup>1)</sup> Unlike the position with regard to the entirety of securities, the placing of bank bonds at home cannot be separated statistically from that abroad.



by almost the same amount (DM 1.2 billion). This shifting process was particularly accentuated in April, from which the conclusion can possibly be drawn that the new Interest Rates Order, which came into effect on 1 March 1965, prompted the negotiation of longer fixing periods, since interest rates for monies with a period of notice or maturity of one year or more, which are subject to control, were raised more steeply by the Interest Rates Order than were those of the other time deposits (by  $1/2\%$  instead of  $1/4\%$ ), and in addition interest rates for deposits fixed for 30 months and more were decontrolled.

The taking up of longer-term monies and loans by banks at domestic non-banks, which is mainly connected with the granting of public authorities' investment loans through the banking system, but also partly with active borrowing by the banks for general credit business, was about as great from January to April 1965, at just on DM 600 million net, as it was during the same period of 1964. In January and February the accrual was even about DM 230 million more, but in March and April by approximately the same amount less, than it had been in each case a year previously. It is possible that the change in trend has been promoted by the narrowing of the definition of "monies and loans taken" in the monthly banking statistics as a result of the Interest Rates Order. In any case, isolated observations seem to indicate that many banks have already transferred to the balance-sheet item "deposits" those monies which after maturing would in future have to be

shown in that item<sup>1)</sup>, this being the case particularly for short-term borrowings (up to six months), the level of which at the end of March was shown as being almost DM 170 million less than at the end of February.

### The Security Markets

#### Bond market

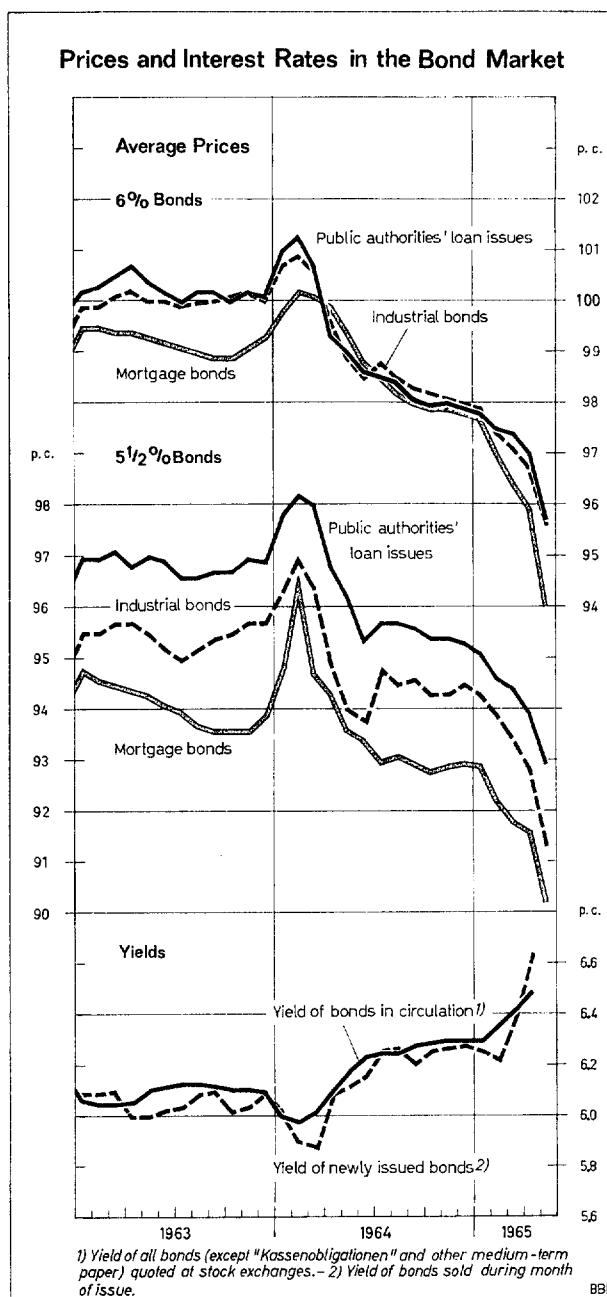
The situation on the bond market in the first months of the current year, and particularly in the period from mid-March to mid-May, is characterised by the continued predominance of the supply of bonds over the demand, resulting in falling prices and rising yields. Whilst until the beginning of May public issuers made considerable supporting purchases in order to avoid any critical falls in prices, the pressure of supply has since been able to take greater effect on market prices. The greatly raised level of interest, which was also taken into account by changing over to an interest rate of  $7\%$  for public loan issues, has no doubt augmented the chances of obtaining a new state of equilibrium in the market. However, in the last few weeks prices have still shown a downward tendency.

<sup>1)</sup> Since 31 March only those funds accruing in the banks' new business may be shown as "monies and loans taken from non-banks" which (a) are taken for transmission as "loans on a trust basis", (b) are earmarked for the execution of official lending programmes, or (c) are taken as loans in as far as in the individual case a written loan contract is concluded and the loan is backed by normal banking security. The banks are obliged, however, to continue to show monies and loans obtained in earlier transactions, which do not comply with the requirements named, under the heading of "monies and loans taken" until expiry of the contracts.

so that when this Report goes to press the situation cannot be regarded as finally stabilised.

The continued upward trend of interest rates on the bond market, which finally led to the adjustment of the nominal rate of interest of new bonds to the higher yield level, is basically not attributable to the demand for fixed-interest securities having decreased in absolute terms. On the contrary, as is shown by the figures given below on the net sale of fixed-interest securities on the domestic market (calculated at issue value and after deduction of re-sales to issuers), on the average of the first four months of this year more bonds were in fact sold than on the monthly average for the last quarter of 1964 (which of course is partly due to seasonal influences), and even slightly more than at the same time last year. In the first few months of 1965 however the demand for bonds hardly increased at all, whereas the national income, and with it savings activity, rose further. A smaller portion of the total formation of monetary capital — which has risen considerably in comparison with the previous year — has thus been invested in securities than previously; on the other hand a larger portion has been kept in relatively liquid form, especially in savings accounts, as shown by the figures in the previous section. At the same time there is no doubt that other influences on the demand side have adversely affected the tone of the market. In the period under review, when the Withholding Tax Law came into force, not only were no more fixed-interest securities purchased on balance by foreigners, but, on the contrary, paper was returned to the domestic market (allowance being made for certain special transactions). The sum involved was about DM 200 million, *i. e.* slightly more than 3 per cent of total net sales of fixed-interest securities in this period.

In comparison with the demand, however, the supply of bonds was almost constantly excessive. On the recommendation of the Central Capital Market Committee an attempt was made at the end of January to bring about an "issue stop", but this was observed practically by public authorities and industry alone. Other issuers, particularly the real-estate credit institutions, increased the volume of their issues during this period, so that the attempt at self-limitation in the demand for capital met with no success. The rise in the yield level accelerated in recent months; the average yield of all bonds in circulation increased on the monthly average from 6.3 % in January to 6.5 % in April, reaching 6.8 % at the end of May. This trend was reflected even more markedly in the conditions for new issues, as shown by the table over-



leaf. While in the middle of March a 6 % loan issued by an industrial undertaking at a price of 96<sup>1</sup>/<sub>2</sub> per cent and with a relatively long period to maturity (yield just on 6.4 %) could be placed only with difficulty, in the subsequent course of events the period to maturity of new loans had to be shortened considerably and the issue prices had to be reduced. The last loan with a nominal interest of 6 % was the Federal Railways loan, issued at the beginning of May; the issue price of 96 per cent had to be reduced retrospectively to 94<sup>1</sup>/<sub>2</sub> per cent three days after issue, thus causing the yield of this loan to rise to 6.91 %. It was only logical that the following public loans should have a nominal interest rate of 7 %, such as the loan of

the Land Rhineland-Palatinate (issue price 99<sup>1</sup>/<sub>2</sub> per cent, yield 7.2 %), which will be followed by a loan of the Land Hesse with similar conditions. The Central Bank Council of the Deutsche Bundesbank has raised no fundamental objections to these two projects, since the plans for these loans had already been postponed several times, and in view of the urgency of requirements for finance in both these *Länder* further postponement would not have been justified. Furthermore, the transition to a nominal rate of interest approaching the actual level seemed to offer a certain guarantee that these issues would not again disturb the equilibrium of the market, but on the contrary would rather contribute towards overcoming the "wait-and-see" attitude of investors.

year ago; this year's result exceeded by about DM 850 million the net sales recorded for the same period in 1963.

The major part of net sales of bonds in the period covered by this report was due to the issues of real-estate credit institutions. They raised about DM 2.9 billion from the sale of new mortgage bonds and communal bonds, which was equivalent to a share in the total net sales of domestic bonds of rather more than a half (56.5 per cent). Sales results were thus not quite so large as in the previous year (when they had been favourably influenced by an exceptionally great volume of issues in January), but at the same time the sale of other bank bonds, primarily "other bonds" of the central giro institutions, the

Loans Issued by German "Occasional Issuers"<sup>1)</sup> since the Beginning of 1965

| Month of issue | Amount issued<br>DM million | Issuer                                       | Nominal rate<br>of interest<br>% | Issue price<br>per cent        | Period to<br>maturity <sup>2)</sup><br>in years | Yield at issue <sup>3)</sup><br>% |
|----------------|-----------------------------|--|----------------------------------|--------------------------------|---|-----------------------------------|
| January        | 400                         | Federal Republic of Germany                  | 6 *)                             | 98                             | 12  | 6.24                              |
|                | 150                         | Lower Saxony                                 | 6                                | 98                             | 12 ( 4)   | 6.42                              |
|                | 150                         | Rheinisch-Westfälisches Elektrizitätswerk AG | 6 *)                             | 98                             | 25 ( 6)   | 6.20                              |
|                | 120                         | City of Munich                               | 6 *)                             | 98                             | 15 ( 5)   | 6.28                              |
| February       | 200                         | Reconstruction Loan Corporation              | 6 *)                             | 99                             | 15 ( 7)   | 6.13                              |
| March          | 100                         | Rheinische Braunkohlenwerke AG               | 6 *)                             | 96 <sup>1</sup> / <sub>2</sub> | 25 ( 6)   | 6.36                              |
| April          | 210                         | Federal Postal Administration                | 6 *)                             | 96                             | 8   | 6.66                              |
|                | 125                         | Baden-Württemberg                            | 6                                | 96                             | 9   | 6.70                              |
|                | 100                         | Berlin                                       | 6                                | 96                             | 9   | 6.70                              |
|                | 60                          | Industriekreditbank AG                       | 6                                | 96                             | 10  | 6.66                              |
| May            | 260                         | Federal Railways                             | 6 *)                             | 94 <sup>1</sup> / <sub>2</sub> | 8   | 6.91                              |
| June           | 100                         | Rhineland-Palatinate                         | 7                                | 99 <sup>1</sup> / <sub>2</sub> | 15 ( 6)   | 7.20                              |

<sup>1)</sup> All issuers other than real-estate credit institutions and central giro institutions. — <sup>2)</sup> In the case of sinking fund loans, first redemption after ( ) years. — <sup>3)</sup> In the case of sinking fund loans, calculation based on mean period to maturity. — \*) Annual interest payment (contrary to the usual six-monthly interest payment).

#### Sale of new bonds

In the first four months of 1965 new fixed-interest securities totalling DM 6.8 billion (gross) were sold; that is almost as much as in the same period of the previous year (DM 7.1 billion). In the first third of 1963, on the other hand, sales had amounted to only DM 6.3 billion, although in all four months (in 1964 only in the first two months) considerable purchases had been made by foreigners. If, in order to determine more exactly the actual recourse to the bond market, the simultaneous redemptions and the amounts taken by issuers from the market for price support purposes are deducted from gross sales, and if issue values are taken as basis, it will be seen that net sales in the first four months of this year — at a total of DM 5.7 billion — were higher by DM 100 million than in the comparable period a

proceeds of which are intended for lending to business enterprises, rose considerably (from about DM 900 million to about DM 1,080 million), so that the total proceeds from the sale of bank bonds in the period from January to April 1965 amounted to DM 3.98 billion net against DM 4.06 billion in the same period of the year before. The share of bank bonds in net sales of issues by domestic issuers thus rose to 77.5 per cent compared with 75 per cent a year ago. As the following table shows, practically the only domestic issuers in February and March (*i. e.* in the months of the "issue stop") were the banks, with total net sales of almost DM 2 billion. The banks' undiminished urge to issue is explained, in the last analysis, by the fact that as a result of the high level of activity and of generally optimistic expectations for the future the customers' demand for loans has risen strongly in



*Net Sale of Fixed-Interest Securities at Issue Values<sup>1)</sup>*

Millions of DM

| Category of security            | Year | January | February | March   | April   | January to April |
|---------------------------------|------|---------|----------|---------|---------|------------------|
| Bank bonds                      | 1965 | 1,127.9 | 1,200.9  | 793.5   | 862.0   | 3,984.3          |
|                                 | 1964 | 1,764.4 | 782.8    | 736.8   | 779.1   | 4,063.1          |
| of which:                       |      |         |          |         |         |                  |
| Mortgage and communal bonds     | 1965 | 901.8   | 701.6    | 624.7   | 679.3   | 2,907.4          |
|                                 | 1964 | 1,346.7 | 513.9    | 646.5   | 657.0   | 3,164.1          |
| Other bank bonds <sup>2)</sup>  | 1965 | 226.1   | 499.3    | 168.8   | 182.7   | 1,076.9          |
|                                 | 1964 | 417.7   | 268.9    | 90.3    | 122.1   | 899.0            |
| Public authorities' loan issues | 1965 | 726.9   | — 38.9   | 59.0    | 257.8   | 1,004.8          |
|                                 | 1964 | 882.2   | 45.9     | 194.2   | 25.5    | 1,147.8          |
| Industrial bonds                | 1965 | 116.1   | — 22.5   | 75.0    | — 14.3  | 154.3            |
|                                 | 1964 | 19.5    | 45.3     | 17.9    | 115.4   | 198.1            |
| Loans of foreign issuers        | 1965 | 23.8    | 151.1    | 398.5   | — 22.0  | 551.4            |
|                                 | 1964 | 99.7    | —        | 39.2    | 39.2    | 178.1            |
| Total                           | 1965 | 1,994.7 | 1,290.6  | 1,326.0 | 1,083.5 | 5,694.8          |
|                                 | 1964 | 2,765.8 | 874.0    | 988.1   | 959.2   | 5,587.1          |

<sup>1)</sup> Gross sale at issue values less redemption and repurchase or plus re-placing at nominal values. — <sup>2)</sup> Bonds of specialised credit institutions and "Other bonds".

spite of the increasing real interest burden. A further important factor was that even branches highly dependent on capital supply, such as housing, which is among the most important borrowers in this sector, should in wide sections be comparatively little sensitive to changes in interest rates — so far indeed as the borrowers are protected from the consequences of rising market interest rates by governmental assistance measures, particularly by interest and repayment subsidies. No doubt a part was also played, however, by the fact that the banks themselves nourished the illusion of interest stability by continuing to lend at unchanged nominal interest rates, whilst increasing the discount on out-payment and at the same time attempting to compensate this deterioration by granting additional loans to cover the difference between out-payment and par value of the original loans. The expected reaction of borrowers to the higher level of interest will not manifest itself to any greater extent until, by a raising of the nominal interest rate to the actual interest level, the borrower's present calculation is affected, or, in other words, when the borrower's current burden of interest and amortisation payments is increased directly and is not left unchanged by a shifting of the additional interest and redemption payments into a more or less distant future.

So far this year public authorities raised loans to the extent of DM 1 billion net against DM 1.15 billion a year ago. Compared with total sales of domestic bonds, that was about 20 per cent in both years. In this comparison it should of course not be forgotten

that it was especially the public issuers who were affected by the reverse in the capital market in the spring of 1964, as foreigners had shown a preference for German public loans while hardly buying any German bank bonds. The selling pressure exerted from abroad after the announcement of the "coupon tax" thus in the first place adversely affected the chances of placing public loans on the market. In contrast to this, in the first four months of 1963 public authorities had been able to place loans to the

*Mortgage Loans Promised by Mortgage Banks*  
Millions of DM

| Month                         | 1965  | 1964  | Change  |          |
|-------------------------------|-------|-------|---------|----------|
|                               |       |       | DM mn   | per cent |
| <b>Private mortgage banks</b> |       |       |         |          |
| January                       | 211.9 | 158.7 | + 53.2  | + 33.5   |
| February                      | 238.5 | 168.1 | + 70.4  | + 41.9   |
| March                         | 288.5 | 295.8 | — 7.3   | — 2.5    |
| April                         | 234.6 | 246.2 | — 11.6  | — 4.7    |
| <b>Public mortgage banks</b>  |       |       |         |          |
| January                       | 151.4 | 141.1 | + 10.3  | + 7.3    |
| February                      | 160.3 | 157.4 | + 2.9   | + 1.8    |
| March                         | 175.6 | 181.9 | — 6.3   | — 3.5    |
| April                         | 143.6 | 174.7 | — 31.1  | — 17.8   |
| <b>All mortgage banks</b>     |       |       |         |          |
| January                       | 363.3 | 299.8 | + 63.5  | + 21.2   |
| February                      | 398.8 | 325.5 | + 73.3  | + 22.5   |
| March                         | 464.1 | 477.7 | — 13.6  | — 2.8    |
| April                         | 378.2 | 420.9 | — 42.7  | — 10.1   |
| <b>Compare: Savings banks</b> |       |       |         |          |
| January                       | 285.3 | 290.2 | — 4.9   | — 1.7    |
| February                      | 368.6 | 293.9 | + 74.7  | + 25.4   |
| March                         | 415.3 | 307.5 | + 107.8 | + 35.1   |
| April                         | 433.4 | 401.4 | + 32.0  | + 8.0    |

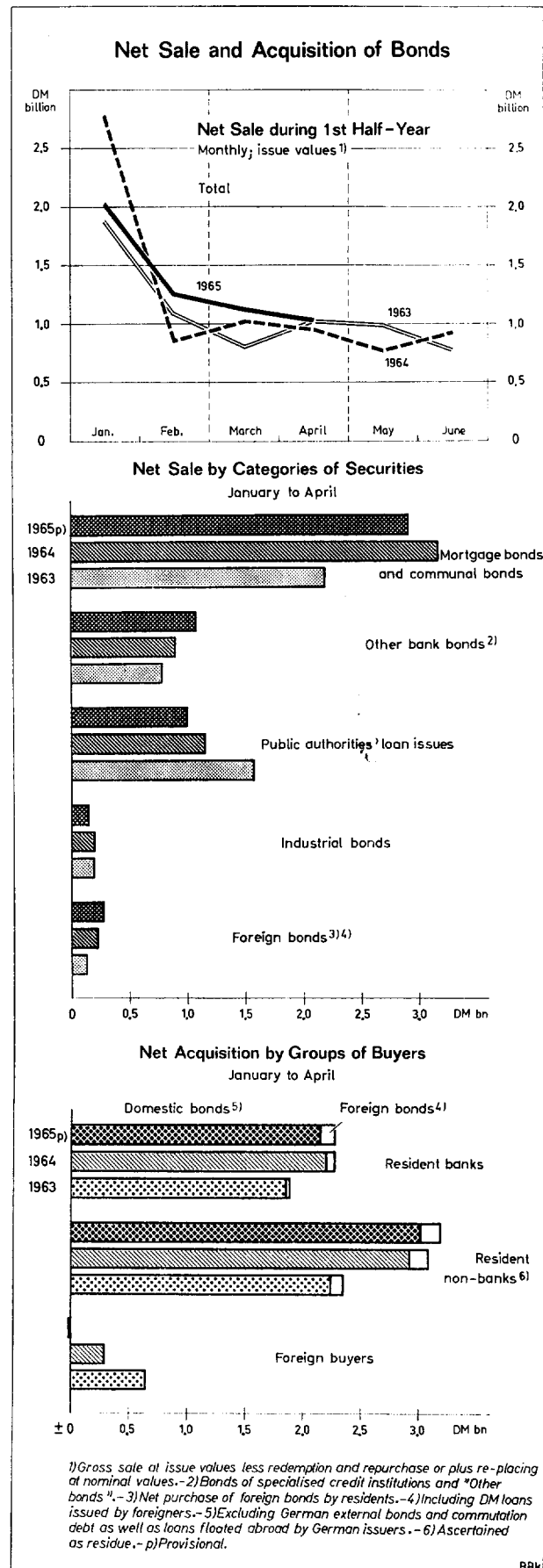
sum of DM 1.57 billion, or one-third of the entire net sales of domestic issuers.

The placing of loans issued by foreigners on the German bond market has on the other hand increased in comparison with the corresponding period last year. Net sales of these securities from January to April amounted to about DM 550 million at issue value, as against about DM 180 million in the same period of 1964 and DM 105 million for the whole of 1963. Even this part of the market, however, which on account of the exemption of these bonds from the withholding tax is to a large extent independent of the trend of the market for domestic bonds, showed clearly discernible signs of weakness in March and April. The principal reason probably was the relatively low rate of interest of the foreign loans placed in March, which did not take sufficient account of the fact that the rate of interest on capital abroad has also risen.

#### Acquisition of bonds

The most important group of purchasers on the bond market in the first four months of 1965 was again that of the domestic non-banks. Private households and enterprises as well as private and public institutional investors acquired domestic fixed-interest securities for the sum of DM 3.02 billion during this period. Although their purchases of securities were thus more than DM 100 million higher than at the same time a year previously, the percentage increase by no means conforms to the rise in the overall monetary capital formation of domestic non-banks. As already explained, in many cases preference was given in the period under review to savings deposits, these entailing no risk of loss.

In the first four months of this year credit institutions of all kinds took over domestic fixed-interest securities to a total of DM 2.15 billion (net), which is almost as much as at the same time in the previous year (DM 2.21 billion). This total accrual, which appears quite large in view of the increasing strain on the liquidity of the banking system, conceals, however, certain remarkable shifts between the various groups of banks. Thus in particular the share taken by the savings bank sector — on account of its strong position in the savings deposits business always the most important purchaser group among the banks — rose materially in comparison with the previous year, whereas that of the commercial banks shrank materially. The domestic fixed-interest securities taken additionally into the holdings of the savings banks and central giro institutions in the first quarter of 1965 (the breakdown according to groups of banks



not yet being available for April) totalled DM 1.42 billion, or three-quarters of all domestic bonds acquired on balance during this period by banks, compared with DM 1.15 billion, or just on two-thirds of the entire purchases by banks, a year ago. This marked rise was no doubt due mainly to the accelerated growth of savings deposits in the last few months, which in the first instance benefited the savings banks, and which the latter to all appearances also employed for additional portfolio buying on the bond market. The commercial banks' holdings of domestic fixed-interest securities, on the other hand, have hardly increased at all recently; in the first quarter of 1965 they grew on balance by only DM 40 million (compared with DM 200 million a year ago). Probably there would even have been a decline at this time if in March the commercial banks had not been obliged to take into their own portfolios considerable amounts remaining from issues which at first proved difficult to place. Obviously in the groups of banks not forming part of the savings bank sector readiness to acquire securities has in general diminished noticeably as a result of the reduction in liquidity.

From January to April 1965 foreign investors on balance bought no domestic bonds (excluding German external bonds and loans issued abroad by domestic borrowers), but even sold DM 24 million of such securities, whereas in the second half of 1964 purchases had slightly predominated. If two special transactions in January and April are disregarded, in order to delimit more exactly the influence exerted on the German bond market by foreign countries, then the sum of foreigners' net sales of German bonds from January to April 1965 rises to DM 200 million. It is possible that to some extent these sales represent a reaction to the Withholding Tax Law which came into force in March. But apart from this the fact may have been of some importance that in March two large foreign loans expressed in DM were issued in the Federal Republic of Germany and were to a considerable extent acquired by foreigners, probably quite often in exchange for German bonds subject to withholding tax.

#### *Share market*

The share market showed further signs of weakness in the last two months, so that — with dealings for the most part moderate, however — the price level again declined slightly. The index of share prices calculated by the Federal Statistical Office (31 Dec. 1953 = 100), which stood at 562 at the beginning of the year and at 530 at the end of March,

declined by the end of May to 524. On 21 May it even was temporarily down to 518. Since the beginning of the year the price level has thus fallen by almost 7 per cent; it is now approximately the same as at mid-1963.

This movement is hardly explainable from the development of earnings and turnover of enterprises, because, even though profit margins would seem in general to show a slight decline again under the pressure of wage costs, this by no means applies to the profit sums, seeing that turnovers are growing. The recently increased readiness of enterprises to make larger distributions of profits, which manifested itself partly in a raising of the dividend rates, and partly in the issue of capital adjustment shares (often with dividend rates constant or at all events not lowered to an extent in keeping with the capital adjustment), has so far not brought about any lasting improvement in the tone of the stock exchange. However, the trend of share prices has shown greater differentiation in the last few weeks. Thus since the end of March this year, contrary to the general tendency, the shares of I. G. Farben successors were slightly more in demand, which may have been connected both with the favourable results of these enterprises for 1964 and with the (only apparent) price reduction of their shares resulting from discounts for subscription rights and payments of dividends. At all events, the price index of the Federal Statistical Office, in which the price falls due to marking ex subscription rights are eliminated, has since the end of March this year shown for the group of I. G. Farben successors — contrary to the overall trend — a slight rise, which made good the fall in prices recorded for this group in the first months of the year. Slight price gains, on balance, were also shown during the same period by the shares of department stores (+ 4 per cent) and the electrical industry (+ 2 per cent), whilst those of mechanical engineering, of the commercial banks and of building and civil engineering suffered losses varying between 4 and 5 per cent.

The great capital demand of issuers was doubtless of importance in causing the pressure on prices. In the first four months of this year new shares at a sales value of almost DM 830 million were issued, as compared with about DM 660 million in the same period last year. Domestic investors acquired shares of German enterprises for about DM 800 million from January to April 1965. The increase in share holdings at the banks (including syndicate participations) accounted for about one-third of this sum — DM 260 million — as against DM 125 million

in the same period of last year. Foreign investors disposed of German shares to the extent of DM 33 million in March and April, whereas in the first two months of this year their purchases had outweighed their sales by DM 77 million.

It can already be seen that demands on the share market will be considerable in the coming weeks and months. Special importance attaches to the increase by DM 375 million in the capital of the Vereinigte Elektrizitäts- und Bergwerks AG (VEBA), which is owned by the Federal Government, the newly created shares being offered for sale as people's shares at a price of 210 per cent in connection with a third scheme for transferring ownership to private hands (following the partial denationalisation of Preußag in 1959 and of the Volkswagenwerk in 1961<sup>1)</sup>). Only a few days after the start of the subscription period, the entire sum available for transfer to private ownership was over-subscribed, so that probably only the applicants in the lowest income bracket will be successful. If the capital increases effected in May (among them those of the Badische Anilin- und Sodafabrik and of the Deutsche Bank AG to a total market value of DM 450 million) and the issues due on the share market in the near future are added together, and if the above-mentioned partial denationalisation of VEBA (requiring in-payments to the extent of almost DM 800 million) as well as a

<sup>1)</sup> Apart from employees of the VEBA concern, only those persons are entitled to subscribe — for a maximum of five shares per subscriber — whose taxable income in 1964 did not exceed DM 14,000 (or DM 28,000 in the case of married persons), graded according to the following income groups:

| Single persons, up to and including | Married persons, up to and including |
|-------------------------------------|--------------------------------------|
| DM 8,000                            | DM 16,000                            |
| DM 11,000                           | DM 22,000                            |
| DM 14,000                           | DM 28,000.                           |

The shares are allotted in such a way that the purchase orders of employees of the VEBA concern will first of all be fully met, and then those of the applicants in the other income groups, starting with the lowest.

conversion loan of DM 270 million (which can for practical purposes also be attributed to the share market) are included, then a total of DM 1.7 billion results. Thus in 1965 in all probability considerably more shares will be issued than in any one of the last three years.

It has already been mentioned that the issue of capital adjustment shares (by which only reserves are converted into capital qualifying for dividend, no additional funds being required from the market) has recently achieved increased importance. In the first four months of this year alone shares of this kind were issued to the extent of almost DM 130 million, compared with not quite DM 50 million at the same time last year. Further considerable capital adjustments to the total sum of more than DM 600 million are planned. Companies are evidently endeavouring to improve the market for their shares not only by means of increased dividend payments, but also by attempting, through the issue of "adjustment" shares, to lower the prices of shares considered in many cases still to be unjustifiably high. Moreover, in future enterprises will for the first time have the possibility of splitting shares, since in connection with the major reform of company law the *Bundestag* has voted for a reduction of the minimum nominal value for shares from the previous DM 100 to DM 50. The importance of the price of individual shares for the ease with which they can be sold is demonstrated by the example of the shares of I. G. Farben successors already mentioned. The interest shown in investment fund certificates, which has increased again recently in spite of the weakness of the stock market — in the first four months of this year domestic investment funds have received DM 176 million from the sale of their certificates, compared with DM 135 million and DM 52 million, respectively, in the same periods of the two previous years — also shows that there is a certain readiness to acquire participation rights at low purchase prices.

## Public Finances

The cash situation of the Federal Government and of the *Länder* in the course of the current financial year (January to May), according to the data available when this Report goes to press, has deteriorated markedly in comparison with 1964, as expenditure rose considerably more than ordinary receipts. Consequently in the first five months (including only one with a big tax date) the Federal Government and

the *Länder* together showed a materially larger cash deficit than for the same time a year ago. Moreover, on an overall view this year's deficit was partly covered by drawing on cash funds held at the Bundesbank, and in the last few months also by recourse to book credits. Last year, on the other hand, the net cash position of these authorities in relation to the Bundesbank even improved considerably on balance, because

the Federal Government's borrowings on the capital market greatly exceeded the total deficit. In these circumstances, in the last few months the movement in the finances of the Federal Government and the *Länder* would seem to have exerted expansive effects on the general economic situation, which was not the case at the same time last year.

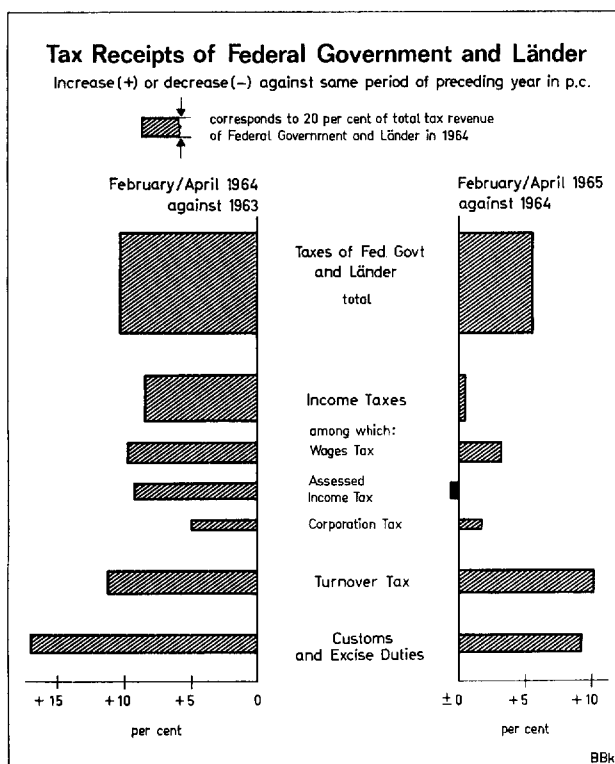
It was principally expenditure on personnel, payments to the Federal Railways and — in the case of the *Länder* — allocations to local authorities, and to some extent also capital expenditure, which required substantially more funds than in the previous year. As opposed to this, the growth of revenue from taxes has declined noticeably since February under the influence of the income tax reduction in force since 1 January, and of the plainly not very productive assessment of the 1963 incomes. The following text will deal with the recent development of tax revenues, before the budgets of the Federal Government and of the *Länder* are examined separately.

### Tax Revenues of the Federal Government and of the *Länder*

After about 13 per cent more had accrued from taxes of the Federal Government and the *Länder* in January 1965 than in January 1964, improvements in income in December 1964 and good business at Christmas causing wages tax and turnover tax, in particular, to bring considerably higher revenues than

a year before, the growth rate in the following months declined sharply, although with fluctuations. In the period of three months from February to April the growth rate was only half as great, at 5.6 per cent, as over the same period of 1964. However, revenue from the income taxes — wages tax, assessed income tax, corporation tax, and capital yield tax — has hardly increased at all; it was only DM 40 million (0.5 per cent) higher than in the corresponding period of the previous year, when it had increased by DM 700 million (8.5 per cent) in comparison with the period from February to April 1963. This was partly due to the tax reduction which came into force on 1 January 1965; in any case, revenue from the wages tax, which is most acutely and most directly affected, has in the last three months as a whole exceeded the previous year's receipts by only DM 94 million, or 3.2 per cent, compared with over 16 per cent on the average for the year 1964. But the yield of the assessed income tax and corporation tax, which is affected much less by the tax reduction, developed even more unfavourably than that of the wages tax. Taken as a whole, it has not exceeded the comparable amount of the previous year, since, against a rise in the advance payments in the main tax receipt month of March, the revenues from both taxes declined appreciably in the intermediate months of February and April. This permits the conclusion that the assessment of the incomes of the year 1963 led to much smaller final payments (or higher refunds) than did the assessment made last year for 1962. In comparison with the income tax revenue, the yield from turnover tax and from excise duties and customs took a distinctly better course. Although in these cases, too, the additional revenues were smaller than in the previous year, the difference was by no means so great as for the income tax receipts. It should be remembered, too, that the "seasonal tendency" has shifted slightly owing to the lateness of Easter and that the revenue connected with that season, which last year had largely accrued in April, will this year be shown for the most part in the results for May.

The budgets of the *Länder* were most affected by this weakening of the growth of revenue. This was mainly due to the fact that the major portion of their revenue comes from the proceeds of the income taxes, in which they have a 61 per cent share, and which on the whole have hardly increased any further. The entire income from taxes at the disposal of the *Länder* from February to April this year was higher by only DM 228 million, or 3.2 per cent, than in the corresponding period of 1964, as compared with DM 273 million or



14.6 per cent in January alone. Increases in receipts resulted almost exclusively from the yield of taxes levied by the *Länder* themselves, amongst which final payments from property tax assessments were of special importance. Tax revenues of the Federal Government in the same three months, on the other hand, rose more strongly than those of the *Länder* not only in absolute amount (which is always the case), but also relatively, namely by DM 840 million or 7 per cent in comparison with last year. Nevertheless the increase in receipts by the Federal Government also was considerably smaller than in the period from February to April 1964.

#### Federal Finances

As already mentioned, the cash results of the Federal budget in the course of 1965 so far were much more unfavourable than in the previous year. In the first quarter, as usual, a surplus occurred, but at DM 552 million this was substantially less than in the same period of 1964, when it had amounted to DM 1,047 million. The difference on the year would have been even larger had there not been great improvement in January due to very high tax receipts. Since February, however, definite deterioration has been recorded, and this has continued in April and May. In April the cash deficit, at DM 521 million, was about DM 190 million greater than in April 1964, and in May — according to provisional data — it

amounted to about DM 780 million compared with DM 39 million a year ago. Thus in the first five months of this year revenues have been less than expenditure by about DM 750 million, whereas in the same months of 1964 there had been a surplus of DM 676 million.

Attention has already been drawn to the part played in this respect by the trend in tax revenues. To this can be added the fact that the other receipts of the Federal Government have not yet even reached the comparable level of 1964. Thus there have been no additional payments, such as were made by the *Länder* in the first quarter of 1964 on account of the redistribution of income tax revenues agreed retrospectively for 1963 (DM 200 million); furthermore, as a result of the arrangement made for 1965 the contributions by the Federal Postal Administration were about DM 80 million less in the period from January to April than in the same period of the previous year. Total cash receipts in the first four months of this year have thus not risen as much as tax revenues, but have exceeded the previous year's level by only DM 930 million, or 5.3 per cent.

Cash expenditure of the Federal Government has, however, increased much more vigorously than receipts. From January to April 1965 it amounted to more than DM 18.5 billion as compared with about DM 16.9 billion in the same period a year previously. It

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

Millions of DM

| Item   | 1963   | 1964   |          |                         |          | 1965     |            |          |       |
|--|--------|--------|----------|-------------------------|----------|----------|------------|----------|-------|
|  | Total  | Total  | 1st half | among which: Jan./April | 3rd qtr. | 4th qtr. | Jan./April | 1st qtr. | April |
| <b>I. Cash Transactions</b>  |        |        |          |                         |          |          |            |          |       |
| (1) Income   | 51,429 | 56,643 | 26,954   | 17,632                  | 14,493   | 15,196   | 18,562     | 14,389   | 4,173 |
| (2) Outgo  | 54,571 | 57,200 | 25,977   | 16,917                  | 13,577   | 17,646   | 18,531     | 13,837   | 4,694 |
| (3) Surplus (+) or deficit (—)   | —3,142 | — 557  | + 977    | + 715                   | + 916    | —2,450   | + 31       | + 552    | — 521 |
| <b>II. Non-cash Expenditure for Social Purposes</b>                                  |        |        |          |                         |          |          |            |          |       |
| Overall surplus (+) or deficit (—)   | —      | 500    | —        | —                       | 368      | 132      | —          | —        | —     |
| <b>III. Financing</b>  |        |        |          |                         |          |          |            |          |       |
| (1) Increase (+) or decrease (—) in cash resources <sup>1)</sup>                     | + 53   | + 199  | + 620    | + 356                   | +1,021   | —1,442   | — 283      | — 7      | — 276 |
| (2) Borrowing (—) or credit repayment (+) <sup>2)</sup>                              | —2,966 | — 659  | + 356    | + 348                   | — 84     | — 931    | + 353      | + 564    | — 211 |
| (3) Amounts credited in respect of coinage (—)                                       | — 151  | — 163  | — 79     | — 51                    | — 40     | — 44     | — 48       | — 35     | — 13  |
| (4) Balance of clearing transactions with Equalisation of Burdens Fund <sup>3)</sup> | — 78   | + 66   | + 80     | + 62                    | + 19     | — 33     | + 9        | + 30     | — 21  |
| (5) Total 1 to 4   | —3,142 | — 557  | + 977    | + 715                   | + 916    | —2,450   | + 31       | + 552    | — 521 |
| (6) Allotment of claims on the debt register   | —      | — 500  | —        | —                       | — 368    | — 132    | —          | —        | —     |
| Total 5 and 6  | —3,142 | —1,057 | + 977    | + 715                   | + 548    | —2,582   | + 31       | + 552    | — 521 |

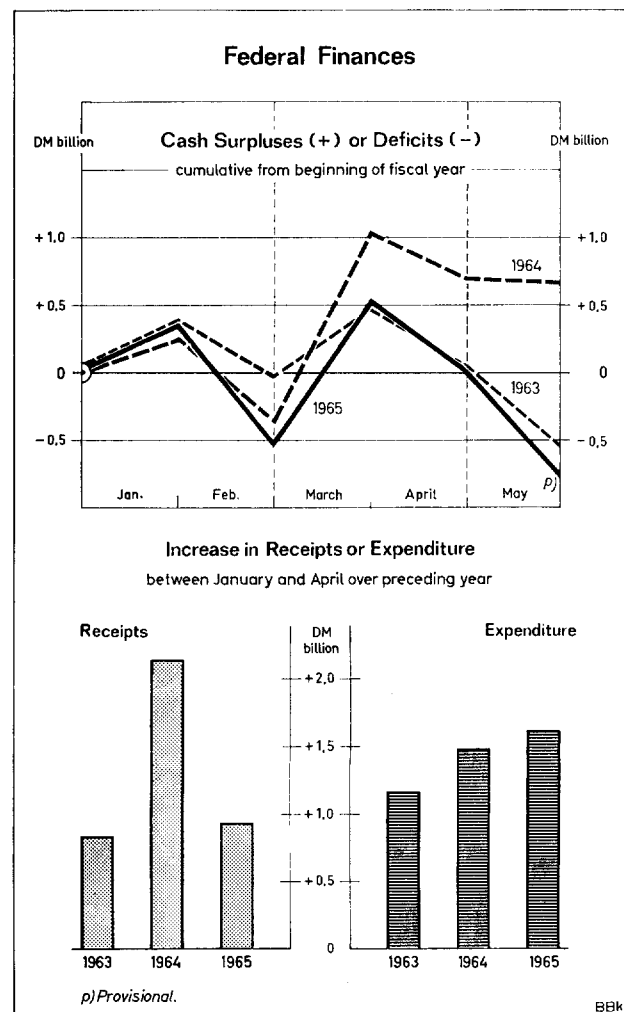
\*) The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded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

has thus risen by over DM 1.6 billion, and the rate of growth at 9.5 per cent was considerably higher than the increase rate scheduled for this year's budget. The final results for May are not yet available, but it is certain that expenditure will have grown considerably more strongly than previously. Of special importance for this year's trend of Federal Government expenditure was the fact that payments to the Federal Railways from January to April were, at almost DM 950 million, about DM 550 million greater than at the same time last year. More than 70 per cent of the appropriations (DM 1,327 million) was thus already expended in the first third of the year. Even if those sums are added to the appropriations which the Federal Minister of Finance is empowered to grant to the Federal Railways outside the budget from own borrowings and from borrowings of Öffa (German Company for Public Works) — *i. e.* DM 850 million, bringing the total to DM 2,177 million — effective payments in the first four months of the year were *pro rata temporis* disproportionately higher than the payments possible under the Budget Law. This was connected with the fact that the Federal Railways, whose profitability has deteriorated further, met with difficulties in their own borrowing on the capital market. Expenditure on social services has also considerably exceeded the volume of the previous year, as the grants to the workers' and employees' pension insurance funds are 8.3 per cent higher than last year in accordance with the change in the general basis for calculation, and children's allowances, which until the middle of 1964 had for the most part been financed by levies on employers, have since become payable in full by the Federal Government. In the first four months of this year a total of about DM 1 billion more than a year ago must have been expended from the Federal Government's budget for social purposes. Together with the aid to the Federal Railways, which increased by about DM 550 million, additional spending on these two items alone is already almost as great as the total increase in expenditure. The fact that the latter was not even greater in view of other increased requirements (*e. g.* for salaries and wages), is mainly explained by expenditure on defence in the first quarter of 1965 (just as in the second half of 1964) having been less than a year earlier. But in this case too there was a rise in April which has clearly increased still further in May.

The cash deficit which arose in the first five months of the year (about DM 750 million), could, apart from the only very small receipts from coinage, be partly financed from the cash holdings, which at

the end of December 1964 had amounted to almost DM 300 million. Credit market indebtedness rose by DM 413 million net from January to May, with wide fluctuations among the individual months. In the same period last year, however, it had declined by DM 298 million.

The movement in the various categories of debt since the beginning of the year can be seen from the table on page 24. On the one hand the Federal Government was in a better initial position than a year previously, because the book credit taken from the Bundesbank was DM 652 million less at the end of December 1964 than the sum outstanding the year before, and thus less funds were required for repayment in the first quarter. On the other hand, in view of the situation on the bond market it was considerably more difficult for the Federal Government to borrow at long term. Apart from the Federal loan (DM 400 million) issued at the beginning of January 1965, the Federal Government had no recourse to the capital market until the end of May, but on the contrary applied quite appreciable funds to price-supporting,



whereas in the same period of 1964 it had not only issued two Federal loans, but also a fairly large amount of medium-term notes (*Kassenobligationen*) and had, *i. a.*, received the proceeds of a loan issued by the German Land Mortgage Bank (*Deutsche Landesrentenbank*). This also explains why the Federal Government's "floating" debt, which in addition to book credits includes Treasury bills and non-interest Treasury bonds in circulation, rose to a very considerable extent in April and May after a reduction by DM 928 million in the first quarter of 1965. As early as April the Federal Government again had recourse to Bundesbank book credits, which totalled DM 738 million on 31 May. Together with the Treasury bonds in circulation on this date (DM 301 million), the credit ceiling was resorted to for the sum of DM 1,039 million. In spite of the repayment in the first quarter, the entire floating debt at the end of May was indeed DM 111 million higher than at the beginning of the year, whereas in the first five months of 1964 it had been reduced by more than DM 1.5 billion, partly by long-term funds from outside sources and partly by surplus receipts.

The deterioration discernible in the cash position of the Federal Government so far this year as compared with a year ago conforms to the movement which is to be expected from the budget estimates. The portion

of expenditure not coverable by ordinary receipts (= cash deficit) has been budgeted in the estimates for 1965 at almost DM 1.5 billion, and the borrowing requirements necessary to finance it (net, after deduction of amortisation) at over DM 1.3 billion. If the expenditure to be covered outside the budget by Federal Government borrowing and amounting to DM 1.5 billion (half each for grants to social insurance funds and for liquidity aid to the Federal Railways) is included, Federal Government indebtedness would thus have to rise by DM 2.8 billion, whereas in 1964 it rose by about DM 660 million or — including indebtedness to the social insurance institutions — by DM 1,160 million. Since the result for the first five months of this year was less favourable than a year ago by about DM 1.4 billion, it can be assumed that excess expenditure for the whole of 1965 will be considerably greater than in 1964. This is the more remarkable as tax revenues will probably exceed budget estimates — in spite of the fact that their increase is adversely affected by the tax reduction — because incomes and turnover are apparently rising more vigorously than was supposed when the budget was being debated. At the same time, however — as has been described — the increase in expenditure also was greater than estimated. Whether this increase will slow down to any notable extent in the near

### Credit Market Indebtedness of the Federal Government

Millions of DM

| Period                       | Total  | Floating debt |                            |                |                             | Consolidated debt |   |                           |                           |                                      |                                     |
|------------------------------|--------|---------------|----------------------------|----------------|-----------------------------|-------------------|---|---------------------------|---------------------------|--------------------------------------|-------------------------------------|
|                              |        | Total         | Book credits of Bundesbank | Treasury bills | Non-interest Treasury bonds | Total             | Medium-term notes ( <i>Kassenobligationen</i> ) | Loan issues <sup>1)</sup> | Bank credit <sup>2)</sup> | Loans of Volkswagen Works Foundation | Post-war economic aid <sup>3)</sup> |
| Position at end of month     |        |               |                            |                |                             |                   |   |                           |                           |                                      |                                     |
| 1963 Dec.                    | 10,252 | 2,133         | 1,733                      | —              | 400                         | 8,119             | 384   | 4,512                     | 610                       | 100                                  | 2,513                               |
| 1964 March                   | 9,907  | 805           | —                          | 285            | 520                         | 9,102             | 722   | 4,903                     | 684                       | 280                                  | 2,513                               |
| April                        | 9,904  | 790           | —                          | 200            | 590                         | 9,114             | 737   | 4,900                     | 684                       | 280                                  | 2,513                               |
| May                          | 9,954  | 590           | —                          | —              | 590                         | 9,364             | 757   | 5,130                     | 684                       | 280                                  | 2,513                               |
| Dec.                         | 10,910 | 1,628         | 1,081                      | —              | 547                         | 9,282             | 830   | 5,383                     | 679                       | 380                                  | 2,010                               |
| 1965 March                   | 10,346 | 700           | —                          | —              | 700                         | 9,646             | 830   | 5,748                     | 678                       | 380                                  | 2,010                               |
| April                        | 10,557 | 938           | 37                         | 201            | 700                         | 9,619             | 830   | 5,721                     | 678                       | 380                                  | 2,010                               |
| May                          | 11,323 | 1,739         | 738                        | 301            | 700                         | 9,584             | 830   | 5,686                     | 678                       | 380                                  | 2,010                               |
| Increase (+) or decrease (—) |        |               |                            |                |                             |                   |   |                           |                           |                                      |                                     |
| 1964 1st qtr.                | — 345  | — 1,328       | — 1,733                    | + 285          | + 120                       | + 983             | + 338   | + 391                     | + 74                      | + 180                                | —                                   |
| April                        | — 3    | — 15          | —                          | — 85           | + 70                        | + 12              | + 15  | — 3                       | —                         | —                                    | —                                   |
| May                          | + 50   | — 200         | —                          | — 200          | —                           | + 250             | + 20  | + 230                     | —                         | —                                    | —                                   |
| Jan. to May                  | — 298  | — 1,543       | — 1,733                    | —              | + 190                       | + 1,245           | + 373   | + 618                     | + 74                      | + 180                                | —                                   |
| 1965 1st qtr.                | — 564  | — 928         | — 1,081                    | —              | + 153                       | + 364             | —   | + 365                     | — 1                       | —                                    | —                                   |
| April                        | + 211  | + 238         | + 37                       | + 201          | —                           | — 27              | —   | — 27                      | —                         | —                                    | —                                   |
| May                          | + 766  | + 801         | + 701                      | + 100          | —                           | — 35              | —   | — 35                      | —                         | —                                    | —                                   |
| Jan. to May                  | + 413  | + 111         | — 343                      | + 301          | + 153                       | + 302             | —   | + 303                     | — 1                       | —                                    | —                                   |

<sup>1)</sup> Excluding bonds in own portfolio. — <sup>2)</sup> Landwirtschaftliche Rentenbank and Reconstruction Loan Corporation. — <sup>3)</sup> Liability to Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid.



future remains to be seen. It is by no means certain, for instance, whether or not the Federal Railways will require still greater liquidity assistance than provided for in the Budget Law, and whether increased expenditure will not occur in other fields. Furthermore it is hardly probable that in 1965 savings will again be possible in the defence budget, expenditure from which has been rising since April. In view of the reduced appropriations for defence purposes, any decrease in expenditure will not be nearly as great as last year, when it amounted to DM 2.2 billion and was thus decisive for the relatively favourable movement of Federal finances. In these circumstances there are many indications that borrowing requirements in the current year will be much greater than a year ago. If these requirements cannot be fully realised — as must be assumed from the situation on the capital market — then further stoppages and reductions will be necessary in addition to the curtailments already included in the estimates.

#### Finances of the Länder

The financial situation of the *Länder* has deteriorated further since the beginning of the year. Whereas in the first quarter of previous fiscal years the *Länder* finances as a whole had always shown a surplus, which, however, in 1964 amounted to only about DM 420 million compared with about DM 1.3 billion each in 1962 and 1963, a deficit of about DM 140 million has now arisen. If the fact is taken into consideration that last year's surplus had been brought down by DM 200 million on account of the previously mentioned additional payments to the Federal Government, then the deterioration as against 1964 amounts to about DM 0.75 billion. This trend continued in April and May of this year. According to provisional data the cash deficit, which always occurs in these two months of low receipts, was, at an estimated DM 1.75 billion, more than DM 400 million greater than in the same period last year. The overall deficit for the first five months of the year was thus greater in 1965 than in 1964 by nearly DM 1 billion, or — if the previous year's special payment is eliminated — by about DM 1.2 billion.

Just as in the case of the Federal budget, the reason for this is that expenditure has increased more steeply, while the rate of growth of receipts has slackened. At all events, after the very favourable movement in January, the tax revenue of the *Länder* in February was only slightly higher than a year before, and in April it was even less than in the previous year. Growth in expenditure on the other hand, at least in the first three months, for which data are available, has ac-

celerated. At nearly 12 per cent the growth rate was in any case particularly high. Expenditure on personnel, in particular, required much more funds than in the first months of 1964, because not only did the improvement in the pay (including pensions) of public officials, which came into force in October 1964, make itself felt, but also the increase for wage and salary earners with effect from January 1965. According to the incomplete data available, some *Länder* have also considerably increased financial allocations to their local authorities. Furthermore, expenditure on own buildings and procurements increased noticeably, and so did lending to the Federal Railways, with which the *Länder* join in financing the electrification programme.

Just as in all previous periods, the movement in the cash position differed greatly as between the individual *Länder* in the current year. The overall deficit of DM 140 million calculated for the first quarter represents the balance of surpluses of certain *Länder* and deficits, which are greater in total, of others. In the two following months of low receipts, expenditure was greater throughout than income. It is due to this fact that the cash holdings of the *Länder* continued to rise in the first quarter, and fell sharply in April and May. As far as they are kept at the Bundesbank, they increased by about DM 220 million in the first quarter and declined by about DM 1.06 billion in the two following months; at the end of May they amounted to hardly more than DM 1.3 billion as against nearly DM 2 billion a year ago. At the same time, the indebtedness of the *Länder* has continued to increase — by about DM 360 million in the first quarter, and by an estimated DM 650 million in April and May 1965. Whilst until far into 1964 the *Länder* had been able to cover their deficits practically fully by recourse to their cash holdings, which had risen vigorously from 1959 to 1961, they have had to borrow to a substantial extent since the middle of 1964, because the liquid resources of some *Länder* at this time were either completely exhausted or very nearly so. The number of "shortage" *Länder* has increased in the meantime, resulting in book credits being taken at the Bundesbank more frequently, even if only for short periods. Whereas recourse to the legally defined credit ceilings had been limited practically to the Saarland until the middle of 1964, in the second half of that year and in the first five months of this year some of the other *Länder* have also covered temporary cash deficits in this way. At the end of May Bundesbank book credits to the *Länder* amounted to DM 256 million, thus being higher than at the end of any month since the Currency Reform.

**Public Indebtedness<sup>\*</sup>)**

Millions of DM

| Item  | End-of-month position |               |               |                      |               |               |               |               |               |
|---|-----------------------|---------------|---------------|----------------------|---------------|---------------|---------------|---------------|---------------|
|   | 1963                  |               |               |                      | 1964          |               |               |               | 1965          |
|   | March                 | June          | Sep.          | Dec.                 | March         | June          | Sep.          | Dec.          | March         |
| <b>I. Borrowers</b>   |                       |               |               |                      |               |               |               |               |               |
| (1) Public budgets in the narrower sense, total   | 27,188                | 28,116        | 29,374        | 32,764               | 33,097        | 33,748        | 35,347        | 38,233        | 38,847        |
| (a) Federal Government  | 7,194                 | 7,806         | 8,231         | 10,251               | 9,907         | 9,895         | 9,979         | 10,910        | 10,346        |
| (b) Equalisation of Burdens Fund  | 1,900                 | 1,805         | 1,968         | 2,201                | 2,182         | 2,159         | 2,251         | 2,402         | 2,335         |
| (c) Länder  | 3,344                 | 3,325         | 3,415         | 3,512 <sup>10)</sup> | 3,458         | 3,564         | 4,067         | 4,611         | 4,966         |
| (d) Local authorities   | 14,750                | 15,180        | 15,760        | 16,800               | 17,550        | 18,130        | 19,050        | 20,310        | 21,200        |
| (2) Federal enterprises, total  | 15,844                | 16,492        | 16,847        | 17,860               | 18,935        | 19,185        | 20,031        | 20,890        | 21,401        |
| (a) Federal Railways <sup>1)</sup>  | 8,851                 | 9,214         | 9,354         | 9,907                | 10,544        | 10,656        | 11,200        | 11,819        | 11,945        |
| (b) Federal Postal Administration <sup>2)</sup>   | 6,993                 | 7,278         | 7,493         | 7,953                | 8,391         | 8,529         | 8,831         | 9,071         | 9,456         |
| <b>Total (1 plus 2)</b>   | <b>43,032</b>         | <b>44,608</b> | <b>46,221</b> | <b>50,624</b>        | <b>52,032</b> | <b>52,933</b> | <b>55,378</b> | <b>59,123</b> | <b>60,248</b> |
| <b>II. Categories of Debt</b>   |                       |               |               |                      |               |               |               |               |               |
| (1) Book credits of Bundesbank  | —                     | —             | 4             | 1,749                | 4             | —             | —             | 1,212         | —             |
| (2) Federal Government indebtedness to Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid | 2,513                 | 2,513         | 2,513         | 2,513                | 2,513         | 2,513         | 2,513         | 2,010         | 2,010         |
| (3) Direct lending of credit institutions <sup>3)</sup>   | 19,871                | 20,357        | 21,214        | 22,627               | 24,026        | 25,042        | 26,458        | 28,428        | 29,220        |
| (4) Money-market paper <sup>4)</sup>  | 2,170                 | 2,152         | 2,037         | 2,137                | 2,536         | 2,139         | 2,232         | 2,251         | 2,447         |
| (5) Medium-term notes (Kassenobligationen)  | 1,810                 | 1,725         | 1,560         | 1,561                | 1,979         | 2,144         | 2,198         | 2,240         | 2,430         |
| (6) Bonded loans <sup>5)</sup>  | 11,310                | 12,442        | 13,198        | 13,972               | 14,701        | 14,798        | 15,423        | 16,103        | 16,640        |
| (7) All other debt <sup>6)</sup>  | 5,358                 | 5,419         | 5,695         | 6,065                | 6,273         | 6,297         | 6,554         | 6,879         | 7,501         |
| <b>Total (1 to 7)</b>   | <b>43,032</b>         | <b>44,608</b> | <b>46,221</b> | <b>50,624</b>        | <b>52,032</b> | <b>52,933</b> | <b>55,378</b> | <b>59,123</b> | <b>60,248</b> |
| <b>III. Creditors</b>   |                       |               |               |                      |               |               |               |               |               |
| (1) Bundesbank <sup>7)</sup>  | 2,513                 | 2,513         | 2,547         | 4,387                | 2,571         | 2,513         | 2,682         | 3,550         | 2,050         |
| including: Acquisition of claims resulting from post-war economic aid   | 2,513                 | 2,513         | 2,513         | 2,513                | 2,513         | 2,513         | 2,513         | 2,010         | 2,010         |
| (2) Credit institutions, total  | 26,422                | 27,100        | 27,931        | 29,247               | 31,560        | 32,560        | 34,173        | 36,120        | 37,712        |
| (a) Direct lending <sup>8)</sup>  | 19,871                | 20,357        | 21,214        | 22,627               | 24,026        | 25,042        | 26,458        | 28,428        | 29,220        |
| (b) Holdings of money-market paper  | 1,624                 | 1,783         | 1,762         | 1,763                | 2,181         | 1,861         | 1,763         | 1,656         | 2,084         |
| (c) Holdings of medium-term notes <sup>9)</sup>   | 1,085                 | 886           | 897           | 898                  | 1,203         | 1,331         | 1,262         | 1,196         | 1,385         |
| (d) Holdings of bonded loans <sup>9)</sup>  | 3,842                 | 4,074         | 4,058         | 3,959                | 4,150         | 4,326         | 4,690         | 4,840         | 5,023         |
| (3) Foreign countries   | 2,244                 | 2,600         | 2,956         | 3,281                | 3,589         | 3,181         | 3,163         | 3,178         | 3,174         |
| (4) Domestic non-banks <sup>9)</sup>  | 11,853                | 12,395        | 12,787        | 13,709               | 14,312        | 14,679        | 15,360        | 16,275        | 17,312        |
| <b>Total (1 to 4)</b>   | <b>43,032</b>         | <b>44,608</b> | <b>46,221</b> | <b>50,624</b>        | <b>52,032</b> | <b>52,933</b> | <b>55,378</b> | <b>59,123</b> | <b>60,248</b> |

<sup>\*</sup>) The figures relate to post-currency-reform indebtedness, leaving out of account the mutual indebtedness between the authorities mentioned and the indebtedness to social insurance funds. — <sup>1)</sup> Including indebtedness newly incurred abroad. — <sup>2)</sup> After elimination of loans granted by social insurance funds through the intermediary of credit institutions. — <sup>3)</sup> Except lending by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 7 or 5 and 6, respectively); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — <sup>4)</sup> Treasury bills, non-interest Treasury bonds, tax credit certificates, and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — <sup>5)</sup> Including interest-bearing Treasury bonds; without bonds in the issuers' own portfolios and without debentures issued by the Equalisation of Burdens Fund for the premature meeting of claims to basic compensation. — <sup>6)</sup> Chiefly loans from private institutional investors. — <sup>7)</sup> Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as acquired claims resulting from post-war economic aid. — <sup>8)</sup> Including holdings of bonded loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — <sup>9)</sup> Public and private creditors (ascertained as difference). — <sup>10)</sup> Including statistical increase of DM 90 million.

Greater than the indebtedness to the Bundesbank, which according to the legal regulations must always be repaid at short term, as was in fact done, has been the growing recourse by the *Länder* to the capital market. This amounted to about DM 460 million in the first quarter and a total of DM 400 million in April and May. While in the second half of 1964 the *Länder* had for the most part taken medium and long-term bank loans and borrower's note loans from institutional investors, Land Lower Saxony issued a DM 150 million loan in January. Baden-Württemberg and Berlin followed in April with DM 125 million and DM 100 million respectively, and at the beginning of June came Rhineland-Palatinate with a loan of DM 100 million. Finally a further issue, also for June, is planned by Hesse for the sum of DM 150 million.

In the second half of the year, in which according to experience the cash position of the *Länder* is always worse than in the first, indebtedness will probably increase still further — even if, in view of the difficulties met with in acquiring funds from outside sources, the

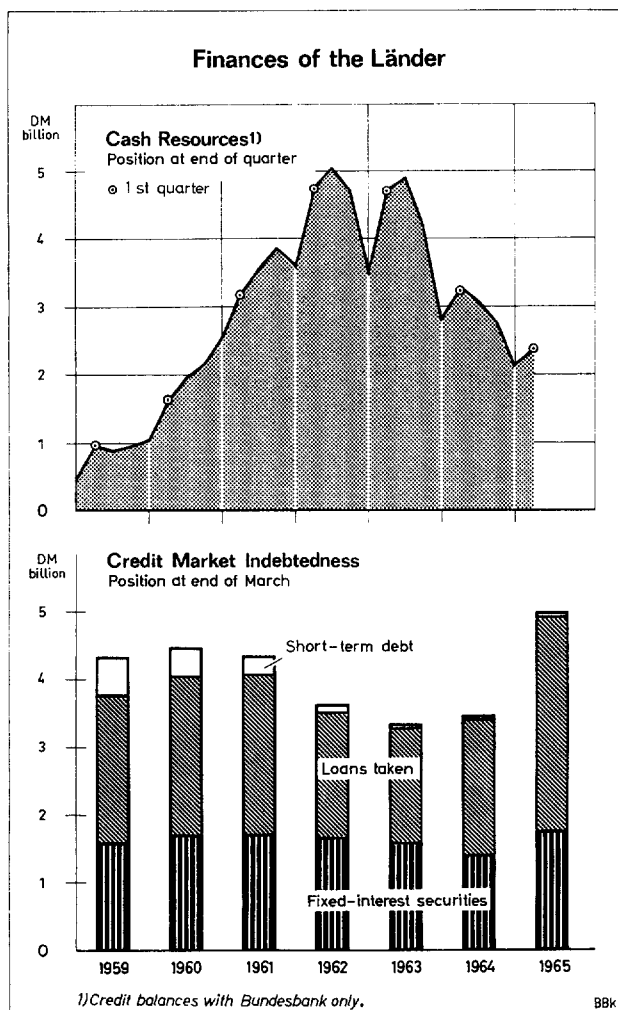
*Länder* try to “stretch” their capital expenditure over a longer period. Unlike the Federal Government, the *Länder* cannot reckon with their ordinary receipts developing more favourably than estimated; indeed, tax revenues will probably not even reach the amounts budgeted.

In the light of the movement until now it seems clear that the cash deficit of the *Länder* as a whole in the current year will exceed that of last year, which amounted to about DM 1.96 billion. On the other hand, in the field of capital investments it should be possible by means of cautious expenditure policy to prevent the estimated sum of about DM 3 billion from being fully reached.

#### Equalisation of Burdens Fund

Unlike the development in the case of Federal Government and *Länder*, the cash position of the Equalisation of Burdens Fund so far this year has hardly changed in comparison with 1964. The deficit in the first four months amounted on balance to DM 40 million as against DM 30 million in the same period of 1964. As far as the trend can be judged at present, the surplus in May, when quarterly payments fell due, was only slightly less than a year ago (DM 261 million).

Receipts of the Equalisation of Burdens Fund have risen in relatively marked form. The yield from levies has declined, it is true, but larger grants of the Federal Government and of the *Länder* for expenditure on maintenance assistance were received. Furthermore in January the Fund received DM 98 million which, after the first instalment of DM 89 million in July 1964, represents the remainder of the interest, dividends and amortisations fallen due by the end of 1964 in connection with the validation of securities. Thanks only to these special receipts could the — to a large extent obligatory — additional expenditure be covered without difficulty, and could cash payments for the settlement of basic compensation be further increased to some extent. As a result of the improvement in payment decided on in the middle of 1964, DM 116 million (or 27 per cent) more had to be paid out in the first four months of this year for maintenance assistance alone than in the same period of 1964. Out-payments for basic compensation have risen by DM 44 million, and at the same time the settlement of basic compensation outside the Economic and Finance Plan has gained in importance. Thus in the first three months of 1965 claims amounting to DM 68 million and in April to another DM 17 million were settled by persons entitled to compensation being allotted bonds (on application), the circulation of which since



**Public Finances**  
Millions of DM

| Item   | 1963     |          |                     | 1964     |          |          |          | 1965                 |                    |        |                      |                     |
|--|----------|----------|---------------------|----------|----------|----------|----------|----------------------|--------------------|--------|----------------------|---------------------|
|  | 2nd qtr. | 3rd qtr. | 4th qtr.            | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr.             | Jan. <sup>1)</sup> | Feb.   | March                | April <sup>1)</sup> |
| <b>Deposits of Public Budgets with the Bundesbank *)</b>                 |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Total  | 6,115    | 5,185    | 3,211               | 4,764    | 4,362    | 5,165    | 2,360    | 2,982                | 2,557              | 1,863  | 2,982                | 1,968               |
| Federal Government   | 853      | 274      | 93                  | 788      | 714      | 1,734    | 43       | 285                  | 10                 | 21     | 285                  | 10                  |
| Equalisation of Burdens Fund   | 30       | 164      | 90                  | 196      | 76       | 83       | 0        | 42                   | 0                  | 81     | 42                   | 0                   |
| E.R.P. Special Fund <sup>1)</sup>  | 273      | 492      | 160                 | 517      | 445      | 553      | 134      | 256                  | 569                | 270    | 256                  | 111                 |
| Länder   | 4,910    | 4,225    | 2,838               | 3,228    | 3,083    | 2,769    | 2,146    | 2,369                | 1,958              | 1,457  | 2,369                | 1,807               |
| Local authorities and social insurance institutions                      | 49       | 30       | 30                  | 35       | 44       | 26       | 37       | 30                   | 20                 | 34     | 30                   | 40                  |
| <b>Deposits of German Public Authorities with Credit Institutions *)</b> |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Total  | 20,586   | 20,743   | 22,192              | 21,254   | 21,992   | 21,228   | 22,021   | 21,361               | 21,591             | 21,870 | 21,361               | 20,575              |
| Sight deposits   | 4,467    | 4,423    | 5,475               | 4,629    | 4,936    | 4,600    | 5,321    | 4,516                | 4,463              | 4,757  | 4,516                | 4,030               |
| Time deposits  | 9,878    | 10,076   | 10,150              | 9,867    | 10,235   | 9,784    | 9,603    | 9,527                | 10,022             | 9,879  | 9,527                | 9,259               |
| Savings deposits   | 6,241    | 6,244    | 6,567               | 6,758    | 6,821    | 6,844    | 7,097    | 7,318                | 7,106              | 7,234  | 7,318                | 7,286               |
| <b>Indebtedness of Public Budgets *)</b>                                 |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Credit-market indebtedness <sup>2)</sup>                                 |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Total  | 28,116   | 29,374   | 32,764              | 33,097   | 33,748   | 35,347   | 38,233   | 38,847 <sup>P)</sup> | .                  | .      | 38,847 <sup>P)</sup> | .                   |
| Federal Government   | 7,806    | 8,231    | 10,251              | 9,907    | 9,895    | 9,979    | 10,910   | 10,346               | 10,491             | 11,099 | 10,346               | 10,557              |
| Equalisation of Burdens Fund   | 1,805    | 1,968    | 2,201               | 2,182    | 2,159    | 2,251    | 2,402    | 2,335                | 2,381              | 2,344  | 2,335                | 2,433               |
| Länder <sup>4)</sup>   | 3,325    | 3,415    | 3,512 <sup>4)</sup> | 3,458    | 3,564    | 4,067    | 4,611    | 4,966                | .                  | .      | 4,966                | .                   |
| Local authorities <sup>4)</sup>  | 15,180   | 15,760   | 16,800              | 17,550   | 18,130   | 19,050   | 20,310   | 21,200               | .                  | .      | 21,200               | .                   |
| Equalisation claims  |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Total  | 20,112   | 20,180   | 20,294              | 20,406   | 20,465   | 20,553   | 20,476   | 20,499               | 20,476             | 20,476 | 20,499               | 20,499              |
| Federal Government   | 11,106   | 11,174   | 11,352              | 11,464   | 11,587   | 11,675   | 11,667   | 11,690               | 11,667             | 11,667 | 11,690               | 11,690              |
| Länder   | 9,006    | 9,006    | 8,942               | 8,942    | 8,878    | 8,878    | 8,809    | 8,809                | 8,809              | 8,809  | 8,809                | 8,809               |
| Covering claims (Equalisation of Burdens Fund)                           |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Total  | .        | .        | 1,911               | .        | .        | .        | 1,814    | .                    | .                  | .      | .                    | .                   |
| External indebtedness  |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Federal Government <sup>5)</sup>   | 3,221    | 3,210    | 3,204               | 3,201    | 3,149    | 3,136    | 3,137    | 3,113                | .                  | .      | 3,113                | .                   |
| Länder   | 201      | 201      | 200                 | 197      | 197      | 196      | ...      | ...                  | .                  | .      | ...                  | .                   |
| <b>Indebtedness of Public Enterprises *)</b>                             |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Credit-market indebtedness   |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Federal Railways   | 9,214    | 9,354    | 9,907               | 10,544   | 10,656   | 11,200   | 11,819   | 11,945               | 11,856             | 11,883 | 11,945               | ...                 |
| Federal Postal Administration  | 7,278    | 7,493    | 7,953               | 8,391    | 8,529    | 8,831    | 9,071    | 9,456                | 9,304              | 9,416  | 9,456                | 9,705               |
| <b>Receipts from Taxes and Levies</b>                                    |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Tax receipts of Federal Government and Länder                            |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Total  | 18,901   | 19,412   | 21,319              | 20,159   | 20,471   | 21,638   | 23,224   | 21,890               | 7,003              | 5,308  | 9,579                | 5,496 <sup>P)</sup> |
| among which:   |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Income Taxes <sup>6)</sup>   | 8,840    | 8,726    | 9,908               | 9,420    | 9,524    | 9,803    | 10,716   | 10,078               | 2,722              | 1,617  | 5,739                | 1,593               |
| Turnover Tax   | 4,844    | 5,019    | 5,455               | 5,170    | 5,274    | 5,513    | 5,970    | 5,699                | 2,358              | 1,681  | 1,659                | 1,925               |
| Excise and Customs Duties  | 3,707    | 4,124    | 4,349               | 3,968    | 4,001    | 4,543    | 4,734    | 4,339                | 1,455              | 1,247  | 1,637                | 1,474               |
| Equalisation of Burdens Levies   | 446      | 416      | 525                 | 469      | 473      | 464      | 551      | 445                  | 66                 | 332    | 47                   | 71                  |
| Local Taxes  | 2,936    | 3,017    | 3,043               | 3,002    | 3,224    | 3,154    | 3,188    | ...                  | .                  | .      | .                    | .                   |
| <b>Federal Budget</b>  |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Cash income  | 12,106   | 12,721   | 14,666              | 13,579   | 13,375   | 14,493   | 15,196   | 14,389               | 5,099              | 3,531  | 5,759                | 4,173               |
| Cash outgo   | 12,343   | 13,796   | 16,980              | 12,532   | 13,445   | 13,577   | 17,646   | 13,837               | 4,725              | 4,403  | 4,709                | 4,694               |
| Cash surplus (+) or deficit (-)  | - 237    | -1,075   | -2,314              | +1,047   | - 70     | + 916    | -2,450   | + 552                | + 374              | - 872  | +1,050               | - 521               |
| <b>Equalisation of Burdens Fund</b>                                      |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Cash income <sup>7)</sup>  | 732      | 784      | 909                 | 907      | 796      | 912      | 953      | 1,008                | 261                | 544    | 204                  | 166                 |
| Cash outgo <sup>7)</sup>   | 824      | 776      | 1,157               | 825      | 930      | 932      | 1,258    | 910                  | 234                | 334    | 342                  | 304                 |
| Cash surplus (+) or deficit (-)  | - 92     | + 8      | - 248               | + 82     | - 134    | - 20     | - 305    | + 98                 | + 27               | + 210  | - 138                | - 138               |
| <b>Workers' and Employees' Pension Insurance Funds</b>                   |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Contribution receipts  | 4,303    | 4,746    | 4,948               | 4,716    | 4,869    | 5,138    | 5,400    | 5,306                | 1,997              | 1,622  | 1,687                | 1,663               |
| Pension payments <sup>8)</sup>   | 4,447    | 4,517    | 4,568               | 4,883    | 4,946    | 5,038    | 5,073    | 5,489                | 1,684              | 1,710  | 2,095                | 1,854               |
| <b>Unemployment Insurance Fund <sup>9)</sup></b>                         |          |          |                     |          |          |          |          |                      |                    |        |                      |                     |
| Receipts   | 474      | 510      | 501                 | 415      | 489      | 489      | 516      | 464                  | 157                | 143    | 164                  | 146                 |
| Expenditure  | 434      | 220      | 231                 | 683      | 403      | 222      | 262      | 618                  | 128                | 192    | 298                  | 187                 |

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

<sup>1)</sup> Position at end of quarter or month. — <sup>2)</sup> Not including deposits deriving from partial denationalisation of the Volkswagen Works. — <sup>3)</sup> Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — <sup>4)</sup> Post-currency-reform indebtedness. — <sup>5)</sup> Partly estimated. — <sup>6)</sup> Excluding indebtedness to the Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid. — <sup>7)</sup> Wages tax, assessed income tax, corporation tax and capital yield tax. — <sup>8)</sup> Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — <sup>9)</sup> Only pensions paid out by post offices. — <sup>10)</sup> Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>11)</sup> Including statistical increase by DM 90 million. — <sup>12)</sup> Months with comparable tax maturities. — <sup>P)</sup> Provisional.

## Settlement of Claims to Basic Compensation

Millions of DM

| Fiscal year   | Total | Cash payment out of appropriation for |                      | Allotment of bonds | Creation of  |  | Offset against       |                    |              |
|---------------|-------|---------------------------------------|----------------------|--------------------|--|--|----------------------|--------------------|--------------|
|               |       | Basic compensation                    | Rehabilitation loans |                    | Covering claims in respect of savings deposits <sup>1)</sup> | Debt register claims in respect of life insurance policies <sup>2)</sup> | Rehabilitation loans | War damage pension | Other claims |
| 1961          | 1,487 | 1,165                                 | 42                   | —                  | 57   | 6  | 149                  | 68                 | —            |
| 1962          | 2,130 | 1,619                                 | 30                   | —                  | 181  | 1  | 186                  | 113                | —            |
| 1963          | 1,780 | 1,059                                 | 48                   | —                  | 370  | 1  | 188                  | 112                | 2            |
| 1964          | 2,348 | 1,476                                 | 31                   | 191                | 364  | 0  | 156                  | 124                | 6            |
| 1963 1st qtr. | 303   | 180                                   | 4                    | —                  | 47   | 1  | 49                   | 22                 | —            |
| 2nd qtr.      | 415   | 218                                   | 11                   | —                  | 108  | 0  | 47                   | 30                 | 1            |
| 3rd qtr.      | 410   | 213                                   | 15                   | —                  | 107  | 0  | 43                   | 31                 | 1            |
| 4th qtr.      | 652   | 448                                   | 18                   | —                  | 108  | 0  | 49                   | 29                 | 0            |
| 1964 1st qtr. | 472   | 297                                   | 11                   | —                  | 90   | 0  | 36                   | 37                 | 1            |
| 2nd qtr.      | 621   | 347                                   | 8                    | 77                 | 115  | 0  | 43                   | 27                 | 4            |
| 3rd qtr.      | 606   | 387                                   | 6                    | 63                 | 82   | 0  | 37                   | 30                 | 1            |
| 4th qtr.      | 649   | 445                                   | 6                    | 51                 | 77   | 0  | 40                   | 30                 | 0            |
| 1965 1st qtr. | 534   | 333                                   | 4                    | 68                 | 64   | 0  | 30                   | 35                 | 0            |

<sup>1)</sup> Excluding the 25 per cent of the established savings deposits which the Equalisation of Burdens Fund had to pay in cash when the arrangement regarding savings deposits was made and which is here recorded under cash payments out of the appropriation for basic compensation. — <sup>2)</sup> After deduction of redemption payments made, which are included in the cash payments for basic compensation.

the spring of 1964, when the scheme was introduced, until the end of April 1965 has risen to DM 276 million. Furthermore in the first quarter claims to the extent of DM 64 million were settled by registration of covering claims on the Fund under the savings deposits arrangement.

Although the cash deficit in the period from January to April amounted to only DM 40 million, the cash position of the Fund was mostly very tight in those months. In consideration of the situation on the bond market, the issue of a loan had to be postponed, and the market in loans against borrower's notes also proved to be not very productive. As the Equalisation

of Burdens Fund on the other hand applied certain resources to amortisation and price-supporting, and as at the end of 1964 it had already used up its cash resources and had recourse to its credit ceiling at the Bundesbank for the sum of DM 37 million, it needed further book credits in the current year. At the end of April its credit ceiling was used to the extent of DM 101 million, or about half. Whilst it was possible to repay the book credits from the high receipts accruing in May, only about DM 145 million of cash resources, as compared with almost DM 400 million at the end of May 1964, remained to finance the deficit in June and July, which are months of low receipts.

## General Economic Conditions

The economic trend in the last few months was characterised by further shifts in the forces of expansion. Whilst the importance of foreign demand, and to some extent also of enterprises' stock-carrying arrangements, for the continuing cyclical upswing declined already in the course of the past year — foreign demand merely slackening its rate of increase, but not stagnating — a falling off became noticeable recently in the building market too, at least as far as the placing of orders is concerned. But this has so far by no means resulted in overall economic equilibrium being achieved, since in other sectors of the economy demand has either increased at an undiminished rate, as in the sphere of

equipment investments, or has even accelerated. The latter applies particularly to consumer expenditure of private households, which as a result of the increase in incomes rose more markedly than in the previous year, in spite of continued growth in saving. In the case of public authorities, too, the growth of expenditure seems rather to have accelerated, although — as explained in the previous chapter of this Report — the course of receipts actually should have called for curbing that growth. In the economy as a whole, therefore, demand continued to exceed the increasing supply, even in the quite recent past, and the upward trend of prices persisted, although it did not increase

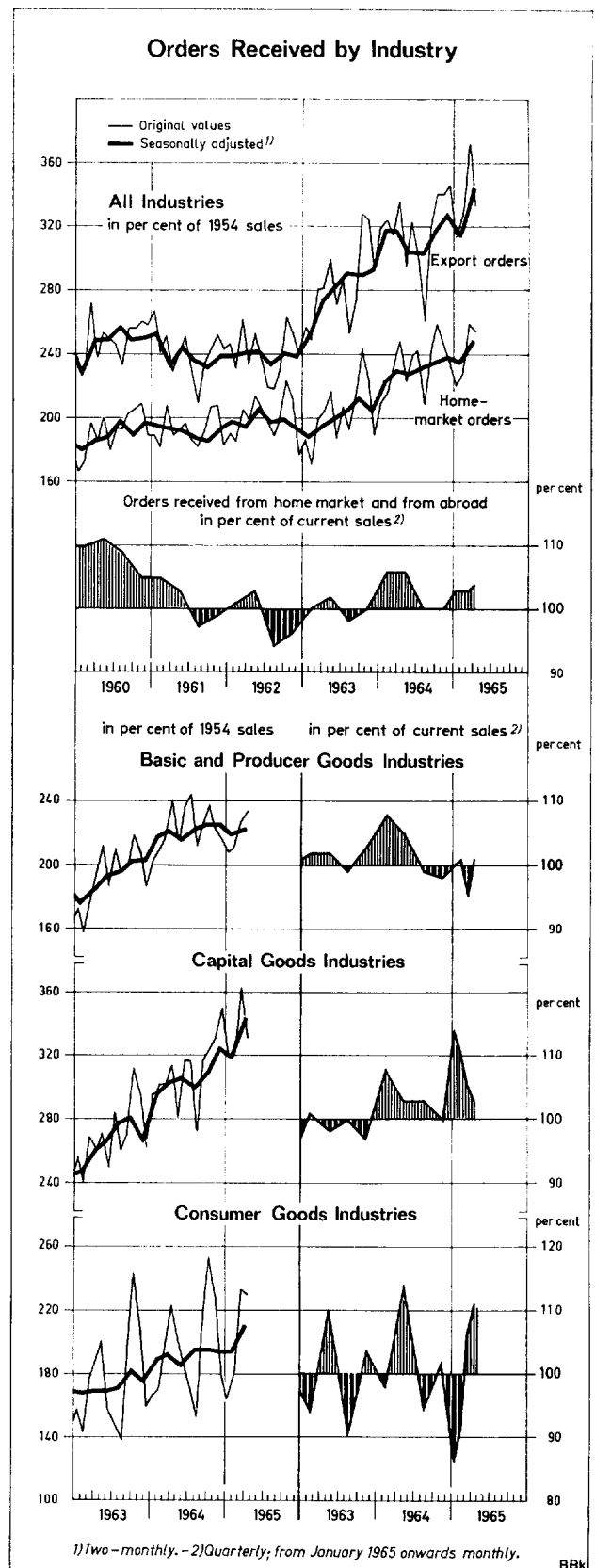
in intensity. In building and civil engineering, as a reaction to the changed order situation, the prices for building of late rose to a smaller extent, and those for road-building even declined more than before.

Thus, apart from some individual markets, the economic situation at present shows no thorough slackening of tensions, no matter how important certain restraining effects in previously very dynamic spheres — foreign demand, inventory planning, and building — might become in the long run, should they persist. It is natural to suppose some connection particularly between the small increase in the demand for building work and the shortage and rise in cost of long-term finance. At any rate it would conform to experience if credit policy restrictions made themselves especially felt in this field, although on the other hand in this particular case contrary measures — such as public interest and amortisation subsidies — have been taken, which are liable to delay and decrease the retarding effect striven for. If the present shortage of long-term funds available for financing purposes continues, however — and the data point at present in this direction —, then the above-mentioned tendency towards a slackening of tension will be further supported and its spreading to other sectors of the economy encouraged.

### Demand

#### Foreign demand

As mentioned initially, foreign demand has so far increased only relatively weakly in the course of the current year. Export orders received by industry from January to April 1965 were on the average higher than in the year before by only 4 per cent, while the growth rate in the second half of 1964 was at least twice as high. In January and February export orders were just below, while in March and April, on the other hand, they were 8 per cent above, the previous year's level. But these differences in the rates of change are due to "irregularities" of the calendar, which are especially pronounced in these months, rather than to cyclical influences. The relatively small rise in foreign orders reflects the fact that economic expansion in some countries of particular significance for German exports continues only slowly, if at all; this is the case, more particularly, in France and Italy, which countries together take as much as one-sixth of the entire German export of goods. The maintenance of a high surcharge on imports in the United Kingdom also has a restraining effect on German exports. Finally, there is no mistaking the fact that from the price angle the competitive position of German industry has not



improved any further, but has if anything deteriorated slightly. After having gone up from the autumn of 1963 until the end of 1964 by almost 5 per cent, the

index of sales prices for export goods again rose by one per cent in the first four months of this year. In other prominent exporting countries, such as the United States, Great Britain and Italy, on the other hand, export prices during this period showed a smaller increase; in some, such as Japan, they even declined.

Exports continued to rise as before in the past few months. On the average for the months from January to April 1965 they increased by 8 per cent as against the same period in the previous year, *i. e.* practically just as much as in the second half of 1964. While exports in April were less than in the same month last year, this — just as the especially high level in March — obviously derives from the different number of working days. The fact that the smaller increase in orders has not yet found its parallel in the movement of exports is probably due to the relatively large volume of unfilled orders in the exporting industries, which may now have been reduced in some branches, without it being possible, however, to speak generally of a decrease in orders on hand. A factor here may also have been that the deliveries of previous orders were in part not effected until this year, because the member countries of the European Economic Community lowered the customs tariffs for imports from these countries with effect from 1 January 1965 (in the Federal Republic of Germany the last “internal customs tariff reduction” having been made as early as the middle of 1964). At all events, exports to E.E.C. countries were 8 per cent higher in January 1965 than a year before, whereas on the average for the following three months they remained practically unchanged as compared with the position at the same time in the previous year, just as they had done in the second half of 1964. In spite of the decline in exports to Great Britain, about 9 per cent more was exported to the E.F.T.A. countries in the first four months of 1965 than 1964, and exports to the U.S.A. increased by 10 per cent. A further especially pronounced rise occurred in exports to the developing countries (12 per cent) and to the Eastern Bloc countries (23 per cent). On an overall view, exports still expanded to a noticeable extent, particularly considering that the increase of about 8 per cent in the first four months of the current year relates to a reference period in which some of our European neighbours had exerted a strong and partly inflationary demand pull on German goods.

#### *Inventories*

In contrast to last year, no additional impulses were exerted on the cyclical trend in the last few months by the arrangements of enterprises for holding stocks,

as far as can be judged from the admittedly rather meagre information available. On the whole, or at least in many more cases than six months ago, enterprises seem to regard their stocks of primary products and finished goods as adequate. In the steel sector the stock cycle clearly passed its peak some time ago. The industries producing capital goods — the most important users of rolled steel — have finished building up their stocks of this material; since August 1964 domestic orders at steel rolling mills have been about one-fifth lower than previously. In spite of the continued increase in the consumption of steel by the manufacturing industries, there has not yet been any sign of an end to the stagnation in orders for steel.

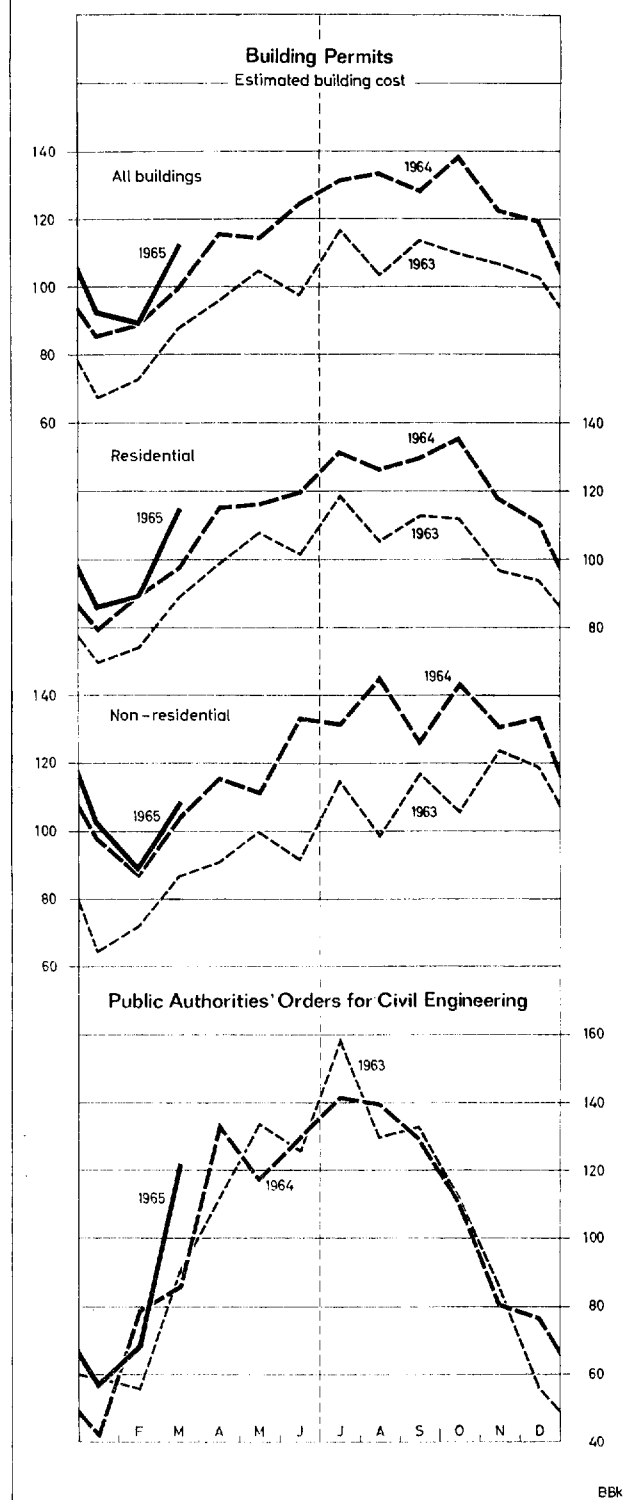
#### *Investments*

The vigorous increase in investment activity, on the other hand, which characterised the economic trend in 1964, continued in the first months of this year. According to provisional calculations, the entire expenditure on fixed investments was quite 10 per cent higher in the first quarter of 1965 than a year ago, compared with an increase of as much as 12 per cent in the second half of 1964. The growth rate of equipment investments at 13 per cent was almost the same as before, whilst only about 7 per cent more was spent on building than in the same period of the previous year (as against year-to-year growth by over 10 per cent in the second half of 1964).

The most recent data concerning the placing of orders by parties engaging in capital expenditure also indicate a further considerable increase in equipment investments. Thus on an average for the months of March and April 1965 the capital goods industries received 15 per cent more orders from the home market than a year before, a growth rate which was slightly larger than the monthly average for the second half of 1964; it also exceeded that for January and February 1965 (over 11 per cent). If it were possible to separate the orders for durable consumer goods from the total orders reaching the capital goods industries, even higher increase rates would result for the remaining domestic orders of equipment goods.

In contrast to the demand for equipment goods, there seems to have been hardly any further cyclical growth in the demand for building work of late. In the first four months of 1965, according to the estimated building costs, the building permits granted (which are primarily symptomatic in this respect) exceeded by about 7 per cent the amount for the same time in the year before; but since building prices rose by about 5 per cent during the same

**The Order Situation in Building and Civil Engineering**  
1962=100



period, building permits in real terms, *i. e.* at constant prices, were only about 2 per cent more. Weakest of all was the movement in building by public authorities, as in this case the estimated costs for newly approved building projects in the first four months

of 1965 were scarcely any greater — and hence, after adjustment for price, in fact lower — than a year before. Permits for commercial and industrial buildings were of roughly the same magnitude, in terms of volume, as in the comparable period of the previous year<sup>1</sup>). In housing on the other hand the year-to-year increase in building permits continued to be quite large. The growth rate for the first four months amounted to 10 per cent nominally and to 5 per cent in real terms, although, according to the number of dwellings, only as many building permits were granted from January to April 1965 as a year before.

The slackening of the rise in building permits granted is probably connected with the greater cost and shortage of available long-term finance, at least in some branches. However, it can only be conjectured that this may have played a part, for example, in the restraint shown recently by public authorities in their building planning; data on credit promised, which could give further information on this matter, are not available. As to housing, the latest figures concerning the granting of credits give a more concrete picture. According to these the amount of financing authorisations granted by governmental assistance authorities in the first few months of 1965 was clearly falling off. The number of dwelling units for which such authorisations were granted from January to March of this year was about one-third less than in 1964. Because of the great fluctuations, often of purely administrative origin, which these figures usually show particularly in the first months of a financial year, it cannot however be concluded forthwith that government promotion of housing will be restricted in 1965 as compared with the previous year. According to the budget estimates of the Federal Government and the *Länder*, at all events, there is not likely to be any reduction of the funds to be made available for housing this year, even if the possibility cannot be ruled out that the increasing difficulties in raising loans might force public authorities to exercise some restraint in making new promises to finance, in spite of unaltered high appropriations.

On the other hand, as far as the provision of capital market funds for housing is concerned, no restriction was noticeable in the first three months of this year. On the contrary, during that period total assurances of mortgage loans for housing made by all institutional investors (excepting life and social insurance) were higher by 16 per cent than in the same period of 1964;

<sup>1</sup>) Comparison with the figures for the same period a year before may however lead to rather too small results in both these categories of building, because at that time to some extent permits were issued which had not been granted previously because of the partial ban on building.



that is roughly equivalent to the growth rate in the second half of 1964, but is considerably less than the increase rates in the first half of that year (24 per cent). It is only the institutions lending against real estate which in the first quarter of 1965, as a result of the slight decline in accruals of funds, were no longer able to expand their promises to finance to the same extent as a year before, while savings banks and building and loan associations were able during that time to increase their assurances of housing mortgage loans as much as in the previous year. In April, however, the promises of mortgage loans of all credit institutions fell short of the comparable figure for 1964; a rise was recorded only by the building and loan associations.

#### *Private consumption*

The acceleration of the growth in income of private households and of the rise in private consumer expenditure, which could be observed in the last few months of 1964, has become still more marked in the first four months of the current year. Thus retail sales, which, it is true, represent only about half of private households' total expenditure on consumption, were about 9 per cent higher from January to April than in the same period of the previous year as compared with 8 per cent in the fourth and 7 per cent in the third quarter of 1964. As is often the case in times of accelerated growth of consumer incomes, luxuries and semi-luxuries have profited most from the expanding consumption. For furniture, carpets and curtains, watches and jewellery, some increases in turnover were achieved which lay considerably above the average for the entire retail trade. Demand for electrical equipment was in many cases additionally stimulated by price reductions. A striking feature was the vigorous revival in home demand for motor cars, mainly on the part of private consumers, which has been noticeable since the end of 1964 after a fairly long period of stagnation. Home-market orders received by the automobile industry were 13 per cent higher in the last five months, from December 1964 to April 1965, than a year earlier. Domestic demand also increased in about the same measure in important "traditional" consumer goods industries, such as the pottery industry as well as the furniture and clothing industries; in the textile and footwear industries domestic orders were only slightly greater, or even smaller, in the last few months than a year ago, since in these cases the major part of the increase in demand was covered by imports; this trend is stimulated by the falling, or at least stable, prices of foreign suppliers, as opposed to the often rising prices of domestic manufacturers.

The basis for the intensified growth of consumer expenditure is to be found in a still more substantial rise in the disposable income of private households. According to provisional calculations, the most important component of the entire consumer income, the net income from wages and salaries, was 10.2 per cent higher in the first quarter of 1965 than a year previously; the year-to-year increase was thus greater than for the whole of 1964 (9.5 per cent) and considerably greater than in the second half of last year, when it had amounted to 8.6 per cent. In addition to the intensified growth of gross wages and salaries (which will be referred to in more detail later in this chapter), some importance attached to the reduction in the wages tax at the beginning of 1965, which resulted in the percentage tax burden on wage and salary incomes being eased. Public income transfers also increased very strongly; in the first quarter of 1965 they were 13.5 per cent higher than a year previously, compared with a rise by 9.6 per cent on the average for the year 1964. Important here was the fact that as a result of the adjustment of the "old pensions" (social insurance pensions being paid before 1 January 1964) to the higher determination basis, and on account of the increasing number of pensioners, payments by the social pension insurance funds were easily 12 per cent larger in the first quarter of 1965 than in the same period the year previously. The rate of growth also reflected the improvements, which had come into force last year, in maintenance assistance payments under the Equalisation of Burdens Law and in war victims' pensions, as well as in payments pursuant to the Children's Allowance Law. At DM 52.7 billion the entire net income from wages and salaries and from public income transfers, the "mass income", was 11 per cent higher in the first quarter of 1965 than at the same time in the year before, compared with a growth rate of 9.7 per cent in the second half of last year. Since the amounts withdrawn from their businesses by self-employed persons increased less than did the mass income, the entire disposable income of private households in the first three months of 1965 is likely to have been about 10 per cent higher than a year previously.

A very considerable portion of the growth in income was again saved. According to provisional calculations, saving by private households in the first quarter of 1965, at DM 9.5 billion, exceeded by almost 25 per cent the level for the same period in the previous year. The saving ratio of private households, which of course always tends to reach a peak level in the first quarter of the year (and this year was perhaps especially high because Easter business — with its considerable private

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

| Item   | 1964    |         |         |         |          |          | 1965                   |         |         |                     | Change<br>Jan.-April<br>1965<br>against<br>Jan.-April<br>1964 <sup>b)</sup><br>in p. c. |                     |
|--|---------|---------|---------|---------|----------|----------|------------------------|---------|---------|---------------------|---|---------------------|
|  | Jan.    | Feb.    | March   | April   | 3rd qtr. | 4th qtr. | 1st qtr. <sup>b)</sup> | Jan.    | Feb.    | March <sup>b)</sup> |   | April <sup>b)</sup> |
|  |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| <b>Index of Industrial Production<sup>1)</sup></b><br>1958 = 100 <sup>2)</sup>                                     |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| <b>Total</b>   | 134     | 141     | 148     | 148     | 144      | 160      | 151                    | 150     | 152     | 151                 | 161   | + 7.5               |
| Building and civil engineering   | 86      | 111     | 137     | 170     | 173      | 161      | 108                    | 116     | 91      | 118                 | 177   | - 0.3               |
| Basic and producer goods industries  | 146     | 156     | 162     | 170     | 170      | 174      | 169                    | 166     | 170     | 170                 | 181   | + 8.5               |
| Capital goods industries   | 138     | 147     | 155     | 149     | 142      | 166      | 159                    | 157     | 163     | 157                 | 170   | + 9.9               |
| among which:   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Mechanical engineering   | 121     | 130     | 140     | 132     | 128      | 147      | 138                    | 133     | 143     | 137                 | 154   | + 8.4               |
| Vehicle building   | 188     | 200     | 201     | 198     | 167      | 203      | 206                    | 203     | 209     | 204                 | 214   | + 5.4               |
| Consumer goods industries  | 134     | 142     | 149     | 146     | 135      | 157      | 152                    | 150     | 154     | 154                 | 158   | + 7.7               |
| among which:   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Textile industry   | 140     | 141     | 143     | 144     | 125      | 148      | 146                    | 148     | 149     | 140                 | 153   | + 3.9               |
| <b>Hard Coal Mining ('000 tons)</b>  |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Output per day worked in mining  | 553.3   | 568.5   | 559.3   | 544.7   | 509.1    | 553.3    | 546.0                  | 553.1   | 549.5   | 535.4               | 520.9   | - 3.0               |
| Pithead stocks (hard coal and coke) <sup>3)</sup>  | 4,279   | 4,941   | 5,667   | 6,521   | 7,634    | 7,784    | 12,266                 | 9,010   | 10,569  | 12,266              | 13,223  | +102.8              |
| Hard coal imports (excluding coke)   | 711     | 527     | 540     | 699     | 581      | 672      | 480                    | 588     | 359     | 494                 | 520   | - 20.8              |
| <b>Iron and Steel Industry ('000 tons)</b>   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Output of pig iron per calendar day  | 67.1    | 79.4    | 70.2    | 73.7    | 77.8     | 76.4     | 77.5                   | 75.5    | 78.6    | 78.3                | 73.7  | + 5.4               |
| Output of raw steel per production day   | 109.5   | 108.6   | 108.5   | 113.4   | 114.7    | 113.1    | 116.1                  | 114.6   | 116.6   | 117.1               | 112.4   | + 4.7               |
| Finished rolling mill products <sup>4)</sup>   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Deliveries   | 1,892   | 1,955   | 1,978   | 2,121   | 2,089    | 2,036    | 2,106                  | 2,048   | 2,042   | 2,228               | 2,009   | + 4.8               |
| New orders booked  | 2,258   | 2,378   | 2,325   | 2,448   | 1,912    | 1,954    | 2,051                  | 2,009   | 1,931   | 2,212               | 2,025   | - 13.1              |
| Orders on hand <sup>5)</sup>   | 4,231   | 4,666   | 4,989   | 5,353   | 4,998    | 4,590    | 4,448                  | 4,570   | 4,455   | 4,448               | 4,400   | - 17.8              |
| <b>New Orders booked in Industry<sup>1)</sup> 4)</b><br>(Values, per calendar month,<br>in per cent of 1954 sales) |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| All industries   | 227     | 233     | 243     | 262     | 242      | 263      | 253                    | 236     | 245     | 278                 | 268   | + 6                 |
| Basic industries   | 203     | 210     | 217     | 241     | 227      | 225      | 215                    | 208     | 211     | 228                 | 234   | + 1                 |
| Capital goods industries   | 295     | 301     | 301     | 313     | 302      | 334      | 336                    | 318     | 326     | 364                 | 331   | + 11                |
| among which:   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Mechanical engineering   | 301     | 299     | 298     | 304     | 305      | 321      | 335                    | 327     | 326     | 352                 | 330   | + 11                |
| Vehicle building   | 356     | 352     | 367     | 386     | 299      | 371      | 383                    | 350     | 368     | 429                 | 401   | + 6                 |
| Consumer goods industries  | 167     | 171     | 199     | 223     | 181      | 220      | 193                    | 164     | 181     | 233                 | 230   | + 6                 |
| among which:   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Textile industry   | 150     | 156     | 171     | 181     | 148      | 181      | 160                    | 138     | 159     | 182                 | 181   | + 0                 |
| <b>Building</b>  |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Hours worked (millions) <sup>6)</sup>  |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Total  | 139.7   | 167.2   | 203.5   | 274.4   | 278.3    | 245.8    | 163.1                  | 167.9   | 132.0   | 189.3               | 254.0   | - 5.3               |
| among which:   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Residential buildings  | 53.0    | 66.3    | 78.0    | 109.5   | 107.1    | 95.6     | 62.8                   | 66.5    | 47.8    | 74.2                | ...   | - 4.5 <sup>x)</sup> |
| Buildings for public and transport purposes  | 50.5    | 61.2    | 79.4    | 109.0   | 114.1    | 98.2     | 60.3                   | 61.6    | 49.1    | 70.2                | ...   | - 5.3 <sup>x)</sup> |
| Buildings for trade and industry   | 34.0    | 36.8    | 42.3    | 49.2    | 50.0     | 46.6     | 37.2                   | 36.9    | 33.1    | 41.5                | ...   | - 1.4 <sup>x)</sup> |
| Planned building expenditure for approved buildings (millions of DM)   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Total  | 2,494.0 | 2,577.8 | 2,891.2 | 3,344.3 | 3,805.8  | 3,672.4  | 2,845.0                | 2,678.7 | 2,605.2 | 3,251.2             | 3,610.5   | + 7.4               |
| of which:  |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Dwelling houses  | 1,472.4 | 1,664.4 | 1,805.8 | 2,133.6 | 2,398.0  | 2,250.3  | 1,801.5                | 1,608.6 | 1,664.7 | 2,131.1             | 2,374.7   | + 9.9               |
| Other buildings  | 1,021.6 | 913.4   | 1,085.4 | 1,210.7 | 1,407.8  | 1,422.1  | 1,043.5                | 1,070.1 | 940.5   | 1,120.1             | 1,235.8   | + 3.2               |
| Housing mortgage loans by institutional investors (millions of DM) <sup>7)</sup>                                   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Amounts promised per month   | 1,084.2 | 1,053.7 | 1,287.1 | 1,297.3 | 1,342.1  | 1,288.5  | 1,328.1                | 1,245.3 | 1,236.5 | 1,502.4             | 1,358.9   | + 13.1              |
| Out-payments per month   | 960.4   | 823.9   | 930.0   | 1,037.3 | 1,192.9  | 1,409.3  | 1,012.0                | 975.4   | 958.4   | 1,101.3             | 1,054.0   | + 9.0               |
| <b>Retail Sales<sup>1)</sup></b><br>(Values, 1954 = 100)   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Total  | 176     | 170     | 199     | 205     | 195      | 259      | 194                    | 186     | 180     | 215                 | 236   | + 9.0               |
| of which:  |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Food, beverages and tobacco  | 168     | 173     | 187     | 183     | 185      | 210      | 181                    | 174     | 175     | 194                 | 213   | + 6.3               |
| Clothing, linen and footwear   | 164     | 138     | 181     | 194     | 173      | 278      | 176                    | 186     | 147     | 196                 | 236   | + 13.0              |
| Household goods and furnishing   | 189     | 181     | 204     | 212     | 223      | 304      | 211                    | 202     | 201     | 230                 | 236   | + 10.6              |
| Other  | 203     | 202     | 239     | 250     | 222      | 280      | 227                    | 204     | 218     | 260                 | 270   | + 6.4               |
| <b>Labour Market (thousands)</b>   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Unemployed <sup>8)</sup>   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Total  | 337.5   | 304.7   | 227.2   | 146.6   | 100.3    | 202.1    | 201.0                  | 286.3   | 291.2   | 201.0               | 126.9   | - 13.4              |
| of whom:   |         |         |         |         |          |          |                        |         |         |                     |   |                     |
| Men  | 252.0   | 223.3   | 158.5   | 89.1    | 63.7     | 140.5    | 150.5                  | 216.4   | 227.6   | 150.5               | 85.2  | - 4.4               |
| Women  | 85.5    | 81.4    | 68.7    | 57.5    | 36.6     | 61.6     | 50.5                   | 69.9    | 63.6    | 50.5                | 41.7  | - 27.5              |

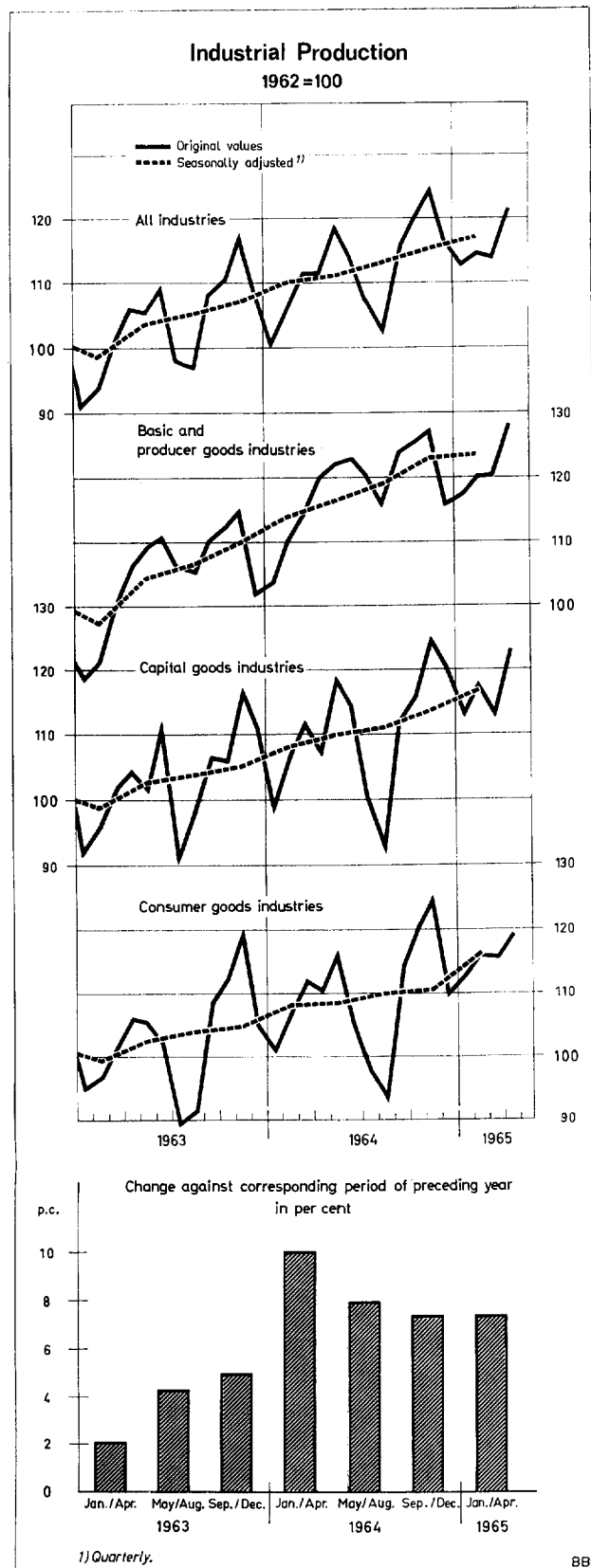
\*) For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — 1) Excluding Berlin. — 2) Adjusted for calendar irregularities. — 3) Position at end of month or quarter. — 4) Excluding Saarland. — 5) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 6) Building and civil engineering, total. — 7) Not including life insurance companies. — 8) Provisional. — x) January/March.

consumer expenditure — was in April instead of March, as in 1964), thus amounted to 14.0 per cent as against 12.5 per cent in the same quarter last year. If in April in-payments on savings accounts were again very substantial, this may speak for further propitious development of savings activity, but no definite conclusion can be drawn from it, since in the last few months — probably because of the decline in prices on the bond market — saving through accounts was the form of investment most favoured by savers. Whilst private households in the first quarter of this year invested on savings accounts at credit institutions of all kinds about DM 1 billion, or almost 30 per cent more than the year before, they probably acquired only slightly more securities than at that time. Judging by provisional figures, fixed-interest securities were bought by private households to a lesser extent than a year ago, but shares and investment fund certificates somewhat more. Thus the wait-and-see attitude of investors towards further buying of securities, which was dealt with in a previous chapter of this Report, was also clearly pronounced among private households.

### Supply

Industrial production and the import of goods, both to a large extent representative of the movement in total supply, showed further cyclical growth in the first months of 1965. By way of contrast, the supply available from domestic production on the markets for farm products has to some extent become shorter than is usual for the season, so that in spite of a relatively large increase in imports of foodstuffs (on the monthly average for January to April 1965 these were almost 10 per cent larger than in the previous year) the demand for certain important farm products could only be satisfied at more sharply rising prices.

Industrial production in particular (without housing) was over 2 per cent higher — adjusted for seasonal variation — in the first quarter of 1965 than in the fourth quarter of 1964, and in April it increased further. Compared with the same period in the previous year, at 7.7 per cent on the average of the first four months of this year (with appreciable fluctuations in the individual months due to irregularities of the calendar), almost the same growth rate was achieved as in the last two quarters of 1964. Corresponding to the changes on the demand side, the rise in production has become somewhat slower in the basic and producer goods industries, whereas in the capital goods industries it has accelerated slightly, and in the consumer goods industries the rise has become considerably faster.



As can be seen from the results of the trend check carried out by the Institute for Economic Research, employment of production capacities of industry (not however housing) went rather further in April

1965 than a year earlier, even though it did not reach the seasonal peak of the previous autumn. The margins for further increases in production may therefore be rather narrower in the months to come than in 1964, but it need not be assumed that any special difficulties will arise therefrom. The principal bottleneck for production must be seen on the labour side. At the end of March industry had a good 200,000, or 2.5 per cent, more employed persons than the year before, but in spite of this the number of vacancies for skilled workers kept at a high level. Considering the sparse yield of the domestic labour market, any substantial increase in the number of those employed in industry is likely to be relatively difficult to attain, and, if at all, possibly only at the expense of other branches of the economy, where however the shortage of labour is also considerable. At the end of April 1965 the Labour Exchanges recorded a total of more than 660,000 vacancies, *i. e.* over 45,000 more than at the same time the previous year, although the number of foreigners employed in the Federal Republic of Germany at the end of March had reached a new peak at 1.06 million, and had thus surpassed the comparable level for the previous year by 225,000. Foreigners now account for 5 per cent of the total number of employed wage and salary earners.

The partly too scanty supply from domestic production was supplemented by increased imports in the first months of the current year. At DM 21.9 billion, imports in the first four months of 1965 were about 21 per cent higher than in the same period of 1964. Imports of industrial finished goods again showed a particularly great increase; they exceeded the previous year's figure by more than 35 per cent, whilst the year-to-year growth rate in the second half of 1964 had been 19 per cent, and in the first half of 1964 the figure of the year before was not quite attained. Even if imports of defence materials are eliminated, and these have plainly grown disproportionately, a growth rate of 31 per cent still results for the remaining commercial imports of finished goods from January to April 1965. This strong growth clearly reflects the increasing foreign competitiveness on the domestic market, which can also be recognised from the fact that in the first months of this year foreign suppliers lowered their prices for important groups of finished goods, whilst domestic producers' prices were raised.

#### Prices and Wages

The domestic price level has risen without exception in the last few months, both at producer and consumer level. Producers' prices in industry,

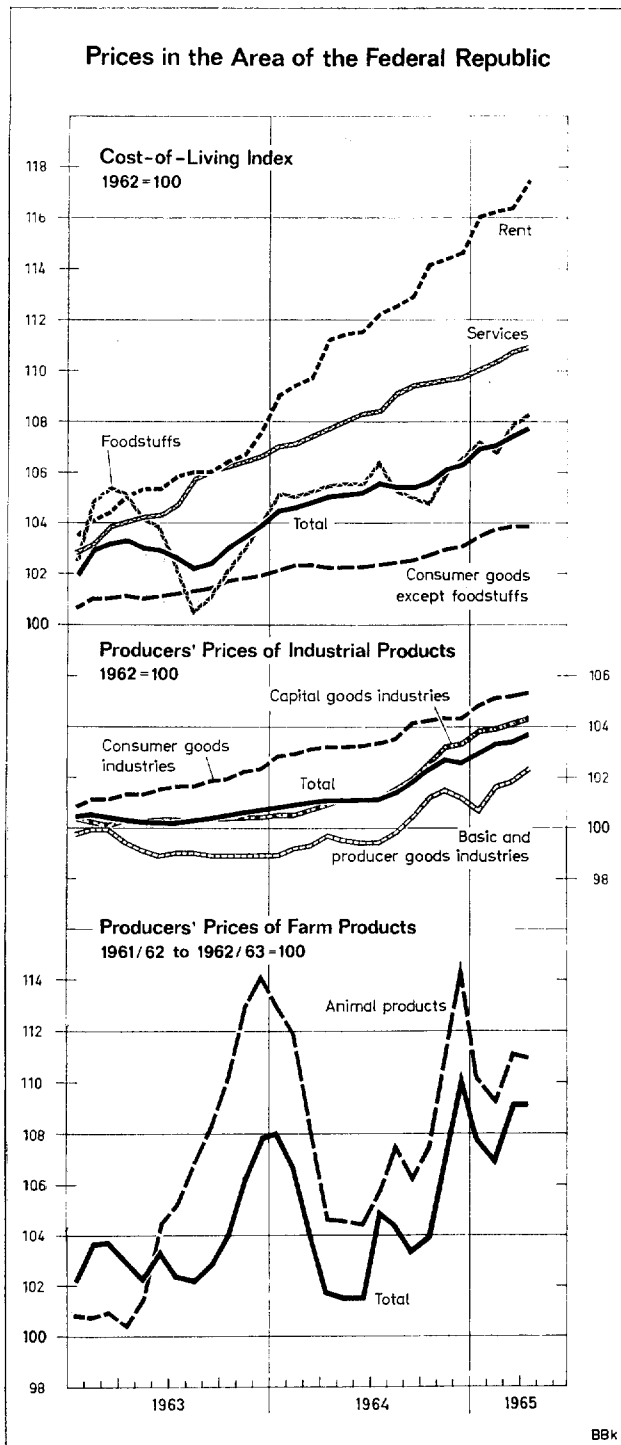
which react particularly to cyclical changes, rose by 0.4 per cent in March and April this year, after having stiffened by 0.7 per cent in January and February. Although this indicates a slight decrease in the price rise, such increase rates in industrial products must be regarded as rather high, since the year-to-year difference for these prices in April amounted to as much as 2.6 per cent; this rate substantially exceeds the annual increase in prices of these products in earlier years. The slackening in the price rise in March and April is nevertheless worthy of mention, because it would undoubtedly have been somewhat more marked if the world market prices of some raw materials — in particular non-ferrous metals — had not again risen more strongly during this period. In the case of those producers' prices on which the influence of the prices of raw materials is not so great, the price rise slowed down more markedly than is reflected in the overall figures. This applies particularly to the prices of the consumer goods industries, which in the last two months under review (March and April) increased by only 0.2 per cent as against 0.8 per cent in January and February. Price rises for capital goods have also become less frequent; furthermore, in this case, the number of firms expecting rises in sales prices in the next few months has decreased materially since the autumn of 1964, as shown by the trend check of the Institute for Economic Research. The fact that recently the share of imports in supplies for domestic consumption, and hence the pressure of foreign competition on the domestic market, has increased substantially, would seem to be of importance for capital and consumer goods.

In the case of agricultural products, the downward price trend recorded for January and February at producer level was interrupted in March by a new price rise. In April the index of producers' prices for agricultural products remained unchanged; in that month it was 7.3 per cent higher than the year before, whilst in December 1964 it had been only 2.3 per cent above the relative level of the previous year. Of importance for the latest rise in the index was the fact that fatstock prices rose by just on 1 per cent between December and April, whereas in the same period the year before they had fallen by 11 per cent, and thus more than is usual for the season. Especially cattle for slaughtering brought substantially higher prices in April than the year before, but the prices for hogs too in this month, for the first time since April 1964, far exceeded the level of the previous year. It was principally because of these price rises that the prices of all animal products were 6 per cent higher in April

**Price Movements \*)**  
**Area of the Federal Republic**

| Item   | 1964                 | 1965                 | April 1965<br>against<br>April 1964<br>1) P) | 1964   |       | 1965  |                      |       |                     |
|--|----------------------|----------------------|--|--|-------|-------|----------------------|-------|---------------------|
|  | April                | April <sup>P)</sup>  |  | Nov.   | Dec.  | Jan.  | Feb.                 | March | April <sup>P)</sup> |
|  | 1962 = 100           |                      |  | Change in per cent against preceding month <sup>1)</sup> |       |       |                      |       |                     |
|  |                      |                      | per cent                                     |  |       |       |                      |       |                     |
| Basic material prices, total <sup>2)</sup>                       | 102.0                | 105.5                | + 3.4  | + 1.0  | + 0.8 | - 0.9 | + 0.3                | + 0.4 | + 0.1               |
| of domestic origin   | 101.1                | 105.6                | + 4.5  | + 1.1  | + 0.8 | - 0.8 | + 0.3                | + 0.7 | + 0.1               |
| of foreign origin  | 106.9                | 104.6                | - 2.1  | ± 0  | - 0.6 | + 0.1 | - 0.4                | - 0.8 | ± 0                 |
| Industrial products  | 100.9                | 103.9                | + 3.0  | + 0.4  | - 0.4 | - 0.2 | + 0.7                | + 0.3 | + 0.2               |
| Farm, forest and plantation products                             | 103.5                | 107.8                | + 4.1  | + 1.8  | + 2.3 | - 1.7 | - 0.2                | + 0.5 | - 0.1               |
| Producers' prices of industrial products                         |                      |                      |  |  |       |       |                      |       |                     |
| Home-market sales, total   | 101.2                | 103.8                | + 2.6  | + 0.4  | - 0.1 | + 0.3 | + 0.4                | + 0.1 | + 0.3               |
| Basic and producer goods industries <sup>3)</sup>                | 99.8                 | 102.4                | + 2.6  | + 0.3  | - 0.3 | - 0.5 | + 0.9                | + 0.2 | + 0.5               |
| Capital goods industries <sup>3)</sup>                           | 101.0                | 104.4                | + 3.4  | + 0.7  | + 0.1 | + 0.5 | + 0.1                | + 0.2 | + 0.2               |
| Consumer goods industries <sup>3)</sup>                          | 103.3                | 105.4                | + 2.0  | + 0.1  | ± 0   | + 0.5 | + 0.3                | + 0.1 | + 0.1               |
| Food, beverage and tobacco industries <sup>3)</sup>              | 101.7                | 102.8                | + 1.1  | + 0.2  | + 0.1 | + 0.1 | + 0.2                | + 0.1 | ± 0                 |
| Goods sold to ultimate buyers <sup>4)</sup> :                    |                      |                      |  |  |       |       |                      |       |                     |
| Capital goods  | 102.2                | 105.6                | + 3.3  | + 0.7  | + 0.1 | + 0.6 | - 0.1                | + 0.1 | + 0.3               |
| Consumer goods   | 101.8                | 103.9                | + 2.1  | + 0.1  | + 0.1 | + 0.7 | + 0.2                | + 0.2 | + 0.3               |
| Export sales, total <sup>5)</sup>                                | 103.2                | 106.1                | + 2.8  | + 0.3  | ± 0   | + 0.7 | + 0.1                | + 0.2 | + 0.1               |
| Price indices for building and civil engineering <sup>6)</sup>   |                      |                      |  |  |       |       |                      |       |                     |
| Residential buildings, total <sup>7)</sup>                       |                      |                      |  |  |       |       |                      |       |                     |
| (work on buildings)  | 108.2 <sup>10)</sup> | 113.8 <sup>11)</sup> | + 5.2 <sup>12)</sup>                         | + 0.7 <sup>13)</sup>                                     | .     | .     | + 0.3 <sup>14)</sup> | .     | .                   |
| Road-building <sup>8)</sup> (construction work)                  | 103.9 <sup>9)</sup>  | 98.0 <sup>11)</sup>  | - 5.7 <sup>12)</sup>                         | - 1.8 <sup>13)</sup>                                     | .     | .     | - 2.2 <sup>14)</sup> | .     | .                   |
| Producers' prices of farm products<br>(1961/62 to 1962/63 = 100) | 101.8                | 109.2                | + 7.3  | + 3.2  | + 2.9 | - 2.4 | - 0.6                | + 2.0 | ± 0                 |
| Vegetable products, total  | 92.8                 | 103.9                | +12.0  | + 2.6  | + 2.1 | + 2.6 | - 0.3                | + 3.1 | + 0.7               |
| Special products <sup>8)</sup>                                   | 92.8                 | 92.2                 | - 0.6  | + 5.9  | + 5.0 | + 5.8 | - 3.4                | +10.8 | + 1.2               |
| Animal products  | 104.7                | 111.0                | + 6.0  | + 3.3  | + 3.2 | - 3.9 | - 0.7                | + 1.6 | - 0.2               |
| Retail prices, total <sup>9)</sup>                               | 104                  | 107                  | + 3.1  | + 0.4  | + 0.4 | + 0.5 | + 0.3                | + 0.5 | + 0.1               |
| Shops selling foodstuffs   | 103                  | 106                  | + 2.8  | + 0.4  | + 0.6 | + 0.5 | ± 0                  | + 0.6 | + 0.2               |
| Shops selling textiles and footwear                              | 104                  | 106                  | + 2.5  | + 0.2  | + 0.1 | + 0.4 | + 0.3                | + 0.3 | + 0.2               |
| Shops selling household goods and furnishing                     | 104                  | 108                  | + 3.5  | + 0.5  | + 0.3 | + 0.7 | + 0.5                | + 0.3 | + 0.5               |
| Other lines  | 105                  | 109                  | + 3.7  | + 0.6  | + 0.4 | + 0.7 | + 0.6                | + 0.6 | - 0.5               |
| Cost-of-living index, total                                      | 105.1                | 107.8                | + 2.6  | + 0.5  | + 0.2 | + 0.6 | + 0.1                | + 0.4 | + 0.3               |
| Food, beverages and tobacco<br>(including restaurant meals)      | 105.0                | 107.3                | + 2.2  | + 0.9  | + 0.4 | + 0.6 | - 0.2                | + 0.7 | + 0.4               |
| Clothing, footwear   | 104.0                | 106.5                | + 2.4  | + 0.2  | + 0.1 | + 0.4 | + 0.3                | + 0.3 | + 0.3               |
| Rent   | 111.4                | 117.6                | + 5.6  | + 0.4  | + 0.2 | + 1.2 | + 0.2                | + 0.2 | + 0.9               |
| Electricity, gas, fuel   | 103.3                | 104.4                | + 1.1  | + 0.2  | + 0.1 | + 1.1 | + 0.1                | - 0.1 | - 1.8               |
| Other goods and services for household operation                 | 102.9                | 105.4                | + 2.4  | + 0.1  | + 0.1 | + 0.5 | + 0.3                | + 0.1 | + 0.2               |
| Goods and services for transportation<br>and communications      | 105.6                | 106.7                | + 1.0  | + 0.1  | ± 0   | ± 0   | + 0.1                | + 0.5 | + 0.1               |
| Goods and services for personal and medical care                 | 104.7                | 108.4                | + 3.5  | + 0.7  | + 0.2 | + 0.4 | + 0.4                | + 0.2 | + 0.2               |
| Goods and services for education and entertainment               | 103.3                | 105.9                | + 2.5  | + 0.4  | + 0.2 | + 0.4 | + 0.7                | + 0.4 | + 0.4               |
| Personal equipment; other goods and services                     | 105.8                | 108.8                | + 2.8  | + 0.1  | + 0.1 | + 0.2 | + 0.1                | + 0.2 | + 0.1               |
| Purchase prices of foreign goods <sup>10)</sup>                  | 105.3                | 107.3                | + 1.8  | + 0.8  | - 0.1 | - 0.8 | + 1.4                | + 0.5 | + 0.6               |
| Sales prices of export goods <sup>11)</sup>                      | 103.3                | 106.1                | + 2.7  | + 0.2  | + 0.1 | + 0.7 | + 0.1                | + 0.2 | ± 0                 |
| World-market prices  |                      |                      |  |  |       |       |                      |       |                     |
| Price index of Hamburgisches<br>Welt-Wirtschafts-Archiv, total   | 114.7                | 111.4                | - 2.9  | - 0.2  | - 2.1 | - 2.1 | + 0.9                | + 0.7 | + 0.5               |
| Food- and feedingstuff raw materials                             | 134.0                | 110.3                | -17.7  | - 1.3  | - 2.5 | - 1.1 | - 0.5                | + 0.9 | - 0.8               |
| Industrial raw materials   | 106.5                | 112.0                | + 5.2  | + 0.2  | - 2.0 | - 2.4 | + 1.6                | + 0.6 | + 1.2               |
| Moody's index  | 101.8                | 101.4                | - 0.5  | + 0.3  | + 0.9 | + 0.5 | + 0.3                | - 0.5 | + 1.0               |
| Reuter's index   | 115.9                | 111.7                | - 3.6  | + 0.3  | - 2.6 | - 2.7 | + 0.6                | ± 0   | + 0.6               |

\*) For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 1) Changes calculated from the indices on the original basis with one decimal place. — 2) Re-calculated from original basis 1958 = 100. — 3) Combined according to groups, categories or classes of goods. — 4) According to the classification of goods in the gross production index. — 5) Berlin figures not included. — 6) Road type according to weighting pattern I, mainly used for Federal highways. — 7) Re-calculated from original basis 1960 = 100. — 8) Vine, tobacco, etc., fruit, green vegetables and must. — 9) Re-calculated from original basis 1950 = 100. — 10) February 1964. — 11) February 1965. — 12) Change February 1965 against February 1964. — 13) Change against previous position ascertained. — 14) Provisional.



than in the same month in 1964. At 12 per cent, the increase rate for vegetable products — comparing April 1965 with April 1964 — was even greater. This was mainly due to potatoes for human consumption being almost twice as expensive as a year previously because of the poor 1964 harvest.

At the consumer level the price rise continued during the first months of 1965 in almost all fields. Thus from January to April the price of food, bever-

ages and tobacco increased by 1.4 per cent, the rise in March and April alone amounting to 1.0 per cent. The price rises which occurred following the changes at producer level were accentuated by special increases in the field of food processing and distributing through the expansion of the trading and processing margins, and through the abolition of the flour subsidies. Outside the food sector, the price rise accelerated in January and February, amounting in those months together to almost 1 per cent; in March and April however it was in each case only 0.2 per cent, which was in conformity with the average monthly rate of increase during the last year. As formerly, the increase in the cost of services and the further rises in rents were of special significance. Since the beginning of this year the rents of dwellings built before the Currency Reform have continued to rise more sharply in the "white" districts than in the "black" districts (in which rents are not yet decontrolled). The overall level of rents increased by 2.4 per cent in the last four months. On the other hand, prices for durable technical consumer goods, such as electrical household equipment and motor vehicles, have recently been more or less stable.

Wage increases, which had accelerated noticeably as early as the autumn of 1964, have become still greater in the course of the current year until now. This applies in the first instance to the movement in collectively agreed wages. In the first four months of 1965 increases in standard wages and salaries came into effect for about 8.8 million employed persons, *i. e.* for about 50 per cent of the employed persons comprised in the statistics on collective agreements. Although the number of employed benefiting similarly in the same period the year before was greater, the wage increases agreed at that time remained substantially below the rates of the recent increases. On the average for the period here reviewed, earnings per hour were raised by 6.1 per cent as compared with 5.2 per cent a year ago. This only relates to the wage increases which were put into immediate effect, however, and not to the "second stages" — also notable in some cases — which do not come into effect until a later date. (However, in the above calculation those "second stages" of wage increases have also been included which were agreed upon at an earlier date but for the first time paid out in the period under report.) In a number of cases further benefits for employed persons were agreed on, in addition to the rises in hourly wages, *e. g.* in the form of housing and holiday allowances and for the formation of wealth, which were not included in the calculation. Nevertheless, the index of the collectively agreed wage and salary level clearly

*Rises in Collectively Agreed Wages and Salaries in the Area of the Federal Republic<sup>1)</sup>*

| Period                      | Number of persons employed whose standard wages and salaries were raised <sup>2)</sup> |   | Extent of the rise, for each period indicated, in standard wages and salaries <sup>2)</sup> in per cent |                                      |                   | Level of standard wages and salaries <sup>4)</sup> |  |                   |  |
|-----------------------------|--|---|---|--------------------------------------|-------------------|--|--|-------------------|--|
|                             | Total in thousands   | in p. c. of employed covered by collective-agreement statistics <sup>3)</sup> | on an hourly basis  | Compensation for cut in working time | on a weekly basis | on an hourly basis                                 |  | on a weekly basis |  |
|                             |  |   |   |                                      |                   | 1958 = 100   | Change against preceding year in p. c. | 1958 = 100        | Change against preceding year in p. c. |
| 1957                        | 12,030   | 75  | 8.8   | 3.6                                  | 5.2               | 93.4   | *                                      | 95.1              | *                                      |
| 1958                        | 14,920   | 92  | 7.0   | 1.7                                  | 5.3               | 100.0  | + 7.1                                  | 100.0             | + 5.2                                  |
| 1959                        | 12,490   | 76  | 6.5   | 1.3                                  | 5.2               | 104.8  | + 4.8                                  | 103.2             | + 3.2                                  |
| 1960                        | 16,100   | 95  | 8.6   | 0.4                                  | 8.2               | 112.4  | + 7.3                                  | 110.0             | + 6.6                                  |
| 1961                        | 16,170   | 94  | 8.9   | 0.1                                  | 8.8               | 122.2  | + 8.7                                  | 119.4             | + 8.5                                  |
| 1962                        | 15,910   | 90  | 8.0   | 1.5                                  | 6.5               | 133.0  | + 8.8                                  | 128.6             | + 7.7                                  |
| 1963                        | 16,620   | 91  | 5.9   | 0.6                                  | 5.3               | 140.8  | + 5.9                                  | 135.2             | + 5.2                                  |
| 1964 <sup>1)</sup>          | 17,220   | 94  | 7.8   | 1.5                                  | 6.3               | 149.6  | + 6.3                                  | 141.9             | + 4.9                                  |
| 1963 1st qtr.               | 4,350  | 24  | 5.6   | 0.9                                  | 4.7               | 137.3  | + 6.1                                  | 132.1             | + 5.2                                  |
| 2nd qtr.                    | 10,990   | 61  | 4.6   | 0.1                                  | 4.5               | 140.3  | + 6.0                                  | 134.8             | + 5.3                                  |
| 3rd qtr.                    | 2,310  | 13  | 5.1   | 0.6                                  | 4.5               | 142.3  | + 5.9                                  | 136.6             | + 5.2                                  |
| 4th qtr.                    | 3,200  | 18  | 3.5   | 0.7                                  | 2.8               | 143.3  | + 5.6                                  | 137.5             | + 5.1                                  |
| 1964 <sup>1)</sup> 1st qtr. | 7,480  | 41  | 4.1   | 1.7                                  | 2.4               | 145.2  | + 5.7                                  | 138.5             | + 4.9                                  |
| 2nd qtr.                    | 10,660   | 58  | 4.6   | 1.1                                  | 3.5               | 148.7  | + 6.0                                  | 141.0             | + 4.6                                  |
| 3rd qtr.                    | 2,380  | 13  | 5.3   | 0.5                                  | 4.8               | 150.6  | + 5.8                                  | 142.4             | + 4.2                                  |
| 4th qtr.                    | 7,770  | 42  | 5.4   | 0.1                                  | 5.3               | 153.6  | + 7.1                                  | 145.1             | + 5.6                                  |
| 1965 <sup>1)</sup> 1st qtr. | 5,890  | 32  | 5.6   | 0.4                                  | 5.2               | 156.3  | + 7.7                                  | 147.6             | + 6.6                                  |
| April                       | 3,270  | 18  | 7.0   | 1.8                                  | 5.2               | 159.1  | + 6.6                                  | 149.7             | + 6.0                                  |

<sup>1)</sup> Excluding Berlin; from 1960 onwards including Saarland. — The rises in standard wages and salaries are here counted as comprising also rises in the earnings of officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in standard salaries on an hourly basis is calculated and a corresponding compensation in earnings imputed. — <sup>2)</sup> Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several rises in wages and salaries in the course of one year the persons employed are recorded only once, and the rises in wages and salaries at their total annual amount, in the annual figures. — <sup>3)</sup> Altogether the collective agreements of about 85 per cent of all employed wage and salary earners are covered. — <sup>4)</sup> Yearly and quarterly results are computed as averages of end-of-month figures. — <sup>5)</sup> Provisional results, not yet complete.

shows an acceleration in the rate of increase. On the average for January to April 1965, calculated on an hourly basis, it exceeded by 7.5 per cent the comparable level for the year before; in the second half of 1964, on the other hand, the increase rate was 6.6 per cent. There has also been some further increase in actual earnings in the last few months. Average earnings in the first quarter of 1965 exceeded the corresponding level of the previous year by about 8.5 per cent as against 7.6 per cent on the average for the second half of 1964. However, the difference between the increase rates of collectively agreed wages and of actual earnings appears to have been somewhat smaller of late than in 1964.

Whereas the increase in average earnings further accelerated during the period under review, according

to all available data the growth of productivity has, if anything, slightly decreased recently, so that wage costs per unit of production have probably risen more strongly in the course of 1965 so far than they did last year. Whether or not this will continue to be the case will depend on the course taken by wage negotiations, which are not due to take place in any greater extent until the late summer. From the point of view of the whole economy it would be desirable, and it would also conform to the experience of earlier years under similar circumstances, if, through a certain restraint in wage policy, due consideration were given to the growing prominence of foreign competition on certain domestic markets and to some extent on world markets, which at present is becoming evident and which is due to the shifts in price relationships.

## Balance of Payments

### Survey

In recent months the international monetary situation has further eased in some important fields, at least for the present. The measures taken by the Government of the U.S.A. to achieve equilibrium

of the balance of payments, mainly directed towards limiting the export of capital, have evidently met with some initial success; at all events the balance of payments of the United States, which last winter showed particularly large deficits, closed with surpluses

in March and April, even though this does not yet allow the conclusion that the disequilibrium in the balance of payments has thus been finally removed. The British balance-of-payments position, which critically deteriorated in the autumn of 1964, has improved in the meantime. Furthermore, the Central Bank credits taken by the United Kingdom have been redeemed in May by way of a credit granted by the International Monetary Fund, that is, they have been consolidated for three to five years. The Federal Republic of Germany participated in this lending with a considerable sum, as will be explained more fully in a subsequent section. Finally, however, the trend of the German balance of payments has contributed even more than before towards easing the international payments situation. This is true particularly with regard to the changes in the current account of the balance of payments. As a result of the continued vigorous growth of imports, the trade surplus in the first four months of 1965 decreased to DM 1.1 billion as against DM 3.2 billion in the same months of 1964, when the inflationary trends in principal importing countries — in the meantime curbed to a considerable extent — had led to an unusually heavy demand for German goods. In addition, unilateral transfers to foreign countries increased, even if in part only as a result of special transactions. Together with the deficits on services account they were much higher than the export surpluses, so that the balance of current items, in which the goods traffic is combined with services and transfer

payments, showed a deficit of DM 1.1 billion in the first four months of 1965; at the same time last year, on the other hand, there had been a surplus of DM 1.3 billion. In view of the years of large surpluses on current account, which were interrupted only in 1962, this represents a noticeable reversal; but this can be welcomed for the time being, if only because it will contribute materially to the recovery of equilibrium on domestic markets. The Federal Republic, for years compelled to "import inflation" through large balance-of-payments surpluses, now "imports" stability for the home markets. Incidentally, there is all the less cause for anxiety on account of the recent balance-of-payments deficits, as the decline in export surpluses is taking place with total exports rising at the same time. Exports in the first four months of 1965 amounted to DM 23.0 billion and thus exceeded the level of the previous year by 8 per cent. In view of the stabilisation measures taken by important partner countries, especially Great Britain and Italy, this is still a remarkably high growth rate. Of course, it must not be forgotten that the increase in the German level of prices and costs reduces the competitive lead of the Federal Republic in relation to the countries with smaller cost increases, and that it may already have led to a partial reduction in the share of the market held by German producers. This applies particularly to some domestic markets, as imports have risen strongly in the last few months; at DM 21.9 billion from January to April 1965 they were more than one-fifth higher than in the same period of 1964.

However, the tendencies towards a deficit arising from the movement on current account were at times compensated by inflows of foreign capital, but also by not exactly classifiable accruals of foreign exchange, which presumably were in part also connected with imports of capital. This is the reason why, in spite of the deterioration in the balance on current account, the Bundesbank's holdings of gold and foreign exchange in the first four months of this year decreased somewhat less than a year ago, *viz.*, by about DM 560 million as compared with DM 600 million between January and April 1964. In May, when the inflow of capital would seem to have slackened, the outflow of foreign exchange from the Bundesbank increased. The central reserves fell by DM 0.7 billion in that month, this being due not only to the trend of the current balance of payments but also to exports of money by the credit institutions and large payments by the Federal Government for the delivery of defence materials.

*Principal Items of the Balance of Payments<sup>1)</sup>*  
Millions of DM

| Item  | 1964           |              |               | 1965 P)        |
|---|----------------|--------------|---------------|----------------|
|   | Jan./<br>April | May/<br>Aug. | Sep./<br>Dec. | Jan./<br>April |
| <b>A. Current items</b>   |                |              |               |                |
| Balance of trade  | +3,157         | +1,558       | +1,366        | +1,100         |
| Services  | — 115          | — 577        | — 159         | — 43           |
| Transfer payments   | —1,774         | —1,595       | —1,451        | —2,151         |
| Net balance   | +1,268         | — 614        | — 244         | —1,094         |
| <b>B. Capital movements</b>   |                |              |               |                |
| Long-term capital   | — 149          | — 633        | — 293         | + 178          |
| Short-term capital  | —2,579         | + 256        | +1,118        | —1,389         |
| Net balance   | —2,728         | — 377        | + 825         | —1,211         |
| <b>C. Net balance of current items and capital movements (A plus B)</b> | —1,460         | — 991        | + 581         | —2,305         |
| <b>D. Residual item<sup>2)</sup></b>                                    | + 861          | +1,191       | — 170         | +1,742         |
| <b>E. Change in central monetary reserves</b>                           | — 599          | + 200        | + 411         | — 563          |
| <i>Note:</i>  |                |              |               |                |
| Net basic balance <sup>3)</sup>   | +1,119         | —1,247       | — 537         | — 916          |

<sup>1)</sup> For monthly movements see the table on p. 43 and table VII 2 in the Statistical Section of this Report. — <sup>2)</sup> Difference between the change in the Deutsche Bundesbank's monetary reserves (F) and the net balance of transactions individually ascertained for statistical purposes (C). — <sup>3)</sup> Net balance of current items and long-term capital movements. — P) Provisional.



## The Individual Components of the Balance of Current Items

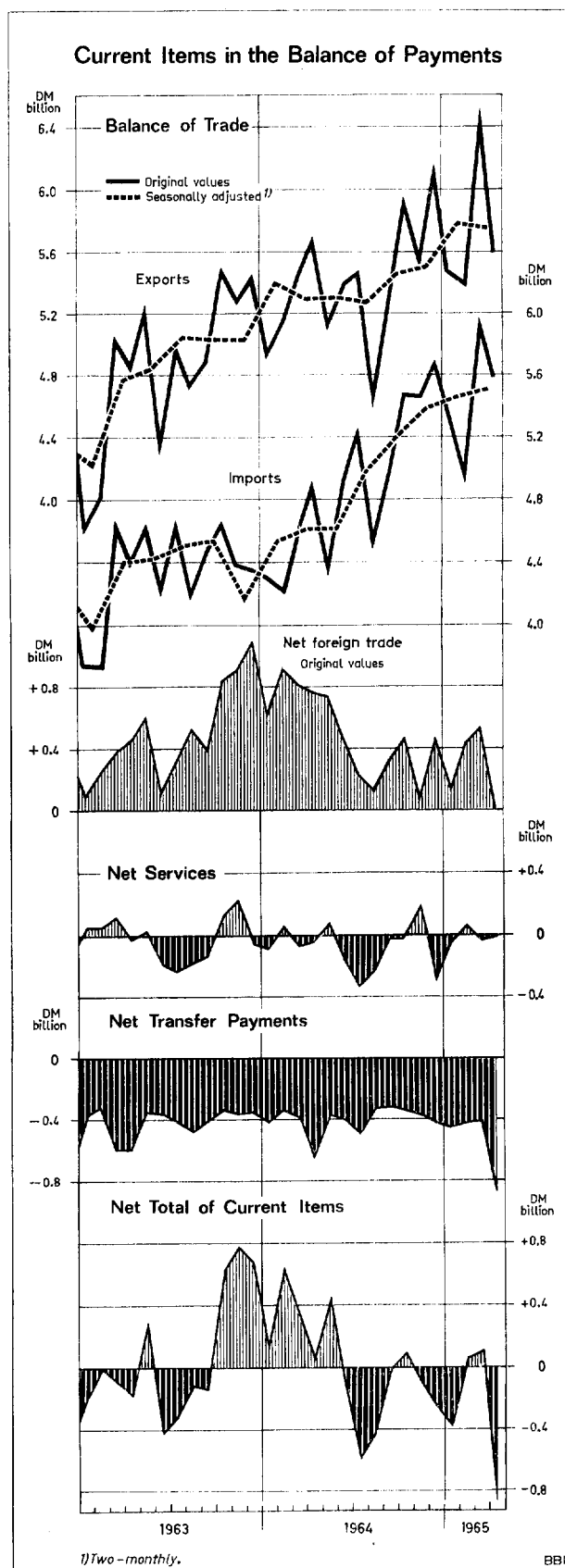
When considering first the individual components of the balance of current items (which in the first four months of this year, as already mentioned, showed a deficit of DM 1.1 billion, compared with a surplus of DM 1.3 billion in the same period a year previously) the striking feature is that the surplus on the

### Balance of trade

fluctuated greatly in the period from January to April. The foreign trade surpluses, having risen from DM 132 million in January and DM 425 million in February to DM 539 million in March, receded in April to a mere DM 4 million. The trade balance was thus practically squared in this month. These fluctuations may be connected mainly with the differing number of working days in the individual months, which in general influences imports less than exports. Taking two months together the export surplus in March and April was almost as high as in the first two months of the year and as in November and December 1964. In comparison with previous periods, however, a marked decrease in surpluses is apparent. On the average for the months from January to April 1965 the export surplus amounted to DM 275 million as against DM 287 million on the monthly average for the second half of 1964 and DM 789 million on the average for the months from January to April 1964.

The fact that on an overall view foreign trade surpluses in the last few months remained relatively small, and recently even decreased slightly, is due (apart from April, which brought a small fall-off in exports compared with the previous year) solely to the very vigorous increase in imports. Imports increased considerably faster than exports, as they did in the second half of 1964; indeed, from January to April imports at DM 21.9 billion exceeded the level for the same time a year previously by 21 per cent, while exports grew in the same period by 8 per cent to reach DM 23.0 billion. However, the growth rate of imports has decreased slightly in comparison with the fourth quarter of 1964 when it amounted to 24 per cent. In the first place the import of industrial raw materials has increased more slowly, which may be due to the normalisation of stock holding as described in the previous chapter. This movement also affected semi-finished goods to some extent, while imports of commercial finished goods continued to expand with undiminished vigour, at a growth of 31

per cent. The import of defence materials, which was particularly small in 1964, also picked up vigorously in recent months.



Exports continued to grow in the first four months of 1965 at about the same speed as at the end of the past year. Compared with the corresponding period of the previous year, the increase in exports was not much smaller from January to April at 8 per cent — as already mentioned — than in the fourth quarter of 1964, when it amounted to just on 9 per cent. The fact should moreover be borne in mind that exports in the first months of 1964 had reached an extraordinarily high level; their growth thus remained quite remarkable. This development is the more noteworthy in that exports to the other countries of the European Economic Community, the most important German market, exceeded the comparable level of the year before only slightly, principally because exports to Italy were one-fifth lower than the previous year's figure. Thus the growth in exports again was materially due to the expansion of sales to the countries of the European Free Trade Association, but particularly to countries overseas and to those of the Eastern Bloc.

#### *Services*

Service transactions with foreign countries showed a deficit in the last few months, although a smaller one than in the last four months of 1964 or at the beginning of that year. According to provisional calculations, with expenditure of DM 5,110 million and receipts of DM 5,070 million, there was a deficit of DM 40 million in the period from January to April 1965 as against DM 160 million in the last four months of 1964 and DM 120 million in the corresponding period of the previous year. The balance improved mainly because investment income in the first four months of 1965 showed a deficit of only DM 370 million, whereas at the same time in the previous year it had amounted to DM 550 million. The decrease of the deficit was about as great in comparison with the previous quarter. The main reason was that the distribution of profits by German enterprises to their foreign shareholders declined, which however was to a large extent due to fortuitous shifts in the dates on which profits were distributed. As regards the other items of investment income, it should be mentioned that interest on German securities held by non-residents accounted for only roughly the same amount as a year before, whereas such payments had previously shown a vigorously rising trend as a result of the increase in foreign holdings of German securities. The reduction in the deficit on investment income was however counteracted to a certain degree by a deterioration in the net result on travel. At an estimated DM 500 million, the deficit on travel was DM 80

million greater from January to April 1965 than in the same period of 1964, after having shown a renewed increase as early as the second half of last year. The principal factor here was that German travellers abroad spent about DM 1.2 billion in the first months of this year, *i. e.* DM 120 million more than in the corresponding period of 1964, especially perhaps because in the Federal Republic travel to the Mediterranean area is becoming steadily more popular also in winter, whereas expenditure in countries with large winter sports districts increased but slightly. As opposed to this, the Federal Republic's receipts from foreign visitors have hardly changed. At over DM 1.3 billion the receipts from foreign troops stationed in the Federal Republic of Germany, which form the most important contra-item to the deficits on the balances of investment income and travel, have reached roughly the same level in 1965 so far as they did a year ago. Taken on the whole, the foreign exchange burden which this entails for the stationing powers was however compensated for the most part by imports of defence materials.

#### *Transfer payments*

The balance of unilateral transfers, the deficit on which has shown a tendency to decrease since 1962 as a result of diminishing individual indemnification payments, has again tended to greater deficits in the last few months. In the period from January to April 1965 the deficit, at almost DM 2.2 billion, was DM 400 million greater than a year previously. Adverse balances of DM 427 million having been shown on the monthly average for the first quarter of 1965, the deficit increased to DM 870 million in April as a result of some special payments, particularly the payment of the DM 300 million last annual instalment under the Israel Agreement. In this Agreement, concluded in 1952 and now completely fulfilled except for a remainder of DM 9 million, payment of DM 3,450 million was arranged; for the most part it served the purpose of re-imbursing the integration costs incurred by the State of Israel in absorbing the refugees who had had to leave their native countries because of National Socialist measures. For the remaining indemnification payments, which principally concerned compensation paid to individuals, DM 660 million was disbursed in the first four months of this year. Other transfers by public authorities (mostly subscriptions to international organisations and expenditure on technical aid) amounted to DM 580 million from January to April. Private transfers, composed principally of remittances made by foreign workers employed

**Balance of Payments and Monetary Reserves**  
Millions of DM

| Item  | 1963               | 1964               | 1964               |                    |                    |                    | 1965               |                    |                    |                    |                     |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
|   |                    |                    | 1st qtr.           | 2nd qtr.           | 3rd qtr.           | 4th qtr.           | 1st qtr.           | Jan.               | Feb.               | March              | April <sup>p)</sup> |
| <b>I. Important Items (Net) of the Balance of Payments</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |
| <b>A. Current items</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |
| (1) Balance of trade  | +6,032             | +6,081             | +2,389             | +1,973             | + 685              | +1,034             | +1,096             | + 132              | + 425              | + 539              | + 4                 |
| (2) Services  | - 195              | - 851              | - 79               | - 86               | - 556              | - 130              | - 33               | - 62               | + 54               | - 25               | - 10                |
| (3) Transfer payments   | -4,956             | -4,820             | -1,125             | -1,413             | -1,163             | -1,119             | -1,280             | - 445              | - 422              | - 413              | - 871               |
| Current items, net  | + 881              | + 410              | +1,185             | + 474              | -1,034             | - 215              | - 217              | - 375              | + 57               | + 101              | - 877               |
| <b>B. Capital movements</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |
| (1) Long-term capital movements, total<br>among which: Security transactions  | +1,952<br>(+2,384) | -1,075<br>(- 434)  | + 193<br>(+ 311)   | -1,057<br>(- 971)  | - 111<br>(+ 189)   | - 100<br>(+ 37)    | + 187<br>(- 558)   | + 62<br>(+ 27)     | + 539<br>(- 191)   | - 414<br>(- 394)   | - 9<br>(+ 4)        |
| (2) Short-term capital movements, total<br>among which: Change in credit institutions'<br>foreign exchange position   | + 267<br>(+ 704)   | -1,205<br>(+ 51)   | -2,310<br>(-2,224) | + 276<br>(+ 422)   | - 41<br>(+ 179)    | + 870<br>(+1,674)  | -1,596<br>(-2,069) | -2,038<br>(-2,552) | - 520<br>(- 392)   | + 962<br>(+ 875)   | + 207<br>(+ 62)     |
| Capital movements, net  | +2,219             | -2,280             | -2,117             | - 781              | - 152              | + 770              | -1,409             | -1,976             | + 19               | + 548              | + 198               |
| <b>C. Balance of current items and capital movements (A plus B)</b>   | +3,100             | -1,870             | - 932              | - 307              | -1,186             | + 555              | -1,626             | -2,351             | + 76               | + 649              | - 679               |
| <b>D. Residual item (E less C)</b>  | - 528              | +1,882             | + 940              | + 428              | + 760              | - 246              | +1,116             | + 929              | + 336              | - 149              | + 626               |
| <b>E. Change in the Deutsche Bundesbank's monetary reserves (increase: +)</b>   | +2,572             | + 12               | + 8                | + 121              | - 426              | + 309              | - 510              | -1,422             | + 412              | + 500              | - 53                |
| Note: Basic balance <sup>1)</sup>   | +2,833             | - 665              | +1,378             | - 583              | -1,145             | - 315              | - 30               | - 313              | + 596              | - 313              | - 886               |
| <b>II. Monetary Reserves of Deutsche Bundesbank</b><br>Position at end of period indicated <sup>+</sup> )   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |
| Total holdings (net)  | 30,301             | 30,313             | 30,309             | 30,430             | 30,004             | 30,313             | 29,803             | 28,891             | 29,303             | 29,803             | 29,750              |
| <b>A. Gold holdings and freely usable external assets, total</b>  | 28,409             | 27,879             | 28,467             | 28,642             | 28,238             | 27,879             | 27,442             | 26,417             | 26,810             | 27,442             | 27,298              |
| of which: Gold  | 15,374             | 16,992             | 15,813             | 16,324             | 16,594             | 16,992             | 16,973             | 17,001             | 17,003             | 16,973             | 16,974              |
| Claims on U.S.A.  | 11,974             | 9,287              | 11,227             | 10,800             | 10,217             | 9,287              | 8,617              | 7,910              | 8,217              | 8,617              | 8,419               |
| among which: DM Treasury bonds <sup>2)</sup>  | ( 1,100)           | ( 2,700)           | ( 1,100)           | ( 1,900)           | ( 2,500)           | ( 2,700)           | ( 2,700)           | ( 2,700)           | ( 2,700)           | ( 2,700)           | ( 2,700)            |
| Other assets  | 1,061              | 1,600              | 1,427              | 1,518              | 1,427              | 1,600              | 1,852              | 1,506              | 1,590              | 1,852              | 1,905               |
| <b>B. Credit granted to I.M.F. under the "General Arrangements to Borrow"</b>   | —                  | 720                | —                  | —                  | —                  | 720                | 720                | 720                | 720                | 720                | 720                 |
| <b>C. External assets of limited usability, total</b>   | 2,131              | 1,973              | 2,115              | 2,099              | 1,994              | 1,973              | 1,963              | 1,972              | 1,971              | 1,963              | 1,962               |
| among which: Bilateral claims from former credits to E.P.U. I.B.R.D. debt certificates <sup>3)</sup>  | ( 751)<br>( 1,352) | ( 615)<br>( 1,352) | ( 740)<br>( 1,352) | ( 729)<br>( 1,352) | ( 630)<br>( 1,352) | ( 615)<br>( 1,352) | ( 611)<br>( 1,352) | ( 614)<br>( 1,352) | ( 613)<br>( 1,352) | ( 611)<br>( 1,352) | ( 610)<br>( 1,352)  |
| <b>D. External liabilities</b>  | 239                | 259                | 273                | 311                | 228                | 259                | 322                | 218                | 198                | 322                | 230                 |
| Note: External assets of Deutsche Bundesbank <sup>4)</sup> not included in monetary reserves  | 1,105              | 1,102              | 1,104              | 1,104              | 1,102              | 1,102              | 1,100              | 1,102              | 1,100              | 1,100              | 1,100               |
| <b>III. The Federal Republic of Germany's Position in relation to the International Monetary Fund</b><br>at end of period indicated <sup>*)</sup>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |
| <b>A. Quota</b>   | 3,150              | 3,150              | 3,150              | 3,150              | 3,150              | 3,150              | 3,150              | 3,150              | 3,150              | 3,150              | 3,150               |
| <b>B. In-payments actually made <sup>5)</sup></b>   | 2,208              | 2,930              | 2,577              | 2,795              | 2,793              | 2,930              | 2,801              | 2,771              | 2,756              | 2,801              | 2,791               |
| (a) Gold <sup>6)</sup>  | 788                | 788                | 788                | 788                | 788                | 788                | 788                | 788                | 788                | 788                | 788                 |
| (b) DM drawings by I.M.F. (net)   | 1,420              | 2,142              | 1,789              | 2,007              | 2,005              | 2,142              | 2,013              | 1,983              | 1,968              | 2,013              | 2,003               |
| <b>C. Present DM holdings of I.M.F.</b>   | 942                | 220                | 573                | 355                | 357                | 220                | 349                | 379                | 394                | 349                | 359                 |
| DM holdings in per cent of quota  | ( 30)              | ( 7)               | ( 18)              | ( 11)              | ( 11)              | ( 7)               | ( 11)              | ( 12)              | ( 13)              | ( 11)              | ( 11)               |
| Note: Credit granted to I.M.F. by Deutsche Bundesbank under the "General Arrangements to Borrow" <sup>7)</sup>  | —                  | 720                | —                  | —                  | —                  | 720                | 720                | 720                | 720                | 720                | 720                 |
| <p><sup>+</sup>) Figures for May 1965 will be found in table VII 5 in the Statistical Section of the present Report; as regards valuation, see note to the table on p. 48. — <sup>*)</sup> Valued at the rate of U.S. \$ 1.00 = DM 4.00. — <sup>1)</sup> Net balance of current items and long-term capital movements. — <sup>2)</sup> Known as "Roosa Bonds". — <sup>3)</sup> Excluding the assets mentioned in footnote <sup>4)</sup>. — <sup>4)</sup> Mainly I.B.R.D. bonds and drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — <sup>5)</sup> Corresponding to the gold-tranche position, up to the amount of which the Federal Republic of Germany is "quasi-automatically" entitled to draw on the I.M.F. — <sup>6)</sup> Including repurchase of DM by the Federal Republic under the "repurchase obligation". — <sup>7)</sup> See also II B. — <sup>p)</sup> Provisional.</p> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |

in the Federal Republic and of aid and maintenance payments of various organisations (churches, trade unions, associations), have risen in the course of 1965 so far to the sum of DM 670 million compared with DM 550 million at the same time in 1964. The remittances by foreign workers increased again recently, after having stagnated for a time. However, the gaps in statistical ascertainment are particularly large in this sphere, so that it is not certain whether in fact any change in trend has started.

### Long-Term Capital

On the balance of long-term capital movements there was in the period from January to April a net capital import of just on DM 180 million, with strong fluctuations in the result from month to month, whereas in the previous months deficits had mostly been shown. The improvement, however, depends exclusively on the fact that in the case of one foreign-owned German enterprise short-term loans previously granted by the parent company were converted into capital resources and long-term

credits. From the statistical point of view this transaction led to a long-term "capital import", against which in the short-term movements of capital there stood an equally large reduction in borrowing abroad, *i. e.* a "capital export". If this conversion is disregarded, the current long-term capital movements have led to a net export of capital (amounting to about DM 320 million) also in the course of 1965 so far.

Private transactions in securities were of great importance in this respect. In the first four months of this year, with the emphasis on February and March, they were responsible for an outflow of foreign exchange to the extent of about DM 550 million, whereas inflows had predominated in the second half of the previous year, *i. e.* after the storm in the sales of German securities by foreigners caused by the announcement of the withholding tax had died down. As the table "Private Security Transactions with Foreign Countries" shows, net capital exports in respect of securities were chiefly due to the acquisition of foreign securities by residents. If purchases and sales of foreign securities by Germans are offset

### Long-term Capital Transactions with Foreign Countries

Millions of DM

| Item  | 1964     |          |          |          | 1965    |                     |        |        | January to April |                     |
|---|----------|----------|----------|----------|---------|---------------------|--------|--------|------------------|---------------------|
|   | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | January | February            | March  | April  | 1964             | 1965                |
| <b>I. Net German capital investments abroad (increase: —)</b>   |          |          |          |          |         |                     |        |        |                  |                     |
| (1) Fixed-interest securities   | — 189    | — 257    | — 36     | — 7      | — 55    | — 67                | — 217  | + 55   | — 234            | — 284               |
| (2) Shares <sup>1)</sup>  | — 110    | — 59     | — 80     | — 95     | — 53    | — 135               | — 97   | — 19   | — 133            | — 304               |
| (3) Business or capital interests not embodied in security form   | — 103    | — 131    | — 61     | — 96     | — 16    | — 28                | — 11   | — 12   | — 137            | — 67                |
| (4) Credits and loans   | — 392    | — 297    | — 271    | — 528    | — 88    | — 47                | — 108  | — 92   | — 513            | — 335               |
| of which: (a) Official  | (— 257)  | (— 209)  | (— 236)  | (— 404)  | (— 57)  | (— 47)              | (— 70) | (— 95) | (— 360)          | (— 269)             |
| (b) Private   | (— 135)  | (— 88)   | (— 35)   | (— 124)  | (— 31)  | (+ 0)               | (— 38) | (+ 3)  | (— 153)          | (— 66)              |
| (5) Other   | — 37     | — 23     | — 63     | — 98     | — 14    | — 22                | — 18   | — 12   | — 36             | — 66                |
| <b>Total</b>  | — 831    | — 767    | — 511    | — 824    | — 226   | — 299               | — 451  | — 80   | —1,053           | —1,056              |
| <b>II. Net foreign capital investments in the Federal Republic of Germany (increase: +)</b>                 |          |          |          |          |         |                     |        |        |                  |                     |
| (1) Fixed-interest securities   | + 443    | — 519    | + 65     | + 16     | + 103   | — 34                | — 81   | + 2    | + 254            | — 10                |
| (2) Shares <sup>1)</sup>  | + 167    | — 136    | + 240    | + 123    | + 32    | + 45                | + 1    | — 34   | + 128            | + 44                |
| (3) Business or capital interests <sup>2)</sup> not embodied in security form                               | + 144    | + 166    | + 85     | + 148    | + 98    | + 626 <sup>3)</sup> | + 121  | + 55   | + 225            | + 900 <sup>3)</sup> |
| (4) Credits and loans   | + 308    | + 257    | + 55     | + 497    | + 66    | + 215 <sup>3)</sup> | + 15   | + 94   | + 367            | + 390 <sup>3)</sup> |
| (5) Other   | — 38     | — 58     | — 45     | — 60     | — 11    | — 14                | — 19   | — 46   | — 70             | — 90                |
| <b>Total</b>  | +1,024   | — 290    | + 400    | + 724    | + 288   | + 838               | + 37   | + 71   | + 904            | +1,234              |
| <b>III. Net result of long-term capital movements to and from foreign countries (net capital export: —)</b> |          |          |          |          |         |                     |        |        |                  |                     |
| of which:   |          |          |          |          |         |                     |        |        |                  |                     |
| (a) Net balance of transactions in all types of securities (German and foreign bonds and shares)            | + 311    | — 971    | + 189    | + 37     | + 27    | — 191               | — 394  | + 4    | + 15             | — 554               |
| (b) Net balance of all other long-term capital movements  | — 118    | — 86     | — 300    | — 137    | + 35    | + 730               | — 20   | — 13   | — 164            | + 732               |

<sup>1)</sup> Including investment fund certificates. — <sup>2)</sup> Mainly interests in limited-liability companies (GmbH). — <sup>3)</sup> Including conversion of former short-term borrowing into owned capital resources and long-term loans.

*Private Security Transactions with Foreign Countries*  
Millions of DM

| Period                | Net balance of security transactions <sup>*)</sup> | Net purchases (—) or sales (+) of foreign securities by residents | Net purchases (+) or sales (—) of German securities by foreigners |   |                                   |   |                                   |                |
|-----------------------|--|---|---|---|-----------------------------------|---|-----------------------------------|----------------|
|                       |  |   | Total   | Dividend-bearing securities <sup>1)</sup> | Fixed-interest-bearing securities |   |                                   |                |
|                       |  |   |   |   | Total                             | Loan issues of public authorities <sup>2)</sup> | Private loan issues <sup>3)</sup> | External bonds |
| 1963                  | + 2,384  | — 475   | + 2,859   | + 868                                     | + 1,991                           | + 1,339   | + 698                             | — 46           |
| 1964                  | — 434  | — 833   | + 399   | + 394                                     | + 5                               | — 121   | + 169                             | — 43           |
| 1964 1st qtr.         | + 311  | — 299   | + 610   | + 167                                     | + 443                             | + 307   | + 162                             | — 26           |
| 2nd qtr.              | — 971  | — 316   | — 655   | — 136                                     | — 519                             | — 417   | — 98                              | — 4            |
| 3rd qtr.              | + 189  | — 116   | + 305   | + 240                                     | + 65                              | + 29  | + 44                              | — 8            |
| 4th qtr.              | + 37   | — 102   | + 139   | + 123                                     | + 16                              | — 40  | + 61                              | — 5            |
| 1965 January          | + 27   | — 108   | + 135   | + 32                                      | + 103                             | + 38  | + 70                              | — 5            |
| February              | — 191  | — 202   | + 11  | + 45                                      | — 34                              | — 19  | — 12                              | — 3            |
| March                 | — 394  | — 314   | — 80  | + 1                                       | — 81                              | — 24  | — 45                              | — 12           |
| April                 | + 4  | + 36  | — 32  | — 34                                      | + 2                               | + 30  | — 30                              | + 2            |
| <i>Compare:</i>       |  |   |   |   |                                   |   |                                   |                |
| 1964 January to April | + 15   | — 367   | + 382   | + 128                                     | + 254                             | + 172   | + 109                             | — 27           |
| 1965 January to April | — 554  | — 588   | + 34  | + 44                                      | — 10                              | + 25  | — 17                              | — 18           |

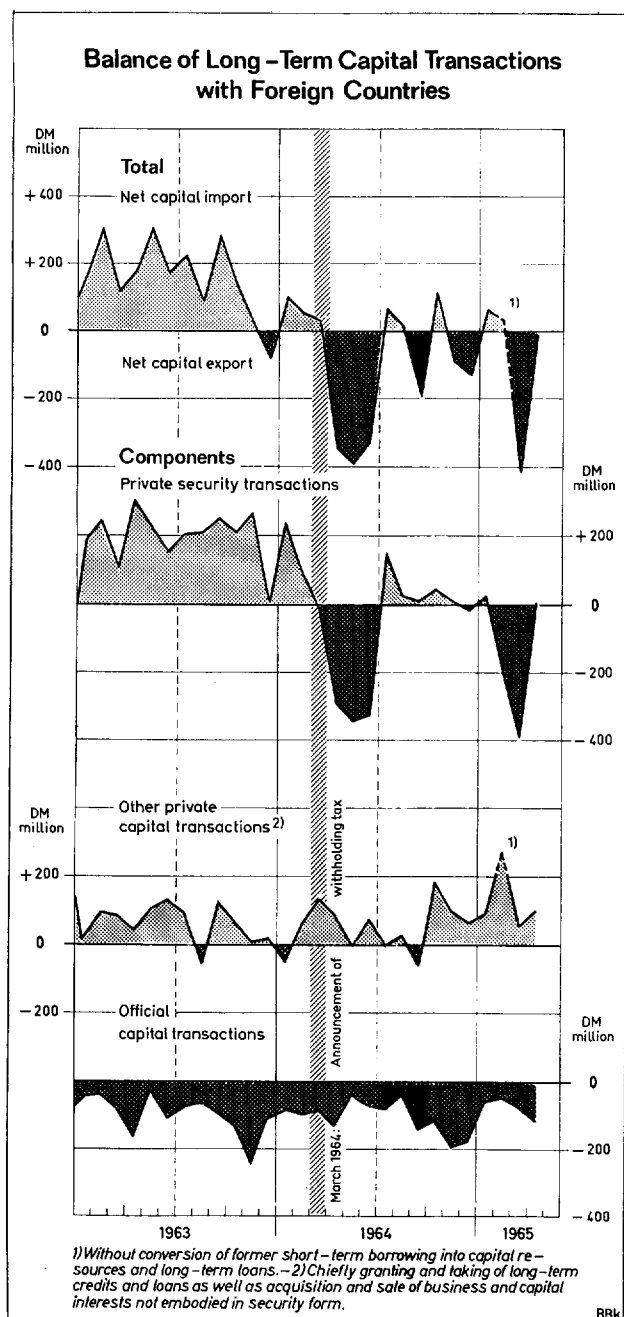
<sup>\*)</sup> Minus sign: net capital export; plus sign: net capital import. — <sup>1)</sup> Including investment fund certificates. — <sup>2)</sup> Loan issues of territorial authorities, including loans issued by the German Federal Railways and German Federal Postal Administration; not including loan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

against each other, then for the period from January to April 1965 there is a net capital export of DM 588 million, of which DM 304 million is attributable to net purchases of dividend-bearing and DM 284 million to the net acquisition of fixed-interest securities. Particularly remarkable is the vigorous increase in share purchases, which in the period under report were almost as great as in the entire previous year. Direct investments of German firms, who participated in foreign undertakings to a decisive extent by the acquisition of stocks, were of great importance here. Purchases of foreign bonds were principally a matter of taking over foreign DM loans issued on the German capital market during that period. Altogether foreign issuers offered four DM loans at a nominal value of DM 550 million in the Federal Republic in the first four months of 1965<sup>1)</sup>. According to the statistics available DM 300 million of the total was sold to foreigners — the transactions thus not exerting any net effect on the balance of capital movements — and DM 250 million on the domestic market. However, in the case of the securities sold at home it seems not to be a matter of ultimate placings; it rather appears that the German syndicate banks have at first become "stuck" with part of the foreign loans, and these are only gradually flowing out abroad.

<sup>1)</sup> Excluding the taking over of a foreign convertible DM loan in the amount of DM 40 million not yet offered for public sale, and also excluding those tranches of loans issued abroad which were taken over by German credit institutions.

Foreign purchases and sales of German securities, on the other hand, led on balance to a minor inflow of capital (DM 34 million) from January to April. This is explained by purchases of stocks which were concentrated mainly in the first two months of the year. In the case of bonds, foreign purchases and sales largely offset each other. If however it is remembered that the foreign purchases include certain special transactions totalling DM 175 million, which have not affected the bond market directly, then it is seen that from January to April foreign countries on balance sold German bonds to the extent of almost DM 200 million. These sales may largely have been switches, as in many cases it will be advantageous for foreign investors to part with German bonds, which are subject to the withholding tax, and to purchase DM bonds of foreign issuers, which admittedly carry lower interest rates, but are not subject to the 25% Capital Yield Tax.

The adverse balance on overall transactions in securities which, as stated, amounted to about DM 550 million in January/April, contrasted in the same period with a net capital import of more than DM 1 billion in the other private long-term movements of capital. It has already been mentioned that this is to a large extent the result of a purely statistical factor, namely the conversion of earlier foreign financial loans into owned capital and long-term loans. But even after elimination of this process a net capital import of DM 530 million remains, which is substantially due to the long-term credits and loans



taken by German firms abroad (about DM 300 million), and also to the sale to foreigners of business and capital interests not in security form (some 500 million). In most cases it was a matter of transactions connected with direct investments of foreign (particularly American) firms in their German subsidiaries. Private capital exports other than security transactions have so far been relatively small in the course of 1965. They amounted to DM 200 million and were principally due to the acquisition of participations in foreign enterprises and to lending to foreigners. Long-term capital payments of public authorities were not so large in the first months of this year as they

were towards the end of last year. In the months January to April they totalled DM 300 million and concerned almost entirely loans to developing countries, especially in Asia.

### Short-Term Capital

Short-term movements of capital so far this year have again been strongly influenced by the banks' decisions concerning their foreign assets and by the changes in the financial loans taken abroad direct by German firms. As far as the changes in the foreign exchange position of the credit institutions are concerned, the latter began the year, as usual, by replenishing their foreign assets which for seasonal reasons had been withdrawn in December. This, together with the repayment of previous borrowings abroad and the reduction of foreigners' deposits with German banks, led to short-term capital exports in the range of DM 3.25 billion net from the beginning of January until the middle of February, whereas the "deterioration" in the foreign exchange position of the banks last December had amounted to only about DM 2 billion. In the middle of February the trend changed. In the second half of the month the banks had to make recalls, which in March, under the influence of the liquidity tightness connected with the "big tax date", increased considerably. After a further minor deterioration in the foreign exchange position in April, the banks at the end of that month showed short-term net foreign indebtedness amounting to about DM 850 million as compared with DM 300 million at the end of January (and DM 250 million at the end of April last year). In mid-May the temporary easing of the domestic money market, which was largely due to technical factors and the reasons for which have been dealt with more fully in the chapter on "Money and Credit", again brought about appreciable money exports (according to the data supplied by the 90 banks reporting weekly on their external position, these institutions increased their short-term foreign assets by about DM 400 million in May), but at the moment it does not look as if the banks were able in the longer run to achieve a new improvement in their foreign positions.

The movements in the short-term capital transactions of non-banks (enterprises and public authorities) with foreign countries ran to a certain extent contrary to the changes in the foreign exchange position of the credit institutions. Thus German enterprises (including foreign companies' subsidiaries operating in the Federal Republic) took short-term for-

Change in Short-Term External Assets and Liabilities of German Credit Institutions\*)<sup>1)</sup>

Millions of DM

| Item   | 1964     | 1965     |         |         |         |                   | Totals<br>as per<br>31 May 1965<br><sup>2)</sup> |
|--|----------|----------|---------|---------|---------|-------------------|--|
|  | Dec.     | Jan.     | Feb.    | March   | April   | May <sup>3)</sup> |  |
| (1) External assets (increase: +)  |          |          |         |         |         |                   |  |
| Credit balances and money-market paper   |          |          |         |         |         |                   |  |
| Credit balances with foreign banks   | - 999    | + 546    | - 7     | - 531   | + 94    | + 183             | 2,393  |
| of which: Balances payable on demand   | (+ 18)   | (+ 134)  | (+ 5)   | (- 194) | (+ 94)  | (- 92)            | (1,101)  |
| Time balances  | (-1,017) | (+ 412)  | (- 12)  | (- 337) | (- 0)   | (+ 275)           | (1,292)  |
| Money-market paper   | - 138    | +1,041   | - 88    | - 251   | - 205   | + 185             | 1,778  |
| among which: Assets carrying exchange rate<br>guarantee under dollar swap<br>contracts with Bundesbank | (- 148)  | (+1,068) | (- 132) | (- 330) | (- 170) | (+ 210)           | (1,002)  |
| Total (money export)   | -1,137   | +1,587   | - 95    | - 782   | - 111   | + 368             | 4,171  |
| Short-term lending   | + 77     | + 75     | + 74    | - 35    | - 68    | + 41              | 1,686  |
| Total  | -1,060   | +1,662   | - 21    | - 817   | - 179   | + 409             | 5,857  |
| (2) External liabilities (increase: +)   |          |          |         |         |         |                   |  |
| Foreigners' deposits   | + 690    | - 354    | - 118   | + 179   | - 215   | + 101             | 4,321  |
| of whom: Banks   | (+ 342)  | (- 153)  | (- 139) | (+ 156) | (- 243) | (+ 157)           | (2,333)  |
| Non-banks  | (+ 348)  | (- 201)  | (+ 21)  | (+ 23)  | (+ 28)  | (- 56)            | (1,988)  |
| Short-term borrowing   | + 202    | - 536    | - 295   | - 121   | + 98    | - 34              | 1,617  |
| Total  | + 892    | - 890    | - 413   | + 58    | - 117   | + 67              | 5,938  |
| (3) Change in net position<br>(improvement: +) <sup>3)</sup>   | -1,952   | +2,552   | + 392   | - 875   | - 62    | + 342             | - 81   |

\*) Not including Deutsche Bundesbank. — <sup>1)</sup> Figures showing totals are published in Table VII 6 in the Statistical Section of this Report. — <sup>2)</sup> Only figures for the foreign exchange position of the 90 weekly reporting credit institutions which at the end of April 1965 accounted for 98 per cent of the foreign assets and 92 per cent of the foreign liabilities of all banks. — <sup>3)</sup> Improvement = net capital export, which in the balance of payments is marked by a minus sign.

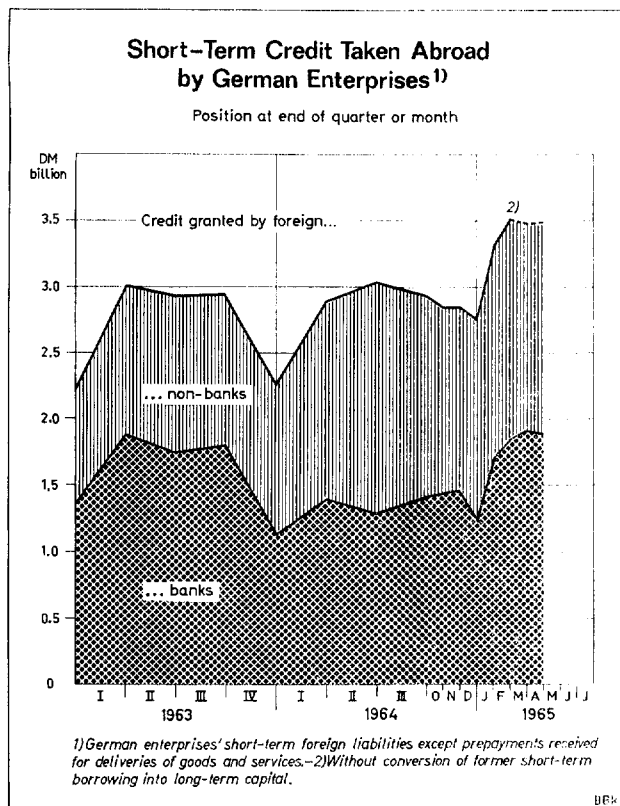
egin loans<sup>1)</sup> in January and February to a considerable extent — some DM 750 million were recorded in the statistics. This may have been partly a seasonal feature, corresponding to the movement in earlier years, but to some extent resources were included which were given to enterprises in the Federal Republic at the beginning of the year, when the United States Government was expected to take further measures for the limitation of capital exports. After publication by the U.S. Government of its new balance-of-payments programme in the middle of February 1965, through which among other things the interest equalisation tax was extended to loans by banks and non-banks to borrowers in industrial countries, and the further expansion of foreign lending by banks and other financial institutions was limited, these inflows have largely dried up; in March and April together repayment of loans even predominated.

The short-term capital transactions of public authorities with foreign countries in the first four months of 1965 resulted in capital imports of just on DM 300 million. Of principal importance in this case was the fact that the cash expenditure of the Federal Government on the import of arms lagged behind the actual imports, which at the beginning of 1965 were

<sup>1)</sup> The above-mentioned conversion of short-term loans into long-term capital was eliminated in this case.

considerably in excess of their previous year's level, so that the claims of the Federal Government on foreign countries decreased, after having grown throughout almost the whole of 1964.

If an attempt is made to arrive at a résumé of the above-mentioned, partly very contrary movements of the various components of short-term capital transactions, there is first of all an arithmetical deficit — *i. e.* a net capital export — of DM 1.4 billion for the first four months of 1965 together. The conversion of financial loans previously taken abroad into foreign participation capital in one special case, mentioned repeatedly in this text, accounts for about DM 500 million of the total. For the current short-term movements of capital there accordingly remains a net capital export of DM 0.9 billion, which is largely due to the "January effect" in the foreign exchange position of the banks. If, in order to eliminate this, the December results of the short-term capital movements are included in the consideration, an accrual of about DM 800 million of funds results instead of a capital export, whereas the balance of the statistically recorded short-term capital movements in the same period of 1963/64 showed a net capital export of DM 1.9 billion. Decisive for this change were the variations in the short-term capital transactions of public authorities, the tightening of liquidity in the banking system (which had



occurred in the meantime, not least as a result of the changed balance-of-payments situation, and which led to a reduction in the banks' short-term foreign assets), and, finally, the increased recourse by German firms to financial loans abroad.

#### Residual Item of the Balance of Payments

The residual item of the balance of payments in the first four months of the current year showed a credit balance of DM 1.7 billion; this sum cannot however be equated to the full extent with unrecorded capital imports. When judging the surplus it should be taken into consideration that the residual item also shows a typical seasonal trend about the turn of the year. By reason of credit movements not required to be reported, but also on account of statistical influences connected with the ascertainment of trade in goods, it usually shows a relatively great deficit in December and a likewise great surplus in January. These fluctuations were observed about the end of last year too, even though the surplus in January was substantially greater than the deficit in December. In the following months surpluses also predominated, which speaks for capital inflows not recorded in the statistics, without it being possible however to draw any conclusions concerning their probable magnitude.

#### Monetary Reserves of the Deutsche Bundesbank

The monetary reserves of the Deutsche Bundesbank amounted to about DM 29.0 billion net on 31 May 1965; they were thus DM 1.3 billion lower than at the end of 1964. It was mainly dollar holdings which decreased, whilst holdings of gold increased. The composition of the monetary reserves has been strongly affected in the last few months by the participation of the Bundesbank in support measures for the pound sterling. As will be remembered, in November last year limited-period international foreign exchange aid to the total of about \$ 3 billion was placed at the disposal of the British Government. In order to be able to repay the Central Bank loans still outstanding by the time of expiry of the credit lines and moreover somewhat to replenish their own reserves, the British authorities applied to the International Monetary Fund for a further drawing. After having resorted to the Fund at the beginning of December last year to the extent of \$ 1 billion, on 25 May 1965 the United Kingdom again drew \$ 1.4 billion on the I.M.F. within its quota. To cover the United Kingdom's last drawing, the Fund used \$ 475 million of its own foreign exchange holdings, sold gold to the value of \$ 400 million, and procured the remaining \$ 525 million in the

#### Change in Monetary Reserves of the Deutsche Bundesbank<sup>\*)</sup>

Millions of DM

| Item  | 1965     |       |         | Position on 31 May 1965 <sup>1)</sup> |
|---|----------|-------|---------|---------------------------------------|
|   | 1st qtr. | April | May     |                                       |
| (1) Foreign assets (increase: +)                                    |          |       |         |                                       |
| Gold  | — 19     | + 1   | + 537   | 17,511                                |
| Dollar claims on the U.S.A.   | — 670    | — 198 | — 915   | 4,804                                 |
| Dollar claims on other countries and on international organisations | — 154    | — 224 | + 25    | 772                                   |
| Other claims in foreign currency <sup>2)</sup>                      | + 406    | + 277 | — 1,002 | 156                                   |
| DM claims on U.S.A.   | —        | —     | —       | 2,700                                 |
| DM claims on I.M.F.   | —        | —     | + 670   | 1,390                                 |
| Foreign assets of limited usability                                 | — 10     | — 1   | — 0     | 1,962                                 |
| Total   | — 447    | — 145 | — 685   | 29,295                                |
| (2) Foreign liabilities (increase: +)                               | + 63     | — 92  | + 19    | 249                                   |
| (3) Net foreign assets (increase: +)                                | — 510    | — 53  | — 704   | 29,046                                |

<sup>\*)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank. In accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, gold holdings as well as foreign assets and liabilities have been converted here at the relevant parity rate, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year from the changes calculated at the rate of the day. — <sup>1)</sup> Further figures are published in the table on p. 43 and in table VII 5 in the Statistical Section of this Report; see also the explanations given there. — <sup>2)</sup> Including small DM claims.



form of loans under the "General Arrangements to Borrow", which had come into force in October 1962. In connection with this transaction the Bundesbank bought gold to the equivalent of \$ 132.5 million (or DM 530 million) and gave loans to the I.M.F. under the "General Arrangements to Borrow" to the extent of \$ 167.5 million (or DM 670 million) which, just like the previous credit granted in accordance with these Arrangements, were included in the central monetary reserves, because the claims thus established not only carry the gold value guarantee of the Monetary Fund, but are also mobilisable at short notice in case of need. A further amount of \$ 12.5 million or DM 50 million was placed at the disposal of the Fund, through the Federal Government, within the German quota. Thus the Bundesbank paid a total of DM 1,250 million into the Fund, either against gold or in the form of loans, and the Fund transferred it to the Bank of England. The latter used the DM

received principally to meet its obligations resulting from recourse to the swap line which the Bundesbank had previously opened to Great Britain, and also to purchase U.S. dollars from the Bundesbank's holdings.

In connection with these transactions the gold holdings of the Bundesbank grew to DM 17.5 billion by the end of May, compared with a total of DM 17.0 billion on 31 December 1964; the share of gold reserves in the total gross monetary reserves thus rose to 60 per cent as against 56 per cent at the end of 1964. As a result of the above-mentioned dispositions of the Bank of England, and as a result of the current balance-of-payments movement, until the end of May the dollar holdings of the Bundesbank fell to DM 5.6 billion (or 19 per cent of the total reserves) as against DM 7.7 billion (or 25 per cent) at the end of 1964. The claim of the Bundesbank on the Fund has risen, by the sum of DM 670 million already mentioned, to DM 1,390 million.

## Foreign Ownership in German Enterprises

*As the economy of the Federal Republic of Germany becomes more and more linked with that of the rest of the world, foreign investments in this country, and also German investments abroad, have become increasingly important. Apart from the influence exerted on the balance of payments by the capital inflows — fluctuating greatly at times — from abroad, these transactions also attract much public attention for general economic reasons. This applies especially to foreigners' direct investments, whether in the form of the acquisition of permanent participations in German firms, the foundation of new enterprises or the acquisition of existing enterprises by foreigners, the establishment or acquisition of branches, or the granting of loans to enterprises with substantial foreign participation. Returns are required to be made on all these inflows of capital, and also, of course, on the outflows; the statistical results are published regularly in the balance of payments, among the international movements of capital. Until now, however, there has not been any survey showing the position not only of total foreign capital investments in this country, but also, more particularly, of direct investments. It was possible to ascertain data showing the overall position towards the end of 1964 for an important section of direct investment, namely the permanent participations of foreigners in domestic enterprises or enterprises domiciled in this country; these participations are the subject of the following study.*

*From the point of view of economic policy, the volume of foreign participation capital is of special significance because a certain influence on domestic production is gained through foreign capital investments, the entrepreneurial decisions usually being made, of course, not here, but abroad. Contrary to a widely held view, the latter need not necessarily per se be a disadvantage for the economy, but can even have very beneficial effects on the increase in overall productivity (as clearly demonstrated in the years of reconstruction), since foreign investments are not seldom connected with the introduction of new technical processes. It is not the object of this study, however, to express an opinion on direct foreign investments in the Federal Republic of Germany from any specific economic point of view, but only to attempt a quantitative analysis of foreign participation capital in the Federal Republic of Germany.*

As hitherto no comprehensive investigation has been made regarding total foreign capital interests in the Federal Republic of Germany<sup>1)</sup>, the Bundesbank tried to close the gaps in information, on the basis of the transaction figures currently reported to it for the balance-of-payments statistics and having recourse to annual reports and balance sheets, stock exchange prospectuses, press releases and works of reference, and also to other data at its disposal. Thanks to the possibility of having the Main Offices of the Bundesbank in the individual *Länder* (the "Land Central Banks") with their local networks of branches take

part in the investigation, relatively complete results should have been obtained.

### Total Amount of Foreign-Owned Nominal Capital

When determining the foreign share in the capital of enterprises domiciled in West Germany, the question which arises first of all is, what is to be understood by "capital" in this connection. For the purpose of the investigations carried out by the Bundesbank the following were taken as bases: for joint-stock and limited-liability companies, the capital stock; for partnerships and sole proprietorships, the owners' balances on capital accounts; for branches, the home office capital account. In the following report and tables these figures are summarised under the term "nominal capital". There can be no doubt that, considered by itself, the absolute amount of the participations thus ascertained

<sup>1)</sup> The Federal Statistical Office has published data on foreign participations in joint-stock companies as at the end of 1960, and in limited-liability companies as at the end of 1962. See "Wirtschaft und Statistik", Vol. 5, May 1961, page 282 et seq., and Vol. 5, May 1963, page 282 et seq.

in the total nominal capital of enterprises with different legal forms and balance-sheet structures is not particularly meaningful, inasmuch as the real value remains unknown. More informative than an aggregate amount — no matter on what valuation basis it may be ascertained — is the distribution of foreign capital participations among enterprises of different sizes, legal forms and lines of activity, and also the relation of domestic to foreign participation capital in individual branches of the economy. Its determination on the basis of nominal values gives, in general, relatively useful results in the domain of joint-stock and limited-liability companies. Greater difficulties arise when other types of enterprises are included, since the balances on capital accounts of sole proprietors and owners of partnerships are not readily comparable with the nominal capital of joint-stock and limited-liability companies. This applies similarly to the home office capital account of the branches of foreign firms in the Federal Republic. As long however as foreign capital in sole proprietorships and partnerships as well as in foreign enterprises' branches plays only a relatively unimportant part, as it evidently does at present, the results of this investigation will not be too adversely affected by the absence of a uniform concept of "capital" applying to all forms of enterprises.

For the end of 1964 the available data showed foreign capital participation in 3,267 enterprises domiciled in the Federal Republic of Germany, at a nominal total of about DM 11 billion. These figures include enterprises whose entire capital is in foreign hands. It was known at that time that foreign capital is participating in 530 further enterprises, but the foreign share could not be ascertained. As it is mostly a case of smaller firms, and as it may furthermore be assumed that the amount of unknown foreign participations is not very great, the aggregate foreign participation in the nominal capital of enterprises operating in Germany at the end of 1964 cannot have exceeded the figure of about DM 11 billion to any great extent. This figure includes both majority interests (including entirely foreign-owned firms) and minority interests. Portfolio investments of foreigners have on the other hand not been taken into consideration, nor has the share of foreign affiliated companies in other domestic companies (indirect foreign participations). By far the greatest part (93 per cent) of the foreign participation capital covered by the investigation is invested in joint-stock and limited-liability companies.

About half the foreign participation capital, or DM 5.4 billion nominal capital, is held in joint-stock

#### Ascertained Foreign Participation in the Nominal Capital of Enterprises Domiciled in the Federal Republic of Germany

| Legal form of enterprises   | Number <sup>1)</sup> of enterprises with foreign participation | Foreign participation capital |                     |
|---|--|-------------------------------|---------------------|
|   |  | in millions of DM             | in percent of total |
| 1) Joint-stock companies ( <i>Aktiengesellschaften</i> ) <sup>2)</sup>                                  | 291  | 5,386.3                       | 48.4                |
| 2) Limited-liability companies ( <i>Gesellschaften mbH</i> )  | 2,418  | 5,006.6                       | 45.0                |
| 3) Sole proprietorships ( <i>Einzelunternehmen</i> ) and partnerships ( <i>Personengesellschaften</i> ) | 510  | 295.9                         | 2.6                 |
| 4) Branches of foreign enterprises  | 48   | 446.3                         | 4.0                 |
| Total   | 3,267 <sup>1)</sup>  | 11,135.1                      | 100.0               |

<sup>1)</sup> Without 530 small enterprises — mainly partnerships —, for which the extent of foreign participation could not be determined. — <sup>2)</sup> Including companies limited by shares (*Kommanditgesellschaften auf Aktien*).

companies and is spread among 291 firms. Only slightly smaller is the total of participations in domestic limited-liability companies (DM 5.0 billion). For this type of enterprise, however, the number of firms in which foreign capital is engaged is substantially larger at 2,418. At a considerable distance follow 510 other enterprises — particularly limited and general partnerships (*Kommanditgesellschaften* and *offene Handelsgesellschaften*) — with a total foreign share of about DM 0.3 billion, or just on 3 per cent. Finally, for the branches of foreign firms established in West Germany, for 48 cases a total of DM 0.4 billion on home office capital account was recorded. The number of all branches and agencies of foreign firms operating in the Federal Republic is no doubt considerably greater, but the capital of the foreign branches not covered by this investigation is probably of no great importance. The German branches of 18 foreign credit institutions (which are included in the capital sum mentioned) are endowed with DM 172 million; according to Article 53 of the Banking Law these are treated as domestic credit institutions and are, therefore, also subject to the capital requirements of Article 10 of that Law; the operating capital made available by the head office, plus the operating surpluses left at the disposal of the branches, being regarded as capital.

The foreign capital participation in the Federal Republic, the total volume of which was found to amount to some DM 11 billion at the end of 1964, is by no means only a matter of new investments made in the last few years. No small portion of the present-day foreign capital holdings originates from

the time before 1945<sup>1)</sup>). A number of the now generally well-known large subsidiaries of foreign companies was founded even before the First World War. The strengthening of the capital basis of these enterprises in the course of the general wave of capital increases in the German economy since the Currency Reform of 1948 has undoubtedly contributed in quite substantial measure to the increase in foreign capital ownership. After more than thirty years of stagnation of private foreign investment activity in Germany, which set in with the introduction of foreign exchange control at the beginning of the thirties, the founding of new enterprises by foreigners in the Federal Republic and the acquisition of existing enterprises or of participations in them did not begin to play any appreciably increasing part again until about 1958. The restoration of complete freedom of payment and capital transactions with foreign countries and the establishment of the European Common Market, together with other factors, such as the high earning power of the German economy, have since made investment in the Federal Republic particularly attractive to foreigners again.

The development in the course of time of foreign participation in the nominal capital of enterprises domiciled in Germany cannot be judged from the available statistical data. The transactions made in individual years are of course recorded regularly in the balance-of-payments statistics. It is not the nominal values of the capital interests acquired or sold which are reported for the purpose of these statistics, however, but the transaction values, which cannot be converted into nominal values. Furthermore only minimum amounts for foreign participations can be compiled from the balance-of-payments statistics. In particular, any permanent participations cannot be separated completely from the recorded purchases and sales of securities by foreigners.

<sup>1)</sup> In 1936/37 foreign participation in the capital of German joint-stock companies and limited-liability companies in the then German Reich was given by the Reich Statistical Office as RM 1.6 billion (or 6.7 per cent of the nominal capital of such companies). This figure probably reflects the lowest point of foreign trade and payment engagements of the German economy a few years before the outbreak of the Second World War. It can be assumed, however, that foreign capital participation was not fully recorded. The Reich Statistical Office had at its disposal only data from annual reports, works of reference and similar documentation. Reference to the same sources resulted in a figure for 1964 which was too low by several billion DM. Not until use had been made of the current transaction returns, and the information collected by the Land Central Banks had been exploited, was it possible to obtain a more complete picture of the real extent of foreign investments.

### The Foreign Share in the Nominal Capital of Business Enterprises

If in the following text an attempt is made to estimate the percentage participation of foreigners in business enterprises domiciled in Western Germany, this does not mean that foreign countries are participating in the German "economy" as a whole with this percentage. To determine that, it would be necessary to know the extent of the entire German national wealth. Nor is it possible to ascertain the foreign share in the capital of all enterprises — to which (if the term is so widely defined as is usual in economic publications and in the National Accounts) not only large enterprises in industry and commerce as well as banking and insurance belong, but also the smaller trade and industrial undertakings, housing, agriculture and all transport undertakings and public utilities — since there are no data available permitting even a rough estimate of the total nominal capital of all enterprises. For the business enterprises alone, to which the foreign participations shown in the figures at our disposal are mainly confined, the amount of the nominal capital can more readily be estimated. On the one hand, the nominal capital of all joint-stock and limited-liability companies (almost entirely attributable to trade and industry) is known for the end of 1964 (about DM 65 billion), and on the other hand for the other types of enterprises of trade and industry the fiscal standard values are available (even if only for the year 1960), which in the case of these enterprises probably do not differ too widely from the nominal capital (although they may be

*Foreign Participation in the Nominal Capital of German Joint Stock and Limited Liability Companies*  
Position towards end of 1964

| Legal form of companies                  | Number of companies |   | Nominal capital                         |  |   |
|--|---------------------|---|---|--|---|
|  | Total <sup>1)</sup> | among which, with foreign participation | of all companies <sup>1)</sup><br>DM bn | among which, held by foreigners<br>DM bn | p. c. of nominal capital of all companies of the legal form shown |
| Joint-stock companies (AG) <sup>2)</sup> | 2,541               | 291                                     | 41.8                                    | 5.4                                      | 12.9  |
| Limited-liability companies (GmbH)       | 50,275              | 2,418                                   | 23.8                                    | 5.0                                      | 21.0  |
| All companies                            | 52,816              | 2,709                                   | 65.6                                    | 10.4                                     | 15.9  |

<sup>1)</sup> Source: "Wirtschaft und Statistik", Vol. 3, March 1965. — <sup>2)</sup> Including companies limited by shares (*Kommanditgesellschaften auf Aktien*).

slightly above it). In 1960 these standard values amounted to about DM 55 billion and have since then probably risen by DM 10 billion or more. The nominal capital of all business enterprises may therefore have attained a sum of between DM 120 billion and DM 140 billion by the end of 1964. Hence it would seem that foreigners' permanent holdings in trade and industrial enterprises do not exceed one-tenth of the total nominal capital of all such enterprises, and in fact they may well be slightly below this percentage.

Foreign countries' share in the nominal capital of German joint-stock and limited-liability companies can be computed fairly exactly on the basis of the enterprise statistics of the Federal Statistical Office for the position at the end of 1964. When judging the ascertained percentages as given in the preceding table, it should however not be forgotten that the subsidiary companies of large foreign enterprises have often — at least till now — pursued a different dividend and balance-sheet policy than have domestic enterprises. Profits were for the most part distributed, and where necessary they were channelled back to the subsidiaries as new capital contributions, tax considerations also having been a factor in this connection. This results in the nominal capital of subsidiaries of foreign enterprises often constituting a larger share in the total capital resources employed in the firm than does the nominal capital of domestic companies with widely dispersed shareholdings, for which more or less large portions of the profit are retained as reserves for strengthening the enterprises.

According to our information and as shown by the table, at the end of 1964 foreigners were participating in 2,709 of all 52,816 joint-stock and limited-liability companies, or more than 5 per cent. The foreign share in the nominal capital of these companies amounted to almost 16 per cent at that time. In the case of joint-stock companies alone the share of foreign capital at 13 per cent is lower than the average for all joint-stock and limited-liability companies, but foreign countries in this case participate in a relatively larger number of firms. Conversely, the total number of limited-liability companies in which foreign countries participate (2,418) is only 5 per cent of all limited-liability companies, but foreign participation capital is 21 per cent of the total nominal capital of limited-liability companies, and from this it can be deduced that foreign countries participate mainly in the larger companies of this kind.

### The Structure of Foreign Participations

*according to size of enterprise and percentage share*

The larger enterprises are the most favoured investment field for foreign capital. Considerably above the average for domestic enterprises of the respective legal form is the capital equipment of various subsidiaries, run as joint-stock or limited-liability companies, of international concerns of high financial standing whose activities often extend throughout the world, and whose capital is also to some extent internationally dispersed. As much as DM 9 billion of the entire foreign participation capital in Germany (totalling about DM 11 billion) is invested in 232 companies alone, each with a nominal capital of DM 10 million or more. The foreign participation (including exclusive foreign ownership) in 28 large enterprises — each with a nominal capital of DM 100 million or more — totals DM 5.1 billion; thus almost half the ascertained foreign participation is concentrated in these enterprises.

If foreign participation is classified according to the volume of the foreign share, as is done in the table below, it is found that in the case of 2,674 firms — or 82 per cent of all enterprises with foreign participation — foreign majority participation exists, accounting for a total of DM 10.2 billion or 91.9 per cent of the entire foreign capital ownership. These figures include 1,594 enterprises whose nominal capital, amounting to about DM 7.5 billion, is entirely foreign-owned. Only 593 firms were found to show participations of 50 per cent of the nominal capital and less (minority participation), amounting to a total of only DM 900.9 million, or 8 per cent of the foreign participation capital.

*Foreign Share in the Capital  
of German Enterprises with Foreign Participation*

| Foreign share<br>in per cent<br>of nominal capital<br>of individual enterprises | Enterprises in which<br>foreign capital<br>participates |                             | Foreign share   |  |
|---|---|-----------------------------|-----------------|--|
|   | Number  | Nominal<br>capital<br>DM mn | DM mn           | p. c. of<br>total<br>foreign<br>capital<br>participating<br>in German<br>enterprises |
| <i>classified by groups</i>   |   |                             |                 |  |
| up to 25 p. c.  | 285   | 2,439.5                     | 274.0           | 2.5  |
| over 25 p. c. to 50 p. c.   | 308   | 1,653.4                     | 626.9           | 5.6  |
| over 50 p. c. to 90 p. c.   | 755   | 2,669.0                     | 1,697.5         | 15.2   |
| over 90 p. c. to 100 p. c.  | 1,919   | 8,575.8                     | 8,536.7         | 76.7   |
| <b>Total</b>  | <b>3,267</b>  | <b>15,337.7</b>             | <b>11,135.1</b> | <b>100.0</b>   |
| <i>among which<br/>(cumulative)</i>   |   |                             |                 |  |
| 100 p. c.   | 1,594   | 7,452.4                     | 7,452.4         | 66.9   |
| more than 90 p. c.  | 1,919   | 8,575.8                     | 8,536.7         | 76.7   |
| more than 50 p. c.  | 2,674   | 11,244.8                    | 10,234.2        | 91.9   |
| more than 25 p. c.  | 2,982   | 12,898.2                    | 10,861.1        | 97.5   |

according to branches of economic activity

(a) Absolute amount

The largest foreign participation, quantitatively speaking, is to be found in the group "mineral oil processing and coal derivative production". It amounts to over DM 2.0 billion and is concentrated in 20 enterprises, mostly large joint-stock companies. More than 90 per cent of the entire participation capital in this branch of the economy is concentrated in a few subsidiary companies of large international petroleum concerns. Very significant is the foreign participation in the group "steel construction, mechanical engineering, vehicle building, shipbuilding (including tin- and hardware)", *i. e.* predominantly in capital goods industries, in which foreign participation amounts to DM 1.9 billion, relating to more than 400 enterprises. Here again it is principally a matter of large joint-stock companies in whose capital foreigners have participated or which they own entirely. The third place is held by the "food, beverages and tobacco" group, with foreign participation amounting to DM 1.2 billion in 148 enterprises. In the sphere of the chemical industry (including the processing of rubber, asbestos and plastics) foreign participation was found to be DM 1.2 billion in 292 enterprises. About two-thirds of this sum concern participations in limited-liability companies. In the case of electrical engineering, precision instruments and optical goods, and a number of other manufacturing industries, foreign participations amounted to DM 1.0 billion in 190 enterprises. In this group, similarly to the situation in the chemical industry, participations in limited-liability companies predominate, about 56 per cent falling to their share.

(b) Percentage share in the nominal capital of joint-stock and limited-liability companies

It is not possible to ascertain separately for the individual branches of economic activity the share of foreign participation in the nominal capital of all enterprises (of all legal forms) operating in the respective line of business. The nominal capital of the joint-stock and limited-liability companies working in the various branches is known, it is true; but no details whatever are available concerning the capital of the enterprises in other legal forms (particularly sole proprietorships and partnerships) also existing in the individual industries. Thus for the various branches of the economy it is possible to calculate only the foreign share in the nominal capital of joint-

stock and limited-liability companies. The informative value of this share figure varies from branch to branch, because differing importance attaches to the joint-stock and limited-liability companies in the individual branches of the economy, as can be seen from the figures of the Turnover Tax statistics given in the following paragraphs for the various branches of activity.

As stated, the heaviest concentration of foreign participation capital is to be found in mineral oil processing. Almost the entire nominal capital of the joint-stock and limited-liability companies which are ascertained and ascribed statistically to this branch of the economy, and compared with which enterprises in other legal forms are of no great importance, is in foreign hands. The extent of foreign participation in the mineral oil sector is a special case in Germany, as in many other countries, because here — much more than in other economic branches — winning, processing and distribution are usually in one and the same hand, namely in that of the holders of the large overseas mineral oil concessions, among which German firms scarcely count. While a few German joint-stock and limited-liability companies process mineral oil, their main activity lies in other branches of the economy, especially in mining and power production, so that they are classified with those branches. It is thus a fact that the foreign share in mineral oil processing is somewhat smaller than the available data

*Foreign Participation Capital  
in Various Branches of Economic Activity  
Position towards end of 1964*

| Branch of economic activity  | Amount of foreign participation in nominal capital DM mn | Share in total foreign participation capital per cent |
|--|--|---|
| All branches of economic activity  | 11,135.1   | 100   |
| of which:  |  |   |
| 1) Mineral oil processing and coal derivative production   | 2,041.2  | 18  |
| 2) Steel construction, mechanical engineering, vehicle building, shipbuilding, manufacture of tin- and hardware            | 1,872.3  | 17  |
| 3) Food, beverages and tobacco industry  | 1,187.5  | 11  |
| 4) Chemical industry, plastics, rubber and asbestos processing   | 1,159.4  | 10  |
| 5) Electrical engineering, precision instruments, optical goods, musical instruments, sports equipment, toys and jewellery | 1,006.1  | 9   |
| 6) Commerce  | 815.7  | 7   |
| 7) Miscellaneous   | 3,052.9  | 28  |

would suggest. In the "food, beverages and tobacco" group, too, the direct foreign ownership of the capital of joint-stock and limited-liability companies, at DM 1.1 billion or about 40 per cent, is considerable. A number of well-known foreign firms of the food and drinks producing industry are engaged here, including a large enterprise of the margarine industry, which in its turn owns a number of subsidiary companies, and also several large enterprises engaged in the manufacture of cigarettes and sweets. When judging the significance of the foreign share in this branch, it should be borne in mind that, apart from a number of large, partly foreign-controlled joint-stock and limited-liability companies whose production programme includes products especially suited to rational mass production and adequate marketing methods, numerous business enterprises of small and medium size in other legal forms also play an important part. According to the Turnover Tax statistics for the year 1962 about 60 per cent of the total turnover in the food, beverage and tobacco business fell to the share of enterprises other than joint-stock and limited-liability companies.

Thirdly, there is the very large group of "steel construction, mechanical engineering, vehicle building and shipbuilding (including manufacture of tin- and hardware)". Foreign participations in joint-stock and limited-liability companies, to whose share fell the major part of total turnover in 1962, amount to over 23 per cent of the capital stock (DM 1.8 billion out of nearly DM 7.7 billion) in these branches of economic activity. A considerable part of the foreign capital is invested in enterprises of the automobile industry and in the construction of other vehicles and agricultural machinery.

Foreign participation capital also plays a part, quite important in some cases, in firms manufacturing tools, sewing-machines and office machinery, in general mechanical engineering, and in firms producing ball-bearings and packing materials.

Foreign participation in joint-stock and limited-liability companies of the group "electrical engineering, precision instruments and optical goods, etc." amounts to about DM 990 million, or just on 23 per cent of the total capital of such companies operating in this branch of the economy; and these firms, according to the Turnover Tax statistics for 1962, account for a good half of the turnovers in this branch. Apart from several larger subsidiaries of foreign enterprises, whose production covers more or less the entire field of electrical

engineering, and apart from two important cable manufacturing works and a well-known camera works, there are in this group a number of enterprises especially concerned with the construction of data processing plant, electronic control, measuring and regulating equipment.

In commerce, foreign capital is concentrated in a few large enterprises. Foreign influence in this branch of the economy is much smaller than might be supposed from the foreign share in the capital stock of only the joint-stock and limited-liability companies (18 per cent); this is due to the fact that, according to the Turnover Tax statistics for 1962, about 80 per cent of all turnover in commerce fell to the share of sole proprietorships and partnerships, in which foreign capital only participates to a small extent.

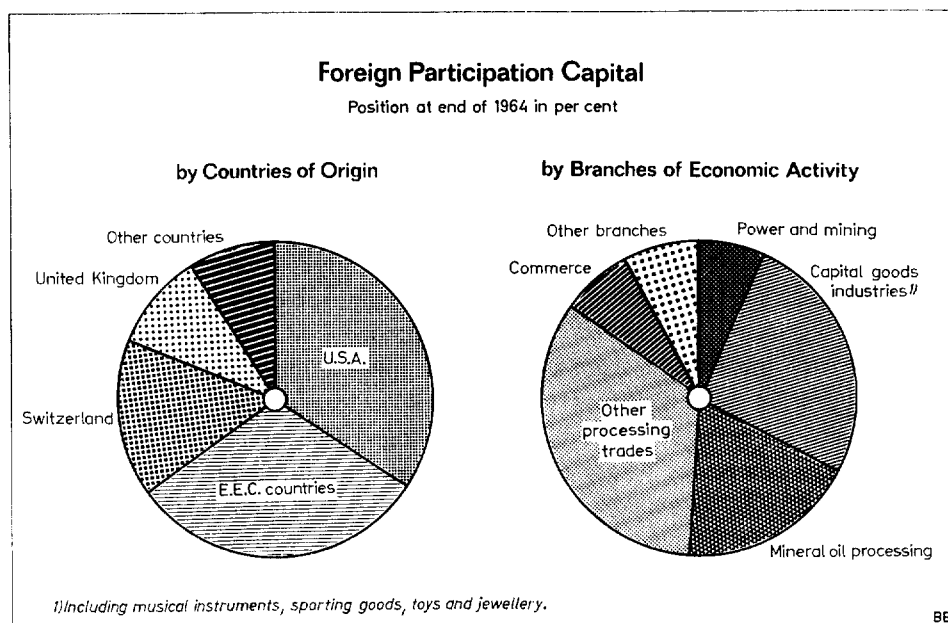
In all other branches of economic activity the foreign share in the capital stock of joint-stock and limited-liability companies is less than 15 per cent.

*according to countries of origin*

If foreign participation capital is classified according to countries of origin, it is seen that DM 8.6 billion or almost 80 per cent of the entire foreign capital holdings (DM 11.1 billion) comes from only four countries. The four most important sources of capital are: the United States of America (34.1 per cent), the Netherlands (17.4 per cent), Switzerland and Liechtenstein (16 per cent), and Great Britain (9.8 per cent). These are followed at some distance by France (7.1 per cent), Belgium and Luxembourg (5.2 per cent), and Sweden (3.2 per cent). The share of the remaining European and non-European countries (particularly Austria, Italy and Canada) together amounts to only 7.2 per cent of the entire foreign capital holdings.

In determining the capital share of the individual countries, the domicile of the foreign parent companies and of the other direct investors was taken as basis. The result of this grouping according to the domicile of the legal owner is that for some countries, which are preferred as domicile by holding companies, excessively high sums (possibly even originating from the Federal Republic itself) are shown, while for others the amounts shown are too small. The differences cannot be so great, however, as to distort the relationships too much, since at least the capital of the large subsidiary companies is held mostly by the foreign parent companies direct, *i. e.* not by way of holding firms.

Participation capital from the United States of America amounts to about DM 3.8 billion, thus accounting for more than one-third of all for-



foreign participations. The U.S. Department of Commerce has quoted the book value of American direct investments in the Federal Republic for the end of 1963 at \$ 1,772 million or about DM 7.1 billion, which is almost twice the figure just stated. However, the Department of Commerce comprises in its statement not only participations in the nominal capital (including the home office account of branches of American firms), but also the calculated share of the American parent companies in the reserve capital (including undistributed profits) of the German subsidiaries, as well as the foreign capital made available by American owners of capital in the form of loans. The aggregate amount given in the American statistics for direct investments in the Federal Republic must therefore of necessity be considerably greater than the figure for participation capital proper, to which the present investigation is restricted. A comprehensive census in the U.S.A. for the situation at the end of 1957, the most important results of which are extrapolated annually on the basis of a partial census, gave the following information concerning the composition of direct investments according to the form of the capital invested:

*Components of American direct investments  
in the Federal Republic of Germany at the end of 1957*  
in per cent

|                              |       |
|------------------------------|-------|
| Liabilities                  | 14.3  |
| Stock                        | 50.8  |
| Surplus and Surplus reserves | 32.1  |
| Home office account          | 2.8   |
| Direct investments, total    | 100.0 |

The investments in the form of participation in the nominal capital of German companies and partnerships (including the home office account in the case of branches) then amounted to more than half of the total direct investments of DM 2.35 billion (position at the end of 1957), although it is not impossible that since then the share of the participation capital in total direct investments has changed slightly. Nevertheless the above figures on the composition of American direct investments in the Federal Republic show that the sum of DM 3.8 billion ascertained for American participation capital at the end of 1964 and the figure of DM 7.1 billion ascertained in the American statistics for total American direct investments in the Federal Republic as at the end of 1963 accord quite well with each other.

Among the American participations in the nominal capital of German enterprises to the extent of DM 3.8 billion, the participation in mineral oil processing enterprises is of special importance (DM 0.8 billion, or 22 per cent). To the share of the rather heterogeneous branches comprised in the group "steel construction, mechanical engineering, vehicle building and shipbuilding, manufacture of tin- and hardware" falls a total of DM 1.2 billion or 30.5 per cent; prominent in this case are the large American subsidiary companies in the automobile and agricultural machinery industries. These are followed at a great distance by "electrical engineering, precision instruments and optical goods". Apart from the well-known engagements in the electrical engineering industry, participation and subsidiary enterprises in the field of data processing plant and the manufacture of office



machinery are worthy of mention. In addition to some medium-sized subsidiaries, the American capital interests in enterprises of the group "chemical industry, rubber, asbestos and plastics processing" also concern a series of majority and minority participations and some joint enterprises.

Participations by the Netherlands, at a total of DM 1.9 billion, are half as great as those of the U.S.A.. They are divided almost equally between joint-stock companies and limited-liability companies. The main emphasis is here plainly on mineral oil processing (DM 545 million, or 28.1 per cent) and on food, beverages and tobacco production (DM 461 million, or 23.8 per cent). Considerably lower, although likewise of some importance, are the shares in iron and non-ferrous metal production, in electrical engineering and in the chemical industry, the latter in particular as far as it concerns enterprises engaged in the production of synthetic fibres. Not much smaller than the capital holding of the Netherlands is the Swiss and Liechtenstein participation in German enterprises. At the end of 1964 it amounted to DM 1.78 billion and was relatively widely spread over many branches of the economy. The largest shares are the 14 to 15 per cent of the total in each case invested in the chemical industry, in mechanical engineering, vehicle building and shipbuilding, and in the food, beverages and tobacco industry. Of the Swiss participations in power production, among others those in power stations on the frontier are of some importance. In the fourth place by volume is the participation of Great Britain with DM 1.1 billion. Capital investment in mineral oil processing, at DM 475 million, or 43.4 per cent, is far ahead of any others. The food, beverages and tobacco industry (manufacture of cigarettes) was also favoured.

French participation is mainly concentrated on enterprises of the coal, iron and steel industries and on the production of glass. Worthy of mention among countries with smaller quotas are the following: capital participation in electrical engineering and

mining (Belgium-Luxembourg), manufacture of ball-bearings (Sweden), commerce (Canada, through holding companies), mineral oil processing and mineral oil trade (Italy), and frontier power stations (Austria).

#### Valuation of Foreign Capital Participations

With the foregoing analysis an attempt has been made to present a picture of the importance of foreign participation in its relation to the total nominal capital of business enterprises and of the individual branches of the economy, and also to describe the composition of foreign capital holdings. The question now remaining is that of the "real" value of foreign participation in terms of the absolute amount. This should clearly be considerably in excess of DM 11 billion, but it is hardly possible to make any exact statements. If the "real" value were identified with the market value, in which — different from the nominal value — the published and the undisclosed reserves would be reflected, then the difficulty would arise of price quotations being available only for the capital shares of joint-stock companies admitted to stock-exchange dealings. In the case of limited-liability companies and sole proprietorships, which are not obliged to publish either balance sheets or profit and loss accounts, there is no standard at all for the assessment of the actual values. But even as regards joint-stock companies it would not be possible to resort to the general share index when attempting such calculation. The heavy concentration of foreign participation capital in only a few branches of economic activity, as described in this study, would at least necessitate the use of branch indices. Even such an improved calculation could not lead to reliable results here, however, as the shares of several very large subsidiaries of foreign enterprises are not quoted on the stock exchange, with the result that for them there is no "market price" in the form of a stock-exchange quotation, nor is their value reflected in the share index. For these reasons, it seems to be pointless to convert the nominal value of foreign participations into another — also fictitious — value with the aid of price indices.

*Foreign Participation Capital by Branches of Economic Activity*

Position towards end of 1964

| Branch of economic activity   | Domestic enterprises <sup>1)</sup> with foreign capital participation |  |                         |  |                          |                         | Note:<br>Joint-stock and limited-liability companies <sup>2)</sup> ,<br>total |                          |
|---|---|--|-------------------------|--|--------------------------|-------------------------|---|--------------------------|
|   | Total   |  |                         | Among which, joint-stock and limited-liability companies |                          |                         | Number of all companies   | Nominal capital in DM mn |
|   | Number of enterprises   | Nominal capital <sup>2)</sup> in DM mn |                         | Number of companies                                      | Nominal capital in DM mn |                         |   |                          |
|   |   | total                                  | of which, foreign-owned |  | total                    | of which, foreign-owned |   |                          |
| Mineral oil processing and coal derivative production   | 20  | 2,162.3                                | 2,041.2                 | 18   | 2,161.3                  | 2,040.2                 | 75  | 2,197.8                  |
| Steel construction, mechanical engineering, vehicle building, shipbuilding, manufacture of tin- and hardware            | 423   | 2,353.7                                | 1,872.3                 | 361  | 2,207.0                  | 1,819.0                 | 5,031   | 7,659.8                  |
| Food, beverages and tobacco industry  | 148   | 1,572.5                                | 1,187.5                 | 111  | 1,298.0                  | 1,135.5                 | 2,154   | 2,907.3                  |
| Chemical industry, plastics, rubber and asbestos processing   | 292   | 1,586.8                                | 1,159.4                 | 258  | 1,456.1                  | 1,059.5                 | 2,703   | 7,507.9                  |
| Electrical engineering, precision instruments, optical goods, musical instruments, sports equipment, toys and jewellery | 190   | 1,628.7                                | 1,006.1                 | 163  | 1,605.4                  | 992.8                   | 1,777   | 4,382.6                  |
| Commerce  | 1,054   | 1,111.7                                | 815.7                   | 878  | 1,020.9                  | 772.8                   | 14,177  | 4,248.9                  |
| Power industry, water supply, mining  | 23  | 1,112.2                                | 748.8                   | 21   | 1,063.0                  | 721.6                   | 474   | 11,722.8                 |
| Iron and non-ferrous metal production, founding, steel shaping  | 63  | 1,118.5                                | 644.0                   | 52   | 1,108.6                  | 639.1                   | 681   | 6,320.5                  |
| Extraction and processing of stone and earth, pottery, glass, building trade  | 178   | 509.7                                  | 382.5                   | 144  | 341.4                    | 225.3                   | 4,737   | 1,854.9                  |
| Insurance business, financial institutions, participation companies   | 102   | 574.8                                  | 271.2                   | 89   | 488.6                    | 251.3                   | 2,282   | 4,487.9                  |
| Credit institutions   | 56  | 463.3                                  | 265.4                   | 21   | 155.7                    | 70.8                    | 598   | 2,732.1                  |
| Leather, textile and clothing industry  | 179   | 402.6                                  | 254.0                   | 129  | 295.2                    | 210.0                   | 2,312   | 1,720.0                  |
| Transport   | 136   | 188.4                                  | 163.7                   | 123  | 170.2                    | 153.6                   | 2,238   | 2,036.9                  |
| Services  | 229   | 215.1                                  | 150.9                   | 205  | 180.8                    | 142.4                   | 11,367  | 4,601.6                  |
| Timber, paper and printing industry   | 89  | 279.0                                  | 150.8                   | 74   | 259.6                    | 141.1                   | 2,018   | 1,122.8                  |
| Agriculture and forestry, animal husbandry, fishery   | 19  | 41.8                                   | 10.4                    | 15   | 40.8                     | 9.3                     | 192   | 107.8                    |
| Not classifiable  | 66  | 16.6                                   | 11.2                    | 47   | 11.6                     | 8.6                     | —   | —                        |
| <b>Total</b>  | <b>3,267</b>  | <b>15,337.7</b>                        | <b>11,135.1</b>         | <b>2,709</b>   | <b>13,864.2</b>          | <b>10,392.9</b>         | <b>52,816</b>   | <b>65,611.6</b>          |

<sup>1)</sup> Including branches of foreign enterprises, but excluding about 500 smaller legally independent enterprises with foreign participation, the amount of which, however, was not ascertainable. — <sup>2)</sup> Capital stock, paid-up cooperative shares, and, for branches, home office account. — <sup>3)</sup> Source: "Wirtschaft und Statistik", No. 3, March 1965.

*Foreign Participation Capital by Countries of Origin*

Position towards end of 1964, in millions of DM

| Country of origin<br>Branch of economic activity  | Total foreign participation capital | U.S.A.         | Netherlands    | Switzerland    | United Kingdom | France       | Belgium-Luxembourg | Sweden       | Canada       | Austria      | Italy        | Other countries |
|---|-------------------------------------|----------------|----------------|----------------|----------------|--------------|--------------------|--------------|--------------|--------------|--------------|-----------------|
|   |                                     |                |                |                |                |              |                    |              |              |              |              |                 |
| Mineral oil processing and coal derivative production   | 2,041.2                             | 836.3          | 545.4          | 64.8           | 474.8          | 40.0         | 28.7               | —            | —            | —            | 50.0         | 1.2             |
| Steel construction, mechanical engineering, vehicle building, shipbuilding, manufacture of tin- and hardware            | 1,872.3                             | 1,160.7        | 17.0           | 258.2          | 64.0           | 17.7         | 5.4                | 235.3        | 34.7         | 10.0         | 27.1         | 42.2            |
| Food, beverages and tobacco industry  | 1,187.5                             | 218.7          | 461.2          | 256.3          | 174.3          | 7.1          | 10.8               | —            | —            | 2.7          | 5.1          | 51.3            |
| Chemical industry, plastics, rubber and asbestos processing   | 1,159.4                             | 371.6          | 178.7          | 266.4          | 119.7          | 29.4         | 107.3              | 60.3         | 1.3          | 3.4          | 4.6          | 16.7            |
| Electrical engineering, precision instruments, optical goods, musical instruments, sports equipment, toys and jewellery | 1,006.1                             | 444.2          | 235.0          | 150.8          | 26.4           | 3.3          | 132.1              | 10.0         | 0.2          | 1.2          | 0.6          | 2.3             |
| Commerce  | 815.7                               | 131.5          | 84.0           | 166.6          | 54.5           | 63.7         | 62.2               | 12.5         | 132.4        | 7.4          | 58.5         | 42.4            |
| Power industry, water supply, mining  | 748.8                               | 218.0          | 41.2           | 89.9           | —              | 196.4        | 125.4              | —            | —            | 77.9         | —            | —               |
| Iron and non-ferrous metal production, founding, steel shaping  | 644.0                               | 92.7           | 243.1          | 100.3          | 14.6           | 107.7        | 20.1               | 4.3          | 25.0         | 29.0         | 0.2          | 7.0             |
| Extraction and processing of stone and earth, pottery, glass, building trade  | 382.5                               | 48.0           | 6.0            | 50.3           | 23.3           | 181.0        | 39.2               | 19.8         | —            | 8.7          | 0.2          | 6.0             |
| Insurance business, financial institutions, participation companies   | 271.2                               | 21.7           | 0.9            | 95.1           | 24.1           | 72.7         | 10.7               | 1.0          | 2.5          | 4.5          | 3.4          | 34.6            |
| Credit institutions   | 265.4                               | 53.7           | 9.6            | 36.5           | 71.6           | 27.0         | 2.4                | 8.3          | 1.1          | 0.3          | —            | 54.9            |
| Leather, textile and clothing industry  | 254.0                               | 26.8           | 14.6           | 125.1          | 37.0           | 11.2         | 30.2               | 0.1          | 0.5          | 4.5          | 0.7          | 3.3             |
| Transport   | 163.7                               | 96.3           | 17.4           | 29.5           | 3.9            | 9.3          | 0.2                | 0.1          | 2.5          | 0.6          | —            | 3.9             |
| Services  | 150.9                               | 22.3           | 51.4           | 42.4           | 1.6            | 15.0         | 2.1                | 1.9          | 0.5          | 6.2          | 0.3          | 7.2             |
| Timber, paper and printing industry   | 150.8                               | 57.3           | 28.0           | 42.4           | 3.5            | 3.5          | —                  | 1.2          | 0.1          | 1.6          | —            | 13.2            |
| Agriculture and forestry, animal husbandry, fishery   | 10.4                                | 0.1            | 7.5            | 2.8            | —              | —            | —                  | —            | —            | —            | —            | —               |
| Not classifiable  | 11.2                                | 1.3            | 0.4            | 3.3            | 1.1            | 3.5          | —                  | 0.6          | 0.3          | 0.2          | —            | 0.5             |
| <b>Total</b>  | <b>11,135.1</b>                     | <b>3,801.2</b> | <b>1,941.4</b> | <b>1,780.7</b> | <b>1,094.4</b> | <b>788.5</b> | <b>576.8</b>       | <b>355.4</b> | <b>201.1</b> | <b>158.2</b> | <b>150.7</b> | <b>286.7</b>    |
| Millions of DM  |                                     |                |                |                |                |              |                    |              |              |              |              |                 |
| in per cent of total foreign participation capital  | 100.0                               | 34.1           | 17.4           | 16.0           | 9.8            | 7.1          | 5.2                | 3.2          | 1.8          | 1.4          | 1.4          | 2.6             |

# The Exemption of Credit Institutions with Mainly Long-Term Business from the Minimum Reserve Obligation

## Principles

For the purpose of influencing the circulation of money and the supply of credit, the Deutsche Bundesbank may require, in accordance with Article 16 of the Bundesbank Law, that credit institutions shall maintain with it, on giro account, balances (minimum reserve) equal to a specified percentage of their liabilities arising from sight, time and savings deposits and from short and medium-term borrowings. Liabilities to credit institutions which are themselves required to maintain minimum reserves are excepted. The legislature had to make this exception in order to avoid liabilities being subjected twice over to the minimum reserve obligation, since it had to assume on principle that the said obligation represents a burden on liquidity and earnings, which ought not to be imposed on the banks twice over in respect of one and the same liability. In the course of time it has turned out, however, that in a number of cases this basic assumption by the legislature is not (or is no longer) correct. Thus, as a result of the above-mentioned exception all those credit institutions which owing to the structure of their business have reserve-carrying liabilities that are only relatively small, *i.e.* unimportant in relation to their balance sheet, but on the other hand have comparatively large nostro balances at other credit institutions, bear no minimum reserve "burden" at all, but on the contrary enjoy an advantage due to the existing regulation. This advantage results from the fact that, although these institutions are *de jure* subject to the minimum reserve obligation, in practice they keep only relatively small minimum reserves, while the much greater amount of their nostro balances at other credit institutions remains free from the reserve obligation there and hence yields higher interest than it would if the receiving institutions for their part had to keep minimum reserves against such amounts. In fact therefore, because the legal exception relates to the formal factor of the minimum reserve obligation (although in practice the minimum reserves to be kept by the institutions concerned are insignificant in relation to their balance sheets), substantial amounts of banks' liabilities — at present totalling some DM 4 billion — remain unaffected by the minimum reserve obligation even though, according to the spirit of the legal provisions concerning that reserve, they ought properly to

have been affected by it. Thus, not only had the "burden" of the minimum reserve become an advantage for many credit institutions, but their minimum reserve obligation also ran counter to the purpose of the minimum reserves.

After thorough consideration and enquiries the Central Bank Council of the Deutsche Bundesbank has decided on an amendment of The Deutsche Bundesbank's Order on Minimum Reserves. With few exceptions this Order exempts from the minimum reserve requirement all private pure mortgage banks, all public mortgage banks, the housing promotion institutions of the *Länder* and certain credit institutions with special functions. The effect is that the exempted credit institutions no longer need to maintain any minimum reserves in respect of their liabilities as from 1 July 1965, but that the said institutions' balances at other credit institutions are subject there to the minimum reserve obligation. Thus in future the said category of institutions will be treated in precisely the same way as a number of other financial institutions which, in order to approximate to the purpose of the statutory minimum reserve provisions, have already been exempted from the said obligation. These are groups of institutions the exemption of which from the reserve obligation is desirable according to the intended purpose of the minimum reserve, for instance building and loan associations, investment companies, security clearing agencies, credit institutions in liquidation, enterprises engaged in pawnbroking and other institutions mentioned in Article 2 (1), items 4 to 9 of the Banking Law, which under Article 1 (2) of the Minimum Reserves Order have been expressly declared to be not subject to the minimum reserve requirement.

## The New Regulation

The practical effect of the new regulation is that Article 1, paragraph 2 of the Minimum Reserves Order is amended by the following addition:

(Not subject to the reserve obligation are)

"(e) for one calendar year on each occasion those credit institutions which practise long-term lending as a permanent branch of business, and with which, according to the returns for the monthly balance-sheet statistics, the capital resources and the funds placed at their disposal for

long periods, including the long-term loans on a trust basis as well as the liabilities on bonds, at the twelve end-of-month dates from 31 October of the penultimate year to 30 September of the past year averaged at least 90 per cent of the volume of business reduced by the value adjustments."

The decision to that effect had already been reached in principle on 3 December 1964. It was notified to the institutions in question through their associations at an early date, so that they had an opportunity to express their view before the regulation was finally put into force. But the statements put forward by the associations did not give rise to any considerations which had not already been duly weighed when the decision was reached. Accordingly on 6 May 1965 the Central Bank Council finally decided to amend the Minimum Reserves Order as mentioned above.

So as to facilitate the adjustment for the credit institutions now released from the minimum reserve requirement it had from the outset been contemplated that the new regulation should not be put into force until 1 July 1965. Any balances which the exempted institutions hold on time account at other institutions before the official announcement of the exempting decision and which do not mature, or cannot be made to mature, until after 1 July 1965, need not be included in the calculation of the minimum reserve requirement until the date of their maturity or the earliest date for which repayment can be called. For calculation of the "90 per cent limit" which applies under the exempting decision, the credit institutions' data for the monthly balance-sheet statistics in the reference period from 31 October 1963 to 30 September 1964 have been made the basis. For exemption in the 1966 calendar year the reference period from 31 October 1964 to 30 September 1965 applies; subsequent years will be correspondingly treated. The Bundesbank has published in a special list, in Federal Advertiser No. 98 of 26 May 1965, the institutions which under Article 1, paragraph 2 (e) of the Minimum Reserves Order have been exempted from the minimum reserve obligation for the 1965 calendar year. For following years the institutions to be exempted will be similarly announced.

Not exempted are those credit institutions which, while they also conduct long-term business, engage mainly or substantially in business at short and medium term. These comprise in particular the "mixed" private mortgage banks, the Landesbanken and central giro institutions. In accordance with their character as

mixed-type institutions all these institutions without exception show considerable reserve-carrying liabilities. The criterion for exemption from the minimum reserve obligation, namely that the liabilities side of the balance sheet must show funds available at long term (including bonds in circulation) amounting to at least 90 per cent of the volume of business, as reduced by value adjustments, is not fulfilled in the case of the mixed-type credit institutions.

#### The Effect on Earning Power

Before the Central Bank Council reached its decision it thoroughly considered the question of that measure's effect on the earning power of the credit institutions to be released from the minimum reserve burden. It is clear, and has been already mentioned, that in principle these credit institutions' nostro balances will in future yield somewhat smaller interest earnings than before, because the correspondent banks for their part must now include in their calculation the charge imposed on earnings and liquidity by the minimum reserves to be kept in respect of such deposits. The Central Bank Council did not however regard the "interest shortfall" for the institutions to be exempted as so serious that, because of it, the new regulation conforming to the purpose of the minimum reserve ought not to have been made.

If the last known balance sheets of the pure real-estate credit institutions are taken as basis, and if it is assumed that the exempted institutions must bear by themselves the loss of interest now to be expected on their nostro balances, it would seem that a reduction of income amounting on the average to not more than 4 per mille of the total interest received would result from the calculation<sup>1</sup>). It is not very likely, however, that the real-estate credit institutions will have to bear the whole of the "interest shortfall" alone, since in view of their mostly quite close connections with other banks it will normally be possible to find a mean course conforming to the interests of both parties. But even if this

<sup>1</sup>) According to the return figures for the end of February 1965 the two groups of pure real-estate credit institutions (private and public mortgage banks) showed

|                                       |                  |
|---------------------------------------|------------------|
| long-term lending                     | DM 39.68 billion |
| securities                            | DM 1.30 billion  |
| balances at other credit institutions | DM 2.15 billion. |

Against DM 40.98 billion of investments bearing high interest rates, the bank balances bearing interest at money-market rates amounted to only DM 2.15 billion, that is 5 per cent. Even if an average rate as high as 4 % per annum were assumed for the income on nostro balances, of which roughly half are at sight, the income on real-estate credit institutions' bank balances would on the average account for roughly 3 per cent of their total interest income.

is not possible, the exemption from the minimum reserve requirement by no means automatically entails a loss of income; in fact, the real-estate credit institutions have considerable freedom of action in the employment of their liquid funds, as is clear if only from the greatly varying ratios of nostro balances to total long-term assets-side business in the case of many individual institutions. It is conceivable that the possible loss of interest after the exempting regulation comes into force might be met through a certain change in security issuing practice, or else through employing some of the liquid funds in a different way, without entailing special difficulties. The fear that this would reduce the real-estate credit institutions' solvency, or increase their risks, seems hardly justified when it is borne in mind that even now many such institutions already keep relatively small bank balances. Incidentally, closer investigation reveals that bank balances greater than the average are mainly kept by those institutions which have hitherto been accustomed to expand their issuing business to an especially marked extent.

As regards in particular the institutions which finance house-building with government monies, and are affected by the exemption, in their case the exemption from the minimum reserve requirement may lead to a slightly more perceptible shortfall of income as compared with the previous arrangement. In the case of these institutions, however, a point to be borne especially in mind is that for the most part they derive the funds for financing their long-term lending not from the capital market but from allocations out of cash resources of their *Länder*. If however these liquid cash funds of the *Länder* had not been transferred on a substantial scale to such institutions before they were required for out-payment, then under Article 17 of the Bundesbank Law they would actually have had to be deposited on interest-free giro accounts at the Bundesbank.

A special problem as regards assessing the effects which the exempting decision would produce on the earning power of the credit institutions to be exempted was presented by the "mixed" private mortgage banks as well as by the *Landesbanken* and the central giro institutions. The pure real-estate credit institutions which compete with them asserted that these mixed-type institutions already enjoyed an advantage in competition because they could employ in their banking departments, free from the minimum reserve obligation, all those monies which they did not at the moment require for long-term lending. This objection, however, cannot be sustained.

The fact that the mixed-type institutions enjoy many advantages as compared with pure real-estate credit institutions in the conduct of their real-estate credit business is indeed undeniable, but is due to their special position as all-purpose banks rather than to any kind of minimum reserve regulation. They can conduct their real-estate credit business more flexibly than the pure real-estate credit institutions. In particular, they can better adapt the timing of their lending to that of their issuing business; therefore they normally require smaller liquid funds in connection with real-estate credit business. Their substitute cover consists as a rule of money-market paper, medium-term notes (*Kassenobligationen*) and other debt instruments, but only in exceptional cases of bank balances. This especially applies to the private mixed-type institutions. In the total bank balances (DM 645 million on 31 December 1964) serving as cover for mortgage and communal bonds of all private mortgage banks the private mixed institutions had a share of only DM 5.5 million. Although the mixed credit institutions nevertheless show considerable lending to other banks, this results only in extremely small part from real-estate credit business. That is clear if only from the fact that the private mixed institutions' balances at other banks are much smaller, in proportion to their total deposits, than are for example the corresponding balances held by the big three banks. At the *Landesbanken* and central giro institutions it is moreover quite obvious that their money-market lending mainly originates from the savings banks' liquid reserves employed with them, and from public authorities' deposits, but not from real-estate credit business. The business practice of the pure real-estate credit institutions differs from that of the mixed institutions so greatly that the advantages or disadvantages which arise for the one group or the other from the exemption from the minimum reserve requirement cannot be compared, and certainly cannot be quantified. In view of the size attained by the two groups' real-estate credit business there can hardly be said to be any material impairment of the pure real-estate credit institutions' competitive position in favour of the mixed institutions through the possible interest shortfall (which can in any event be limited through appropriate business measures). The "standing" of the real-estate credit institutions as banks will of course not be affected by the exemption from the minimum reserve requirement either, since the new regulation merely emphasises the special character of real-estate credit business, and hence the special function of these banks in the credit system as a whole.

### Technique of the Calculation

The method of determining whether a credit institution is to be exempted from the minimum reserve requirement is based on a calculation according to the formula

$$\frac{\text{long-term liabilities} + \text{capital resources}}{\text{volume of business}}$$

The long-term liabilities are deemed to include the following items in the monthly balance-sheet statistics:

- Item 27 Own bonds in circulation,
- Item 28 Loans taken at long term,
- Item 35 a Bonds sold in advance of issue,
- Item A I 13 h Long-term loans on a trust basis.

The credit institution's own bonds held in its portfolio are not deducted from Item 27, since they are deemed to be in circulation (Article 6, paragraph 1, Mortgage Bank Law).

The capital resources are deemed to comprise:

- Item 30 Capital or cooperative shares paid up,

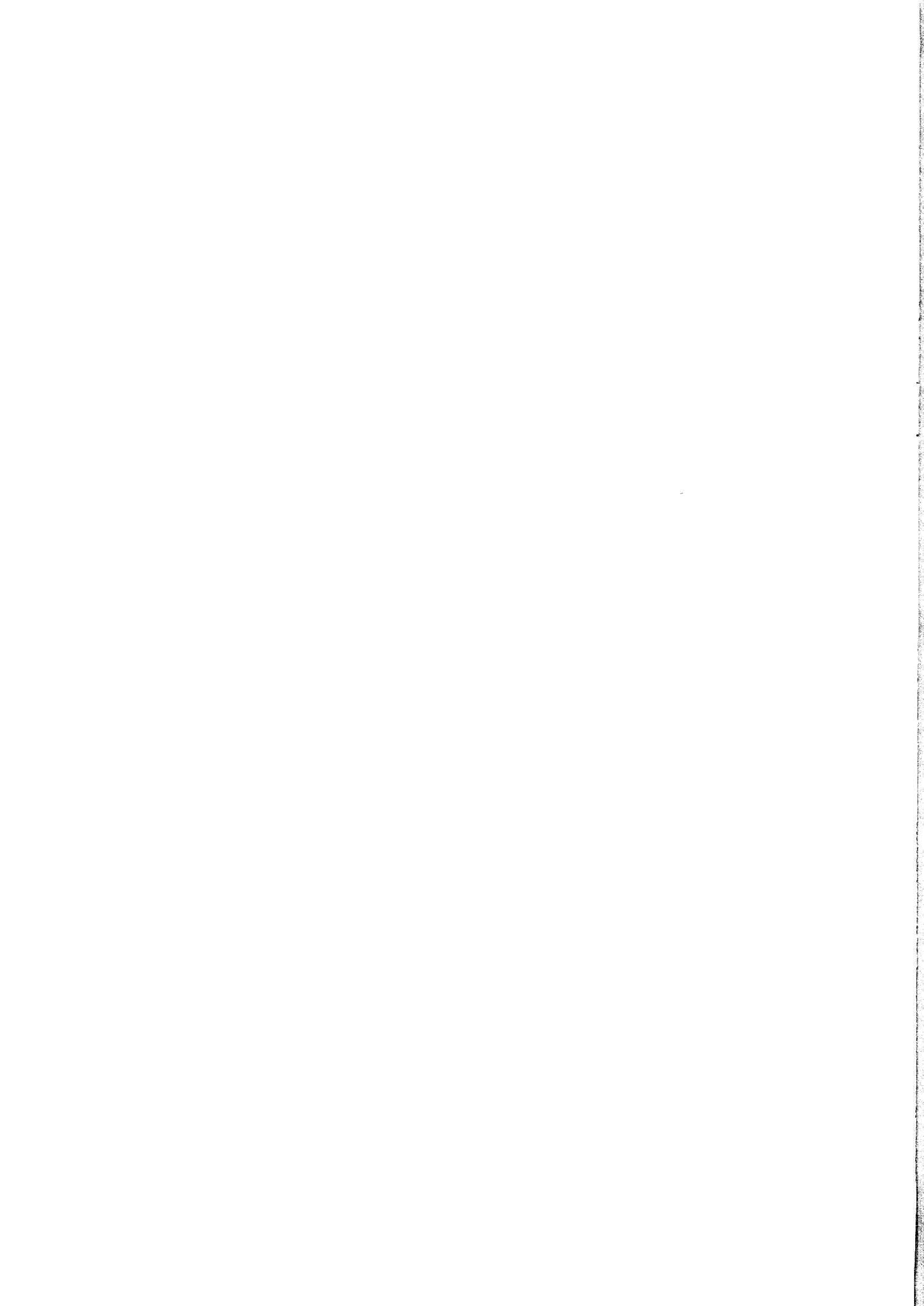
Item 31 Reserves according to Article 10, Banking Law,

Item 32 Other reserves;

in addition: Housing funds (unless already shown among the long-term liabilities).

The amount for the volume of business can be taken directly from the monthly balance-sheet statistics (Item 46). From it the value adjustments (Item 34) are deducted. This was necessary on grounds of uniform treatment, since value adjustments may either be deducted from the relevant asset items or be included as a collective item among the liabilities.

The basis originally contemplated for calculation of the capital resources, of the funds made available at long term and of the volume of business was only the position on a single day. Thorough consideration showed that an average calculated from a longer reference period is required in order to eliminate chance factors so far as possible. For this reason the calculation was based on the average of twelve past months.





# Statistical Section

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| Assets                   |                 |   |                    |   |                           |                              |   |                           |  |  |                                |                          |  |
|--------------------------|-----------------|---|--------------------|---|---------------------------|------------------------------|---|---------------------------|--|--|--------------------------------|--------------------------|--|
| End of month             | Total of assets | Credit institutions (not including Deutsche Bundesbank) |                    |   |                           |                              |   |                           |  |  |                                | Lending to and claims on |  |
|                          |                 | Total   | Short-term lending |   |                           | Medium and long-term lending |   |                           | Treasury bills and non-interest-bearing Treasury bonds of German issuers <sup>1)</sup> | Domestic securities and syndicate participations <sup>2)</sup> | Note: Bank bonds <sup>3)</sup> |                          |  |
|                          |                 |   | Total              | Domestic business enterprises and individuals | German public authorities | Total                        | Domestic business enterprises and individuals | German public authorities |  |  |                                |                          |  |
| 1951 Dec.                | 51,522          | 30,683  | 29,516             | 16,320  | 15,886                    | 434                          | 11,734  | 10,033                    | 1,701  | 945  | 517                            | ( 197)                   |  |
| 1952 Dec.                | 63,225          | 39,209  | 38,459             | 19,857  | 19,466                    | 391                          | 16,553  | 14,005                    | 2,548  | 1,039  | 1,010                          | ( 322)                   |  |
| 1953 Dec.                | 77,985          | 49,611  | 49,009             | 22,477  | 22,165                    | 312                          | 23,650  | 19,792                    | 3,858  | 1,170  | 1,712                          | ( 918)                   |  |
| 1954 Dec.                | 96,181          | 61,385  | 61,651             | 26,033  | 25,716                    | 317                          | 31,919  | 26,382 <sup>1b)</sup>     | 5,537  | 1,104  | 2,595                          | ( 2,170)                 |  |
| 1955 Dec.                | 112,404         | 76,233  | 75,222             | 28,980  | 28,654                    | 326                          | 42,357  | 34,614                    | 7,743  | 484  | 3,401                          | ( 3,154)                 |  |
| 1956 Dec.                | 129,052         | 85,737  | 84,962             | 30,565  | 30,132                    | 433                          | 50,371  | 41,100 <sup>1b)</sup>     | 9,271 <sup>2b)</sup>   | 663  | 3,363                          | ( 4,785)                 |  |
| 1957 Dec.                | 145,753         | 95,334  | 94,695             | 32,269  | 31,644                    | 625                          | 57,306  | 46,666                    | 10,640 <sup>2b)</sup>  | 1,683  | 3,437                          | ( 7,883)                 |  |
| 1958 Dec.                | 161,342         | 107,985   | 107,136            | 32,285  | 31,755                    | 530                          | 67,850  | 54,165                    | 13,685   | 1,867  | 5,134                          | ( 4,785)                 |  |
| 1959 Dec.                | 180,528         | 126,618   | 125,082            | 34,920  | 34,613                    | 307                          | 81,866  | 64,766 <sup>2b)</sup>     | 17,100 <sup>2b)</sup>  | 1,548  | 6,748                          | (10,962)                 |  |
| 1959 Dec. <sup>2a)</sup> | 183,089         | 128,670   | 127,134            | 35,518  | 35,211                    | 307                          | 83,255  | 65,947 <sup>2b)</sup>     | 17,308 <sup>2b)</sup>  | 1,558  | 6,803                          | (11,146)                 |  |
| 1960 Dec. <sup>2a)</sup> | 206,682         | 145,977   | 144,376            | 41,028  | 40,623                    | 405                          | 94,998  | 75,630 <sup>2b)</sup>     | 19,368 <sup>2b)</sup>  | 1,495  | 6,855                          | (11,479)                 |  |
| 1961 Dec.                | 235,725         | 173,633   | 172,056            | 47,470  | 46,790 <sup>2b)</sup>     | 680                          | 110,671                                       | 88,972 <sup>2b)</sup>     | 21,699   | 1,185  | 7,730                          | (14,154)                 |  |
| 1962 Dec. <sup>2a)</sup> | 261,472         | 196,112   | 189,814            | 50,519  | 50,005                    | 519                          | 128,882                                       | 104,647 <sup>2b)</sup>    | 24,235   | 1,684  | 8,429                          | (16,785)                 |  |
| 1962 Dec. <sup>2b)</sup> | 261,683         | 196,305   | 189,707            | 50,524  | 50,005                    | 519                          | 129,065                                       | 104,820 <sup>2b)</sup>    | 24,245   | 1,684  | 8,434                          | (16,787)                 |  |
| 1963 Dec.                | 290,646         | 221,831   | 214,067            | 54,340  | 53,463 <sup>2b)</sup>     | 877                          | 148,888                                       | 120,456 <sup>2b)</sup>    | 28,432 <sup>2b)</sup>  | 1,782  | 9,057                          | (23,392)                 |  |
| 1964 Dec.                | 322,266         | 250,556   | 243,068            | 59,960  | 58,419                    | 1,541                        | 170,865                                       | 136,891                   | 33,974   | 1,656  | 10,587                         | (23,392)                 |  |
| 1963 March               | 265,091         | 200,397   | 194,530            | 51,890  | 51,091                    | 799                          | 132,265                                       | 107,257 <sup>2b)</sup>    | 25,008 <sup>2b)</sup>  | 1,624  | 8,751                          | (18,128)                 |  |
| 1963 April               | 266,176         | 201,449   | 195,552            | 51,411  | 50,651 <sup>2b)</sup>     | 760                          | 133,517                                       | 108,536 <sup>2b)</sup>    | 24,981   | 1,720  | 8,904                          | (18,308)                 |  |
| 1963 May                 | 268,877         | 203,376   | 197,577            | 51,663  | 50,911                    | 752                          | 135,358                                       | 110,032                   | 25,326   | 1,615  | 8,941                          | (18,722)                 |  |
| 1963 June                | 274,038         | 207,091   | 201,312            | 53,974  | 53,101                    | 873                          | 136,685                                       | 111,288                   | 25,397   | 1,783  | 8,770                          | (18,905)                 |  |
| 1963 July                | 273,968         | 207,626   | 201,867            | 52,653  | 51,838                    | 815                          | 138,595                                       | 112,813                   | 25,782   | 1,759  | 8,860                          | (18,980)                 |  |
| 1963 Aug.                | 276,874         | 210,362   | 204,077            | 52,880  | 51,909                    | 971                          | 140,786                                       | 114,480                   | 26,306   | 1,551  | 8,860                          | (19,284)                 |  |
| 1963 Sep.                | 280,871         | 212,385   | 206,492            | 53,601  | 52,650                    | 951                          | 142,229                                       | 115,670                   | 26,559   | 1,732  | 8,930                          | (19,377)                 |  |
| 1963 Oct.                | 282,407         | 214,109   | 208,226            | 53,115  | 52,139                    | 976                          | 144,455                                       | 117,312                   | 27,143   | 1,719  | 8,937                          | (19,653)                 |  |
| 1963 Nov.                | 285,829         | 217,434   | 210,896            | 53,561  | 52,508                    | 1,053                        | 146,751                                       | 119,029                   | 27,722   | 1,648  | 8,936                          | (19,925)                 |  |
| 1963 Dec.                | 290,646         | 221,831   | 214,067            | 54,340  | 53,463                    | 877                          | 148,888                                       | 120,456                   | 28,432   | 1,782  | 9,057                          | (20,137)                 |  |
| 1964 Jan.                | 288,643         | 221,714   | 215,345            | 53,760  | 52,488                    | 1,272                        | 150,277                                       | 121,034                   | 29,243   | 1,974  | 9,334                          | (20,917)                 |  |
| 1964 Feb.                | 291,517         | 223,468   | 217,010            | 54,274  | 53,144                    | 1,130                        | 151,080                                       | 121,823                   | 29,257   | 2,293  | 9,363                          | (21,190)                 |  |
| 1964 March               | 295,098         | 225,789   | 219,461            | 55,205  | 53,945                    | 1,260                        | 152,466                                       | 122,845                   | 29,621   | 2,181  | 9,609                          | (21,524)                 |  |
| 1964 April               | 296,228         | 227,643   | 221,455            | 55,391  | 54,230                    | 1,161                        | 154,202                                       | 124,171                   | 30,031   | 2,142  | 9,720                          | (21,798)                 |  |
| 1964 May                 | 299,200         | 230,303   | 224,202            | 56,074  | 54,872                    | 1,202                        | 156,052                                       | 125,763                   | 30,289   | 1,968  | 10,108                         | (22,005)                 |  |
| 1964 June                | 303,770         | 233,799   | 227,462            | 57,617  | 56,320                    | 1,297                        | 157,734                                       | 127,176                   | 30,558   | 1,861  | 10,250                         | (22,270)                 |  |
| 1964 July                | 304,317         | 235,251   | 228,832            | 56,738  | 55,455                    | 1,283 <sup>2b)</sup>         | 160,004                                       | 128,880                   | 31,124   | 1,798  | 10,292                         | (22,506)                 |  |
| 1964 Aug.                | 306,870         | 237,023   | 230,545            | 56,678  | 55,503                    | 1,175                        | 161,838                                       | 130,377                   | 31,461   | 1,736  | 10,293                         | (22,763)                 |  |
| 1964 Sep.                | 310,683         | 240,879   | 234,379            | 58,163  | 56,883                    | 1,280                        | 163,942                                       | 132,066                   | 31,876   | 1,763  | 10,511                         | (22,923)                 |  |
| 1964 Oct.                | 312,754         | 242,740   | 236,421            | 57,961  | 56,655                    | 1,306                        | 166,196                                       | 133,794                   | 32,402   | 1,752  | 10,512                         | (23,002)                 |  |
| 1964 Nov.                | 315,371         | 245,147   | 239,025            | 58,181  | 56,778                    | 1,403                        | 168,388                                       | 135,430                   | 32,958   | 1,945  | 10,511                         | (23,200)                 |  |
| 1964 Dec.                | 322,266         | 250,556   | 243,068            | 59,960  | 58,419                    | 1,541                        | 170,865                                       | 136,891                   | 33,974   | 1,656  | 10,587                         | (23,392)                 |  |
| 1965 Jan.                | 321,933         | 250,955   | 244,879            | 59,823  | 58,234                    | 1,589                        | 172,160                                       | 137,518                   | 34,642   | 1,897  | 10,999                         | (23,742)                 |  |
| 1965 Feb.                | 326,179         | 253,473   | 246,852            | 60,303  | 59,025                    | 1,278                        | 173,511                                       | 138,422                   | 35,089   | 1,985  | 11,053                         | (24,287)                 |  |
| 1965 March               | 327,739         | 255,613   | 249,772            | 61,199  | 59,949                    | 1,250                        | 175,307                                       | 139,829 <sup>2b)</sup>    | 35,478 <sup>2b)</sup>  | 2,084  | 11,182                         | (24,797)                 |  |
| 1965 April <sup>b)</sup> | 328,042         | 251,710   | 245,238            | 61,238  | 59,954                    | 1,284                        | 177,290                                       | 141,256                   | 36,034   | 1,852  | 11,330                         | (25,082)                 |  |

Liabilities

| End of month             | Total of liabilities | Note and coin circulation excluding cash holdings of credit institutions <sup>1)</sup> | Sight deposits of domestic non-banks  |   |   |   |   | Savings deposits of domestic non-banks |  |
|--------------------------|----------------------|--|---|---|---|---|---|--|--|
|                          |                      |  | Total   |   | Domestic business enterprises and individuals <sup>2)</sup> | German public authorities <sup>10)</sup>                                    |   |  | Agencies of the former occupying powers <sup>11)</sup> (Deutsche Bundesbank) |
|                          |                      |  | including amounts temporarily employed in equalisation claims <sup>3)</sup> | excluding amounts temporarily employed in equalisation claims <sup>3)</sup> |   | including amounts temporarily employed in equalisation claims <sup>5)</sup> | excluding amounts temporarily employed in equalisation claims <sup>5)</sup> |  |  |
| 1951 Dec.                | 51,522               | 9,309  | 14,032  | 13,072  | 9,916   | 3,119   | 2,159   | 997                                    | 5,058  |
| 1952 Dec.                | 63,225               | 10,804   | 15,207  | 13,482  | 10,512  | 3,942   | 2,217   | 753                                    | 7,531  |
| 1953 Dec.                | 77,985               | 11,955   | 17,486  | 14,356  | 11,443  | 5,404   | 2,274   | 639                                    | 11,521   |
| 1954 Dec.                | 96,181               | 12,751   | 21,404  | 16,668  | 13,719  | 7,162   | 2,426   | 523                                    | 17,205   |
| 1955 Dec.                | 112,404              | 14,041   | 23,928  | 20,347  | 15,109  | 8,554   | 4,973   | 265                                    | 21,353   |
| 1956 Dec.                | 129,052              | 14,876   | 26,209  | 20,987  | 16,405  | 9,660   | 6,439   | 144                                    | 24,252   |
| 1957 Dec.                | 145,753              | 16,461   | 25,936  | 21,738  | 18,656  | 7,139   | 7,124   | 141                                    | 29,349   |
| 1958 Dec.                | 161,342              | 17,940   | 28,909  | 24,548 <sup>2b)</sup>   | 21,738  | 7,124   | 7,124   | 47                                     | 36,065   |
| 1959 Dec. <sup>2a)</sup> | 180,528              | 19,344   | 29,486  | 24,548 <sup>2b)</sup>   | 24,548 <sup>2b)</sup>                                       | 4,941   | 4,941   | — <sup>11)</sup>                       | 44,170   |
| 1959 Dec. <sup>2b)</sup> | 183,089              | 19,344   | 30,192  | 25,067 <sup>2b)</sup>   | 25,067 <sup>2b)</sup>                                       | 5,035   | 5,035   | —                                      | 44,940   |
| 1960 Dec. <sup>2a)</sup> | 206,682              | 20,772   | 33,684  | 30,102  | 26,540  | 7,104 <sup>10)</sup>  | 7,104   | —                                      | 52,863   |
| 1961 Dec.                | 235,725              | 23,138   | 40,243  | 31,238 <sup>2b)</sup>   | 31,238 <sup>2b)</sup>                                       | 9,005   | 9,005   | —                                      | 60,073   |
| 1962 Dec. <sup>2a)</sup> | 261,472              | 24,164   | 43,348  | 33,845  | 33,845  | 9,503   | 9,503   | —                                      | 69,254   |
| 1962 Dec. <sup>2b)</sup> | 261,683              | 24,159   | 43,375  | 33,868  | 33,868  | 9,507   | 9,507   | —                                      | 69,423   |
| 1963 Dec.                | 290,646              | 25,418   | 46,361  | 36,759  | 36,759  | 9,602   | 9,602   | —                                      | 80,972   |
| 1964 Dec.                | 322,266              | 27,804   | 48,343  | 39,808  | 39,808  | 8,535   | 8,535   | —                                      | 93,501   |
| 1963 March               | 265,091              | 24,812   | 41,057  | 30,174  | 30,174  | 10,883  | 10,883  | —                                      | 73,043   |
| 1963 April               | 266,176              | 24,491   | 40,902  | 31,467  | 31,467  | 9,435   | 9,435   | —                                      | 73,541   |
| 1963 May                 | 268,877              | 25,295   | 40,830  | 31,836  | 31,836  | 8,994   | 8,994   | —                                      | 74,004   |
| 1963 June                | 274,038              | 25,537   | 43,671  | 31,995  | 31,995  | 11,676  | 11,676  | —                                      | 74,516   |
| 1963 July                | 273,968              | 25,333   | 42,595  | 33,001  | 33,001  | 9,594   | 9,594   | —                                      | 75,276   |
| 1963 Aug.                | 276,874              | 25,768   | 41,902  | 33,163  | 33,163  | 8,739   | 8,739   | —                                      | 76,076   |
| 1963 Sep.                | 280,871              | 25,741   | 44,049  | 33,268  | 33,268  | 8,634   | 8,634   | —                                      | 76,745   |
| 1963 Oct.                | 282,407              | 25,646   | 42,538  | 33,914  | 33,914  | 10,781  | 10,781  | —                                      | 77,780   |
| 1963 Nov.                | 285,829              | 26,689   | 42,967  | 34,580  | 34,580  | 8,387   | 8,387   | —                                      | 78,267   |
| 1963 Dec.                | 290,646              | 25,418   | 46,361  | 36,759  | 36,759  | 9,602   | 9,602   | —                                      | 80,972   |
| 1964 Jan.                | 288,643              | 25,126   | 42,167  | 33,995  | 33,995  | 8,172   | 8,172   | —                                      | 82,563   |
| 1964 Feb.                | 291,517              | 25,891   | 41,806  | 33,626  | 33,626  | 8,180   | 8,180   | —                                      | 83,875   |
| 1964 March               | 295,098              | 25,757   | 44,343  | 33,916  | 33,916  | 10,427  | 10,427  | —                                      | 84,589   |
| 1964 April               | 296,228              | 26,742   | 42,733  | 34,474  | 34,474  | 8,259   | 8,259   | —                                      | 85,336   |
| 1964 May                 | 299,200              | 26,839   | 43,987  | 35,005  | 35,005  | 8,982   | 8,982   | —                                      | 85,790   |
| 1964 June                | 303,770              | 26,689   | 46,250  | 36,084  | 36,084  | 10,166  | 10,166  | —                                      | 86,472   |
| 1964 July                | 304,317              | 27,357   | 44,466  | 36,164  | 36,164  | 8,302 <sup>2b)</sup>  | 8,302   | —                                      | 87,266   |
| 1964 Aug.                | 306,870              | 27,308   | 45,252  | 36,538  | 36,538  | 8,486   | 8,486   | —                                      | 87,953   |
| 1964 Sep.                | 310,683              | 27,267   | 47,460  | 37,467  | 37,467  | 10,932  | 10,932  | —                                      | 88,574   |
| 1964 Oct.                | 312,754              | 27,442   | 46,504  | 38,463  | 38,463  | 9,037   | 9,037   | —                                      | 89,629   |
| 1964 Nov.                | 315,371              | 28,070   | 46,110  | 38,463  | 38,463  | 7,647   | 7,647   | —                                      | 90,218   |
| 1964 Dec.                | 322,266              | 27,804   | 48,343  | 39,808  | 39,808  | 8,535   | 8,535   | —                                      | 93,501   |
| 1965 Jan.                | 321,933              | 27,353   | 45,265  | 37,611 <sup>2b)</sup>   | 37,611 <sup>2b)</sup>                                       | 7,654   | 7,654   | —                                      | 95,228   |
| 1965 Feb.                | 326,179              | 28,345   | 45,243  | 37,251  | 37,251  | 7,992   | 7,992   | —                                      | 96,954   |
| 1965 March               | 327,739              | 28,244   | 45,790  | 37,378  | 37,378  | 8,412   | 8,412   | —                                      | 98,248   |
| 1965 April <sup>b)</sup> | 328,042              | 29,059   | 45,238  | 38,237  | 38,237  | 7,001   | 7,001   | —                                      | 99,129   |

<sup>1)</sup> Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank. Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Thus they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — <sup>2a)</sup> As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with the banks' holdings of bank bonds; cf. footnote <sup>2)</sup>. — <sup>2b)</sup> Until the beginning of 1956 estimated. — <sup>3)</sup> Excluding foreign notes and coin as well as foreign bills and cheques non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — <sup>4)</sup> Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote <sup>1)</sup>. — held by foreigners (cf. footnote <sup>2)</sup>). — <sup>5)</sup> From July 1958 including commitments in respect of bonds sold in advance. — <sup>6)</sup> At periods of notice, or for fixed periods, of six credit institutions' global value adjustment. — <sup>7)</sup> Until November 1960 including deposits of the E.R.P. Special Fund; cf. footnote <sup>2)</sup>. — <sup>8)</sup> Including increase due to conversion change by less than DM 50 million. — <sup>9)</sup> Containing decrease due to elimination of loans on a trust basis (DM 567 million). — <sup>10)</sup> Containing decrease due to elimination of about DM 400 million. — <sup>11)</sup> Statistical decrease of DM 775 million. — <sup>12)</sup> Statistical increase of DM 347 million. — <sup>13)</sup> Increase of roughly DM 190 million due to conversion DM 70 million. — <sup>14)</sup> From

Monetary Survey  
Institutions including the Deutsche Bundesbank\*)  
of DM

| Assets              |  |  |  |   |                        |   |  |   |   |                                     |                           |                      |                          |
|---------------------|--|--|--|---|------------------------|---|--|---|---|-------------------------------------|---------------------------|----------------------|--------------------------|
| domestic non-banks  |  |  |  |   | Foreign assets<br>) 4) | Equalisation claims and non-interest-bearing debt certificate |  |   | Covering claims according to the Laws on Currency Conversion Compensation and "Old Savings" | Net interbank claims or liabilities | Real estate and buildings | Other assets<br>) 7) | End of month             |
| Deutsche Bundesbank |  |  |  | Domestic business enterprises and individuals |                        | Holdings  | temporarily sold to public authorities<br>) 5) | sold to credit institutions in form of mobilisation paper<br>) 6) |   |                                     |                           |                      |                          |
| Total               | German public authorities  |  |  |   |                        |   |  |   |   |                                     |                           |                      |                          |
|                     | Book credits, Treasury bills and non-interest-bearing Treasury bonds | Credit to Federal Government for participation in international institutions | Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity |   |                        |   |  |   |   |                                     |                           |                      |                          |
| 1.167               | 1.037  | —  | —  | 130   | 2,575                  | 14,412  | 960  | —   | —   | 23                                  | 588                       | 2,327                | Dec. 1951                |
| 750                 | 421  | 183  | —  | 146   | 5,198                  | 13,702  | 1,725  | —   | —   | 474                                 | 794                       | 3,071                | Dec. 1952                |
| 622                 | 295  | 183  | —  | 144   | 8,460                  | 12,422  | 3,130  | —   | 342   | 582                                 | 981                       | 3,601                | Dec. 1953                |
| 734                 | 214  | 391  | —  | 129   | 11,444                 | 10,946  | 4,736  | —   | 1,391   | 10                                  | 1,152                     | 4,117                | Dec. 1954                |
| 1,011               | 500  | 391  | —  | 98  | 18,923                 | 10,806  | 3,581  | 714   | 1,728   | 9                                   | 1,351                     | 4,521                | Dec. 1955                |
| 775                 | 286  | 391  | —  | 6   | 25,246                 | 11,170  | —  | 4,027   | 1,896   | 760                                 | 1,601                     | 4,982                | Dec. 1956                |
| 639                 | 146  | 391  | —  | 1   | 28,970                 | 10,801  | —  | 4,300   | 1,902   | 417                                 | 1,809                     | 5,775                | Dec. 1957                |
| 849                 | 262  | 662  | —  | 0   | 28,991                 | 12,212  | —  | 2,915   | 1,862   | 721                                 | 2,168                     | 5,806                | Dec. 1958                |
| 1,536               | 325  | 1,211  | —  | 0   | 36,563                 | 9,956   | —  | 2,940   | 1,862   | 548                                 | 2,208                     | 6,483                | Dec. 1959                |
| 1,601               | 214  | 1,387  | —  | —   | 36,851 <sup>85)</sup>  | 9,744   | —  | 4,128   | 1,817   | 1,432                               | 2,393                     | 6,754                | Dec. 1960 <sup>86)</sup> |
| 6,577               | 163  | 2,636  | 3,778  | —   | 37,663 <sup>87)</sup>  | 11,137  | —  | 4,234   | 1,788   | —                                   | 2,667                     | 7,280                | Dec. 1961                |
| 6,598               | 739  | 2,156  | 3,703  | —   | 37,663 <sup>88)</sup>  | 11,123  | —  | 3,372   | 1,894   | 752                                 | 2,943                     | 8,992                | Dec. 1962 <sup>89)</sup> |
| 6,598               | 739  | 2,156  | 3,703  | —   | 41,529                 | 10,074  | —  | 3,372   | 1,891   | 730                                 | 2,951                     | 9,108                | Dec. 1962 <sup>90)</sup> |
| 7,764               | 1,875  | 2,294  | 3,595  | —   | 45,613                 | 12,119  | —  | 4,160   | 2,130   | 1,799                               | 3,213                     | 9,508                | Dec. 1963                |
| 7,488               | 1,519  | 3,016  | 2,953  | —   | 45,613                 | 12,119  | —  | 2,052   | 2,424   | 2,266                               | 3,519                     | 10,249               | Dec. 1964                |
| 5,867               | —  | 2,164  | 3,703  | —   | 38,741                 | 10,585  | —  | 3,924   | 1,938   | 2,705                               | 2,959                     | 9,252                | March 1963               |
| 5,897               | 10   | 2,184  | 3,703  | —   | 38,900                 | 10,140  | —  | 4,290   | 1,964   | 2,717                               | 2,975                     | 9,175                | April                    |
| 5,799               | 20   | 2,184  | 3,595  | —   | 40,008                 | 10,092  | —  | 4,350   | 1,970   | 2,847                               | 3,000                     | 8,928                | May                      |
| 5,779               | —  | 2,184  | 3,595  | —   | 40,458                 | 11,104  | —  | 3,313   | 1,996   | 2,848                               | 3,028                     | 8,986                | June                     |
| 5,759               | —  | 2,164  | 3,595  | —   | 40,323                 | 10,742  | —  | 3,606   | 2,050   | 2,645                               | 3,064                     | 9,202                | July                     |
| 6,285               | 476  | 2,214  | 3,595  | —   | 40,941                 | 10,510  | —  | 3,895   | 2,055   | 3,204                               | 3,094                     | 9,221                | Aug.                     |
| 5,893               | 34   | 2,264  | 3,595  | —   | 41,355                 | 11,126  | —  | 3,280   | 2,098   | 2,429                               | 3,121                     | 9,935                | Sept.                    |
| 5,883               | 14   | 2,274  | 3,595  | —   | 42,028                 | 10,104  | —  | 4,290   | 2,158   | 3,009                               | 3,150                     | 9,577                | Oct.                     |
| 6,538               | 659  | 2,284  | 3,595  | —   | 42,435                 | 9,498   | —  | 4,848   | 2,165   | 3,500                               | 3,185                     | 9,764                | Nov.                     |
| 7,764               | 1,875  | 2,294  | 3,595  | —   | 41,529                 | 10,074  | —  | 4,160   | 2,130   | 1,799                               | 3,213                     | 9,768                | Dec.                     |
| 6,369               | 480  | 2,294  | 3,595  | —   | 42,256                 | 8,258   | —  | 5,911   | 2,196   | 3,543                               | 3,173                     | 8,678                | Jan. 1964                |
| 6,458               | 492  | 2,371  | 3,595  | —   | 42,926                 | 8,896   | —  | 5,481   | 2,199   | 3,727                               | 3,171                     | 9,103                | Feb.                     |
| 6,328               | 58   | 2,675  | 3,595  | —   | 49,026                 | 9,951   | —  | 4,252   | 2,241   | 3,025                               | 3,202                     | 9,672                | March                    |
| 6,188               | 92   | 2,640  | 3,456  | —   | 42,846                 | 9,890   | —  | 4,191   | 2,287   | 3,042                               | 3,222                     | 9,191                | April                    |
| 6,101               | 40   | 2,640  | 3,456  | —   | 43,080                 | 9,772   | —  | 4,295   | 2,292   | 3,471                               | 3,243                     | 9,686                | May                      |
| 6,337               | —  | 2,881  | 3,456  | —   | 43,304                 | 10,057  | —  | 4,004   | 2,326   | 3,106                               | 3,282                     | 10,104               | June                     |
| 6,419               | 176  | 2,847  | 3,456  | —   | 43,172                 | 10,675  | —  | 3,507   | 2,375   | 2,809                               | 3,327                     | 8,819                | July                     |
| 6,478               | 175  | 2,847  | 3,456  | —   | 43,093                 | 11,035  | —  | 3,214   | 2,378   | 2,624                               | 3,353                     | 9,398                | Aug.                     |
| 6,500               | 165  | 2,879  | 3,456  | —   | 43,143                 | 11,741  | —  | 2,494   | 2,421   | 3,305                               | 3,390                     | 9,920                | Sept.                    |
| 6,319               | 247  | 2,616  | 3,456  | —   | 43,628                 | 12,117  | —  | 2,215   | 2,455   | 3,332                               | 3,435                     | 9,496                | Oct.                     |
| 6,122               | 76   | 2,590  | 3,456  | —   | 43,696                 | 11,350  | —  | 3,069   | 2,460   | 3,706                               | 3,476                     | 9,879                | Nov.                     |
| 7,488               | 1,519  | 3,016  | 2,953  | —   | 49,613                 | 12,119  | —  | 2,052   | 2,424   | 2,266                               | 3,519                     | 10,249               | Dec.                     |
| 6,076               | 266  | 2,857  | 2,953  | —   | 43,915                 | 12,033  | —  | 2,222   | 2,470   | 3,268                               | 3,482                     | 10,124               | Jan. 1965                |
| 6,621               | 825  | 2,842  | 2,953  | 1   | 44,393                 | 11,771  | —  | 2,468   | 2,478   | 2,759                               | 3,525                     | 10,835               | Feb.                     |
| 5,841               | —  | 2,887  | 2,953  | 1   | 44,492                 | 11,734  | —  | 2,433   | 2,503   | 3,222                               | 3,554                     | 10,632               | March                    |
| 6,332               | 666  | 2,877  | 2,788  | 1   | 44,256                 | —   | —  | 1,851   | —   | —                                   | —                         | —                    | April <sup>91)</sup>     |

| Liabilities                         |   |                           |                                    |  |   |                           |                              |                               |                            |                          |
|-------------------------------------|---|---------------------------|------------------------------------|--|---|---------------------------|------------------------------|-------------------------------|----------------------------|--------------------------|
| Time deposits of domestic non-banks |   |                           | Bank bonds in circulation<br>) 13) | Medium and long-term monies and loans taken from domestic non-banks<br>) 14) |   |                           | Foreign liabilities<br>) 15) | Capital and reserves<br>) 16) | Other liabilities<br>) 17) | End of month             |
| Total                               | Domestic business enterprises and individuals | German public authorities |                                    | Total  | Domestic business enterprises and individuals | German public authorities |                              |                               |                            |                          |
| 5,764                               | 3,401   | 2,363                     | 2,287                              | 5,657  | 293   | 5,364                     | 1,220                        | 1,814                         | 6,381                      | Dec. 1951                |
| 7,973                               | 4,699   | 3,274                     | 2,706                              | 9,000  | 1,093   | 7,907                     | 1,179                        | 2,414                         | 6,391                      | Dec. 1952                |
| 10,183                              | 5,702   | 4,481                     | 4,014                              | 11,853   | 2,026   | 9,827                     | 1,205                        | 3,068                         | 6,700                      | Dec. 1953                |
| 10,072                              | 5,126   | 4,946                     | 6,403                              | 15,825   | 2,211   | 13,614 <sup>18)</sup>     | 1,700                        | 3,555                         | 7,266                      | Dec. 1954                |
| 10,125                              | 5,612   | 4,513                     | 8,421                              | 19,948   | 2,206   | 17,742                    | 2,038                        | 4,367                         | 8,183                      | Dec. 1955                |
| 11,975                              | 7,147   | 4,828                     | 9,754                              | 24,052   | 2,527   | 21,525 <sup>19)</sup>     | 3,096                        | 5,181                         | 9,657                      | Dec. 1956                |
| 15,498                              | 9,348   | 6,150                     | 10,629                             | 26,367   | 2,510 <sup>20)</sup>                          | 23,857 <sup>21)</sup>     | 4,353                        | 6,422 <sup>22)</sup>          | 10,738                     | Dec. 1957                |
| 16,511                              | 9,791   | 6,720                     | 11,921 <sup>23)</sup>              | 27,259   | 2,510   | 24,749 <sup>24)</sup>     | 4,034                        | 7,546                         | 11,157                     | Dec. 1958                |
| 18,189                              | 10,689  | 7,500                     | 14,666                             | 28,856   | 2,457 <sup>25)</sup>                          | 26,399 <sup>26)</sup>     | 4,481                        | 8,919                         | 12,992                     | Dec. 1959 <sup>27)</sup> |
| 18,423                              | 10,736  | 7,687                     | 14,703                             | 29,420   | 2,470 <sup>28)</sup>                          | 26,950 <sup>29)</sup>     | 4,481                        | 9,007                         | 12,669                     | Dec. 1959 <sup>30)</sup> |
| 19,463                              | 11,450  | 8,013                     | 17,813                             | 32,114   | 2,805 <sup>31)</sup>                          | 29,309 <sup>32)</sup>     | 5,819                        | 10,423                        | 13,731                     | Dec. 1960 <sup>33)</sup> |
| 21,204                              | 11,861 <sup>34)</sup>                         | 9,343                     | 21,114                             | 37,097   | 3,258   | 33,839 <sup>35)</sup>     | 7,244                        | 12,143                        | 13,707                     | Dec. 1961                |
| 22,723                              | 12,819  | 9,904                     | 25,075                             | 40,714   | 3,874 <sup>36)</sup>                          | 36,840 <sup>37)</sup>     | 7,159                        | 13,733                        | 15,302                     | Dec. 1962 <sup>38)</sup> |
| 22,718                              | 12,823  | 9,905                     | 25,073                             | 40,719   | 3,879 <sup>39)</sup>                          | 36,840 <sup>40)</sup>     | 7,159                        | 13,738                        | 15,309                     | Dec. 1962 <sup>41)</sup> |
| 24,373                              | 14,223  | 10,150                    | 30,062                             | 44,142   | 4,196   | 39,946                    | 7,932                        | 15,336                        | 16,050                     | Dec. 1963                |
| 25,657                              | 16,054  | 9,603                     | 36,662                             | 47,352   | 4,563   | 42,789                    | 8,760                        | 17,256                        | 16,931                     | Dec. 1964                |
| 22,981                              | 13,168  | 9,813                     | 26,277                             | 40,853   | 3,988   | 36,865                    | 6,613                        | 14,164                        | 15,291                     | March 1963               |
| 23,260                              | 13,654  | 9,606                     | 26,534                             | 41,129   | 3,986   | 37,143                    | 6,471                        | 14,336                        | 15,512                     | April                    |
| 23,800                              | 13,609  | 10,191                    | 26,874                             | 41,337   | 3,997   | 37,340                    | 6,748                        | 14,565                        | 15,424                     | May                      |
| 23,033                              | 13,155  | 9,878                     | 27,265                             | 41,670   | 3,978   | 37,692                    | 7,104                        | 14,699                        | 15,443                     | June                     |
| 23,203                              | 13,328  | 9,875                     | 27,581                             | 41,820   | 4,013   | 37,807                    | 6,617                        | 14,838                        | 16,705                     | July                     |
| 23,903                              | 13,464  | 10,439                    | 28,088                             | 42,317   | 4,033   | 38,284                    | 6,990                        | 14,932                        | 16,898                     | Aug.                     |
| 23,164                              | 13,088  | 10,076                    | 28,436                             | 42,799   | 4,022   | 38,777                    | 7,000                        | 15,012                        | 17,295                     | Sept.                    |
| 23,606                              | 13,715  | 9,891                     | 29,007                             | 43,498   | 4,124   | 39,374                    | 7,244                        | 15,094                        | 17,994                     | Oct.                     |
| 23,709                              | 13,617  | 10,092                    | 29,539                             | 43,810   | 4,123   | 39,687                    | 7,373                        | 15,142                        | 18,333                     | Nov.                     |
| 24,373                              | 14,223  | 10,150                    | 30,062                             | 44,142   | 4,196   | 39,946                    | 7,932                        | 15,336                        | 16,050                     | Dec.                     |
| 25,128                              | 14,788  | 10,340                    | 31,027                             | 43,987   | 4,177   | 39,810                    | 7,230                        | 15,501                        | 15,914                     | Jan. 1964                |
| 25,222                              | 14,771  | 10,451                    | 31,626                             | 44,200   | 4,199   | 40,001                    | 7,312                        | 15,676                        | 15,909                     | Feb.                     |
| 24,190                              | 14,323  | 9,867                     | 31,950                             | 44,390   | 4,212   | 40,178                    | 6,887                        | 15,924                        | 17,068                     | March                    |
| 24,633                              | 14,843  | 9,790                     | 32,466                             | 44,737   | 4,223   | 40,514                    | 6,932                        | 16,277                        | 16,372                     | April                    |
| 25,306                              | 14,899  | 10,407                    | 32,673                             | 44,966   | 4,245   | 40,721                    | 6,967                        | 16,423                        | 16,249                     | May                      |
| 24,620                              | 14,365  | 10,255                    | 33,034                             | 45,083   | 4,285   | 40,798                    | 7,174                        | 16,586                        | 17,862                     | June                     |
| 25,065                              | 14,982  | 10,083                    | 33,676                             | 45,065   | 4,306   | 40,759                    | 7,080                        | 16,767                        | 17,375                     | July                     |
| 25,245                              | 14,906  | 10,339                    | 34,189                             | 45,370   | 4,307   | 41,063                    | 7,092                        | 16,877                        | 17,584                     | Aug.                     |
| 24,510                              | 14,726  | 9,784                     | 34,673                             | 45,697   | 4,289   | 41,408                    | 7,345                        | 17,008                        | 18,149                     | Sept.                    |
| 24,555                              | 15,250  | 9,305                     | 35,325                             | 46,324   | 4,486   | 41,838                    | 7,780                        | 17,072                        | 18,123                     | Oct.                     |
| 24,881                              | 15,156  | 9,725                     | 35,708                             | 46,716   | 4,496   | 42,220                    | 7,830                        | 17,122                        | 18,716                     | Nov.                     |
| 25,657                              | 16,054  | 9,603                     | 36,662                             | 47,352   | 4,563   | 42,789                    | 8,760                        | 17,256                        | 16,931                     | Dec.                     |
| 26,402                              | 16,380 <sup>42)</sup>                         | 10,022                    | 37,502                             | 47,672   | 4,999 <sup>43)</sup>                          | 42,673 <sup>44)</sup>     | 7,872                        | 17,411                        | 17,228                     | Jan. 1965                |
| 26,578                              | 16,699  | 9,879                     | 38,199                             | 48,013   | 5,081   | 42,932                    | 7,442                        | 17,561                        | 17,844                     | Feb.                     |
|                                     |   |                           |                                    |  |   |                           |                              |                               |                            |                          |

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

Millions of DM

| End of month  | Note and coin circulation, excl. credit institutions' cash holdings 1) | Deposits of German non-banks |                                    |  |                             |                           |  |          |                                      |  |                         | Deposits of foreign depositors |        |                      |                                |                  |       |
|---------------|--|------------------------------|------------------------------------|--|-----------------------------|---------------------------|--|----------|--------------------------------------|--|-------------------------|--------------------------------|--------|----------------------|--------------------------------|------------------|-------|
|               |  | Total                        | Sight deposits of German non-banks |  |                             |                           |  |          | Time deposits of German non-banks 2) |  |                         |                                | Total  | Foreign non-banks 3) | Foreign credit institutions 4) |                  |       |
|               |  |                              | Total                              | German business enterprises and individuals                    |                             | German public authorities |  | Total 5) | with agreed period, or at notice, of |  |                         |                                |        |                      |                                |                  |       |
|               |  |                              |                                    | with credit institutions (not including Deutsche Bundesbank 6) | with Deutsche Bundesbank 7) | Total                     | with credit institutions (not including Deutsche Bundesbank 8) |          | with Deutsche Bundesbank 9)          | Deposits of former occupying powers 4) | less than six months 5) | six months or more 6)          |        |                      |                                | Savings deposits |       |
| 1951 Dec.     | 9.309  | 24.854                       | 14.032                             | 9.916  | 9.644                       | 272                       | 3.119  | 1.704    | 1.415                                | 997                                    | 5.764                   | 3.648                          | 2.116  | 5.058                | 559                            | 364              | 195   |
| 1952 Dec.     | 10.804   | 30.731                       | 15.207                             | 10.247   | 10.247                      | 265                       | 3.942  | 1.829    | 2.113                                | 753                                    | 7.973                   | 4.809                          | 3.164  | 7.551                | 786                            | 486              | 300   |
| 1953 Dec.     | 11.955   | 39.180                       | 17.486                             | 11.443   | 11.198                      | 245                       | 5.404  | 1.849    | 3.555                                | 639                                    | 10.183                  | 5.125                          | 5.058  | 11.521               | 1.057                          | 584              | 473   |
| 1954 Dec.     | 12.751   | 48.691                       | 21.404                             | 13.719   | 13.414                      | 305                       | 7.162  | 2.077    | 5.085                                | 523                                    | 10.072                  | 4.065                          | 6.007  | 17.205               | 1.243                          | 566              | 677   |
| 1955 Dec.     | 14.041   | 55.406                       | 23.928                             | 15.109   | 14.867                      | 242                       | 8.554  | 2.330    | 6.224                                | 265                                    | 10.125                  | 4.363                          | 5.762  | 21.353               | 1.352                          | 622              | 730   |
| 1956 Dec.     | 14.876   | 62.436                       | 26.209                             | 16.405   | 16.111                      | 294                       | 9.660  | 2.608    | 7.052                                | 144                                    | 11.975                  | 5.592                          | 6.383  | 24.252               | 1.932                          | 734              | 1.198 |
| 1957 Dec.     | 16.461   | 70.783                       | 25.936                             | 18.656   | 18.316                      | 340                       | 7.139  | 2.690    | 4.449                                | 141                                    | 15.498                  | 7.197                          | 8.301  | 29.349               | 2.495                          | 915              | 1.580 |
| 1958 Dec.     | 17.940   | 81.485                       | 28.909                             | 21.738   | 21.402                      | 336                       | 7.124  | 2.900    | 4.224                                | 47                                     | 16.511                  | 6.716                          | 9.795  | 36.065               | 2.779                          | 1.076            | 1.703 |
| 1959 Dec. 1)  | 19.344   | 91.845                       | 29.486                             | 24.545   | 24.222                      | 322                       | 4.941  | 3.103    | 1.838                                | —                                      | 18.189                  | 6.845                          | 11.344 | 44.170               | 3.537                          | 1.613            | 1.924 |
| 1959 Dec. 10) | 19.344   | 93.465                       | 30.102                             | 25.067   | 24.855                      | 252                       | 5.035  | 3.107    | 1.928                                | —                                      | 19.463                  | 7.157                          | 12.306 | 44.940               | 3.621                          | 1.613            | 1.924 |
| 1960 Dec.     | 20.772   | 106.010                      | 33.684                             | 26.580   | 26.361                      | 219                       | 7.104  | 3.664    | 3.440                                | —                                      | 21.204                  | 7.521                          | 13.683 | 60.073               | 4.022                          | 1.895            | 1.924 |
| 1961 Dec.     | 23.138   | 121.520                      | 40.243                             | 31.238   | 30.986                      | 252                       | 9.005  | 4.272    | 4.733                                | —                                      | 22.723                  | 8.090                          | 14.633 | 69.254               | 3.959                          | 2.236            | 1.723 |
| 1962 Dec. 14) | 24.164   | 135.325                      | 43.348                             | 33.845   | 33.566                      | 279                       | 9.503  | 5.218    | 4.285                                | —                                      | 22.728                  | 8.094                          | 14.634 | 69.423               | 3.959                          | 2.236            | 1.723 |
| 1962 Dec. 14) | 24.159   | 135.325                      | 43.375                             | 33.868   | 33.589                      | 279                       | 9.507  | 5.222    | 4.285                                | —                                      | 22.733                  | 8.094                          | 14.634 | 69.423               | 3.959                          | 2.236            | 1.723 |
| 1963 Dec.     | 25.418   | 151.706                      | 46.361                             | 36.759   | 36.486                      | 273                       | 9.602  | 5.475    | 4.127                                | —                                      | 24.373                  | 8.848                          | 15.525 | 80.972               | 4.812                          | 2.489            | 2.323 |
| 1964 Dec.     | 27.804   | 167.501                      | 48.343                             | 39.808   | 39.556                      | 252                       | 8.535  | 5.321    | 3.214                                | —                                      | 25.657                  | 9.472                          | 16.185 | 93.501               | 5.171                          | 2.541            | 2.630 |
| 1955 March    | 12.839   | 50.210                       | 20.744                             | 12.219   | 12.219                      | 539                       | 7.476  | 2.079    | 5.397                                | 510                                    | 10.828                  | 4.769                          | 6.059  | 18.638               | 1.111                          | 552              | 559   |
| 1955 June     | 13.159   | 50.364                       | 19.874                             | 13.195   | 12.983                      | 212                       | 6.319  | 2.036    | 4.283                                | 360                                    | 10.972                  | 4.502                          | 6.470  | 19.518               | 1.157                          | 579              | 578   |
| 1955 Sep.     | 13.755   | 51.911                       | 20.950                             | 13.494   | 13.268                      | 226                       | 7.163  | 1.985    | 5.178                                | 293                                    | 10.681                  | 4.507                          | 6.084  | 20.280               | 1.310                          | 609              | 701   |
| 1955 Dec.     | 14.041   | 55.406                       | 23.928                             | 15.109   | 14.867                      | 242                       | 8.554  | 2.330    | 6.224                                | 265                                    | 10.125                  | 4.363                          | 5.762  | 21.353               | 1.352                          | 622              | 730   |
| 1956 March    | 14.515   | 55.648                       | 23.305                             | 13.638   | 13.380                      | 258                       | 9.423  | 2.251    | 7.172                                | 244                                    | 10.827                  | 4.340                          | 6.487  | 23.129               | 1.591                          | 674              | 917   |
| 1956 June     | 14.575   | 57.478                       | 24.260                             | 14.288   | 14.048                      | 240                       | 9.795  | 2.142    | 7.653                                | 177                                    | 9.769                   | 4.303                          | 5.466  | 22.574               | 1.312                          | 621              | 691   |
| 1956 Sep.     | 14.802   | 59.313                       | 24.752                             | 14.523   | 14.296                      | 227                       | 10.063   | 2.135    | 7.928                                | 166                                    | 10.082                  | 4.240                          | 5.742  | 23.129               | 1.591                          | 674              | 917   |
| 1956 Dec.     | 14.876   | 62.436                       | 26.209                             | 16.405   | 16.111                      | 294                       | 9.660  | 2.608    | 7.052                                | 144                                    | 11.975                  | 5.592                          | 6.383  | 24.252               | 1.932                          | 734              | 1.198 |
| 1957 March    | 15.067   | 63.523                       | 24.313                             | 14.836   | 14.608                      | 228                       | 9.260  | 2.348    | 6.912                                | 217                                    | 13.487                  | 6.564                          | 6.923  | 25.725               | 1.915                          | 756              | 1.159 |
| 1957 June     | 15.825   | 65.115                       | 24.731                             | 15.688   | 15.476                      | 212                       | 8.684  | 2.328    | 6.356                                | 359                                    | 13.849                  | 6.542                          | 7.397  | 26.535               | 2.085                          | 829              | 1.256 |
| 1957 Sep.     | 16.300   | 67.647                       | 25.069                             | 17.062   | 16.752                      | 310                       | 7.506  | 2.279    | 5.227                                | 501                                    | 15.199                  | 7.219                          | 7.980  | 27.379               | 2.687                          | 891              | 1.796 |
| 1957 Dec.     | 16.461   | 70.783                       | 25.936                             | 18.656   | 18.316                      | 340                       | 7.139  | 2.690    | 4.449                                | 141                                    | 15.498                  | 7.197                          | 8.301  | 29.349               | 2.495                          | 915              | 1.580 |
| 1958 March    | 16.950   | 71.828                       | 24.190                             | 17.561   | 17.202                      | 359                       | 6.515  | 2.618    | 3.897                                | 714                                    | 16.370                  | 7.220                          | 9.150  | 31.268               | 2.716                          | 941              | 1.775 |
| 1958 June     | 16.950   | 74.868                       | 25.694                             | 18.504   | 18.356                      | 308                       | 6.919  | 2.445    | 4.474                                | 114                                    | 16.425                  | 6.637                          | 9.788  | 32.570               | 2.673                          | 1.014            | 1.659 |
| 1958 Sep.     | 17.584   | 77.264                       | 26.269                             | 19.518   | 19.209                      | 308                       | 6.708  | 2.510    | 4.198                                | 43                                     | 16.511                  | 7.022                          | 9.967  | 34.006               | 2.748                          | 1.049            | 1.699 |
| 1958 Dec.     | 17.940   | 81.485                       | 28.909                             | 21.738   | 21.402                      | 336                       | 7.124  | 2.900    | 4.224                                | 47                                     | 16.511                  | 6.716                          | 9.795  | 36.065               | 2.779                          | 1.076            | 1.703 |
| 1959 March    | 18.027   | 81.179                       | 26.260                             | 21.110   | 20.893                      | 217                       | 7.150  | 2.863    | 4.287                                | —                                      | 16.630                  | 6.499                          | 10.131 | 38.289               | 2.651                          | 1.180            | 1.271 |
| 1959 June     | 18.433   | 83.792                       | 27.189                             | 22.590   | 22.368                      | 222                       | 4.599  | 2.682    | 1.917                                | —                                      | 16.662                  | 6.127                          | 10.535 | 39.941               | 3.166                          | 1.568            | 1.598 |
| 1959 Sep. 2)  | 18.987   | 86.850                       | 27.940                             | 23.291   | 23.074                      | 217                       | 4.649  | 2.746    | 1.903                                | —                                      | 17.303                  | 6.531                          | 10.772 | 41.607               | 3.025                          | 1.493            | 1.532 |
| 1959 Dec.     | 19.369   | 91.845                       | 29.486                             | 24.545   | 24.323                      | 222                       | 4.941  | 3.103    | 1.838                                | —                                      | 18.189                  | 6.845                          | 11.344 | 44.170               | 3.537                          | 1.613            | 1.924 |
| 1960 Dec. 10) | 19.344   | 93.465                       | 30.102                             | 25.067   | 24.845                      | 222                       | 5.035  | 3.197    | 1.838                                | —                                      | 18.423                  | 6.911                          | 11.512 | 44.940               | 3.537                          | 1.613            | 1.924 |
| 1960 March    | 19.465   | 95.997                       | 29.488                             | 23.804   | 23.579                      | 225                       | 5.684  | 3.067    | 2.617                                | —                                      | 19.051                  | 7.175                          | 11.876 | 47.058               | 3.506                          | 1.624            | 1.882 |
| 1960 June     | 19.971   | 98.407                       | 31.125                             | 24.634   | 24.413                      | 221                       | 6.491  | 3.080    | 3.411                                | —                                      | 18.863                  | 6.617                          | 12.246 | 48.419               | 3.578                          | 1.680            | 1.898 |
| 1960 Sep.     | 20.846   | 100.610                      | 33.684                             | 26.580   | 26.361                      | 219                       | 7.104  | 3.664    | 3.440                                | —                                      | 19.215                  | 6.758                          | 12.457 | 49.879               | 3.414                          | 1.678            | 1.736 |
| 1960 Dec.     | 20.772   | 106.010                      | 33.684                             | 26.580   | 26.361                      | 219                       | 7.104  | 3.664    | 3.440                                | —                                      | 19.463                  | 7.157                          | 12.306 | 52.863               | 3.691                          | 1.895            | 1.796 |
| 1961 Jan.     | 20.376   | 106.446                      | 32.576                             | 24.802   | 24.599                      | 203                       | 7.774  | 2.966    | 4.778                                | —                                      | 19.907                  | 7.426                          | 12.481 | 53.963               | 3.296                          | 1.747            | 1.549 |
| 1961 Feb.     | 20.721   | 108.298                      | 32.766                             | 24.974   | 24.777                      | 197                       | 7.778  | 3.299    | 4.479                                | —                                      | 20.716                  | 7.721                          | 12.485 | 54.816               | 3.206                          | 1.695            | 1.511 |
| 1961 March    | 21.581   | 109.738                      | 33.998                             | 24.713   | 24.490                      | 223                       | 9.285  | 2.096    | 6.187                                | —                                      | 20.437                  | 7.135                          | 13.332 | 55.283               | 3.577                          | 1.749            | 1.828 |
| 1961 April    | 21.563   | 111.250                      | 34.731                             | 25.402   | 25.180                      | 222                       | 9.329  | 2.955    | 6.374                                | —                                      | 21.035                  | 7.326                          | 13.709 | 55.484               | 3.693                          | 1.812            | 1.821 |
| 1961 May      | 21.274   | 113.888                      | 36.205                             | 26.270   | 26.050                      | 220                       | 9.935  | 3.352    | 6.583                                | —                                      | 21.687                  | 7.609                          | 14.078 | 55.996               | 3.789                          | 1.807            | 1.982 |
| 1961 June     | 22.065   | 114.765                      | 37.192                             | 26.500   | 26.255                      | 245                       | 10.692   | 3.321    | 7.371                                | —                                      | 21.150                  | 6.815                          | 14.335 | 56.423               | 3.912                          | 1.931            | 1.981 |
| 1961 July     | 22.180   | 115.450                      | 37.405                             | 27.394   | 27.152                      | 242                       | 10.011   | 3.083    | 6.928                                | —                                      | 21.241                  | 7.014                          | 14.227 | 56.804               | 3.929                          | 1.847            | 2.082 |
| 1961 Aug.     | 22.214   | 115.849                      | 37.028                             | 27.724   | 27.504                      | 220                       | 9.304  | 3.385    | 5.919                                | —                                      | 21.608                  | 7.372                          | 14.236 | 57.213               | 3.625                          | 1.801            | 1.824 |
| 1961 Sep.     | 22.888   | 115.613                      | 37.014                             | 27.497   | 27.250                      | 247                       | 9.517  | 3.454    | 6.063                                | —                                      | 21.018                  | 7.155                          | 13.865 | 57.581               | 3.552                          | 1.837            | 1.715 |
| 1961 Oct.     | 22.277   | 116.288                      | 37.666                             | 28.387   | 28.167                      | 259                       | 8.690  | 3.115    | 5.575                                | —                                      | 21.202                  | 7.581                          | 13.621 | 58.330               | 3.518                          | 1.793            | 1.725 |
| 1961 Nov.     | 23.116   | 117.345                      | 37.918                             | 29.150   | 28.929                      | 257                       | 8.768  | 3.619    | 5.149                                | —                                      | 21.040                  | 7.516                          | 13.524 | 58.387               | 3.542                          | 1.793            | 1.747 |
| 1961 Dec.     | 23.138   | 121.520                      | 40.243                             | 31.238   | 30.986                      | 252                       | 9.005  | 4.272    | 4.733                                | —                                      | 21.204                  | 7.521                          | 13.683 | 60.073               | 4.022                          | 1.978            | 2.044 |
| 1962 Jan.     | 22.191   | 121.211                      | 37.580                             | 28.829   | 28.591                      | 238                       | 8.751  | 3.470    | 5.281                                | —                                      | 22.213                  | 8.131                          | 14.082 | 61.418               | 3.669                          | 1.849            | 1.820 |
| 1962 Feb.     | 22.756   | 122.377                      | 37.120                             | 28.421   | 28.179                      | 242                       | 8.689  | 3.741    | 4.948                                | —                                      | 22.859                  | 8.631                          | 14.238 | 62.398               | 3.503                          | 1.819            | 1.684 |
| 1962 March    | 23.474   | 122.968                      | 37.821                             | 28.171   | 27.939                      | 232                       | 9.650  | 3.555    | 6.095                                | —                                      | 23.921                  | 7.684                          | 14.327 | 63.206               | 3.620                          | 1.878            | 1.712 |
| 1962 April    | 23.343   | 124.349                      | 38.447                             | 29.538   | 29.296                      | 242                       | 8.909  | 3.610    | 5.299                                | —                                      | 22.230                  | 7.671                          | 14.559 | 63.672               | 3.517                          | 1.878            | 1.639 |
| 1962 May      | 23.479   | 126.452                      | 39.119                             | 30.023</   |                             |                           |  |          |                                      |  |                         |                                |        |                      |                                |                  |       |

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

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

**1. Notes and Coin in Circulation**

**(a) at Bank-Return Dates**

Millions of DM

| Bank-return date           | Total note and coin circulation | Bank notes | Divisional coin | Bank-return date | Total note and coin circulation | Bank notes | Divisional coin | Bank-return date | Total note and coin circulation | Bank notes | Divisional coin | Bank-return date | Total note and coin circulation | Bank notes | Divisional coin |
|----------------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|
| 1948 Dec. 31               | 6,641.4                         | 6,641.4    | —               | 1963 Jan. 31     | 25,236.8                        | 23,647.4   | 1,589.4         | 1964 Jan. 31     | 26,744.7                        | 25,046.2   | 1,698.5         | 1965 Jan. 31     | 29,180.6                        | 27,352.7   | 1,827.9         |
| 1949 Dec. 31               | 7,737.5                         | 7,697.9    | 39.6            | Feb. 28          | 26,001.5                        | 24,403.3   | 1,598.2         | Feb. 29          | 27,519.0                        | 25,814.0   | 1,705.0         | Feb. 7           | 27,906.1                        | 26,082.1   | 1,824.0         |
| 1950 Dec. 31               | 8,413.8                         | 8,232.3    | 181.5           | Mar. 31          | 26,309.0                        | 24,699.4   | 1,609.6         | Mar. 31          | 27,782.4                        | 26,048.4   | 1,734.0         | Feb. 15          | 27,149.7                        | 25,332.5   | 1,817.2         |
| 1951 Dec. 31               | 9,713.3                         | 9,243.1    | 470.2           |                  |                                 |            |                 |                  |                                 |            |                 | Feb. 23          | 26,242.7                        | 24,419.4   | 1,823.3         |
| 1952 Dec. 31               | 11,270.4                        | 10,508.7   | 761.7           | Apr. 30          | 26,139.6                        | 24,515.8   | 1,623.8         | Apr. 30          | 28,395.6                        | 26,652.2   | 1,743.4         | Feb. 28          | 30,216.7                        | 28,376.8   | 1,839.9         |
| 1953 Dec. 31               | 12,434.9                        | 11,547.0   | 887.9           | May 31           | 26,851.6                        | 25,216.1   | 1,635.5         | May 31           | 28,638.7                        | 26,876.3   | 1,762.4         | Mar. 7           | 29,172.3                        | 27,329.2   | 1,843.1         |
| 1954 Dec. 31               | 13,296.0                        | 12,349.8   | 946.2           | June 30          | 27,190.0                        | 25,548.6   | 1,641.4         | June 30          | 28,600.4                        | 26,834.5   | 1,765.9         | Mar. 15          | 28,191.1                        | 26,349.8   | 1,841.3         |
| 1955 Dec. 31               | 14,642.4                        | 13,641.0   | 1,001.4         |                  |                                 |            |                 |                  |                                 |            |                 | Mar. 23          | 26,393.9                        | 24,555.9   | 1,838.0         |
| 1956 Dec. 31               | 15,590.5                        | 14,510.8   | 1,079.7         | July 31          | 27,207.1                        | 25,549.6   | 1,657.5         | July 31          | 29,421.8                        | 27,631.2   | 1,790.6         | Mar. 31          | 30,249.8                        | 28,388.5   | 1,861.3         |
| 1957 Dec. 31               | 17,273.2                        | 16,132.9   | 1,140.3         | Aug. 31          | 27,377.4                        | 25,712.3   | 1,665.1         | Aug. 31          | 29,190.8                        | 27,395.6   | 1,795.2         | Apr. 7           | 28,586.5                        | 26,723.4   | 1,863.1         |
| 1958 Dec. 31               | 18,858.3                        | 17,661.5   | 1,196.8         | Sep. 30          | 27,426.3                        | 25,749.9   | 1,676.4         | Sep. 30          | 29,138.4                        | 27,330.0   | 1,808.4         | Apr. 14          | 28,848.2                        | 26,973.7   | 1,874.5         |
| 1959 Dec. 31 <sup>1)</sup> | 20,324.2                        | 19,045.7   | 1,278.5         |                  |                                 |            |                 |                  |                                 |            |                 | Apr. 23          | 27,290.0                        | 25,416.3   | 1,873.7         |
| 1960 Dec. 31               | 21,839.6                        | 20,470.3   | 1,369.3         | Oct. 31          | 27,300.2                        | 25,605.5   | 1,694.7         | Oct. 31          | 29,259.9                        | 27,431.8   | 1,828.1         | Apr. 30          | 31,014.1                        | 29,120.8   | 1,893.3         |
| 1961 Dec. 31               | 24,488.3                        | 22,991.7   | 1,496.6         | Nov. 30          | 28,376.6                        | 26,664.1   | 1,712.5         | Nov. 30          | 30,105.6                        | 28,259.6   | 1,846.0         | May 7            | 29,695.5                        | 27,804.4   | 1,891.1         |
| 1962 Dec. 31               | 25,759.8                        | 24,146.6   | 1,613.2         | Dec. 31          | 27,151.6                        | 25,426.6   | 1,725.0         | Dec. 31          | 29,544.6                        | 27,691.7   | 1,852.9         | May 15           | 29,318.0                        | 27,428.4   | 1,889.6         |

<sup>1)</sup> From July 1959 onwards including DM notes and coins issued in the Saarland.

**(b) Averages<sup>1)</sup>**

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               | 6,842                           | 1962 May  | 23,163                          | 1963 May  | 24,644                          | 1964 May  | 26,752                          |
| 1950               | 7,732                           | June      | 23,491                          | June      | 25,330                          | June      | 26,607                          |
| 1951               | 8,315                           | July      | 23,768                          | July      | 25,459                          | July      | 27,278                          |
| 1952               | 9,863                           | Aug.      | 23,577                          | Aug.      | 25,575                          | Aug.      | 27,492                          |
| 1953               | 11,048                          | Sep.      | 23,951                          | Sep.      | 25,694                          | Sep.      | 27,301                          |
| 1954               | 11,844                          | Oct.      | 23,814                          | Oct.      | 25,452                          | Oct.      | 27,424                          |
| 1955               | 12,931                          | Nov.      | 23,895                          | Nov.      | 25,656                          | Nov.      | 27,500                          |
| 1956               | 14,103                          | Dec.      | 25,561                          | Dec.      | 27,114                          | Dec.      | 29,023                          |
| 1957               | 15,336                          | 1963 Jan. | 23,693                          | 1964 Jan. | 25,160                          | 1965 Jan. | 27,571                          |
| 1958               | 16,837                          | Feb.      | 23,754                          | Feb.      | 25,194                          | Feb.      | 27,593                          |
| 1959 <sup>2)</sup> | 18,192                          | March     | 24,443                          | March     | 26,167                          | March     | 28,149                          |
| 1960               | 19,670                          | April     | 24,567                          | April     | 25,839                          | April     | 28,744                          |
| 1961               | 21,536                          |           |                                 |           |                                 |           |                                 |
| 1962               | 23,498                          |           |                                 |           |                                 |           |                                 |
| 1963               | 25,115                          |           |                                 |           |                                 |           |                                 |
| 1964               | 26,811                          |           |                                 |           |                                 |           |                                 |

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

**(c) Denominations**

as at 30 April 1965

| Denomination                   | In millions of DM | In per cent of total circulation |
|--------------------------------|-------------------|----------------------------------|
| Total of bank notes            | 29,121            | 93.9                             |
| of which: DM 1,000.—           | 723               | 2.3                              |
| “ 500.—                        | 125               | 0.4                              |
| “ 100.—                        | 14,658            | 47.3                             |
| “ 50.—                         | 9,266             | 29.9                             |
| “ 20.—                         | 2,652             | 8.5                              |
| “ 10.—                         | 1,458             | 4.7                              |
| “ 5.—                          | 239               | 0.8                              |
| Total of divisional coin       | 1,893             | 6.1                              |
| of which: DM 5.—               | 564               | 1.8                              |
| “ 2.—                          | 293               | 0.9                              |
| “ 1.—                          | 523               | 1.7                              |
| “ .50                          | 226               | 0.7                              |
| “ .10                          | 183               | 0.6                              |
| “ .05                          | 57                | 0.2                              |
| “ .02                          | 14                | 0.1                              |
| “ .01                          | 33                | 0.1                              |
| Bank notes and divisional coin | 31,014            | 100.0                            |

**2. Central Bank Lending to Non-bank Borrowers<sup>1)</sup>**

Millions of DM

| Period                  | Total lending to non-bank borrowers |         | Public authorities (excluding R.L.C.)                  |  |               |  |            |         |  |               |                        |                          | Business enterprises and individuals |      |       |      |
|-------------------------|-------------------------------------|---------|--|--|---------------|--|------------|---------|--|---------------|------------------------|--------------------------|--------------------------------------|------|-------|------|
|                         |                                     |         | Federal Government and its Special Funds <sup>1)</sup> |  |               |  |            | Länder  |  |               |                        |                          |                                      |      |       |      |
|                         |                                     |         | Total  | Treasury bills and non-interest-bearing Treasury bonds | Cash advances | Credit to Federal Government for participation in international institutions | Securities | Total   | Treasury bills and non-interest-bearing Treasury bonds | Cash advances | Advances on securities | Other public authorities |                                      |      |       |      |
| 1950 Dec.               | 1,622.8                             | 926.4   | 1,503.7  | 807.3  | 1,213.8       | 241.3  | 637.5      | —       | 335.0  | 288.7         | 120.1                  | 161.1                    | 7.5                                  | 1.2  | 53.8  | 65.3 |
| 1951 Dec.               | 1,166.5                             | 299.1   | 1,036.6  | 169.2  | 839.4         | 553.3  | —          | 183.0   | 286.1  | 196.0         | 28.0                   | 168.0                    | —                                    | 1.2  | 69.3  | 60.6 |
| 1952 Dec.               | 750.0                               | 380.4   | 603.4  | 233.8  | 538.2         | 355.2  | —          | 183.0   | —  | 64.8          | 14.4                   | 50.4                     | —                                    | 0.4  | 85.6  | 61.0 |
| 1953 Dec.               | 622.5                               | 369.1   | 478.4  | 225.0  | 430.4         | 203.1  | —          | 183.0   | 44.3   | 47.6          | 6.0                    | 41.6                     | —                                    | 0.4  | 108.4 | 35.7 |
| 1954 Dec.               | 734.3                               | 601.9   | 605.4  | 473.0  | 522.7         | 100.4  | —          | 390.7   | 31.6   | 61.2          | 0.4                    | 60.8                     | —                                    | 21.5 | 109.9 | 19.0 |
| 1955 Dec.               | 1,011.2                             | 749.8   | 891.0  | 629.6  | 652.1         | 247.3  | —          | 390.7   | 14.1   | 205.8         | —                      | 180.4                    | 25.4                                 | 33.1 | 103.5 | 16.7 |
| 1956 Dec.               | 813.0                               | 639.3   | 715.0  | 541.3  | 564.5         | 119.9  | —          | 390.8   | 53.8   | 101.8         | —                      | 83.8                     | —                                    | 48.7 | 88.7  | 9.3  |
| 1957 Dec.               | 808.6                               | 480.4   | 802.8  | 474.6  | 719.0         | 153.7  | —          | 390.8   | 174.5  | 83.8          | —                      | 63.8                     | —                                    | —    | 2.2   | 3.6  |
| 1958 Dec.               | 1,094.4                             | 748.7   | 1,094.0  | 748.3  | 1,024.9       | 100.0  | 17.5       | 661.7   | 245.7  | 69.1          | —                      | 69.1                     | —                                    | —    | —     | 0.4  |
| 1959 Dec. <sup>2)</sup> | 1,747.8                             | 1,455.5 | 1,747.8  | 1,455.5  | 1,747.8       | 80.0   | 244.8      | 1,210.7 | 212.3  | —             | —                      | —                        | —                                    | —    | —     | 0.0  |
| 1960 Dec.               | 1,804.4                             | 1,465.2 | 1,804.4  | 1,465.2  | 1,804.4       | 136.3  | 78.0       | 1,387.2 | 202.9  | —             | —                      | —                        | —                                    | —    | —     | —    |
| 1961 Dec.               | 3,017.3                             | 2,798.8 | 3,017.3  | 2,798.8  | 3,014.3       | —  | 160.1      | 2,635.7 | 218.5  | 3.0           | —                      | 3.0                      | —                                    | —    | —     | —    |
| 1962 Dec.               | 3,012.2                             | 2,894.8 | 3,012.2  | 2,894.8  | 3,012.2       | —  | 739.1      | 2,155.7 | 117.4  | —             | —                      | —                        | —                                    | —    | —     | —    |
| 1963 Dec.               | 4,235.2                             | 4,043.5 | 4,235.2  | 4,043.5  | 4,218.6       | 125.1  | 1,732.7    | 2,294.2 | 66.6   | 16.6          | —                      | 16.6                     | —                                    | —    | —     | —    |
| 1964 Dec.               | 4,566.4                             | 4,228.0 | 4,566.4  | 4,228.0  | 4,472.4       | 307.0  | 1,118.0    | 3,016.0 | 31.4   | 94.0          | —                      | 94.0                     | —                                    | —    | —     | —    |
| 1963 April              | 2,280.5                             | 2,193.9 | 2,280.5  | 2,193.9  | 2,271.0       | —  | —          | 2,184.4 | 86.6   | 9.5           | —                      | 9.5                      | —                                    | —    | —     | —    |
| May                     | 2,290.6                             | 2,204.0 | 2,290.6  | 2,204.0  | 2,271.0       | —  | —          | 2,184.4 | 86.6   | 19.6          | —                      | 19.6                     | —                                    | —    | —     | —    |
| June                    | 2,270.0                             | 2,184.4 | 2,270.0  | 2,184.4  | 2,270.0       | —  | —          | 2,184.4 | 86.6   | —             | —                      | —                        | —                                    | —    | —     | —    |
| July                    | 2,249.8                             | 2,164.4 | 2,249.8  | 2,164.4  | 2,249.8       | —  | —          | 2,164.4 | 85.4   | —             | —                      | —                        | —                                    | —    | —     | —    |
| Aug.                    | 2,775.4                             | 2,690.0 | 2,775.4  | 2,690.0  | 2,739.7       | —  | 475.8      | 2,214.2 | 85.4   | —             | —                      | —                        | —                                    | —    | —     | —    |
| Sep.                    | 3,372.7                             | 2,268.2 | 3,372.7  | 2,268.2  | 3,368.7       | 30.0   | —          | 2,264.2 | 74.5   | 4.0           | —                      | 4.0                      | —                                    | —    | —     | —    |
| Oct.                    | 2,353.6                             | 2,288.0 | 2,353.6  | 2,288.0  | 2,339.8       | —  | —          | 2,274.2 | 65.6   | 13.8          | —                      | 13.8                     | —                                    | —    | —     | —    |
| Nov.                    | 3,006.5                             | 2,943.2 | 3,006.5  | 2,943.2  | 2,992.2       | —  | 644.7      | 2,284.2 | 63.3   | 14.3          | —                      | 14.3                     | —                                    | —    | —     | —    |
| Dec.                    | 4,235.2                             | 4,043.5 | 4,235.2  | 4,043.5  | 4,218.6       | 125.1  | 1,732.7    | 2,294.2 | 66.6   | 16.6          | —                      | 16.6                     | —                                    | —    | —     | —    |
| 1964 Jan.               | 2,810.4                             | 2,704.2 | 2,810.4  | 2,704.2  | 2,810.4       | 70.0   | 410.0      | 2,294.2 | 36.2   | —             | —                      | 36.2                     | —                                    | —    | —     | —    |
| Feb.                    | 2,894.2                             | 2,832.5 | 2,894.2  | 2,832.5  | 2,894.2       | 30.0   | 461.3      | 2,371.2 | 31.7   | —             | —                      | 31.7                     | —                                    | —    | —     | —    |
| March                   | 2,763.8                             | 2,679.7 | 2,763.8  | 2,679.7  | 2,759.3       | —  | —          | 2,675.2 | 30.6   | 4.5           | —                      | 4.5                      | —                                    | —    | —     | —    |
| April                   | 2,759.8                             | 2,659.6 | 2,759.8  | 2,659.6  | 2,739.7       | 72.0   | —          | 2,639.5 | 28.2   | 20.1          | —                      | 20.1                     | —                                    | —    | —     | —    |
| May                     | 2,668.0                             | 2,645.2 | 2,668.0  | 2,645.2  | 2,659.6       | —  | —          | 2,605.0 | 22.8   | 40.2          | —                      | 40.2                     | —                                    | —    | —     | —    |
| June                    | 2,903.6                             | 2,831.3 | 2,903.6  | 2,831.3  | 2,903.6       | —  | —          | 2,881.3 | 22.3   | —             | —                      | 22.3                     | —                                    | —    | —     | —    |
| July                    | 2,985.2                             | 2,862.9 | 2,985.2  | 2,862.9  | 2,969.5       | 100.0  | —          | 2,847.2 | 22.3   | 15.7          | —                      | 15.7                     | —                                    | —    | —     | —    |
| Aug.                    | 3,042.0                             | 2,870.2 | 3,042.0  | 2,870.2  | 3,019.0       | 152.0  | —          | 2,847.2 | 19.8   | 23.0          | —                      | 23.0                     | —                                    | —    | —     | —    |
| Sep.                    | 3,067.2                             | 2,878.5 | 3,067.2  | 2,878.5  | 3,067.2       | 165.0  | —          | 2,878.5 | 23.7   | —             | —                      | 23.7                     | —                                    | —    | —     | —    |
| Oct.                    | 2,897.0                             | 2,897.0 | 2,897.0  | 2,897.0  | 2,884.3       | 234.0  | —          | 2,616.0 | 34.3   | 12.7          | —                      |                          |                                      |      |       |      |

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

Millions of DM

| Period       | Credit institutions (excluding R.L.C.) *) |                           |                           |   | Reconstruction Loan Corporation |                  |            |
|--------------|---|---------------------------|---------------------------|---|---------------------------------|------------------|------------|
|              | Total<br>1)                               | Discount<br>credits<br>2) | Advances<br>on securities | Equalisation<br>claims<br>temporarily<br>purchased 3) | Total                           | Cash<br>advances | Securities |
| 1950 Dec.    | 5,201.9                                   | 4,235.4                   | 360.6                     | 605.9   | 368.7                           | 368.7            | —          |
| 1951 Dec.    | 5,717.5                                   | 4,757.2                   | 290.8                     | 669.5   | 454.0                           | 454.0            | —          |
| 1952 Dec.    | 4,126.4                                   | 3,389.0                   | 253.5                     | 485.9   | 468.4                           | 268.5            | 199.9      |
| 1953 Dec.    | 3,351.1                                   | 2,739.1                   | 245.2                     | 366.8   | 225.6                           | 202.6            | 23.0       |
| 1954 Dec.    | 3,339.0                                   | 2,837.7                   | 265.1                     | 236.2   | 207.3                           | 195.2            | 12.1       |
| 1955 Dec.    | 4,683.0                                   | 4,130.9                   | 340.5                     | 211.6   | 145.0                           | 139.5            | 5.5        |
| 1956 Dec.    | 3,127.1                                   | 2,723.7                   | 220.7                     | 182.7   | 58.6                            | 46.6             | 12.0       |
| 1957 Dec.    | 1,676.6                                   | 1,463.0                   | 52.8                      | 160.8   | 67.8                            | 66.8             | 1.0        |
| 1958 Dec.    | 960.3                                     | 769.6                     | 63.9                      | 126.8   | 3.8                             | 3.8              | —          |
| 1959 Dec. *) | 1,285.7                                   | 949.2                     | 234.4                     | 102.1   | 20.3                            | 20.3             | —          |
| 1960 Dec.    | 1,804.1                                   | 1,296.5                   | 419.0                     | 88.6  | 1.1                             | 1.1              | —          |
| 1961 Dec.    | 1,663.8                                   | 1,395.4                   | 219.7                     | 48.7  | 4.4                             | 4.4              | —          |
| 1962 Dec.    | 2,473.3                                   | 2,267.6                   | 157.7                     | 48.0  | —                               | —                | —          |
| 1963 Dec.    | 2,097.9                                   | 1,890.2                   | 207.7                     | —   | —                               | —                | —          |
| 1964 Dec.    | 3,449.9                                   | 2,804.2                   | 645.7                     | —   | —                               | —                | —          |
| 1963 April   | 2,084.4                                   | 2,007.6                   | 28.8                      | 48.0  | —                               | —                | —          |
| May          | 2,654.5                                   | 2,576.3                   | 30.2                      | 48.0  | —                               | —                | —          |
| June         | 3,652.8                                   | 3,304.9                   | 299.9                     | 48.0  | —                               | —                | —          |
| July         | 2,047.2                                   | 1,976.4                   | 23.1                      | 47.7  | —                               | —                | —          |
| Aug.         | 1,648.2                                   | 1,580.4                   | 20.1                      | 47.7  | —                               | —                | —          |
| Sep.         | 2,418.0                                   | 2,328.5                   | 41.8                      | 47.7  | —                               | —                | —          |
| Oct.         | 1,466.7                                   | 1,378.2                   | 40.8                      | 47.7  | —                               | —                | —          |
| Nov.         | 1,596.2                                   | 1,495.4                   | 53.1                      | 47.7  | —                               | —                | —          |
| Dec.         | 2,097.9                                   | 1,890.2                   | 207.7                     | —   | —                               | —                | —          |
| 1964 Jan.    | 1,691.7                                   | 1,667.4                   | 24.3                      | —   | —                               | —                | —          |
| Feb.         | 1,346.9                                   | 1,323.0                   | 23.9                      | —   | —                               | —                | —          |
| March        | 3,145.1                                   | 2,941.8                   | 203.3                     | —   | —                               | —                | —          |
| April        | 2,756.9                                   | 2,623.6                   | 133.3                     | —   | —                               | —                | —          |
| May          | 2,950.7                                   | 2,919.6                   | 31.1                      | —   | —                               | —                | —          |
| June         | 2,804.8                                   | 2,771.0                   | 33.8                      | —   | —                               | —                | —          |
| July         | 3,312.1                                   | 3,292.2                   | 19.9                      | —   | —                               | —                | —          |
| Aug.         | 3,339.9                                   | 3,316.5                   | 23.4                      | —   | —                               | —                | —          |
| Sep.         | 4,299.9                                   | 4,214.7                   | 85.2                      | —   | —                               | —                | —          |
| Oct.         | 3,384.2                                   | 3,359.0                   | 25.2                      | —   | —                               | —                | —          |
| Nov.         | 3,368.6                                   | 3,328.5                   | 40.1                      | —   | —                               | —                | —          |
| Dec.         | 3,449.9                                   | 2,804.2                   | 645.7                     | —   | —                               | —                | —          |
| 1965 Jan.    | 4,039.4                                   | 4,019.9                   | 19.5                      | —   | —                               | —                | —          |
| Feb.         | 3,675.6                                   | 3,463.2                   | 212.4                     | —   | —                               | —                | —          |
| March        | 4,567.6                                   | 4,531.5                   | 36.1                      | —   | —                               | —                | —          |
| April        | 3,795.8                                   | 3,668.0                   | 127.8                     | —   | —                               | —                | —          |

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

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

Millions of DM

| Period       | Non-banks  |  |                                 |                                      |         |   |                                     | Credit institutions<br>2) |
|--------------|--|--|---------------------------------|--------------------------------------|---------|---|-------------------------------------|---------------------------|
|              | Total<br>including<br>amounts temporarily<br>employed in<br>equalisation claims 3) | Public authorities 4)  |                                 |                                      |         | Agencies<br>of former<br>occupying<br>powers 5) | Other<br>German<br>depositors<br>6) |                           |
|              |  | Federal<br>Government<br>(without Special<br>Funds) 7),<br>Länder and<br>Equalisation<br>of Burdens<br>Authorities | E.R.P.<br>Special<br>Fund<br>8) | Other<br>public<br>authorities<br>9) |         |   |                                     |                           |
| 1950 Dec.    | 3,693.3  | 3,446.0  | 594.3                           | 965.0                                | 396.7   | 907.6   | 829.7                               | 1,887.7                   |
| 1951 Dec.    | 3,997.3  | 2,990.0  | 1,191.8                         | 1,312.8                              | 223.0   | 997.3   | 272.4                               | 2,675.0                   |
| 1952 Dec.    | 3,937.8  | 2,194.1  | 1,906.1                         | 825.9                                | 207.2   | 753.4   | 265.2                               | 2,992.6                   |
| 1953 Dec.    | 4,935.3  | 1,704.2  | 3,181.4                         | 496.7                                | 373.2   | 639.3   | 244.7                               | 3,286.9                   |
| 1954 Dec.    | 6,266.5  | 1,529.9  | 4,684.7                         | 352.8                                | 400.6   | 523.4   | 305.0                               | 4,005.9                   |
| 1955 Dec.    | 7,003.5  | 3,420.7  | 5,949.7                         | 272.2                                | 274.3   | 265.5   | 241.8                               | 4,502.2                   |
| 1956 Dec.    | 7,682.3  | 4,459.3  | 6,711.8                         | 192.5                                | 339.8   | 143.8   | 294.4                               | 5,258.5                   |
| 1957 Dec.    | —  | 5,097.3  | 4,017.1                         | 167.8                                | 431.4   | 140.6   | 340.4                               | 7,108.9                   |
| 1958 Dec.    | —  | 4,968.2  | 3,614.0                         | 361.2                                | 610.3   | —   | 335.9                               | 8,243.1                   |
| 1959 Dec. *) | —  | 2,260.8  | 1,161.3                         | 200.4                                | 677.3   | 46.8  | 221.8                               | 9,343.8                   |
| 1960 Dec.    | —  | 3,659.2  | 2,684.9                         | 119.8                                | 636.3   | —   | 218.2                               | 13,036.4                  |
| 1961 Dec.    | —  | 4,985.8  | 3,781.6                         | 352.3                                | 599.5   | —   | 252.4                               | 11,614.6                  |
| 1962 Dec.    | —  | 4,563.2  | 3,604.8                         | 166.3                                | 513.4   | —   | 278.7                               | 12,232.1                  |
| 1963 Dec.    | —  | 4,399.9  | 3,022.1                         | 159.6                                | 945.4   | —   | 272.8                               | 13,606.5                  |
| 1964 Dec.    | —  | 3,467.2  | 2,188.6                         | 134.4                                | 891.6   | —   | 252.6                               | 15,143.3                  |
| 1963 April   | —  | 5,868.3  | 5,004.0                         | 320.2                                | 278.3   | —   | 265.8                               | 9,140.1                   |
| May          | —  | 5,094.1  | 4,088.4                         | 290.3                                | 453.7   | —   | 261.7                               | 10,204.3                  |
| June         | —  | 7,493.8  | 5,794.5                         | 282.6                                | 1,132.7 | —   | 284.0                               | 10,061.9                  |
| July         | —  | 5,883.5  | 4,306.3                         | 556.1                                | 765.8   | —   | 255.3                               | 9,685.0                   |
| Aug.         | —  | 4,630.4  | 3,414.9                         | 640.8                                | 310.4   | —   | 264.3                               | 10,403.3                  |
| Sep.         | —  | 6,628.3  | 4,828.0                         | 637.9                                | 893.0   | —   | 269.4                               | 10,009.4                  |
| Oct.         | —  | 4,925.4  | 3,635.7                         | 412.8                                | 620.5   | —   | 256.4                               | 9,463.6                   |
| Nov.         | —  | 4,041.1  | 2,952.4                         | 327.4                                | 477.3   | —   | 284.0                               | 10,051.7                  |
| Dec.         | —  | 4,399.9  | 3,032.1                         | 159.6                                | 945.4   | —   | 272.8                               | 13,606.5                  |
| 1964 Jan.    | —  | 4,030.8  | 2,953.8                         | 616.5                                | 203.8   | —   | 256.7                               | 10,266.6                  |
| Feb.         | —  | 3,722.3  | 2,453.5                         | 613.3                                | 397.6   | —   | 257.9                               | 10,867.9                  |
| March        | —  | 6,090.2  | 4,214.2                         | 516.5                                | 1,067.0 | —   | 292.5                               | 10,872.3                  |
| April        | —  | 4,410.2  | 3,105.8                         | 425.2                                | 628.8   | —   | 250.4                               | 10,795.2                  |
| May          | —  | 4,431.6  | 2,785.6                         | 448.1                                | 915.8   | —   | 282.1                               | 10,759.9                  |
| June         | —  | 5,541.6  | 3,872.8                         | 444.8                                | 911.7   | —   | 312.3                               | 10,894.1                  |
| July         | —  | 4,499.1  | 2,704.1                         | 753.8                                | 785.6   | —   | 255.6                               | 11,362.9                  |
| Aug.         | —  | 4,145.3  | 2,317.2                         | 610.6                                | 968.3   | —   | 249.2                               | 12,629.5                  |
| Sep.         | —  | 6,616.6  | 4,586.4                         | 559.0                                | 1,182.9 | —   | 294.3                               | 12,102.1                  |
| Oct.         | —  | 5,194.2  | 3,598.9                         | 537.9                                | 810.5   | —   | 246.9                               | 12,470.6                  |
| Nov.         | —  | 2,977.6  | 1,605.6                         | 430.1                                | 685.8   | —   | 256.1                               | 12,539.1                  |
| Dec.         | —  | 3,467.2  | 2,188.6                         | 134.4                                | 891.6   | —   | 252.6                               | 15,143.3                  |
| 1965 Jan.    | —  | 3,414.3  | 1,968.1                         | 568.6                                | 654.4   | —   | 223.2                               | 13,238.0                  |
| Feb.         | —  | 3,461.8  | 1,558.9                         | 269.6                                | 1,405.9 | —   | 227.4                               | 12,937.4                  |
| March        | —  | 4,304.1  | 2,695.5                         | 256.5                                | 944.4   | —   | 407.7                               | 12,739.0                  |
| April        | —  | 3,212.5  | 1,816.7                         | 111.6                                | 1,022.9 | —   | 261.3                               | 12,630.8                  |

\*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Including the accounts kept in connection with the development aid loan and with the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in money-market paper. — 4) 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 \*) to Table II A 5. — 6) As from January 1959 included in "foreign business". — 7) "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — 8) Including Postal Cheque and Postal Savings Bank offices; cf. footnote \*).

For data on reserve ratios see Section IV.

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

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

| Period     | Liabilities subject to the reserve requirement |                                 |                 |   |                          |   |                                |                 |   | Reserve required | Actual reserve | Excess amounts, total | Short-falls, total | Excess reserves |                                 |
|------------|--|---------------------------------|-----------------|---|--------------------------|---|--------------------------------|-----------------|---|------------------|----------------|-----------------------|--------------------|-----------------|---------------------------------|
|            | Total  | Sight liabilities <sup>1)</sup> |                 |   | Time liabilities         |   | Savings deposits <sup>1)</sup> |                 |   |                  |                |                       |                    | Amount          | in per cent of required reserve |
|            |  | Bank places <sup>2)</sup>       | Non-bank places | among which: to non-residents <sup>3)</sup> , at bank and non-bank places | Bank and non-bank places | among which: to non-residents <sup>3)</sup> | Bank places <sup>2)</sup>      | Non-bank places | among which: to non-residents <sup>3)</sup> , at bank and non-bank places |                  |                |                       |                    |                 |                                 |
| 1960 Dec.  | 100,537.8                                      | 29,395.1                        | 2,156.1         | 21,773.2  | 624.8                    | 49,369.5                                    | 219.6                          | 12,332.1        | 12,518.6  | 187.4            | 0.9            | 186.5                 | 1.5                |                 |                                 |
| 1961 Dec.  | 111,660.6                                      | 31,704.5                        | 553.5           | 23,192.9  | 700.8                    | 56,763.2                                    | 185.1                          | 8,969.7         | 9,336.3   | 367.9            | 1.3            | 366.6                 | 4.1                |                 |                                 |
| 1962 Dec.  | 125,655.5                                      | 25,304.0                        | 9,920.6         | 24,900.3  | 700.8                    | 37,764.9                                    | 27,765.7                       | 9,801.6         | 10,140.1  | 339.7            | 1.2            | 338.5                 | 3.5                |                 |                                 |
| 1963 Dec.  | 141,074.9                                      | 27,080.4                        | 11,075.2        | 26,167.6  | 816.3                    | 43,732.6                                    | 33,019.1                       | 10,860.3        | 11,244.1  | 384.6            | 0.8            | 383.8                 | 3.5                |                 |                                 |
| 1964 Dec.  | 157,721.8                                      | 42,024.7                        | 492.6           | 26,694.8  | 816.3                    | 89,002.3                                    | 530.9                          | 13,411.3        | 13,662.1  | 253.3            | 2.5            | 250.8                 | 1.9                |                 |                                 |
| 1964 March | 147,401.3                                      | 26,619.5                        | 10,542.5        | 27,587.1  | 816.3                    | 47,004.6                                    | 35,647.6                       | 11,215.4        | 11,353.2  | 139.1            | 1.3            | 137.8                 | 1.2                |                 |                                 |
| April      | 146,989.0                                      | 36,873.9                        | 634.1           | 26,668.0  | 922.8                    | 83,447.1                                    | 474.4                          | 11,388.1        | 11,474.9  | 91.4             | 4.6            | 86.8                  | 0.8                |                 |                                 |
| May        | 148,210.9                                      | 37,486.5                        | 469.1           | 26,722.8  | 742.0                    | 84,001.6                                    | 425.2                          | 11,442.6        | 11,570.8  | 129.9            | 1.7            | 128.2                 | 1.1                |                 |                                 |
| June       | 150,220.2                                      | 38,290.6                        | 470.0           | 27,421.1  | 757.4                    | 84,508.5                                    | 424.1                          | 11,614.1        | 11,804.0  | 191.1            | 1.2            | 189.9                 | 1.6                |                 |                                 |
| July       | 151,472.1                                      | 39,231.5                        | 641.5           | 27,060.9  | 869.9                    | 85,177.0                                    | 467.0                          | 11,785.9        | 11,931.7  | 147.2            | 1.4            | 145.8                 | 1.2                |                 |                                 |
| Aug.       | 152,223.9                                      | 39,135.4                        | 440.2           | 27,220.5  | 899.9                    | 85,868.0                                    | 464.4                          | 12,921.2        | 13,103.3  | 185.0            | 2.9            | 182.1                 | 1.4                |                 |                                 |
| Sep.       | 153,926.6                                      | 39,991.5                        | 404.1           | 27,293.2  | 849.2                    | 86,641.9                                    | 478.9                          | 13,049.5        | 13,145.5  | 98.1             | 2.1            | 96.0                  | 0.7                |                 |                                 |
| Oct.       | 154,263.5                                      | 40,051.2                        | 472.8           | 26,745.5  | 902.8                    | 87,466.8                                    | 554.9                          | 13,070.8        | 13,306.6  | 237.4            | 1.6            | 235.8                 | 1.8                |                 |                                 |
| Nov.       | 155,722.1                                      | 40,737.3                        | 555.9           | 26,557.1  | 880.8                    | 88,427.7                                    | 495.8                          | 13,215.7        | 13,341.8  | 126.8            | 0.7            | 126.1                 | 1.0                |                 |                                 |
| Dec.       | 157,721.8                                      | 42,024.7                        | 492.6           | 26,694.8  | 816.3                    | 89,002.3                                    | 530.9                          | 13,411.3        | 13,662.1  | 253.3            | 2.5            | 250.8                 | 1.9                |                 |                                 |
| 1965 Jan.  | 162,169.8                                      | 42,787.2                        | 1,092.5         | 27,327.8  | 970.1                    | 92,054.8                                    | 613.4                          | 13,915.0        | 14,503.5  | 589.9            | 1.4            | 588.5                 | 4.2                |                 |                                 |
| Feb.       | 164,271.4                                      | 40,774.9                        | 505.2           | 28,193.1  | 693.3                    | 94,303.4                                    | 500.0                          | 13,744.2        | 13,866.7  | 126.7            | 4.2            | 122.5                 | 0.9                |                 |                                 |
| March      | 164,207.3                                      | 40,426.9                        | 427.0           | 27,779.7  | 522.0                    | 96,000.7                                    | 513.9                          | 13,714.4        | 13,843.9  | 130.5            | 1.0            | 129.5                 | 0.9                |                 |                                 |
| April      | 164,863.1                                      | 40,305.1                        | 499.8           | 27,256.1  | 650.5                    | 97,301.9                                    | 594.6                          | 13,760.2        | 13,864.9  | 106.3            | 1.6            | 104.7                 | 0.8                |                 |                                 |

\*) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — <sup>1)</sup> "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — <sup>2)</sup> 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. — <sup>3)</sup> Since May 1961 excluding those liabilities which under Art. 2 par. 4 of the Order on Minimum Reserves are exempt — to the amount of the credit balances maintained with banks abroad plus money-market investments abroad — from the reserve obligation.

(b) Breakdown by Banking Groups and Reserve Classes \*)  
Amounts in millions of DM

| Month   | Total     | Banking groups    |                         |                                 |                 |                              |                           |               |  |                                   |  | Reserve classes                |  |                             |   |   |                        |
|---|-----------|-------------------|-------------------------|---------------------------------|-----------------|------------------------------|---------------------------|---------------|--|-----------------------------------|--|--------------------------------|--|-----------------------------|---|---|------------------------|
|   |           | Com-mercial banks | of which:               |                                 |                 |                              | Central giro institutions | Savings banks | Central institutions of agricultural credit cooperatives | Agri-cultural credit cooperatives | Central institutions of industrial credit cooperatives | Industrial credit cooperatives | All other credit institutions subject to the reserve requirement | 1 (DM 300 million and over) | 2 (DM 30 million to under DM 300 million) | 3 (DM 3 million to under DM 30 million) | 4 (under DM 3 million) |
|   |           |                   | Big banks <sup>1)</sup> | State, regional and local banks | Private bankers | Specialised commercial banks |                           |               |  |                                   |  |                                |  |                             |   |   |                        |
| <b>Liabilities subject to the reserve requirement</b>   |           |                   |                         |                                 |                 |                              |                           |               |  |                                   |  |                                |  |                             |   |   |                        |
| 1964 April  | 146,989.0 | 45,572.6          | 24,877.8                | 16,160.5                        | 3,692.2         | 842.1                        | 4,747.7                   | 69,933.7      | 613.9  | 13,815.4                          | 229.3  | 10,460.6                       | 1,615.8  | 66,042.4                    | 53,213.5                                  | 19,928.5                                | 7,804.6                |
| May   | 148,210.9 | 46,332.5          | 25,443.2                | 16,340.7                        | 3,752.8         | 795.8                        | 4,565.5                   | 70,335.5      | 633.5  | 13,947.5                          | 226.5  | 10,587.4                       | 1,582.5  | 66,835.7                    | 53,172.4                                  | 20,352.9                                | 7,849.9                |
| June  | 150,220.2 | 46,804.4          | 25,685.1                | 16,534.7                        | 3,799.9         | 784.7                        | 4,788.6                   | 71,337.3      | 648.3  | 14,080.4                          | 219.1  | 10,740.7                       | 1,601.4  | 67,450.3                    | 54,354.6                                  | 20,574.8                                | 7,840.5                |
| July  | 151,472.1 | 47,541.6          | 26,198.2                | 16,770.2                        | 3,811.8         | 761.4                        | 4,868.4                   | 71,534.5      | 660.7  | 14,196.0                          | 217.8  | 10,811.4                       | 1,641.7  | 68,500.7                    | 54,709.9                                  | 20,467.4                                | 7,794.1                |
| Aug.  | 152,223.9 | 47,393.4          | 25,989.7                | 16,859.2                        | 3,811.6         | 732.9                        | 4,840.3                   | 72,079.5      | 632.5  | 14,402.4                          | 212.1  | 10,994.7                       | 1,669.0  | 68,490.6                    | 55,213.3                                  | 20,688.9                                | 7,831.1                |
| Sep.  | 153,926.6 | 47,156.7          | 25,726.5                | 16,885.4                        | 3,830.3         | 714.5                        | 4,880.3                   | 73,367.6      | 645.8  | 14,735.3                          | 223.7  | 11,193.5                       | 1,703.7  | 68,645.7                    | 56,301.9                                  | 21,096.8                                | 7,882.2                |
| Oct.  | 154,263.5 | 47,305.7          | 25,778.8                | 16,959.9                        | 3,842.1         | 724.9                        | 4,783.3                   | 73,388.9      | 630.4  | 15,038.1                          | 223.7  | 11,238.9                       | 1,679.8  | 69,524.8                    | 55,633.7                                  | 21,148.6                                | 7,956.4                |
| Nov.  | 155,722.1 | 48,229.9          | 26,313.0                | 17,177.0                        | 3,975.9         | 764.0                        | 4,568.2                   | 73,807.4      | 624.0  | 15,228.1                          | 223.3  | 11,392.1                       | 1,650.1  | 70,144.2                    | 56,111.7                                  | 21,501.0                                | 7,965.2                |
| Dec.  | 157,721.8 | 48,636.6          | 26,408.1                | 17,477.3                        | 3,951.0         | 800.2                        | 4,658.5                   | 74,743.2      | 641.3  | 15,333.9                          | 230.8  | 11,560.2                       | 1,917.3  | 70,800.8                    | 57,619.4                                  | 21,362.8                                | 7,938.8                |
| 1965 Jan.   | 162,169.8 | 51,256.5          | 27,503.1                | 18,640.2                        | 4,082.3         | 1,030.9                      | 4,723.1                   | 75,946.6      | 711.2  | 15,546.1                          | 291.3  | 11,731.6                       | 1,963.4  | 73,758.2                    | 58,817.3                                  | 21,572.3                                | 8,022.0                |
| Feb.  | 163,271.4 | 50,210.5          | 27,112.3                | 18,053.6                        | 4,064.6         | 980.0                        | 4,956.6                   | 77,379.6      | 718.4  | 15,824.4                          | 334.1  | 11,915.3                       | 1,932.5  | 75,095.6                    | 58,520.9                                  | 21,641.9                                | 8,013.0                |
| March   | 164,207.3 | 49,294.1          | 26,721.2                | 17,686.1                        | 3,968.2         | 918.6                        | 4,798.7                   | 79,114.2      | 699.8  | 16,066.9                          | 333.4  | 12,154.1                       | 1,746.1  | 75,605.8                    | 58,612.6                                  | 21,965.5                                | 8,023.4                |
| April   | 164,863.1 | 49,407.2          | 27,014.5                | 17,552.8                        | 3,948.5         | 891.4                        | 4,830.6                   | 79,413.0      | 716.2  | 16,331.8                          | 332.7  | 12,213.2                       | 1,618.4  | 76,007.6                    | 58,775.2                                  | 21,947.2                                | 8,133.1                |
| <b>Reserve required</b>   |           |                   |                         |                                 |                 |                              |                           |               |  |                                   |  |                                |  |                             |   |   |                        |
| 1964 April  | 11,388.1  | 4,423.5           | 2,403.1                 | 1,552.4                         | 380.5           | 87.5                         | 463.3                     | 4,715.8       | 55.1   | 799.7                             | 21.4   | 745.0                          | 164.3  | 5,744.4                     | 3,918.9                                   | 1,286.6                                 | 438.2                  |
| May   | 11,442.6  | 4,457.5           | 2,439.4                 | 1,556.1                         | 379.5           | 82.5                         | 441.9                     | 4,745.5       | 57.6   | 807.5                             | 21.3   | 755.1                          | 156.2  | 5,798.8                     | 3,880.4                                   | 1,323.1                                 | 440.3                  |
| June  | 11,614.1  | 4,491.0           | 2,449.9                 | 1,576.8                         | 382.6           | 81.7                         | 468.0                     | 4,833.1       | 59.3   | 816.3                             | 19.7   | 767.6                          | 159.1  | 5,847.5                     | 3,984.7                                   | 1,340.9                                 | 441.0                  |
| July  | 11,785.9  | 4,620.4           | 2,551.5                 | 1,607.5                         | 382.7           | 78.7                         | 483.9                     | 4,840.7       | 60.9   | 823.9                             | 19.5   | 772.7                          | 163.9  | 6,007.7                     | 4,009.3                                   | 1,331.6                                 | 437.3                  |
| Aug.  | 12,921.2  | 4,988.8           | 2,739.9                 | 1,758.6                         | 411.4           | 78.9                         | 517.7                     | 5,368.0       | 63.2   | 920.9                             | 20.6   | 864.7                          | 177.3  | 6,543.9                     | 4,415.4                                   | 1,479.1                                 | 482.8                  |
| Sep.  | 13,049.5  | 4,944.7           | 2,700.3                 | 1,758.9                         | 412.3           | 78.9                         | 517.7                     | 5,368.0       | 63.2   | 920.9                             | 20.6   | 864.7                          | 177.3  | 6,543.9                     | 4,415.4                                   | 1,479.1                                 | 482.8                  |
| Oct.  | 13,070.8  | 4,974.3           | 2,720.3                 | 1,765.3                         | 412.5           | 76.2                         | 509.4                     | 5,469.9       | 63.0   | 966.1                             | 23.5   | 882.5                          | 182.5  | 6,543.7                     | 4,511.7                                   | 1,505.5                                 | 488.6                  |
| Nov.  | 13,215.7  | 5,097.5           | 2,798.2                 | 1,792.1                         | 427.1           | 80.1                         | 488.0                     | 5,494.5       | 62.5   | 976.2                             | 22.6   | 896.9                          | 177.5  | 6,704.7                     | 4,478.9                                   | 1,540.2                                 | 491.9                  |
| Dec.  | 13,411.3  | 5,128.9           | 2,798.1                 | 1,823.1                         | 424.3           | 83.4                         | 503.7                     | 5,589.5       | 64.3   | 983.4                             | 24.0   | 914.4                          | 203.1  | 6,759.0                     | 4,640.8                                   | 1,521.5                                 | 490.0                  |
| 1965 Jan.   | 13,915.0  | 5,533.5           | 2,982.0                 | 2,004.8                         | 440.3           | 106.4                        | 514.9                     | 5,636.6       | 73.4   | 990.0                             | 32.1   | 922.1                          | 212.4  | 7,121.5                     | 4,761.1                                   | 1,537.8                                 | 494.6                  |
| Feb.  | 13,744.2  | 5,239.2           | 2,839.1                 | 1,865.0                         | 432.4           | 102.7                        | 534.7                     | 5,718.2       | 71.0   | 1,006.1                           | 35.3   | 930.5                          | 209.2  | 7,094.5                     | 4,644.8                                   | 1,531.9                                 | 491.0                  |
| March   | 13,714.4  | 5,088.4           | 2,763.5                 | 1,813.6                         | 419.5           | 91.8                         | 511.8                     | 5,856.9       | 67.9   | 1,021.3                           | 33.4   | 949.3                          | 185.4  | 7,053.4                     | 4,629.4                                   | 1,539.9                                 | 491.7                  |
| April   | 13,760.2  | 5,121.1           | 2,819.7                 | 1,793.9                         | 417.6           | 89.9                         | 518.2                     | 5,856.5       | 69.9   | 1,016.3                           | 33.1   | 953.3                          | 171.5  | 7,098.7                     | 4,631.7                                   | 1,530.6                                 | 499.2                  |
| <b>Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)</b> |           |                   |                         |                                 |                 |                              |                           |               |  |                                   |  |                                |  |                             |   |   |                        |
| 1964 April  | 7.7       | 9.7               | 9.7                     | 9.6                             | 10.3            | 10.4                         | 9.8                       | 6.7           | 9.0  | 5.8                               | 9.3  | 7.1                            | 10.2   | 8.7                         | 7.4                                       | 6.5                                     | 5.6                    |
| May   | 7.7       | 9.6               | 9.6                     | 9.5                             | 10.1            | 10.4                         | 9.7                       | 6.7           | 9.1  | 5.8                               | 9.4  | 7.1                            | 9.9  | 8.7                         | 7.3                                       | 6.5                                     | 5.6                    |
| June  | 7.7       | 9.6               | 9.5                     | 9.5                             | 10.1            | 10.4                         | 9.8                       | 6.8           | 9.1  | 5.8                               | 9.0  | 7.1                            | 9.9  | 8.7                         | 7.3                                       | 6.5                                     | 5.6                    |
| July  | 7.8       | 9.7               | 9.6                     | 9.6                             | 10.0            | 10.3                         | 9.9                       | 6.8           | 9.2  | 5.8                               | 9.0  | 7.1                            | 10.0   | 8.8                         | 7.3                                       | 6.5                                     | 5.6                    |
| Aug.  | 8.5       | 10.5              | 10.5                    | 10.4                            | 10.8            | 10.3                         | 10.7                      | 7.4           | 10.0   | 6.4                               | 9.7  | 7.9                            | 10.6   | 9.6                         | 8.0                                       | 7.1                                     | 6.2                    |
| Sep.  | 8.5       | 10.5              | 10.5                    | 10.4                            | 10.7            | 10.5                         | 10.7                      | 7.5           | 10.0   | 6.4                               | 9.8  | 7.9                            | 10.7   | 9.5                         | 8.0                                       | 7.1                                     | 6.2                    |
| Oct.  | 8.5       | 10.5              | 10.6                    | 10.4                            | 10.7            | 10.5                         | 10.7                      | 7.5           | 10.0   | 6.4                               | 10.1   | 7.9                            | 10.7   | 9.5                         | 8.0                                       | 7.1                                     | 6.2                    |
| Nov.  | 8.5       | 10.6              | 10.6                    | 10.4                            | 10.7            | 10.5                         | 10.7                      | 7.4           | 10.0   | 6.4                               | 10.2   | 7.9                            | 10.8   | 9.6                         | 8.0                                       | 7.2                                     | 6.2                    |
| Dec.  | 8.5       | 10.5              | 10.6                    | 10.4                            | 10.7            | 10.4                         | 10.8                      | 7.5           | 10.0   | 6.4                               | 10.4   | 7.9                            | 10.6   | 9.5                         | 8.1                                       | 7.1                                     | 6.2                    |
| 1965 Jan.   | 8.6       | 10.8              | 10.8                    | 10.8                            | 10.8            | 10.3                         | 10.9                      | 7.4           | 10.3   | 6.4                               | 11.0   | 7.9                            | 10.8   | 9.7                         | 8.1                                       | 7.1                                     | 6.2                    |
| Feb.  | 8.4       | 10.4              | 10.5                    | 10.3                            | 10.6            | 10.5                         | 10.8                      | 7.4           |  |                                   |  |                                |  |                             |   |   |                        |

Assets

| Date of return             | Gold     | Balances at foreign banks and money-market investments abroad <sup>1) 2)</sup> |                        | Foreign notes and coin, foreign bills and cheques <sup>1)</sup> | Other claims on foreign countries <sup>3)</sup> | German divisional coin | Balances on postal cheque account | Domestic bills of exchange | Treasury bills and non-interest-bearing Treasury bonds |  |        | Advances against securities | Cash    |  |
|----------------------------|----------|--|------------------------|---|---|------------------------|-----------------------------------|----------------------------|--|--|--------|-----------------------------|---------|--|
|                            |          | Total  | among which: Earmarked |   |   |                        |                                   |                            | Total  | Federal Government and Federal Special Funds | Länder |                             | Total   | Federal Government and Federal Special Funds |
|                            |          |  |                        |   |   |                        |                                   |                            |  |  |        |                             |         |  |
| 1957 Dec. 31               | 10,602.5 | 6,603.9  | —                      | 174.3   | 6,460.6   | 63.1                   | 173.6                             | 1,366.1                    | 153.7  | 153.7  | —      | 53.3                        | 150.6   | —  |
| 1958 Dec. 31               | 10,963.3 | 9,310.7 <sup>2)</sup>  | 966.9                  | 152.6   | — <sup>2)</sup>                                 | 85.1                   | 191.6                             | 722.5                      | 100.0  | 100.0  | —      | 63.9                        | 90.4    | 17.5   |
| 1959 Dec. 31 <sup>4)</sup> | 10,934.0 | 8,248.9  | 347.8                  | 130.0   | —   | 88.3                   | 226.2                             | 853.3                      | 80.0   | 80.0   | —      | 234.4                       | 265.1   | 244.8  |
| 1960 Dec. 31               | 12,285.9 | 15,905.2   | 259.3                  | 157.2   | —   | 90.6                   | 193.0                             | 1,283.3                    | 136.3  | 136.3  | —      | 419.0                       | 79.1    | 78.0   |
| 1961 Mar. 31               | 12,780.6 | 15,533.9   | 248.3                  | 207.3   | —   | 100.5                  | 151.3                             | 1,293.7                    | 30.0   | 30.0   | —      | 150.4                       | 9.9     | —  |
| June 30                    | 13,866.0 | 15,222.6   | —                      | 307.3   | —   | 99.7                   | 138.5                             | 852.6                      | 19.5   | 19.5   | —      | 47.6                        | 0.2     | —  |
| Sep. 30                    | 14,408.8 | 11,051.1   | —                      | 349.8   | —   | 87.1                   | 147.4                             | 1,822.1                    | 1.0  | 1.0  | —      | 30.8                        | 4.6     | —  |
| Dec. 31                    | 14,426.6 | 11,386.8   | —                      | 291.7   | —   | 57.2                   | 281.1                             | 1,146.1                    | —  | —  | —      | 219.7                       | 167.5   | 160.1  |
| 1962 Mar. 31               | 14,437.2 | 9,564.0  | —                      | 266.2   | —   | 92.6                   | 137.0                             | 1,628.4                    | —  | —  | —      | 29.3                        | 0.0     | —  |
| June 30                    | 14,439.3 | 10,135.4   | —                      | 295.4   | —   | 165.1                  | 165.1                             | 1,503.3                    | 3.6  | 3.6  | —      | 63.9                        | 0.0     | —  |
| Sep. 30                    | 14,445.9 | 11,091.6   | —                      | 283.0   | —   | 65.0                   | 154.8                             | 1,662.7                    | 37.0   | 37.0   | —      | 45.4                        | —       | —  |
| Dec. 31                    | 14,490.1 | 10,929.1   | —                      | 329.1   | —   | 44.8                   | 545.8                             | 1,967.4                    | —  | —  | —      | 157.7                       | 739.1   | 739.1  |
| 1963 Mar. 31               | 14,768.9 | 10,648.9   | —                      | 303.9   | —   | 77.9                   | 153.8                             | 2,899.4                    | —  | —  | —      | 101.9                       | —       | —  |
| June 30                    | 14,786.9 | 11,636.9   | —                      | 360.7   | —   | 83.7                   | 196.0                             | 3,245.2                    | 30.0   | 30.0   | —      | 299.9                       | —       | —  |
| Sep. 30                    | 14,817.9 | 12,290.8   | —                      | 315.1   | —   | 81.1                   | 338.4                             | 2,120.9                    | 30.0   | 30.0   | —      | —                           | 4.0     | —  |
| Dec. 31                    | 15,137.8 | 12,894.4   | —                      | 417.2   | —   | —                      | 376.2                             | 1,646.7                    | 125.1  | 125.1  | —      | 207.7                       | 1,749.3 | 1,732.7                                      |
| 1964 Jan. 31               | 15,138.7 | 12,540.8   | —                      | 344.4   | —   | 117.5                  | 185.5                             | 1,397.6                    | 70.0   | 70.0   | —      | 24.3                        | 410.0   | 410.0  |
| Feb. 29                    | 15,160.1 | 13,291.0   | —                      | 323.0   | —   | 127.6                  | 198.0                             | 1,027.1                    | 30.0   | 30.0   | —      | 23.9                        | 461.3   | 461.3  |
| Mar. 31                    | 15,575.6 | 12,513.8   | —                      | 388.3   | —   | 115.4                  | 244.8                             | 2,754.0                    | 53.5   | 53.5   | —      | 203.3                       | 4.5     | —  |
| Apr. 30                    | 16,001.0 | 11,512.6   | —                      | 407.7   | —   | 122.2                  | 244.4                             | 2,386.2                    | 72.0   | 72.0   | —      | 133.3                       | 20.1    | —  |
| May 31                     | 16,039.3 | 11,284.2   | —                      | 422.7   | —   | 115.2                  | 221.8                             | 2,706.7                    | —  | —  | —      | 31.1                        | 40.2    | —  |
| June 30                    | 16,082.9 | 12,184.6   | —                      | 454.8   | —   | 126.2                  | 284.3                             | 2,443.7                    | —  | —  | —      | 33.8                        | —       | —  |
| July 31                    | 16,224.8 | 11,601.6   | —                      | 474.0   | —   | 115.4                  | 244.3                             | 3,012.4                    | 100.0  | 100.0  | —      | 19.9                        | 15.7    | —  |
| Aug. 31                    | 16,308.7 | 11,419.4   | —                      | 479.8   | —   | 121.5                  | 350.7                             | 3,075.9                    | 152.0  | 152.0  | —      | 23.4                        | 23.0    | —  |
| Sep. 30                    | 16,348.1 | 11,516.8   | —                      | 473.6   | —   | 122.6                  | 271.9                             | 3,848.9                    | 165.0  | 165.0  | —      | 85.2                        | —       | —  |
| Oct. 31                    | 16,348.9 | 11,495.0   | —                      | 476.1   | —   | 114.7                  | 222.4                             | 3,188.9                    | 234.0  | 234.0  | —      | 25.2                        | 12.7    | —  |
| Nov. 30                    | 16,349.6 | 11,060.9   | —                      | 496.4   | —   | 109.0                  | 259.2                             | 2,929.3                    | 1.0  | 1.0  | —      | 40.1                        | 75.1    | —  |
| Dec. 31                    | 16,730.8 | 10,769.6   | —                      | 563.4   | —   | 116.2                  | 377.1                             | 2,413.3                    | 307.0  | 307.0  | —      | 645.7                       | 1,212.0 | 1,118.0                                      |
| 1965 Jan. 7                | 16,730.8 | 10,300.4   | —                      | 562.8   | —   | 136.4                  | 280.2                             | 2,718.4                    | 356.7  | 356.7  | —      | 43.2                        | 593.0   | 558.7  |
| Jan. 15                    | 16,733.0 | 10,191.0   | —                      | 547.4   | —   | 159.1                  | 210.1                             | 2,425.7                    | 331.9  | 331.9  | —      | 67.6                        | —       | —  |
| Jan. 23                    | 16,735.6 | 10,038.9   | —                      | 603.1   | —   | 168.0                  | 169.0                             | 4,018.2                    | 77.9   | 77.9   | —      | 36.4                        | —       | —  |
| Jan. 31                    | 16,735.7 | 9,303.8  | —                      | 566.3   | —   | 153.1                  | 254.0                             | 3,546.9                    | 78.9   | 78.9   | —      | 19.5                        | 187.8   | 154.8  |
| Feb. 7                     | 16,735.7 | 9,466.8  | —                      | 554.7   | —   | 159.4                  | 148.8                             | 3,260.0                    | 6.0  | 6.0  | —      | 20.6                        | 217.3   | 578.7  |
| Feb. 15                    | 16,737.5 | 9,517.6  | —                      | 536.9   | —   | 170.4                  | 156.9                             | 2,761.7                    | 1.0  | 1.0  | —      | 19.8                        | 217.3   | 214.6  |
| Feb. 23                    | 16,738.2 | 9,472.4  | —                      | 514.0   | —   | 171.4                  | 163.1                             | 3,045.7                    | 1.0  | 1.0  | —      | 147.8                       | —       | —  |
| Feb. 28                    | 16,738.2 | 9,691.0  | —                      | 516.5   | —   | 156.8                  | 290.6                             | 3,096.0                    | 70.0   | 70.0   | —      | 212.8                       | 824.3   | 760.8  |
| Mar. 7                     | 16,706.9 | 10,051.5   | —                      | 521.8   | —   | 162.5                  | 179.2                             | 4,456.5                    | 70.0   | 70.0   | —      | 100.8                       | —       | —  |
| Mar. 15                    | 16,706.9 | 10,243.0   | —                      | 541.4   | —   | 168.8                  | 169.2                             | 4,077.6                    | 115.0  | 115.0  | —      | 147.8                       | —       | —  |
| Mar. 23                    | 16,707.6 | 10,197.2   | —                      | 549.7   | —   | 148.7                  | 270.1                             | 4,352.7                    | —  | —  | —      | 36.5                        | —       | —  |
| Mar. 31                    | 16,707.6 | 10,348.8   | —                      | 550.7   | —   | 149.3                  | 203.3                             | 4,647.7                    | 10.0   | 10.0   | —      | 40.1                        | —       | —  |
| Apr. 7                     | 16,707.7 | 10,443.5   | —                      | 543.6   | —   | 142.8                  | 171.7                             | 3,981.2                    | 96.0   | 96.0   | —      | 154.8                       | —       | —  |
| Apr. 15                    | 16,707.8 | 10,072.7   | —                      | 531.2   | —   | 147.4                  | 224.0                             | 3,760.5                    | 141.0  | 141.0  | —      | 308.7                       | —       | —  |
| Apr. 23                    | 16,708.4 | 10,203.7   | —                      | 513.5   | —   | 131.5                  | 272.9                             | 3,291.7                    | 392.0  | 392.0  | —      | 128.2                       | 274.7   | 137.9  |
| Apr. 30                    | 16,708.4 | 10,226.4   | —                      | 513.2   | —   | 135.9                  | 189.9                             | 4,170.5                    | 190.0  | 190.0  | —      | 63.6                        | 479.1   | 366.7  |
| May 7                      | 16,711.1 | 10,070.9   | —                      | 503.8   | —   | 145.5                  | 177.8                             | 3,997.6                    | 190.0  | 190.0  | —      | 56.4                        | 106.0   | 46.8   |

<sup>1)</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 Banks" under "Foreign Bills" are now included in "money-market investments abroad". — <sup>2)</sup> From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — <sup>3)</sup> Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. foot-onwards including Land Central Bank in the Saarland.

Liabilities

| Date of return             | Bank notes in circulation | Deposits <sup>1)</sup> |   |                   |                    |                                     |         |                         |                         | Other German depositors | Foreign depositors <sup>1) 2)</sup> |
|----------------------------|---------------------------|------------------------|---|-------------------|--------------------|-------------------------------------|---------|-------------------------|-------------------------|-------------------------|-------------------------------------|
|                            |                           | Total                  | Credit institutions (including Postal Cheque and Postal Savings Bank offices) | Public depositors |                    |                                     |         |                         | Other public depositors |                         |                                     |
|                            |                           |                        |   | Total             | Federal Government | Federal Special Funds <sup>3)</sup> | Länder  | Other public depositors |                         |                         |                                     |
| 1957 Dec. 31               | 16,132.9                  | 12,206.2               | 7,108.9   | 4,616.3           | 4,093.1            | —                                   | 491.4   | 31.8                    | 229.7                   | 251.3                   |                                     |
| 1958 Dec. 31               | 17,661.5                  | 13,037.2               | 8,243.1   | 4,585.5           | 4,024.9            | —                                   | 526.2   | 34.4                    | 208.6                   | —                       |                                     |
| 1959 Dec. 31 <sup>4)</sup> | 19,045.7                  | 11,604.6               | 9,343.8   | 2,039.0           | 922.4              | —                                   | 1,069.9 | 46.7                    | 221.8                   | —                       |                                     |
| 1960 Dec. 31               | 20,470.3                  | 16,695.6               | 13,036.4  | 3,439.5           | 814.7              | —                                   | 2,564.9 | 59.9                    | 219.7                   | —                       |                                     |
| 1961 Mar. 31               | 21,272.9                  | 16,586.1               | 10,177.2  | 6,178.6           | 2,964.8            | —                                   | 3,186.8 | 27.0                    | 230.3                   | —                       |                                     |
| June 30                    | 21,839.3                  | 17,144.9               | 9,528.4   | 7,370.9           | 2,135.7            | 1,640.5                             | 3,550.9 | 43.8                    | 245.6                   | —                       |                                     |
| Sep. 30                    | 22,632.7                  | 15,666.3               | 9,379.3   | 6,040.5           | 1,233.9            | 891.7                               | 3,884.9 | 30.0                    | 246.5                   | —                       |                                     |
| Dec. 31                    | 22,991.7                  | 16,600.4               | 11,615.0  | 4,733.0           | 79.1               | 991.8                               | 3,625.1 | 37.0                    | 252.4                   | —                       |                                     |
| 1962 Mar. 31               | 23,272.6                  | 15,082.9               | 8,756.7   | 6,094.3           | 574.0              | 735.1                               | 4,751.0 | 34.2                    | 231.9                   | —                       |                                     |
| June 30                    | 23,732.1                  | 15,314.6               | 9,008.9   | 6,043.9           | 156.0              | 803.3                               | 5,044.7 | 39.9                    | 261.8                   | —                       |                                     |
| Sep. 30                    | 24,177.1                  | 16,065.6               | 9,049.0   | 6,745.9           | 574.4              | 1,405.4                             | 4,732.9 | 33.2                    | 270.7                   | —                       |                                     |
| Dec. 31                    | 24,146.6                  | 16,795.3               | 12,232.3  | 4,284.3           | 40.6               | 634.8                               | 3,553.7 | 55.2                    | 278.7                   | —                       |                                     |
| 1963 Mar. 31               | 24,699.4                  | 16,277.4               | 9,149.9   | 6,878.6           | 455.4              | 1,675.2                             | 4,717.8 | 30.2                    | 248.9                   | —                       |                                     |
| June 30                    | 25,548.6                  | 17,555.7               | 10,063.4  | 7,208.3           | 852.9              | 1,392.7                             | 4,910.4 | 52.3                    | 284.0                   | —                       |                                     |
| Sep. 30                    | 25,749.9                  | 16,637.7               | 10,174.2  | 6,194.1           | 273.9              | 1,661.7                             | 4,224.9 | 33.6                    | 269.4                   | —                       |                                     |
| Dec. 31                    | 25,426.6                  | 18,006.4               | 13,607.0  | 4,126.6           | 93.4               | 1,161.4                             | 2,837.9 | 33.9                    | 272.8                   | —                       |                                     |
| 1964 Jan. 31               | 25,046.2                  | 14,297.4               | 10,267.0  | 3,773.7           | 9.4                | 1,084.4                             | 2,655.8 | 24.1                    | 256.7                   | —                       |                                     |
| Feb. 29                    | 25,814.0                  | 14,590.2               | 10,868.0  | 3,464.3           | 9.8                | 1,301.6                             | 2,127.7 | 25.2                    | 257.9                   | —                       |                                     |
| Mar. 31                    | 26,048.4                  | 16,962.5               | 10,874.3  | 5,795.7           | 787.8              | 1,734.1                             | 3,228.2 | 45.6                    | 292.5                   | —                       |                                     |
| Apr. 30                    | 26,652.2                  | 15,205.4               | 10,796.2  | 4,158.8           | 450.2              | 1,124.6                             | 2,555.5 | 28.5                    | 250.4                   | —                       |                                     |
| May 31                     | 26,876.3                  | 15,191.5               | 10,760.1  | 4,149.3           | 458.8              | 1,702.0                             | 1,959.6 | 28.9                    | 282.1                   | —                       |                                     |
| June 30                    | 26,834.5                  | 16,435.7               | 10,894.1  | 5,229.3           | 713.6              | 1,375.8                             | 3,083.2 | 56.7                    | 312.3                   | —                       |                                     |
| July 31                    | 27,631.2                  | 15,862.0               | 11,362.9  | 4,243.5           | 254.4              | 1,541.9                             | 2,420.4 | 26.8                    | 255.6                   | —                       |                                     |
| Aug. 31                    | 27,395.6                  | 16,774.8               | 12,629.5  | 3,896.1           | 501.7              | 1,672.9                             | 1,690.5 | 11.0                    | 249.2                   | —                       |                                     |
| Sep. 30                    | 27,330.0                  | 18,718.7               | 12,102.1  | 6,322.3           | 1,734.3            | 1,786.4                             | 2,769.4 | 32.2                    | 294.3                   | —                       |                                     |
| Oct. 31                    | 27,431.8                  | 17,664.8               | 12,470.6  | 4,947.3           | 1,336.2            | 1,332.4                             | 2,054.2 | 24.5                    | 246.9                   | —                       |                                     |
| Nov. 30                    | 28,259.6                  | 15,516.7               | 12,539.1  | 2,721.5           | 248.4              | 1,242.3                             | 1,185.3 | 44.5                    | 256.1                   | —                       |                                     |
| Dec. 31                    | 27,691.7                  | 18,610.5               | 15,143.3  | 3,214.6           | 42.6               | 979.8                               | 2,145.7 | 46.5                    | 252.6                   | —                       |                                     |
| 1965 Jan. 7                | 26,162.1                  | 18,559.3               | 14,886.2  | 3,411.3           | 7.5                | 1,151.9                             | 2,219.3 | 32.6                    | 261.8                   | —                       |                                     |
| Jan. 15                    | 25,624.3                  | 18,218.6               | 13,608.3  | 4,375.2           | 204.2              | 1,204.9                             | 2,906.5 | 59.6                    | 235.1                   | —                       |                                     |
| Jan. 23                    | 24,307.2                  |                        |   |                   |                    |                                     |         |                         |                         |                         |                                     |



## Assets

| advances |                          |            | Equalisation claims and non-interest-bearing debt certificate |                               |   | Credit to Federal Government for participation in international institutions | Claims on Federal Government |  |   | Credits to international institutions and consolidation loans <sup>4)</sup> |  |         | Other assets | Date of return             |
|----------|--------------------------|------------|---|-------------------------------|---|--|------------------------------|--|---|---|--|---------|--------------|----------------------------|
| Länder   | Other public authorities | Securities | Holding   | Note:                         |   |  | Total                        | in respect of acquired claims resulting from post-war economic aid | in respect of alteration of exchange parity | Total   | among which:                             |         |              |                            |
|          |                          |            |   | Equalisation claims purchased | Equalisation claims returned in exchange for money-market paper | to I.B.R.D.  |                              |  |   |   | from liquidation of E.P.U. <sup>5)</sup> |         |              |                            |
| 83.8     | 66.8                     | 238.2      | 4,662.2   | 163.9                         | 4,241.6   | 390.8  | —                            | —  | —   | —   | —  | 439.6   | 1957 Dec. 31 |                            |
| 69.1     | 3.8                      | 269.7      | 4,381.6   | 127.2                         | 4,414.5   | 661.7  | —                            | —  | —   | 6,089.4 <sup>4)</sup>   | 1,233.7                                  | 4,590.3 | 372.0        | 1958 Dec. 31               |
| —        | 20.3                     | 234.6      | 5,731.0   | 102.1                         | 9,045.5   | 1,210.7  | —                            | —  | —   | 4,816.5   | 1,485.5                                  | 3,156.0 | 311.2        | 1959 Dec. 31 <sup>6)</sup> |
| —        | 1.1                      | 323.6      | 3,561.1   | 88.6                          | 5,203.1   | 1,387.2  | —                            | —  | —   | 3,657.3   | 1,560.1                                  | 1,997.2 | 369.9        | 1960 Dec. 31               |
| —        | 9.9                      | 586.9      | 2,624.8   | 71.2                          | 6,123.2   | 1,495.2  | 1,476.7                      | —  | 1,476.7                                     | 3,157.3   | 1,344.9                                  | 1,729.9 | 593.1        | 1961 Mar. 31               |
| —        | 0.2                      | 616.6      | 3,301.0   | 51.5                          | 5,427.4   | 1,857.7  | 3,863.4                      | 2,598.4  | 1,265.0                                     | 3,134.3   | 1,344.9                                  | 1,717.2 | 503.1        | June 30                    |
| —        | 4.6                      | 854.5      | 2,617.6   | 51.3                          | 6,110.7   | 2,927.7  | 3,777.8                      | 2,512.8  | 1,265.0                                     | 2,468.7   | 1,344.9                                  | 1,053.4 | 465.9        | Sep. 30                    |
| 3.0      | 4.4                      | 1,483.7    | 3,431.8   | 48.7                          | 5,291.8   | 2,635.7  | 3,777.8                      | 2,512.8  | 1,265.0                                     | 2,442.4   | 1,342.5                                  | 1,038.3 | 306.8        | Dec. 31                    |
| —        | 0.0                      | 1,485.1    | 4,429.9   | 48.7                          | 4,293.7   | 2,334.7  | 3,777.8                      | 2,512.8  | 1,265.0                                     | 2,427.3   | 1,342.5                                  | 1,025.6 | 368.4        | 1962 Mar. 31               |
| —        | 0.0                      | 1,427.9    | 4,418.7   | 48.4                          | 4,304.7   | 2,474.7  | 3,703.0                      | 2,512.8  | 1,190.2                                     | 2,412.2   | 1,342.5                                  | 1,013.0 | 410.2        | June 30                    |
| —        | —                        | 4,425.2    | 4,709.6   | 48.4                          | 4,016.1   | 2,228.1  | 3,703.0                      | 2,512.8  | 1,190.2                                     | 2,307.9   | 1,342.5                                  | 912.1   | 848.9        | Sep. 30                    |
| —        | —                        | 1,368.9    | 4,957.8   | 48.0                          | 3,768.8   | 2,155.7  | 3,703.0                      | 2,512.8  | 1,190.2                                     | 2,289.4   | 1,342.5                                  | 897.1   | 252.7        | Dec. 31                    |
| —        | —                        | 1,337.3    | 4,425.9   | 48.0                          | 4,300.7   | 2,164.4  | 3,703.0                      | 2,512.8  | 1,190.2                                     | 2,271.3   | 1,342.5                                  | 884.4   | 868.9        | 1963 Mar. 31               |
| —        | —                        | 1,334.5    | 4,980.9   | 48.0                          | 3,745.7   | 2,184.4  | 3,595.3                      | 2,512.8  | 1,082.5                                     | 2,253.3   | 1,342.5                                  | 871.7   | 952.5        | June 30                    |
| 4.0      | —                        | 1,231.1    | 5,005.6   | 47.7                          | 3,720.8   | 2,264.2  | 3,595.3                      | 2,512.8  | 1,082.5                                     | 2,140.6   | 1,342.5                                  | 764.5   | 901.7        | Sep. 30                    |
| 16.6     | —                        | 1,221.7    | 3,989.9   | —                             | 4,689.7   | 2,294.2  | 3,595.3                      | 2,512.8  | 1,082.5                                     | 2,121.8   | 1,342.5                                  | 751.0   | 406.1        | Dec. 31                    |
| —        | —                        | 1,189.5    | 2,178.1   | —                             | 6,501.5   | 2,294.2  | 3,595.3                      | 2,512.8  | 1,082.5                                     | 2,121.1   | 1,342.5                                  | 750.4   | 453.7        | 1964 Jan. 31               |
| —        | —                        | 1,184.9    | 2,815.5   | —                             | 5,864.1   | 2,371.2  | 3,595.3                      | 2,512.8  | 1,082.5                                     | 2,120.4   | 1,342.5                                  | 749.7   | 530.2        | Feb. 29                    |
| 4.5      | —                        | 1,183.8    | 3,866.5   | —                             | 4,813.2   | 2,675.2  | 3,595.3                      | 2,512.8  | 1,082.5                                     | 2,105.4   | 1,342.5                                  | 740.0   | 675.8        | Mar. 31                    |
| 20.1     | —                        | 1,181.7    | 3,787.9   | —                             | 4,891.8   | 2,639.5  | 3,455.8                      | 2,512.8  | 943.0                                       | 2,104.7   | 1,342.5                                  | 739.3   | 520.8        | Apr. 30                    |
| 40.2     | —                        | 1,176.3    | 3,668.0   | —                             | 5,011.7   | 2,605.0  | 3,455.8                      | 2,512.8  | 943.0                                       | 2,104.0   | 1,342.5                                  | 738.6   | 904.2        | May 31                     |
| —        | —                        | 1,175.8    | 3,992.5   | —                             | 4,687.3   | 2,881.3  | 3,455.8                      | 2,512.8  | 943.0                                       | 2,088.9   | 1,342.5                                  | 728.9   | 999.2        | June 30                    |
| 15.7     | —                        | 1,175.8    | 4,618.8   | —                             | 4,061.0   | 2,847.2  | 3,455.8                      | 2,512.8  | 943.0                                       | 2,088.2   | 1,342.5                                  | 728.2   | 486.8        | July 31                    |
| 23.0     | —                        | 1,173.3    | 4,977.9   | —                             | 3,701.9   | 2,847.2  | 3,455.8                      | 2,512.8  | 943.0                                       | 1,999.7   | 1,342.8                                  | 639.3   | 759.9        | Aug. 31                    |
| —        | —                        | 1,169.1    | 5,685.9   | —                             | 2,994.0   | 2,878.5  | 3,455.8                      | 2,512.8  | 943.0                                       | 1,984.2   | 1,342.8                                  | 629.6   | 1,088.1      | Sep. 30                    |
| 12.7     | —                        | 1,179.8    | 6,064.8   | —                             | 2,615.1   | 2,616.0  | 3,455.8                      | 2,512.8  | 943.0                                       | 1,983.5   | 1,342.8                                  | 629.0   | 751.0        | Oct. 31                    |
| 75.1     | —                        | 1,182.4    | 5,298.0   | —                             | 3,382.0   | 2,590.0  | 3,455.8                      | 2,512.8  | 943.0                                       | 1,980.4   | 1,342.8                                  | 625.9   | 999.2        | Nov. 30                    |
| 94.0     | —                        | 1,175.6    | 6,081.4   | —                             | 2,598.6   | 3,016.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,683.5   | 1,343.1                                  | 614.6   | 463.3        | Dec. 31                    |
| 34.3     | —                        | 1,175.9    | 6,196.8   | —                             | 2,483.2   | 2,905.2  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,683.6   | 1,343.1                                  | 614.6   | 258.2        | 1965 Jan. 31               |
| —        | —                        | 1,176.0    | 6,227.6   | —                             | 2,452.4   | 2,883.2  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,683.5   | 1,343.1                                  | 614.6   | 442.7        | Jan. 15                    |
| —        | —                        | 1,176.0    | 6,830.5   | —                             | 1,849.5   | 2,883.2  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,682.8   | 1,343.1                                  | 613.9   | 344.6        | Jan. 23                    |
| 33.0     | —                        | 1,176.0    | 5,991.8   | —                             | 2,688.2   | 2,856.6  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,682.8   | 1,343.1                                  | 613.9   | 642.9        | Jan. 31                    |
| 22.6     | —                        | 1,176.0    | 6,111.1   | —                             | 2,568.9   | 2,894.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,683.6   | 1,343.9                                  | 613.9   | 358.0        | Feb. 7                     |
| —        | —                        | 1,176.0    | 5,801.4   | —                             | 2,878.6   | 2,872.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,683.6   | 1,343.9                                  | 613.9   | 277.7        | Feb. 15                    |
| —        | —                        | 1,176.0    | 5,818.2   | —                             | 2,861.8   | 2,862.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,682.9   | 1,343.9                                  | 613.2   | 1,235.4      | Feb. 23                    |
| 63.5     | —                        | 1,176.0    | 5,726.5   | —                             | 2,953.5   | 2,842.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,682.9   | 1,343.9                                  | 613.2   | 985.7        | Feb. 28                    |
| 65.5     | —                        | 1,176.0    | 5,724.9   | —                             | 2,955.1   | 2,834.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,682.9   | 1,343.9                                  | 613.2   | 364.4        | Mar. 7                     |
| —        | —                        | 1,176.0    | 5,783.1   | —                             | 2,896.9   | 2,812.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,682.9   | 1,343.9                                  | 613.2   | 261.3        | Mar. 15                    |
| —        | —                        | 1,176.0    | 5,627.3   | —                             | 3,052.7   | 2,912.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,682.2   | 1,343.9                                  | 612.5   | 421.6        | Mar. 23                    |
| —        | —                        | 1,176.0    | 5,678.7   | —                             | 9,001.3   | 2,887.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,674.8   | 1,343.9                                  | 610.9   | 940.7        | Mar. 31                    |
| —        | —                        | 1,176.0    | 5,662.8   | —                             | 3,017.2   | 2,887.0  | 2,953.3                      | 2,010.3  | 943.0                                       | 2,674.8   | 1,343.9                                  | 610.9   | 307.7        | Apr. 7                     |
| —        | —                        | 1,176.4    | 5,680.2   | —                             | 2,999.8   | 2,887.0  | 2,787.8                      | 2,010.3  | 777.5                                       | 2,674.8   | 1,343.9                                  | 610.9   | 364.7        | Apr. 15                    |
| —        | —                        | 1,176.4    | 5,531.6   | —                             | 3,148.4   | 2,887.0  | 2,787.8                      | 2,010.3  | 777.5                                       | 2,674.1   | 1,343.9                                  | 610.2   | 1,160.1      | Apr. 23                    |
| 136.8    | —                        | 1,176.4    | 6,043.2   | —                             | 2,636.8   | 2,877.0  | 2,787.8                      | 2,010.3  | 777.5                                       | 2,674.1   | 1,343.9                                  | 610.2   | 483.5        | Apr. 30                    |
| 112.4    | —                        | 1,176.4    | 5,924.0   | —                             | 2,756.0   | 2,910.5  | 2,787.8                      | 2,010.3  | 777.5                                       | 2,674.1   | 1,343.9                                  | 610.2   | 320.0        | May 7                      |
| 59.2     | —                        | 1,176.4    | 5,973.0   | —                             | 2,707.0   | 2,892.5  | 2,787.8                      | 2,010.3  | 777.5                                       | 2,674.1   | 1,343.9                                  | 610.2   | 423.9        | May 15                     |

Deutsche Bundesbank for December 1957, pp. 30/31. — <sup>1)</sup> The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 1). — <sup>2)</sup> 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 <sup>3)</sup>. — <sup>4)</sup> 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. — <sup>5)</sup> From 7 July 1959

## Liabilities

| Liabilities in respect of foreign business <sup>1)</sup> |                                |       | Amounts placed to reserve for specific liabilities | Capital | Reserves | Other liabilities | Total of balance sheet | Note: Total of notes and coin in circulation | Date of return             |
|--|--------------------------------|-------|--|---------|----------|-------------------|------------------------|--|----------------------------|
| Total  | Deposits of foreign depositors | Other |  |         |          |                   |                        |  |                            |
| 1,274.3  | —                              | —     | 595.4  | 290.0   | 436.0    | 597.7             | 31,532.5               | 17,273.2                                     | 1957 Dec. 31               |
| 1,136.4 <sup>1)</sup>                                    | 550.3                          | 586.1 | 655.8  | 290.0   | 491.6    | 182.0             | 33,454.5               | 18,858.3                                     | 1958 Dec. 31               |
| 672.5  | 299.4                          | 373.1 | 671.2  | 290.0   | 522.2    | 558.0             | 33,364.2               | 20,324.2                                     | 1959 Dec. 31 <sup>6)</sup> |
| 446.7  | 281.8                          | 164.9 | 806.0  | 290.0   | 562.3    | 577.8             | 39,848.7               | 21,839.6                                     | 1960 Dec. 31               |
| 342.1  | 266.3                          | 75.8  | 806.0  | 290.0   | 562.3    | 332.2             | 40,191.6               | 22,656.0                                     | 1961 Mar. 31               |
| 1,000.9  | 916.0                          | 84.9  | 867.0  | 290.0   | 588.0    | 140.0             | 41,870.1               | 23,242.0                                     | June 30                    |
| 702.4  | 615.7                          | 86.7  | 867.0  | 290.0   | 588.0    | 260.5             | 41,006.9               | 24,072.8                                     | Sep. 30                    |
| 367.7  | 273.7                          | 94.0  | 867.0  | 290.0   | 588.0    | 350.1             | 42,054.9               | 24,488.3                                     | Dec. 31                    |
| 585.5  | 492.1                          | 93.4  | 867.0  | 290.0   | 588.0    | 291.9             | 40,977.9               | 24,758.5                                     | 1962 Mar. 31               |
| 374.7  | 356.1                          | 18.6  | 949.7  | 290.0   | 638.0    | 231.5             | 41,530.6               | 25,259.6                                     | June 30                    |
| 506.0  | 460.1                          | 45.9  | 949.7  | 290.0   | 638.0    | 381.7             | 43,008.1               | 25,743.6                                     | Sep. 30                    |
| 374.4  | 353.4                          | 21.0  | 949.7  | 290.0   | 638.0    | 736.6             | 43,930.6               | 25,759.8                                     | Dec. 31                    |
| 461.3  | 428.9                          | 32.4  | 949.7  | 290.0   | 638.0    | 409.7             | 43,725.5               | 26,309.0                                     | 1963 Mar. 31               |
| 449.6  | 416.9                          | 32.7  | 1,075.6  | 290.0   | 700.8    | 286.0             | 45,906.3               | 27,190.0                                     | June 30                    |
| 327.8  | 301.5                          | 26.3  | 1,075.6  | 290.0   | 700.8    | 399.3             | 45,181.1               | 27,426.3                                     | Sep. 30                    |
| 269.9  | 234.2                          | 35.7  | 1,075.6  | 290.0   | 700.8    | 495.2             | 46,264.5               | 27,151.6                                     | Dec. 31                    |
| 270.5  | 239.5                          | 31.0  | 1,075.6  | 290.0   | 700.8    | 380.2             | 42,060.7               | 26,744.7                                     | 1964 Jan. 31               |
| 308.1  | 276.4                          | 31.7  | 1,075.6  | 290.0   | 700.8    | 480.8             | 43,239.5               | 27,319.0                                     | Feb. 29                    |
| 315.8  | 267.5                          | 48.3  | 1,075.6  | 290.0   | 700.8    | 562.1             | 43,955.2               | 27,782.4                                     | Mar. 31                    |
| 325.9  | 291.7                          | 34.2  | 1,260.4  | 290.0   | 775.8    | 80.2              | 44,589.9               | 28,395.6                                     | Apr. 30                    |
| 283.9  | 254.5                          | 29.4  | 1,260.4  | 290.0   | 775.8    | 96.6              | 44,774.5               | 28,638.7                                     | May 31                     |
| 340.1  | 310.0                          | 30.1  | 1,260.4  | 290.0   | 775.8    | 267.3             | 46,203.8               | 28,600.4                                     | June 30                    |
| 334.1  | 304.4                          | 29.7  | 1,260.4  | 290.0   | 775.8    | 331.2             | 46,484.7               | 29,421.8                                     | July 31                    |
| 249.7  | 203.5                          | 46.2  | 1,260.4  | 290.0   | 775.8    | 421.7             | 47,168.0               | 29,190.8                                     | Aug. 31                    |
| 258.6  | 222.1                          | 36.5  | 1,260.4  | 290.0   | 775.8    | 460.2             | 49,093.7               | 29,138.4                                     | Sep. 30                    |
| 271.6  | 239.1                          | 32.5  | 1,260.4  | 290.0   | 775.8    | 474.4             | 48,168.8               | 29,259.9                                     | Oct. 31                    |
| 224.8  | 196.6                          | 28.2  | 1,260.4  | 290.0   | 775.8    | 499.1             | 46,826.4               | 30,105.6                                     | Nov. 30                    |
| 307.5  | 256.6                          | 50.9  | 1,260.4  | 290.0   | 775.8    | 572.3             | 49,508.2               | 29,544.6                                     | Dec. 31                    |
| 256.8  | 202.3                          | 54.5  | 1,260.4  | 290.0   | 775.8    | 590.5             | 47,894.9               | 27,996.4                                     | 1965 Jan. 7                |
| 279.8  | 225.4                          | 54.4  | 1,260.4  | 290.0   | 775.8    | 583.2             | 47,032.1               | 27,441.1                                     | Jan. 15                    |
| 259.8  | 220.9                          | 38.9  | 1,260.4  | 290.0   | 775.8    | 575.6             | 48,717.5               | 26,115.9                                     | Jan. 23                    |
| 252.6  | 216.4                          | 36.2  | 1,260.4  | 290.0   | 775.8    | 565.6             | 47,149.4               | 27,180.6                                     | Jan. 31                    |
| 309.7  | 278.7                          | 31.0  | 1,260.4  | 290.0   | 775.8    | 557.7             | 47,129.3               | 27,906.1                                     | Feb. 7                     |
| 297.4  | 266.5                          | 30.9  | 1,260.4  | 290.0   | 775.8    | 553.4             | 45,883.1               | 27,149.7                                     | Feb. 15                    |
| 244.7  | 205.1                          | 39.6  | 1,260.4  | 290.0   | 775.8    | 561.3             | 46,981.4               | 26,242.7                                     | Feb. 23                    |
| 231.5  | 194.5                          | 37.0  | 1,260.4  | 290.0   | 775.8    | 559.9             | 47,893.6               | 30,216.7                                     | Feb.                       |

| End of year or month                                    | Number of reporting institutions <sup>2)</sup> | Lending to non-banks    |                         |                    |  |                                   |                                 | Lending to non-banks     |                         |                    |  |                  |
|---|--|-------------------------|-------------------------|--------------------|--|-----------------------------------|---------------------------------|--------------------------|-------------------------|--------------------|--|------------------|
|   |  | Short-term lending      |                         |                    |  |                                   |                                 | Business enterprises     |                         |                    |  |                  |
|   |  | Total                   | Debtors                 |                    |  | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Total                    | Debtors                 |                    |  | Discount credits |
|   |  |                         | Total                   | Acceptance credits | Credits in current account and other credits |                                   |                                 |                          | Total                   | Acceptance credits | Credits in current account and other credits |                  |
| <b>All Banking Groups<sup>1)</sup></b>                  |  |                         |                         |                    |  |                                   |                                 |                          |                         |                    |  |                  |
| 1949  | 3,540  | 9,858.9                 | 6,793.8                 | 2,078.5            | 4,715.3                                      | 3,065.1                           | 2,660.7                         | 9,299.8                  | 6,354.7                 | 1,996.8            | 4,357.9                                      | 2,945.1          |
| 1950  | 3,621 <sup>5)</sup>                            | 13,897.3                | 8,736.3                 | 2,416.4            | 6,319.9                                      | 5,161.0                           | 1,070.5                         | 6,396.7                  | 13,486.2                | 2,410.4            | 6,036.9                                      | 5,038.9          |
| 1951  | 3,795 <sup>6)</sup>                            | 16,320.3                | 9,013.5                 | 1,738.6            | 7,274.9                                      | 7,306.8                           | 1,651.2                         | 10,082.4                 | 15,886.0                | 1,738.5            | 6,961.3                                      | 7,186.2          |
| 1952  | 3,782  | 19,856.3                | 10,751.2                | 1,303.5            | 9,447.7                                      | 9,105.1                           | 2,291.9                         | 14,261.1                 | 19,465.7                | 1,303.5            | 9,089.3                                      | 9,072.9          |
| 1953  | 3,781  | 22,477.6                | 12,434.2                | 1,129.0            | 11,305.2                                     | 10,043.4                          | 3,707.4                         | 19,942.6                 | 22,165.2                | 1,129.0            | 13,012.9                                     | 11,604.0         |
| 1954  | 3,787  | 26,033.5                | 14,391.2                | 1,099.9            | 13,291.3                                     | 11,642.3                          | 4,402.8                         | 27,515.9 <sup>8)</sup>   | 28,669.2                | 1,099.9            | 13,989.1                                     | 13,486.5         |
| 1955  | 3,631 <sup>7)</sup>                            | 28,995.1                | 15,441.3                | 1,193.6            | 14,247.7                                     | 13,153.8                          | 5,185.3                         | 37,515.9 <sup>8)</sup>   | 30,184.1                | 1,193.6            | 15,089.3                                     | 14,065.9         |
| 1956  | 3,658  | 30,617.2                | 16,481.7                | 1,028.9            | 15,452.8                                     | 14,135.5                          | 6,184.2                         | 44,361.9 <sup>8)</sup>   | 31,716.3                | 1,028.9            | 16,203.3                                     | 14,586.9         |
| 1957  | 3,663  | 32,329.8                | 17,658.7                | 926.1              | 16,732.6                                     | 14,682.4                          | 6,722.4                         | 50,758.6                 | 31,998.2                | 926.1              | 16,203.3                                     | 14,586.9         |
| 1958  | 3,678  | 35,237.2 <sup>12)</sup> | 19,494.4                | 816.6              | 18,832.8                                     | 15,587.8 <sup>13)</sup>           | 10,810.1                        | 71,947.8                 | 34,916.2 <sup>12)</sup> | 816.6              | 18,754.7                                     | 14,273.5         |
| 1959  | 3,749  | 35,845.4 <sup>12)</sup> | 19,843.0                | 816.6              | 19,026.4                                     | 16,002.4 <sup>13)</sup>           | 10,949.4                        | 73,198.2                 | 35,524.0 <sup>12)</sup> | 816.6              | 18,754.7                                     | 14,273.5         |
| 1960 <sup>14)</sup>                                     | 3,792  | 41,410.1                | 24,071.2                | 670.6              | 23,400.6                                     | 17,338.9                          | 12,451.4                        | 84,097.5                 | 41,001.6                | 670.6              | 23,031.8                                     | 17,299.2         |
| 1961  | 3,803  | 47,955.0 <sup>14)</sup> | 28,497.1 <sup>14)</sup> | 836.4              | 27,660.7 <sup>14)</sup>                      | 19,457.9                          | 14,689.4 <sup>14)</sup>         | 98,689.6                 | 47,268.3 <sup>14)</sup> | 836.4              | 27,010.9 <sup>14)</sup>                      | 19,421.0         |
| 1962 <sup>15)</sup>                                     | 3,805  | 51,163.1 <sup>17)</sup> | 30,461.8 <sup>17)</sup> | 980.2              | 29,481.6 <sup>17)</sup>                      | 20,701.3                          | 18,294.8 <sup>18)</sup>         | 114,478.4 <sup>18)</sup> | 50,628.8 <sup>17)</sup> | 980.2              | 28,993.6 <sup>17)</sup>                      | 20,655.0         |
| 1962 <sup>18)</sup>                                     | 3,776  | 51,167.8 <sup>17)</sup> | 30,464.2 <sup>17)</sup> | 979.7              | 29,484.5 <sup>17)</sup>                      | 20,703.6                          | 18,363.0 <sup>18)</sup>         | 114,592.8 <sup>18)</sup> | 50,633.1 <sup>17)</sup> | 979.7              | 28,996.1 <sup>17)</sup>                      | 20,657.3         |
| 1963  | 3,785 <sup>19)</sup>                           | 54,976.9 <sup>20)</sup> | 33,073.4 <sup>21)</sup> | 1,188.6            | 31,884.8 <sup>22)</sup>                      | 21,903.5                          | 21,002.5 <sup>23)</sup>         | 138,675.2                | 54,861.5                | 1,188.6            | 31,038.3 <sup>24)</sup>                      | 21,852.2         |
| 1964 April  | 3,778  | 56,038.0                | 34,660.7                | 1,105.8            | 33,554.9                                     | 21,377.3                          | 21,016.7                        | 138,675.2                | 54,861.5                | 1,105.8            | 32,445.5                                     | 21,310.2         |
| May   | 3,777  | 56,694.1                | 34,660.7                | 1,090.5            | 34,120.5                                     | 21,483.1                          | 21,382.1                        | 140,202.9                | 55,476.4                | 1,090.5            | 32,978.7                                     | 21,407.2         |
| June  | 3,778  | 58,249.2                | 36,408.4                | 1,113.8            | 35,294.6                                     | 21,840.8                          | 22,075.7 <sup>25)</sup>         | 141,289.7 <sup>26)</sup> | 56,936.1                | 1,113.8            | 34,062.9                                     | 21,759.4         |
| July  | 3,774  | 57,344.6 <sup>28)</sup> | 35,538.9 <sup>28)</sup> | 1,090.4            | 34,448.5 <sup>28)</sup>                      | 21,805.7                          | 22,258.5                        | 143,458.4                | 56,045.5                | 1,090.4            | 33,224.9                                     | 21,730.2         |
| Aug.  | 3,772  | 57,266.9                | 35,425.1                | 1,131.4            | 34,293.7                                     | 21,841.8                          | 22,444.2                        | 145,151.3                | 56,076.2                | 1,131.4            | 33,173.6                                     | 21,771.2         |
| Sept.   | 3,772  | 58,762.7                | 36,683.7                | 1,133.3            | 35,550.4                                     | 22,079.0                          | 22,816.1                        | 147,004.1                | 57,466.4                | 1,133.3            | 34,318.2                                     | 22,014.9         |
| Oct.  | 3,772  | 58,605.0                | 36,434.0                | 1,192.8            | 35,241.2                                     | 22,171.0                          | 22,997.2                        | 149,217.1                | 57,281.4                | 1,192.8            | 33,975.7                                     | 22,112.9         |
| Nov.  | 3,773  | 58,850.0                | 36,610.5                | 1,271.3            | 35,339.2                                     | 22,239.5                          | 23,143.9                        | 151,427.0                | 57,428.1                | 1,271.3            | 33,968.8                                     | 22,181.0         |
| Dec.  | 3,768  | 60,697.0                | 36,836.8                | 1,574.8            | 35,262.0                                     | 23,860.2                          | 23,418.1                        | 153,782.5                | 59,138.9                | 1,574.8            | 34,753.3                                     | 23,810.8         |
| 1965 Jan.   | 3,762  | 60,530.3                | 37,191.7                | 1,604.1            | 35,587.6                                     | 23,338.6                          | 23,227.5                        | 155,365.9                | 59,709.3                | 1,604.1            | 34,031.4                                     | 23,810.8         |
| Feb.  | 3,760  | 61,004.2                | 37,522.9                | 1,541.3            | 35,81.6                                      | 23,481.3                          | 23,555.2                        | 156,862.2                | 60,709.3                | 1,541.3            | 34,739.3                                     | 23,289.2         |
| March   | 3,758  | 61,946.8                | 38,238.8                | 1,327.7            | 36,911.1                                     | 23,708.0                          | 23,552.8                        | 158,338.9                | 60,679.7                | 1,327.7            | 35,713.2                                     | 23,638.8         |
| April <sup>27)</sup>                                    | ...  | 61,926.6                | ...                     | ...                | ...  | ...                               | ...                             | 160,115.5                | 60,626.6                | ...                | ...  | ...              |
| <b>Commercial Banks</b>                                 |  |                         |                         |                    |  |                                   |                                 |                          |                         |                    |  |                  |
| 1960 Dec.   | 337  | 24,847.4                | 13,628.8                | 561.4              | 13,067.4                                     | 11,218.6                          | 4,678.9                         | 7,674.1                  | 24,754.0                | 13,565.3           | 561.4  | 13,003.9         |
| 1961 Dec.   | 346  | 29,154.5                | 16,364.5                | 722.0              | 15,642.5                                     | 12,790.0                          | 5,780.7                         | 8,879.0                  | 29,032.9                | 722.0              | 15,546.6                                     | 12,764.3         |
| 1962 Dec.   | 343  | 30,557.9 <sup>17)</sup> | 17,150.3 <sup>17)</sup> | 835.9              | 16,314.4 <sup>17)</sup>                      | 13,407.6                          | 7,354.0 <sup>18)</sup>          | 10,027.8                 | 30,384.7 <sup>17)</sup> | 835.9              | 16,175.7 <sup>17)</sup>                      | 13,373.1         |
| 1963 Dec.   | 360 <sup>19)</sup>                             | 32,063.8                | 17,980.1                | 1,058.0            | 16,922.1                                     | 14,083.7                          | 8,504.3                         | 11,508.2                 | 31,739.8                | 1,058.0            | 16,058.6                                     | 14,043.2         |
| 1964 Dec.   | 354  | 35,325.8                | 19,757.7                | 1,406.5            | 18,351.2                                     | 15,568.1                          | 9,115.4                         | 13,309.2                 | 34,845.5                | 1,406.5            | 17,910.4                                     | 15,283.6         |
| 1965 Jan.   | 352  | 34,859.6                | 19,760.4                | 1,411.6            | 18,348.8                                     | 15,099.2                          | 9,041.1                         | 13,390.1                 | 34,464.1                | 1,411.6            | 17,993.1                                     | 15,054.9         |
| Feb.  | 350  | 35,118.4                | 20,015.8                | 1,355.1            | 18,660.7                                     | 15,102.6                          | 9,051.4                         | 13,552.5                 | 34,767.1                | 1,355.1            | 18,351.4                                     | 15,060.6         |
| March   | 349  | 35,443.1                | 20,402.2                | 1,169.8            | 19,232.4                                     | 15,040.9                          | 9,270.1                         | 13,756.1                 | 35,083.0                | 1,169.8            | 18,920.4                                     | 14,992.8         |
| <b>Big Banks<sup>20)</sup> +)</b>                       |  |                         |                         |                    |  |                                   |                                 |                          |                         |                    |  |                  |
| 1960 Dec.   | 6  | 12,316.2                | 6,693.4                 | 270.8              | 6,422.6                                      | 5,622.8                           | 2,382.8                         | 1,302.0                  | 12,282.9                | 6,660.8            | 270.8  | 6,390.0          |
| 1961 Dec.   | 6  | 14,300.9                | 8,067.6                 | 331.7              | 7,735.9                                      | 6,233.3                           | 2,958.1                         | 1,603.5                  | 14,243.7                | 331.7              | 7,679.4                                      | 6,232.6          |
| 1962 Dec.   | 6  | 14,996.5 <sup>17)</sup> | 8,076.3 <sup>17)</sup>  | 401.6              | 7,674.7 <sup>17)</sup>                       | 6,420.2                           | 3,963.8 <sup>18)</sup>          | 1,783.7                  | 14,379.8 <sup>17)</sup> | 401.6              | 7,566.3 <sup>17)</sup>                       | 6,411.9          |
| 1963 Dec.   | 6  | 14,923.1                | 8,328.1                 | 468.7              | 7,859.4                                      | 6,595.0                           | 4,272.4                         | 1,947.3                  | 14,681.3                | 468.7              | 7,624.8                                      | 6,587.8          |
| 1964 Dec.   | 6  | 16,417.7                | 8,883.5                 | 582.9              | 8,300.6                                      | 7,534.2                           | 4,659.7                         | 2,125.6                  | 16,124.2                | 582.9              | 8,013.3                                      | 7,528.0          |
| 1965 Jan.   | 6  | 16,087.2                | 8,780.9                 | 616.7              | 8,164.2                                      | 7,306.3                           | 4,626.5                         | 2,028.7                  | 15,838.3                | 616.7              | 7,921.5                                      | 7,300.1          |
| Feb.  | 6  | 16,248.4                | 8,957.7                 | 619.8              | 8,337.9                                      | 7,290.7                           | 4,657.7                         | 2,091.2                  | 16,029.9                | 619.8              | 8,125.3                                      | 7,288.8          |
| March   | 6  | 16,491.4                | 9,291.5                 | 568.2              | 8,723.3                                      | 7,199.9                           | 4,827.6                         | 2,139.3                  | 16,259.9                | 568.2              | 8,497.7                                      | 7,194.0          |
| <b>State, Regional and Local Banks<sup>21)</sup> +)</b> |  |                         |                         |                    |  |                                   |                                 |                          |                         |                    |  |                  |
| 1960 Dec.   | 87   | 8,456.1                 | 4,810.1                 | 138.1              | 4,672.0                                      | 3,646.0                           | 1,806.1                         | 5,815.0                  | 8,422.4                 | 4,794.0            | 138.1  | 4,655.9          |
| 1961 Dec.   | 93   | 10,025.3                | 5,791.5                 | 165.2              | 5,626.3                                      | 4,253.8                           | 2,304.3                         | 6,556.6                  | 9,981.1                 | 5,757.5            | 165.2  | 5,592.3          |
| 1962 Dec.   | 96   | 10,953.7                | 6,413.9                 | 195.6              | 6,218.3                                      | 4,539.8                           | 2,721.9                         | 7,476.5                  | 10,920.5                | 6,389.9            | 195.6  | 6,194.3          |
| 1963 Dec.   | 98   | 11,720.1                | 6,786.4                 | 242.7              | 6,543.7                                      | 4,933.7                           | 3,356.8                         | 8,720.4                  | 11,664.3                | 6,746.4            | 242.7  | 6,503.7          |
| 1964 Dec.   | 100  | 12,909.7                | 7,715.1                 | 386.4              | 7,328.7                                      | 5,274.6                           | 3,481.7                         | 10,183.0                 | 12,871.1                | 7,616.4            | 386.4  | 7,227.0          |
| 1965 Jan.   | 99   | 12,869.1                | 7,691.3                 | 373.3              | 7,318.0                                      | 5,176.8                           | 3,441.3                         | 10,355.4                 | 12,776.5                | 7,616.6            | 373.3  | 7,243.3          |
| Feb.  | 99   | 13,073.9                | 7,817.6                 | 345.7              | 7,471.9                                      | 5,256.3                           | 3,383.5                         | 10,450.5                 | 12,989.7                | 7,750.8            | 345.7  | 7,405.1          |
| March   | 98   | 13,126.3                | 7,862.2                 | 293.9              | 7,568.3                                      | 5,264.1                           | 3,386.2                         | 10,595.9                 | 13,043.9                | 7,798.4            | 293.9  | 7,504.5          |
| <b>Private Bankers<sup>22)</sup> +)</b>                 |  |                         |                         |                    |  |                                   |                                 |                          |                         |                    |  |                  |
| 1960 Dec.   | 209  | 3,242.3                 | 1,766.0                 | 124.6              | 1,641.4                                      | 1,476.3                           | 304.1                           | 299.5                    | 3,241.9                 | 1,765.6            | 124.6  | 1,641.0          |
| 1961 Dec.   | 212  | 3,892.5                 | 2,077.1                 | 178.9              | 1,898.2                                      | 1,815.4                           | 348.1                           | 378.7                    | 3,887.2                 | 2,071.8            | 178.9  | 1,892.9          |
| 1962 Dec.   | 204  | 3,953.8                 | 2,112.3                 | 193.9              | 1,918.4                                      | 1,841.5                           | 436.2                           | 371.3                    | 3,947.6                 | 2,106.1            | 193.9  | 1,912.2          |
| 1963 Dec.   | 219 <sup>24)</sup>                             | 4,239.8                 | 2,254.8                 | 282.3              | 1,972.5                                      | 1,975.0                           | 522.9                           | 404.4                    | 4,221.1                 | 2,246.1            | 282.3  | 1,963.8          |
| 1964 Dec.   | 209  | 4,543.6                 | 2,435.9                 | 352.4              | 2,083.5                                      | 2,107.7                           | 553.3                           | 428.1                    | 4,498.2                 | 2,390.5            | 352.4  | 2,038.1          |
| 1965 Jan.   | 208  | 4,564.3                 | 2,547.8                 | 344.7              | 2,203.1                                      | 2,016.5                           | 556.8                           | 428.5                    | 4,526.4                 | 2,509.9            | 344.7  | 2,165.2          |
| Feb.  | 206  | 4,489.0                 | 2,521.8                 | 311.7              | 2,210.1                                      | 1,967.2                           | 581.8                           | 432.9                    | 4,459.6                 | 2,492.4            | 311.7  | 2,180.7          |
| March   | 206  | 4,523.9                 | 2,521.5                 | 260.6              | 2,260.9                                      | 2,002.4                           | 600.5                           | 438.4                    | 4,501.7                 | 2,499.3            | 260.6  | 2,238.7          |
| <b>Specialised Commercial Banks<sup>25)</sup> +)</b>    |  |                         |                         |                    |  |                                   |                                 |                          |                         |                    |  |                  |
| 1960 Dec.   | 35   | 832.8                   | 359.3                   | 27.9               | 331.4  | 473.5                             | 185.9                           | 257.6                    | 806.8                   | 344.9              | 27.9   | 317.0            |
| 1961 Dec.   | 35   | 938.8                   | 428.3                   | 46.2               | 382.1  | 507.5                             | 170.2                           | 340.2                    | 920.9                   | 428.2              | 46.2   | 382.0            |
| 1962 Dec.   | 37   | 1,153.9                 | 547.8                   | 44.8               | 503.0  | 606.1                             | 232.1                           | 396.3                    | 1,136.8                 | 547.7              | 44.8   | 502.9            |
| 1963 Dec.   | 37   | 1,190.8                 | 610.8                   | 64.3               | 546.5  | 580.0                             | 352.2                           | 436.1                    | 1,173.1                 | 610.6              | 64.3   | 546.3            |
| 1964 Dec.   | 39   | 1,374.8                 | 723.2                   | 84.8               | 638.4  | 651.6                             | 420.7                           | 572.5                    | 1,352.1                 | 716.9              | 84.8   | 632.1            |
| 1965 Jan.   | 39   | 1,340.0                 | 740.4                   | 76.9               | 663.5  | 599.6                             | 416.5                           | 577.5                    | 1,322.9                 | 740.0              | 76.9   | 663.1            |
|   |  |                         |                         |                    |  |                                   |                                 |                          |                         |                    |  |                  |

**Institutions  
Holdings, Deposits  
and Credit Institutions\*)  
and security holdings \*)  
of DM**

**III. Credit Institutions  
A. Lending, Security Holdings, Deposits**

comprises credits to:

| and individuals                   |                                 | Public authorities |                         |   |                                   |                                 | Bank-to-bank lending            |         |                  |                                   |                                 | End of year or month |
|-----------------------------------|---------------------------------|--------------------|-------------------------|---|-----------------------------------|---------------------------------|---------------------------------|---------|------------------|-----------------------------------|---------------------------------|----------------------|
| Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Short-term lending |                         |   | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Short-term lending              |         |                  | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> |                      |
|                                   |                                 | Total              | Debtors (cash advances) | Discount credits (not including Treasury bills) |                                   |                                 | Total                           | Debtors | Discount credits |                                   |                                 |                      |
|                                   |                                 |                    |                         |   |                                   |                                 | among which: Acceptance credits |         |                  |                                   |                                 |                      |

**All Banking Groups <sup>1)</sup>**

|                         |                          |                        |                        |       |         |                         |                        |                        |                       |                        |                         |                     |
|-------------------------|--------------------------|------------------------|------------------------|-------|---------|-------------------------|------------------------|------------------------|-----------------------|------------------------|-------------------------|---------------------|
| 2,253.4                 | 559.1                    | 439.1                  | 120.0                  | 407.3 | 1,618.3 | 609.8                   | 23.2                   | 1,008.5                | 306.0                 |                        | 1949                    |                     |
| 941.3                   | 5,518.7                  | 411.1                  | 289.0                  | 129.2 | 878.0   | 1,898.5                 | 19.5                   | 1,109.0                | 116.5                 | 2,245.3                | 1950                    |                     |
| 1,457.0                 | 8,575.7                  | 434.3                  | 313.7                  | 120.6 | 1,506.7 | 2,193.6                 | 782.1                  | 1,411.5                | 194.1                 | 3,056.0                | 1951                    |                     |
| 1,952.0                 | 12,052.4                 | 390.6                  | 358.4                  | 32.2  | 339.9   | 2,208.7                 | 820.5                  | 1,943.2                | 373.4                 | 4,238.2                | 1952                    |                     |
| 3,182.1                 | 16,610.2                 | 312.3                  | 270.9                  | 41.4  | 525.3   | 3,332.4                 | 2,754.4                | 1,198.7                | 1,555.7               | 5,434.0                | 1953                    |                     |
| 3,423.0                 | 22,459.2 <sup>2)</sup>   | 316.8                  | 278.5                  | 38.3  | 479.8   | 5,056.7                 | 2,874.7                | 1,236.5                | 1,638.2               | 7,298.4                | 1954                    |                     |
| 4,775.0                 | 29,839.0                 | 325.9                  | 258.6                  | 67.3  | 410.3   | 7,332.9                 | 3,519.8                | 1,485.1                | 2,034.7               | 667.9                  | 1955                    |                     |
| 5,715.0                 | 35,385.2 <sup>2)</sup>   | 433.1                  | 363.5                  | 69.6  | 469.2   | 8,976.7 <sup>2)</sup>   | 3,301.6                | 1,581.0                | 1,720.6               | 582.4                  | 10,911.6 <sup>2)</sup>  | 1956                |
| 5,946.1                 | 40,720.3                 | 624.8                  | 529.3                  | 95.5  | 776.3   | 10,038.3                | 3,009.3                | 1,563.6                | 1,445.7               | 656.3                  | 12,582.5                | 1957                |
| 6,900.0                 | 47,416.4                 | 531.6                  | 470.7                  | 60.9  | 950.3   | 12,818.3                | 3,026.0                | 1,672.1                | 1,353.9               | 624.6                  | 13,601.8                | 1958                |
| 9,568.7                 | 55,606.9                 | 321.0                  | 257.6                  | 63.4  | 1,241.4 | 16,340.9                | 1,971.9                | 1,971.9                | 2,115.4 <sup>4)</sup> | 849.7                  | 15,141.9                | 1959                |
| 9,707.1                 | 56,650.3                 | 321.4                  | 258.0                  | 63.4  | 1,242.3 | 16,547.9                | 4,093.2 <sup>12)</sup> | 1,973.6                | 2,119.6 <sup>4)</sup> | 867.4                  | 15,164.2                | 1959 <sup>13)</sup> |
| 11,167.3                | 64,953.5                 | 408.5                  | 368.8                  | 39.7  | 1,284.1 | 19,144.0                | 4,538.9                | 2,315.3                | 2,223.6               | 873.8                  | 16,946.4                | 1960 <sup>14)</sup> |
| 13,380.4 <sup>15)</sup> | 76,228.8                 | 686.7                  | 649.8                  | 36.9  | 1,309.0 | 22,460.8                | 5,365.0                | 2,582.9                | 2,782.1               | 976.9                  | 19,530.3                | 1961                |
| 17,056.8 <sup>16)</sup> | 88,813.9                 | 534.3                  | 488.0                  | 46.3  | 1,238.0 | 25,664.5 <sup>16)</sup> | 6,132.5 <sup>20)</sup> | 2,965.7 <sup>20)</sup> | 3,166.8               | 1,082.2 <sup>21)</sup> | 22,056.1                | 1962 <sup>14)</sup> |
| 17,125.4 <sup>16)</sup> | 88,918.5                 | 534.7                  | 488.4                  | 46.3  | 1,238.5 | 25,674.3 <sup>16)</sup> | 6,132.5 <sup>20)</sup> | 2,965.7 <sup>20)</sup> | 3,166.8               | 1,082.3 <sup>21)</sup> | 22,056.6                | 1962 <sup>14)</sup> |
| 19,711.7 <sup>16)</sup> | 102,434.5 <sup>22)</sup> | 897.8                  | 846.5                  | 51.3  | 1,290.8 | 30,502.6 <sup>22)</sup> | 6,408.8                | 3,151.0                | 3,257.8               | 1,144.9                | 24,493.0                | 1963                |
| 19,615.8                | 106,394.0                | 1,176.5                | 1,109.4                | 67.1  | 1,400.9 | 32,281.2                | 6,356.9                | 3,127.8                | 3,229.1               | 1,177.9                | 25,220.7                | April 1964          |
| 19,305.1                | 107,701.7                | 1,217.7                | 1,141.8                | 75.9  | 1,477.0 | 32,501.2                | 6,505.7                | 3,338.3                | 3,167.4               | 1,165.3                | 25,370.7                | May 1964            |
| 20,609.6 <sup>27)</sup> | 108,408.9 <sup>28)</sup> | 1,313.1                | 1,231.7                | 81.4  | 1,466.1 | 32,880.8                | 6,868.1 <sup>19)</sup> | 3,479.8 <sup>20)</sup> | 3,388.3               | 1,619.0 <sup>20)</sup> | 24,915.6 <sup>21)</sup> | June 1964           |
| 20,780.6                | 109,960.7                | 1,299.1 <sup>28)</sup> | 1,223.6 <sup>28)</sup> | 75.5  | 1,477.9 | 33,497.7                | 6,471.3                | 3,171.2                | 3,300.1               | 1,654.5                | 25,050.7                | July 1964           |
| 21,029.8                | 111,240.2                | 1,190.7                | 1,120.1                | 70.6  | 1,414.4 | 33,911.1                | 6,268.5                | 3,030.4                | 3,238.1               | 1,735.6                | 25,384.0                | Aug. 1964           |
| 21,379.9                | 112,616.0                | 1,296.3                | 1,232.2                | 64.1  | 1,436.2 | 34,388.1                | 6,887.1                | 3,293.8                | 3,593.3               | 1,775.6                | 25,691.3                | Sept. 1964          |
| 21,552.9                | 114,241.8                | 1,323.6                | 1,265.5                | 58.1  | 1,444.3 | 34,975.3                | 6,402.8                | 2,951.9                | 3,450.9               | 1,768.3                | 26,059.6                | Oct. 1964           |
| 21,640.4                | 115,808.0                | 1,421.9                | 1,370.4                | 51.5  | 1,503.5 | 35,619.0                | 6,688.8                | 3,080.0                | 3,608.8               | 1,846.5                | 26,248.8                | Nov. 1964           |
| 21,838.9                | 117,080.6                | 1,558.1                | 1,508.7                | 49.4  | 1,579.2 | 36,701.9                | 7,450.0                | 3,344.9                | 4,105.1               | 1,987.8                | 26,453.1                | Dec. 1964           |
| 21,622.7                | 117,966.1                | 1,605.6                | 1,556.2                | 49.4  | 1,604.8 | 37,399.8                | 7,255.3                | 3,123.8                | 4,131.5               | 1,964.1                | 26,627.6                | Jan. 1965           |
| 21,519.6                | 118,992.8                | 1,694.9                | 1,642.3                | 52.6  | 1,617.5 | 37,869.4                | 7,033.3                | 3,300.0                | 3,733.3               | 1,933.4                | 26,930.8                | Feb. 1965           |
| 21,887.4                | 120,002.8                | 1,267.1                | 1,197.9                | 69.2  | 1,667.8 | 38,246.1                | 6,864.9                | 3,188.2                | 3,676.7               | 2,011.1                | 27,326.8                | March 1965          |
| 22,183.4                | 121,305.9                | 1,300.0                | ...                    | ...   | 1,702.3 | 38,809.6                | ...                    | ...                    | ...                   | ...                    | ...                     | April 1965          |

**Commercial Banks**

|                        |          |       |       |      |       |         |                        |                        |       |         |                      |       |           |
|------------------------|----------|-------|-------|------|-------|---------|------------------------|------------------------|-------|---------|----------------------|-------|-----------|
| 4,201.4                | 6,728.3  | 93.4  | 63.5  | 29.9 | 477.5 | 945.8   | 2,600.8                | 1,667.5                | 166.6 | 933.3   | 430.4                | 223.9 | Dec. 1960 |
| 5,260.5                | 7,852.2  | 121.6 | 95.9  | 25.7 | 520.2 | 1,026.8 | 3,084.4                | 1,882.6                | 202.3 | 1,201.8 | 427.7                | 257.1 | Dec. 1961 |
| 7,031.3 <sup>23)</sup> | 8,879.2  | 173.2 | 138.7 | 34.5 | 322.7 | 1,148.6 | 3,491.4 <sup>23)</sup> | 2,133.6 <sup>23)</sup> | 219.2 | 1,357.8 | 482.1 <sup>23)</sup> | 255.8 | Dec. 1962 |
| 8,293.2                | 10,045.3 | 324.0 | 283.5 | 40.5 | 211.1 | 1,462.9 | 3,838.9                | 2,282.2                | 199.5 | 1,556.7 | 511.7                | 274.4 | Dec. 1963 |
| 8,922.8                | 11,364.3 | 480.3 | 440.8 | 39.5 | 192.6 | 1,944.9 | 4,101.4                | 2,459.2                | 241.7 | 1,642.2 | 758.3                | 312.5 | Dec. 1964 |
| 8,842.2                | 11,401.6 | 395.5 | 355.7 | 39.8 | 198.9 | 1,988.5 | 3,972.0                | 2,251.5                | 233.0 | 1,720.5 | 747.7                | 301.9 | Jan. 1965 |
| 8,863.2                | 11,540.1 | 351.3 | 309.3 | 42.0 | 188.2 | 2,016.4 | 3,997.1                | 2,276.8                | 239.1 | 1,720.3 | 735.5                | 343.4 | Feb. 1965 |
| 9,075.8                | 11,722.6 | 360.1 | 312.0 | 48.1 | 194.3 | 2,033.5 | 3,874.9                | 2,275.5                | 239.8 | 1,599.4 | 744.5                | 364.6 | March     |

**Big Banks <sup>2)</sup> +)**

|                        |         |       |       |     |       |       |                        |                        |       |       |                      |      |           |
|------------------------|---------|-------|-------|-----|-------|-------|------------------------|------------------------|-------|-------|----------------------|------|-----------|
| 1,989.9                | 1,166.1 | 33.3  | 32.6  | 0.7 | 392.9 | 135.9 | 1,227.6                | 892.7                  | 92.1  | 334.9 | 255.6                | 51.8 | Dec. 1960 |
| 2,523.0                | 1,413.9 | 57.2  | 56.5  | 0.7 | 435.1 | 189.6 | 1,504.4                | 1,024.7                | 141.5 | 429.7 | 207.3                | 47.4 | Dec. 1961 |
| 3,692.8 <sup>24)</sup> | 1,569.1 | 116.7 | 108.4 | 8.3 | 271.0 | 214.6 | 1,776.1 <sup>24)</sup> | 1,204.2 <sup>24)</sup> | 155.5 | 571.9 | 338.2 <sup>24)</sup> | 44.5 | Dec. 1962 |
| 4,159.6                | 1,697.4 | 241.8 | 234.6 | 7.2 | 112.8 | 249.9 | 1,949.3                | 1,250.2                | 134.4 | 699.1 | 237.5                | 42.8 | Dec. 1963 |
| 4,573.9                | 1,804.5 | 293.5 | 287.3 | 6.2 | 85.8  | 321.1 | 2,210.8                | 1,488.5                | 176.9 | 722.3 | 354.2                | 66.7 | Dec. 1964 |
| 4,527.5                | 1,743.7 | 248.9 | 242.7 | 6.2 | 99.0  | 285.0 | 2,174.3                | 1,294.3                | 167.3 | 880.0 | 365.1                | 51.7 | Jan. 1965 |
| 4,565.9                | 1,791.2 | 218.5 | 212.6 | 5.9 | 91.8  | 300.0 | 2,214.3                | 1,308.0                | 174.5 | 906.3 | 365.8                | 54.4 | Feb. 1965 |
| 4,735.7                | 1,848.9 | 231.5 | 225.6 | 5.9 | 91.9  | 290.4 | 2,163.7                | 1,306.7                | 172.9 | 857.0 | 335.7                | 74.0 | March     |

**State, Regional and Local Banks <sup>3)</sup> +)**

|         |         |       |       |      |       |         |         |       |      |       |       |       |           |
|---------|---------|-------|-------|------|-------|---------|---------|-------|------|-------|-------|-------|-----------|
| 1,721.9 | 5,058.7 | 33.7  | 16.1  | 17.6 | 84.2  | 756.3   | 1,150.3 | 685.1 | 68.6 | 465.2 | 152.0 | 167.5 | Dec. 1960 |
| 2,220.6 | 5,803.4 | 44.2  | 34.0  | 10.2 | 83.7  | 753.2   | 1,287.3 | 736.9 | 49.7 | 590.4 | 205.8 | 204.8 | Dec. 1961 |
| 2,671.5 | 6,656.6 | 33.2  | 40.0  | 9.2  | 50.4  | 819.9   | 1,381.0 | 789.7 | 49.3 | 551.3 | 210.9 | 203.6 | Dec. 1962 |
| 3,264.7 | 7,260.0 | 55.8  | 40.0  | 15.8 | 92.1  | 1,060.4 | 1,474.3 | 858.4 | 55.8 | 615.9 | 253.7 | 224.8 | Dec. 1963 |
| 3,776.9 | 8,352.4 | 118.6 | 101.7 | 16.9 | 104.8 | 1,430.6 | 1,443.2 | 799.7 | 51.7 | 643.5 | 377.0 | 233.4 | Dec. 1964 |
| 3,343.3 | 8,852.3 | 91.6  | 74.7  | 16.9 | 98.0  | 1,503.1 | 1,382.6 | 769.6 | 53.4 | 613.0 | 355.1 | 237.5 | Jan. 1965 |
| 3,289.8 | 8,922.6 | 84.2  | 66.8  | 17.4 | 93.7  | 1,527.9 | 1,370.5 | 810.2 | 54.3 | 560.3 | 347.5 | 272.8 | Feb. 1965 |
| 3,292.8 | 9,047.7 | 82.4  | 63.8  | 18.6 | 93.4  | 1,548.2 | 1,307.4 | 813.0 | 58.4 | 494.4 | 379.8 | 270.1 | March     |

**Private Bankers <sup>4)</sup> +)**

|       |       |      |      |   |     |      |       |       |      |       |      |      |           |
|-------|-------|------|------|---|-----|------|-------|-------|------|-------|------|------|-----------|
| 303.9 | 297.8 | 0.4  | 0.4  | — | 0.2 | 1.7  | 187.5 | 77.0  | 5.3  | 110.5 | 22.3 | 2.6  | Dec. 1960 |
| 346.8 | 372.4 | 5.3  | 5.3  | — | 1.3 | 6.3  | 236.0 | 99.5  | 10.8 | 136.5 | 12.7 | 3.9  | Dec. 1961 |
| 435.0 | 364.5 | 6.2  | 6.2  | — | 0.2 | 6.8  | 272.8 | 116.2 | 15.4 | 156.6 | 26.5 | 6.6  | Dec. 1962 |
| 522.7 | 395.0 | 8.7  | 8.7  | — | 0.2 | 9.4  | 334.6 | 134.1 | 9.3  | 200.5 | 12.5 | 6.7  | Dec. 1963 |
| 552.8 | 403.7 | 45.4 | 45.4 | — | 0.5 | 24.4 | 330.1 | 130.1 | 13.1 | 220.0 | 22.1 | 10.7 | Dec. 1964 |
| 556.3 | 402.0 | 37.9 | 37.9 | — | 0.5 | 26.5 | 307.4 | 126.8 | 12.3 | 180.6 | 22.7 | 11.0 | Jan. 1965 |
| 580.5 | 420.5 | 29.4 | 29.4 | — | 1.3 | 12.4 | 323.5 | 110.3 | 10.3 | 212.2 | 17.4 | 14.4 | Feb. 1965 |
| 599.2 | 421.0 | 22.2 | 22.2 | — | 1.3 | 17.4 | 312.5 | 109.0 | 8.5  | 203.5 | 17.0 | 18.5 | March     |

**Specialised Commercial Banks <sup>5)</sup> +)**

|       |       |      |      |      |     |       |       |      |     |      |     |     |           |
|-------|-------|------|------|------|-----|-------|-------|------|-----|------|-----|-----|-----------|
| 185.7 | 205.7 | 26.0 | 14.4 | 11.6 | 0.2 | 51.9  | 35.4  | 12.7 | 0.6 | 22.7 | 0.5 | 2.0 | Dec. 1960 |
| 170.1 | 262.5 | 14.9 | 0.1  | 14.8 | 0.1 | 77.7  | 166.7 | 21.5 | 0.3 | 35.2 | 1.9 | 1.0 | Dec. 1961 |
| 232.0 | 289.0 | 17.1 | 0.1  | 17.0 | 0.1 | 102.3 | 61.5  | 23.5 | —   | 38.0 | 6.7 | 1.1 | Dec. 1962 |
| 346.2 | 292.9 | 17.7 | 0.2  | 17.5 | 6.0 | 143.2 | 80.7  | 39.5 | —   | 41.2 | 8.0 | 0.1 | Dec. 1963 |
| 419.2 | 403.7 | 22.7 | 6.3  | 16.4 | 1.5 | 168.8 | 117.3 | 60.9 | —   | 56.4 | 5.0 | 1.7 | Dec. 1964 |
| 415.1 | 403.6 | 17.1 | 0.4  | 16.7 | 1   |       |       |      |     |      |     |     |           |

| End of month   | Number of reporting institutions <sup>1)</sup> | Lending to non-banks |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
|--|--|----------------------|--|-------|--------------------|---|-----------------------------------|---------------------------------|----------------------|--|------|---------|------------------|
|  |  | Lending to non-banks |  |       |                    |   |                                   |                                 | Business enterprises |  |      |         |                  |
|  |  | Short-term lending   |  |       |                    |   |                                   |                                 | Short-term lending   |  |      |         |                  |
|  |  | Total                | Debtors                                      |       |                    | Discount credits (not including Treasury bills) | Medium-term lending <sup>2)</sup> | Long-term lending <sup>3)</sup> | Total                | Debtors                                      |      |         | Discount credits |
| Total  | Acceptance credits                             |                      | Credits in current account and other credits | Total | Acceptance credits |   |                                   |                                 |                      | Credits in current account and other credits |      |         |                  |
| <b>Central Giro Institutions<sup>o)</sup></b>                      |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| 1960 Dec.  | 12   | 1,781.0              | 803.0  | 25.3  | 777.7              | 978.0   | 1,287.3                           | 13,553.0                        | 1,762.1              | 788.8  | 25.3 | 763.5   | 973.3            |
| 1961 Dec.  | 12   | 2,268.4              | 1,139.8                                      | 38.1  | 1,101.7            | 1,128.6   | 1,341.1                           | 16,071.4                        | 2,231.2              | 1,108.1                                      | 38.1 | 1,070.0 | 1,123.1          |
| 1962 Dec.  | 12   | 2,538.7              | 1,256.2                                      | 41.5  | 1,214.7            | 1,282.5   | 1,996.7                           | 18,980.6                        | 2,485.6              | 1,208.7                                      | 41.5 | 1,167.2 | 1,276.9          |
| 1963 Dec.  | 12   | 2,875.0              | 1,498.4                                      | 30.4  | 1,468.0            | 1,376.6   | 2,048.5                           | 21,910.0                        | 2,797.2              | 1,426.5                                      | 30.4 | 1,396.1 | 1,370.7          |
| 1964 Dec.  | 12   | 2,957.3              | 1,448.4                                      | 44.3  | 1,404.1            | 1,508.9   | 2,429.2                           | 25,318.1                        | 2,886.6              | 1,383.2                                      | 44.3 | 1,339.0 | 1,503.3          |
| 1965 Jan.  | 12   | 2,882.4              | 1,353.3                                      | 45.9  | 1,307.4            | 1,539.1   | 2,439.0                           | 25,645.4                        | 2,829.4              | 1,305.6                                      | 45.9 | 1,259.7 | 1,523.8          |
| Feb.   | 12   | 3,075.3              | 1,485.4                                      | 46.0  | 1,389.4            | 1,589.9   | 2,408.8                           | 25,857.9                        | 2,964.3              | 1,380.5                                      | 46.0 | 1,334.5 | 1,583.8          |
| March  | 12   | 3,132.1              | 1,411.3                                      | 49.6  | 1,361.7            | 1,720.8   | 2,506.2                           | 26,120.3                        | 3,085.1              | 1,371.5                                      | 49.6 | 1,321.9 | 1,713.6          |
| <b>Savings Banks</b>   |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| 1960 Dec.  | 866  | 5,960.4              | 4,202.4                                      | 15.5  | 4,186.9            | 1,758.0   | 2,627.2                           | 24,039.2                        | 5,889.1              | 4,135.5                                      | 15.5 | 4,120.0 | 1,753.6          |
| 1961 Dec.  | 866  | 6,590.8              | 4,696.2                                      | 17.1  | 4,679.1            | 1,894.6   | 2,879.0                           | 28,030.0                        | 6,512.3              | 4,622.5                                      | 17.1 | 4,605.4 | 1,889.8          |
| 1962 Dec.  | 867  | 7,344.7              | 5,320.4                                      | 16.2  | 5,304.2            | 2,024.3   | 3,291.4                           | 32,450.6                        | 7,257.2              | 5,238.1                                      | 16.2 | 5,219.9 | 2,019.1          |
| 1963 Dec.  | 866  | 8,209.7              | 5,996.5                                      | 14.7  | 5,981.8            | 2,213.2   | 4,242.5                           | 37,617.7                        | 8,112.3              | 5,902.9                                      | 14.7 | 5,888.2 | 2,209.4          |
| 1964 Dec.  | 864  | 9,169.8              | 6,788.9                                      | 15.4  | 6,775.5            | 2,380.9   | 4,842.4                           | 43,578.9                        | 8,979.8              | 6,602.3                                      | 15.4 | 6,586.9 | 2,377.5          |
| 1965 Jan.  | 864  | 9,269.6              | 6,936.7                                      | 14.4  | 6,922.3            | 2,332.9   | 4,821.2                           | 43,947.4                        | 9,093.6              | 6,764.1                                      | 14.4 | 6,749.7 | 2,329.5          |
| Feb.   | 864  | 9,408.8              | 7,042.5                                      | 13.8  | 7,028.6            | 2,366.4   | 4,808.3                           | 44,399.5                        | 9,265.3              | 6,902.6                                      | 13.8 | 6,888.8 | 2,362.7          |
| March  | 864  | 9,778.8              | 7,329.4                                      | 15.6  | 7,313.8            | 2,449.4   | 4,905.9                           | 44,778.8                        | 9,614.0              | 7,168.2                                      | 15.6 | 7,152.6 | 2,445.8          |
| <b>Central Institutions of Credit Cooperatives<sup>+) □)</sup></b> |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| 1960 Dec.  | 18   | 674.6                | 459.5  | 28.2  | 431.3              | 215.1   | 95.1                              | 440.4                           | 673.4                | 458.3  | 28.2 | 430.1   | 215.1            |
| 1961 Dec.  | 18   | 765.9                | 532.6  | 17.1  | 515.5              | 233.3   | 103.6                             | 483.5                           | 765.1                | 531.8  | 17.1 | 514.7   | 233.3            |
| 1962 Dec.  | 18   | 815.5                | 533.5  | 20.1  | 513.4              | 282.0   | 116.9                             | 517.2                           | 815.4                | 533.4  | 20.1 | 513.3   | 282.0            |
| 1963 Dec.  | 18   | 866.9                | 601.4  | 27.9  | 573.5              | 265.5   | 121.4                             | 543.1                           | 857.3                | 591.8  | 27.9 | 563.9   | 265.5            |
| 1964 Dec.  | 18   | 922.2                | 624.0  | 35.9  | 588.1              | 298.2   | 131.4                             | 568.8                           | 921.3                | 623.1  | 35.9 | 587.2   | 298.2            |
| 1965 Jan.  | 18   | 932.4                | 632.8  | 35.3  | 597.5              | 299.6   | 127.5                             | 575.3                           | 927.8                | 628.2  | 35.3 | 592.9   | 299.6            |
| Feb.   | 18   | 905.2                | 610.7  | 33.1  | 577.6              | 294.5   | 127.4                             | 580.1                           | 898.1                | 603.6  | 33.1 | 570.5   | 294.5            |
| March  | 18   | 909.1                | 616.2  | 19.8  | 596.4              | 292.9   | 122.5                             | 583.8                           | 902.0                | 609.1  | 19.8 | 589.3   | 292.9            |
| <b>Central Institutions of Industrial Credit Cooperatives</b>      |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| 1960 Dec.  | 5  | 47.6                 | 29.3   | —     | 29.3               | 18.3  | 23.4                              | 27.1                            | 47.2                 | 28.9   | —    | 28.9    | 18.3             |
| 1961 Dec.  | 5  | 50.7                 | 31.1   | —     | 31.1               | 19.6  | 32.1                              | 35.0                            | 50.5                 | 30.9   | —    | 30.9    | 19.6             |
| 1962 Dec.  | 5  | 51.7                 | 33.5   | 0.2   | 33.3               | 18.2  | 32.2                              | 44.5                            | 51.7                 | 33.5   | 0.2  | 33.3    | 18.2             |
| 1963 Dec.  | 5  | 51.6                 | 34.4   | —     | 34.4               | 17.2  | 34.5                              | 59.4                            | 51.4                 | 34.2   | —    | 34.2    | 17.2             |
| 1964 Dec.  | 5  | 57.3                 | 35.0   | —     | 35.0               | 22.3  | 42.3                              | 71.8                            | 57.1                 | 34.8   | —    | 34.8    | 22.3             |
| 1965 Jan.  | 5  | 54.7                 | 33.9   | 0.1   | 33.8               | 20.8  | 39.1                              | 72.4                            | 54.5                 | 33.7   | 0.1  | 33.6    | 20.8             |
| Feb.   | 5  | 61.2                 | 36.9   | 0.1   | 36.8               | 24.3  | 40.8                              | 73.7                            | 61.0                 | 36.7   | 0.1  | 36.6    | 24.3             |
| March  | 5  | 61.6                 | 37.2   | 0.1   | 37.1               | 24.4  | 37.8                              | 73.1                            | 61.6                 | 37.2   | 0.1  | 37.1    | 24.4             |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>    |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| 1960 Dec.  | 13   | 627.0                | 430.2  | 28.2  | 402.0              | 196.8   | 71.7                              | 413.3                           | 626.2                | 429.4  | 28.2 | 401.2   | 196.8            |
| 1961 Dec.  | 13   | 715.2                | 501.5  | 17.1  | 484.4              | 213.7   | 71.5                              | 448.5                           | 714.6                | 500.9  | 17.1 | 483.8   | 213.7            |
| 1962 Dec.  | 13   | 763.8                | 500.0  | 19.9  | 480.1              | 263.8   | 84.7                              | 472.7                           | 763.7                | 499.9  | 19.9 | 480.0   | 263.8            |
| 1963 Dec.  | 13   | 815.3                | 567.0  | 27.9  | 539.1              | 248.3   | 86.9                              | 483.7                           | 805.9                | 557.6  | 27.9 | 529.7   | 248.3            |
| 1964 Dec.  | 13   | 864.9                | 589.0  | 35.9  | 553.1              | 275.9   | 89.1                              | 497.0                           | 864.2                | 588.3  | 35.9 | 552.4   | 275.9            |
| 1965 Jan.  | 13   | 877.7                | 598.9  | 35.2  | 563.7              | 278.8   | 88.2                              | 502.9                           | 873.3                | 594.5  | 35.2 | 559.3   | 278.8            |
| Feb.   | 13   | 844.0                | 573.8  | 33.0  | 540.8              | 270.2   | 86.6                              | 506.4                           | 837.1                | 566.9  | 33.0 | 533.9   | 270.2            |
| March  | 13   | 847.5                | 579.0  | 19.7  | 559.3              | 268.5   | 84.7                              | 510.7                           | 840.4                | 571.9  | 19.7 | 552.2   | 268.5            |
| <b>Credit Cooperatives<sup>+) □)</sup></b>                         |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| 1960 Dec. <sup>5)</sup>  | 2,240  | 5,103.8              | 4,104.7                                      | 16.3  | 4,088.4            | 999.1   | 939.4                             | 2,725.1                         | 5,092.9              | 4,094.6                                      | 16.3 | 4,078.3 | 998.3            |
| 1961 Dec.  | 2,239  | 5,692.1              | 4,605.5                                      | 15.2  | 4,590.3            | 1,086.6   | 1,108.6                           | 3,394.5                         | 5,681.4              | 4,595.7                                      | 15.2 | 4,580.5 | 1,085.7          |
| 1962 Dec. <sup>4)</sup>  | 2,236  | 6,332.2              | 5,183.0                                      | 19.7  | 5,163.3            | 1,149.2   | 1,348.3                           | 4,335.4                         | 6,319.2              | 5,171.0                                      | 19.7 | 5,151.3 | 1,148.2          |
| 1963 Dec. <sup>4)</sup>  | 2,207  | 6,337.0              | 5,185.4                                      | 19.3  | 5,166.1            | 1,151.6   | 1,417.3                           | 4,449.9                         | 6,323.5              | 5,172.9                                      | 19.3 | 5,153.6 | 1,150.6          |
| 1963 Dec.  | 2,207  | 7,106.7              | 5,856.9                                      | 22.0  | 5,834.9            | 1,249.8   | 1,645.3                           | 5,525.3                         | 7,088.8              | 5,840.2                                      | 22.0 | 5,818.2 | 1,248.6          |
| 1964 Dec.  | 2,203  | 7,825.2              | 6,497.5                                      | 26.6  | 6,470.9            | 1,327.7   | 1,902.6                           | 6,805.8                         | 7,801.6              | 6,474.9                                      | 26.6 | 6,448.3 | 1,326.7          |
| 1965 Jan.  | 2,203  | 7,879.1              | 6,584.3                                      | 24.7  | 6,559.6            | 1,294.8   | 1,897.0                           | 6,891.2                         | 7,857.3              | 6,563.3                                      | 24.7 | 6,538.6 | 1,294.0          |
| Feb.   | 2,203  | 7,981.6              | 6,666.4                                      | 23.7  | 6,642.7            | 1,315.2   | 1,899.8                           | 6,995.2                         | 7,950.3              | 6,644.9                                      | 23.7 | 6,621.2 | 1,314.4          |
| March  | 2,202  | 8,174.8              | 6,822.5                                      | 21.7  | 6,800.8            | 1,352.3   | 1,941.0                           | 7,110.0                         | 8,152.6              | 6,800.9                                      | 21.7 | 6,779.2 | 1,351.7          |
| <b>Industrial Credit Cooperatives</b>                              |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| 1960 Dec.  | 761  | 3,412.5              | 2,619.8                                      | 14.2  | 2,605.6            | 792.7   | 524.0                             | 1,511.9                         | 3,408.0              | 2,615.9                                      | 14.2 | 2,601.7 | 792.1            |
| 1961 Dec.  | 759  | 3,818.1              | 2,954.5                                      | 13.0  | 2,941.5            | 863.6   | 624.4                             | 1,902.6                         | 3,814.6              | 2,911.5                                      | 13.0 | 2,908.5 | 863.1            |
| 1962 Dec.  | 758  | 4,205.1              | 3,297.7                                      | 16.0  | 3,281.7            | 907.4   | 784.9                             | 2,404.2                         | 4,199.5              | 3,292.7                                      | 16.0 | 3,276.7 | 906.8            |
| 1963 Dec.  | 759  | 4,746.1              | 3,759.6                                      | 19.3  | 3,740.3            | 986.5   | 909.5                             | 2,945.5                         | 4,740.9              | 3,755.2                                      | 19.3 | 3,735.9 | 985.7            |
| 1964 Dec.  | 757  | 5,209.5              | 4,156.7                                      | 22.9  | 4,133.8            | 1,052.8   | 1,070.3                           | 3,592.1                         | 5,202.7              | 4,150.6                                      | 22.9 | 4,127.7 | 1,052.1          |
| 1965 Jan.  | 757  | 5,259.7              | 4,238.5                                      | 21.6  | 4,214.2            | 1,023.9   | 1,068.0                           | 3,633.1                         | 5,253.0              | 4,229.7                                      | 21.6 | 4,208.1 | 1,023.3          |
| Feb.   | 757  | 5,343.7              | 4,306.4                                      | 21.2  | 4,285.2            | 1,037.3   | 1,068.9                           | 3,686.6                         | 5,336.7              | 4,300.0                                      | 21.2 | 4,278.8 | 1,036.7          |
| March  | 757  | 5,470.5              | 4,407.3                                      | 19.5  | 4,387.8            | 1,063.2   | 1,091.3                           | 3,748.3                         | 5,462.7              | 4,400.0                                      | 19.5 | 4,380.5 | 1,062.7          |
| <b>Agricultural Credit Cooperatives</b>                            |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| (Partial data; for overall figures see Table III A 5)              |  |                      |  |       |                    |   |                                   |                                 |                      |  |      |         |                  |
| 1960 Dec. <sup>5)</sup>  | 1,479  | 1,691.3              | 1,484.9                                      | 2.1   | 1,482.8            | 206.4   | 415.4                             | 1,213.2                         | 1,684.9              | 1,478.7                                      | 2.1  | 1,476.6 | 206.2            |
| 1961 Dec.  | 1,480  | 1,874.0              | 1,651.0                                      | 2.2   | 1,648.8            | 223.0   | 484.2                             | 1,491.9                         | 1,866.8              | 1,644.2                                      | 2.2  | 1,642.0 | 222.6            |
| 1962 Dec. <sup>4)</sup>  | 1,478  | 2,127.1              | 1,885.3                                      | 3.7   | 1,881.6            | 241.8   | 563.4                             | 1,931.2                         | 2,119.7              | 1,878.3                                      | 3.7  | 1,874.6 | 241.4            |
| 1963 Dec. <sup>4)</sup>  | 1,449  | 2,131.9              | 1,887.7                                      | 3.3   | 1,884.4            | 244.2   | 632.4                             | 2,045.7                         | 2,124.0              | 1,880.2                                      | 3.3  | 1,876.9 | 243.8            |
| 1963 Dec.  | 1,448  | 2,360.6              | 2,097.3                                      | 2.7   | 2,094.6            | 263.3   | 735.8                             | 2,579.8                         | 2,347.9              | 2,085.0                                      | 2.7  | 2,082.3 | 262.9            |
| 1964 Dec.  | 1,446  | 2,615.7              | 2,340.8                                      | 3.7   | 2,337.1            | 274.9   | 832.3                             | 3,213.7                         | 2,598.9              | 2,324.3                                      | 3.7  | 2,320.6 | 274.6            |
| 1965 Jan.  | 1,446  | 2,619.4              | 2,348.5                                      | 3.1   | 2,345.4            | 270.9   | 829.0                             | 3,258.1                         | 2,604.3              | 2,333.6                                      | 3.1  | 2,330.5 | 270.7            |
| Feb.   | 1,446  | 2,637.9              | 2,360.0                                      | 2.5   | 2,357.5            | 277.9   | 830.9                             | 3,308.6                         | 2,622.6              | 2,344.9                                      | 2.5  | 2,342.4 | 277.7            |
| March  | 1,445  | 2,704.3              | 2,415.2                                      | 2.2   | 2,413.0            | 289.1   | 849.7                             | 3,361.7                         | 2,689.9              | 2,400.9                                      | 2.2  | 2,398.7 | 289.0            |

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> The agricultural credit cooperatives' credits were broken down by sectors of economic activity for the first time in <sup>6)</sup> 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. — <sup>7)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". —

and Credit Institutions \*) (cont'd)

and security holdings \*)

of DM

comprises credits to:

| and individuals   |                                 | Public authorities |                         |   |                                   |                                 | Bank-to-bank lending |         |                                 |                  |                                   |                                 | End of month            |
|---|---------------------------------|--------------------|-------------------------|---|-----------------------------------|---------------------------------|----------------------|---------|---------------------------------|------------------|-----------------------------------|---------------------------------|-------------------------|
| Medium-term lending <sup>1)</sup>                                 | Long-term lending <sup>2)</sup> | Short-term lending |                         |   | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Short-term lending   |         |                                 |                  | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> |                         |
|   |                                 | Total              | Debtors (cash advances) | Discount credits (not including Treasury bills) |                                   |                                 | Total                | Debtors |                                 | Discount credits |                                   |                                 |                         |
|   |                                 |                    |                         |   |                                   |                                 |                      | Total   | among which: Acceptance credits |                  |                                   |                                 |                         |
| <b>Central Giro Institutions<sup>5)</sup></b>                     |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| 1,112.4   | 8,586.5                         | 18.9               | 14.2                    | 4.7   | 174.9                             | 4,966.5                         | 582.4                | 143.0   | 0.2                             | 439.4            | 160.4                             | 1,559.9                         | Dec. 1960               |
| 1,187.1   | 10,361.7                        | 37.2               | 31.7                    | 5.5   | 154.0                             | 5,709.7                         | 734.7                | 169.4   | 0.1                             | 565.3            | 210.6                             | 1,993.0                         | Dec. 1961               |
| 1,835.4   | 12,631.5                        | 53.1               | 47.5                    | 5.6   | 161.3                             | 6,349.1                         | 875.9                | 213.2   | 0.6                             | 662.7            | 165.7                             | 2,379.8                         | Dec. 1962               |
| 1,837.0   | 14,918.6                        | 77.8               | 71.9                    | 5.9   | 211.5                             | 6,991.4                         | 774.4                | 216.6   | 0.8                             | 557.8            | 201.0                             | 2,826.7                         | Dec. 1963               |
| 1,959.9   | 17,054.3                        | 70.7               | 65.1                    | 5.6   | 469.3                             | 8,263.8                         | 954.2                | 236.2   | 0.1                             | 718.0            | 255.4                             | 3,304.5                         | Dec. 1964               |
| 1,954.1   | 17,227.4                        | 53.0               | 47.7                    | 5.3   | 474.9                             | 8,418.0                         | 933.0                | 212.2   | 0.0                             | 720.8            | 248.2                             | 3,321.6                         | Jan. 1965               |
| 1,922.2   | 17,280.7                        | 61.0               | 54.9                    | 6.1   | 486.6                             | 8,777.2                         | 852.7                | 247.1   | 0.0                             | 605.6            | 246.4                             | 3,376.7                         | Feb. 1965               |
| 1,985.5   | 17,473.4                        | 47.0               | 39.8                    | 7.2   | 520.7                             | 8,646.9                         | 940.2                | 243.3   | 0.1                             | 696.9            | 264.4                             | 3,416.4                         | March                   |
| <b>Savings Banks</b>  |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| 2,283.0   | 19,715.5                        | 71.3               | 66.9                    | 4.4   | 344.2                             | 4,323.7                         | 232.7                | 41.0    | —                               | 191.7            | 66.4                              | 1,016.5                         | Dec. 1960               |
| 2,595.5   | 22,992.5                        | 78.5               | 73.7                    | 4.8   | 283.5                             | 5,037.5                         | 257.5                | 47.6    | 0.6                             | 209.9            | 79.7                              | 1,203.0                         | Dec. 1961               |
| 3,226.7   | 26,795.2                        | 87.5               | 82.3                    | 5.2   | 364.7                             | 5,655.4                         | 289.5                | 44.8    | —                               | 244.7            | 112.5                             | 1,322.4                         | Dec. 1962               |
| 3,765.6   | 31,140.5                        | 97.4               | 93.6                    | 3.8   | 476.9                             | 6,477.2                         | 284.4                | 47.3    | —                               | 237.1            | 128.2                             | 1,081.5                         | Dec. 1963               |
| 4,229.7   | 35,899.2                        | 190.0              | 186.6                   | 3.4   | 612.7                             | 7,679.7                         | 289.4                | 49.2    | 0.0                             | 240.2            | 149.1                             | 915.4                           | Dec. 1964               |
| 4,175.5   | 36,141.9                        | 176.0              | 172.6                   | 3.4   | 645.7                             | 7,805.5                         | 273.4                | 43.3    | —                               | 230.1            | 139.9                             | 918.9                           | Jan. 1965               |
| 4,148.5   | 36,498.9                        | 143.5              | 139.8                   | 3.7   | 659.8                             | 7,900.6                         | 252.3                | 43.8    | —                               | 208.5            | 137.0                             | 906.5                           | Feb. 1965               |
| 4,219.9   | 36,815.5                        | 164.8              | 161.2                   | 3.6   | 686.0                             | 7,963.3                         | 267.7                | 47.0    | —                               | 220.7            | 139.8                             | 892.1                           | March                   |
| <b>Central Institutions of Credit Cooperatives<sup>6)</sup> □</b> |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| 94.8  | 439.3                           | 1.2                | 1.2                     | 0.0   | 0.3                               | 1.1                             | 479.2                | 306.4   | 0.1                             | 172.8            | 38.1                              | 865.9                           | Dec. 1960               |
| 103.3   | 482.6                           | 0.8                | 0.8                     | —   | 0.3                               | 0.9                             | 445.3                | 301.9   | —                               | 143.4            | 41.0                              | 1,093.2                         | Dec. 1961               |
| 116.6   | 516.5                           | 0.1                | 0.1                     | 0.0   | 0.3                               | 0.7                             | 551.4                | 375.5   | 0.3                             | 175.9            | 48.6                              | 1,374.1                         | Dec. 1962               |
| 121.3   | 540.6                           | 9.6                | 9.6                     | 0.0   | 0.1                               | 2.5                             | 536.8                | 347.2   | 0.2                             | 189.6            | 54.0                              | 1,662.5                         | Dec. 1963               |
| 131.3   | 566.3                           | 0.9                | 0.9                     | —   | 0.1                               | 2.5                             | 578.8                | 369.3   | 0.1                             | 209.5            | 40.1                              | 2,010.7                         | Dec. 1964               |
| 137.4   | 572.7                           | 4.6                | 4.6                     | —   | 0.1                               | 2.6                             | 519.2                | 302.8   | 0.1                             | 216.4            | 39.2                              | 2,034.3                         | Jan. 1965               |
| 127.3   | 577.6                           | 7.1                | 7.1                     | —   | 0.1                               | 2.5                             | 482.7                | 292.3   | —                               | 190.4            | 38.9                              | 2,060.9                         | Feb. 1965               |
| 122.4   | 580.2                           | 7.1                | 7.1                     | —   | 0.1                               | 3.6                             | 558.2                | 331.6   | 0.1                             | 226.6            | 37.3                              | 2,098.4                         | March                   |
| <b>Central Institutions of Industrial Credit Cooperatives</b>     |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| 23.2  | 26.7                            | 0.4                | 0.4                     | 0.0   | 0.2                               | 0.4                             | 229.6                | 130.7   | —                               | 98.9             | 2.5                               | 358.1                           | Dec. 1960               |
| 31.9  | 34.7                            | 0.2                | 0.2                     | —   | 0.2                               | 0.3                             | 211.3                | 126.4   | —                               | 84.9             | 8.9                               | 481.5                           | Dec. 1961               |
| 32.0  | 44.2                            | 0.0                | —                       | 0.0   | 0.2                               | 0.3                             | 241.2                | 138.3   | —                               | 102.9            | 16.2                              | 632.6                           | Dec. 1962               |
| 34.4  | 57.3                            | 0.2                | 0.2                     | 0.0   | 0.1                               | 2.1                             | 252.2                | 140.9   | —                               | 111.3            | 15.4                              | 787.0                           | Dec. 1963               |
| 42.2  | 69.7                            | 0.2                | 0.2                     | —   | 0.1                               | 2.1                             | 258.6                | 126.7   | —                               | 131.9            | 7.4                               | 950.8                           | Dec. 1964               |
| 39.2  | 70.2                            | 0.2                | 0.2                     | —   | 0.1                               | 2.2                             | 254.2                | 113.2   | —                               | 141.0            | 6.9                               | 955.3                           | Jan. 1965               |
| 40.7  | 71.6                            | —                  | —                       | —   | 0.1                               | 2.1                             | 236.1                | 118.3   | —                               | 117.8            | 7.2                               | 965.8                           | Feb. 1965               |
| 37.7  | 70.9                            | —                  | —                       | —   | 0.1                               | 2.2                             | 291.3                | 139.7   | —                               | 151.6            | 6.7                               | 981.2                           | March                   |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>   |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| 71.6  | 412.6                           | 0.8                | 0.8                     | —   | 0.1                               | 0.7                             | 249.6                | 175.7   | 0.1                             | 73.9             | 35.6                              | 507.8                           | Dec. 1960               |
| 71.4  | 447.9                           | 0.6                | 0.6                     | —   | 0.1                               | 0.6                             | 234.0                | 175.5   | —                               | 58.5             | 32.1                              | 611.7                           | Dec. 1961               |
| 84.6  | 472.3                           | 0.1                | 0.1                     | —   | 0.1                               | 0.4                             | 310.2                | 237.2   | 0.3                             | 73.0             | 32.4                              | 741.5                           | Dec. 1962               |
| 86.9  | 483.3                           | 9.4                | 9.4                     | —   | —                                 | —                               | 284.6                | 206.3   | 0.2                             | 78.3             | 38.6                              | 875.5                           | Dec. 1963               |
| 89.1  | 496.6                           | 0.7                | 0.7                     | —   | —                                 | —                               | 320.2                | 242.6   | 0.1                             | 77.6             | 32.7                              | 1,059.9                         | Dec. 1964               |
| 88.2  | 502.5                           | 4.4                | 4.4                     | —   | —                                 | —                               | 265.0                | 189.6   | 0.1                             | 75.4             | 32.3                              | 1,079.0                         | Jan. 1965               |
| 86.6  | 506.0                           | 6.9                | 6.9                     | —   | —                                 | —                               | 246.6                | 174.0   | —                               | 72.6             | 31.7                              | 1,095.1                         | Feb. 1965               |
| 84.7  | 509.3                           | 7.1                | 7.1                     | —   | —                                 | 1.4                             | 266.9                | 191.9   | 0.1                             | 75.0             | 30.6                              | 1,117.2                         | March                   |
| <b>Credit Cooperatives<sup>7)</sup></b>                           |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| 909.4   | 2,569.0                         | 10.9               | 10.1                    | 0.8   | 30.0                              | 156.1                           | 25.6                 | 12.0    | —                               | 13.6             | 0.7                               | 5.9                             | Dec. <sup>8)</sup> 1960 |
| 1,075.1   | 3,217.5                         | 10.7               | 9.8                     | 0.9   | 33.5                              | 177.0                           | 26.0                 | 12.0    | —                               | 14.0             | 1.3                               | 26.9                            | Dec. 1961               |
| 1,307.5   | 4,122.1                         | 13.0               | 12.0                    | 1.0   | 40.8                              | 213.3                           | 28.1                 | 11.3    | —                               | 16.8             | 1.1                               | 41.2                            | Dec. <sup>8)</sup> 1962 |
| 1,376.1   | 4,226.8                         | 13.5               | 12.5                    | 1.0   | 41.2                              | 223.1                           | 28.0                 | 11.3    | —                               | 16.7             | 1.2                               | 41.7                            | Dec. <sup>8)</sup> 1963 |
| 1,597.5   | 5,231.0                         | 17.9               | 16.7                    | 1.2   | 47.8                              | 294.3                           | 27.1                 | 9.4     | —                               | 17.7             | 1.3                               | 50.6                            | Dec. 1964               |
| 1,835.5   | 6,416.4                         | 23.6               | 22.6                    | 1.0   | 67.1                              | 389.4                           | 31.8                 | 14.4    | —                               | 17.4             | 2.2                               | 57.3                            | Dec. 1965               |
| 1,831.1   | 6,494.1                         | 21.8               | 21.0                    | 0.8   | 65.9                              | 397.1                           | 32.2                 | 14.6    | —                               | 17.6             | 2.2                               | 62.8                            | Jan. 1965               |
| 1,835.2   | 6,589.8                         | 22.3               | 21.5                    | 0.8   | 64.6                              | 405.4                           | 30.6                 | 13.5    | —                               | 17.1             | 2.2                               | 63.6                            | Feb. 1965               |
| 1,876.4   | 6,697.9                         | 22.2               | 21.6                    | 0.6   | 64.6                              | 412.1                           | 31.6                 | 14.9    | —                               | 16.7             | 2.3                               | 65.6                            | March                   |
| <b>Industrial Credit Cooperatives</b>                             |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| 514.5   | 1,428.4                         | 4.5                | 3.9                     | 0.6   | 9.5                               | 83.5                            | 25.4                 | 11.8    | —                               | 13.6             | 0.7                               | 3.5                             | Dec. 1960               |
| 614.0   | 1,808.6                         | 3.5                | 3.0                     | 0.5   | 10.4                              | 94.0                            | 25.9                 | 12.0    | —                               | 13.9             | 1.3                               | 20.7                            | Dec. 1961               |
| 772.0   | 2,300.0                         | 5.6                | 5.0                     | 0.6   | 12.9                              | 104.2                           | 27.4                 | 10.7    | —                               | 16.7             | 1.1                               | 32.0                            | Dec. 1962               |
| 895.9   | 2,818.1                         | 5.2                | 4.4                     | 0.8   | 13.6                              | 127.4                           | 26.8                 | 9.2     | —                               | 17.6             | 1.2                               | 38.3                            | Dec. 1963               |
| 1,053.6   | 3,422.5                         | 6.8                | 6.1                     | 0.7   | 16.7                              | 169.6                           | 31.6                 | 14.3    | —                               | 17.3             | 2.2                               | 41.4                            | Dec. 1964               |
| 1,051.3   | 3,458.8                         | 6.7                | 6.1                     | 0.6   | 16.5                              | 174.3                           | 32.0                 | 14.4    | —                               | 17.6             | 2.2                               | 46.3                            | Jan. 1965               |
| 1,052.6   | 3,507.7                         | 7.0                | 6.4                     | 0.6   | 16.3                              | 178.9                           | 30.3                 | 13.2    | —                               | 17.1             | 2.2                               | 46.4                            | Feb. 1965               |
| 1,074.8   | 3,563.4                         | 7.8                | 7.3                     | 0.5   | 16.5                              | 184.9                           | 31.0                 | 14.4    | —                               | 16.6             | 2.3                               | 48.5                            | March                   |
| <b>Agricultural Credit Cooperatives</b>                           |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| (Partial data; for overall figures see Table III A 5)             |                                 |                    |                         |   |                                   |                                 |                      |         |                                 |                  |                                   |                                 |                         |
| 394.9   | 1,140.6                         | 6.4                | 6.2                     | 0.2   | 20.5                              | 72.6                            | 0.2                  | 0.2     | —                               | 0.0              | 0.0                               | 2.4                             | Dec. <sup>8)</sup> 1960 |
| 461.1   | 1,408.9                         | 7.2                | 6.8                     | 0.4   | 23.1                              | 83.0                            | 0.1                  | 0.0     | —                               | 0.1              | —                                 | 6.2                             | Dec. 1961               |
| 535.5   | 1,822.1                         | 7.4                | 7.0                     | 0.4   | 27.9                              | 109.1                           | 0.7                  | 0.6     | —                               | 0.1              | —                                 | 9.2                             | Dec. <sup>8)</sup> 1962 |
| 604.1   | 1,926.8                         | 7.9                | 7.5                     | 0.4   | 28.3                              | 118.9                           | 0.6                  | 0.6     | —                               | 0.0              | 0.1                               | 9.7                             | Dec. <sup>8)</sup> 1963 |
| 701.6   | 2,412.9                         | 12.7               | 12.3                    | 0.4   | 34.2                              | 166.9                           | 0.3                  | 0.2     | —                               | 0.1              | 0.1                               | 12.3                            | Dec. 1964               |
| 781.9   | 2,993.9                         | 16.8               | 16.5                    | 0.3   | 50.4                              | 219.8                           | 0.2                  | 0.1     | —                               | 0.1              | 0.0                               | 15.9                            | Dec. 1965               |
| 779.6   | 3,035.3                         | 15.1               | 14.9                    | 0.2   | 49.4                              | 222.8                           | 0.2                  | 0.2     | —                               | 0.0              | 0.0                               | 16.5                            | Jan. 1965               |
| 782.6   | 3,082.1                         | 15.1               | 15.1                    | 0.2   | 48.1                              | 226.5                           | 0.3                  | 0.3     | —                               | 0.0              | 0.0                               | 17.2                            | Feb. 1965               |
| 801.6   | 3,134.5                         | 14.4               | 14.3                    | 0.1   | 48.1                              | 227.2                           | 0.6                  | 0.5     | —                               | 0.1              | 0.0                               | 17.1                            | March                   |

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 □ Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — +) Industrial and agricultural.

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

| End of month  | Number of reporting institutions <sup>2)</sup> | Lending to non-banks   |  |       |                      |   |                                   |                                 | Lending to non-banks   |  |      |                      |           |
|---|--|------------------------|--|-------|----------------------|---|-----------------------------------|---------------------------------|------------------------|--|------|----------------------|-----------|
|   |  | Lending to non-banks   |  |       |                      |   |                                   |                                 | Business enterprises   |  |      |                      |           |
|   |  | Short-term lending     |  |       |                      |   |                                   |                                 | Short-term lending     |  |      |                      |           |
|   |  | Total                  | Debtors                                      |       |                      | Discount credits (not including Treasury bills) | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Total                  | Debtors                                      |      |                      | Discounts |
| Total   | Acceptance credits                             |                        | Credits in current account and other credits | Total | Acceptance credits   |   |                                   |                                 |                        | Credits in current account and other credits |      |                      |           |
| <b>Private and Public Mortgage Banks</b>  |  |                        |  |       |                      |   |                                   |                                 |                        |  |      |                      |           |
| 1960 Dec.   | 47   | 59.0                   | 57.5   | —     | 57.5                 | 1.5   | 211.9                             | 25,342.9                        | 52.4                   | 50.9   | —    | 50.9                 | 1.5       |
| 1961 Dec.   | 47   | 62.0                   | 60.9   | —     | 60.9                 | 1.1   | 280.9                             | 29,344.6                        | 47.2                   | 46.1   | —    | 46.1                 | 1.1       |
| 1962 Dec.   | 48   | 70.6                   | 69.2   | —     | 69.2                 | 1.4   | 306.6                             | 33,918.4                        | 59.7                   | 58.3   | —    | 58.3                 | 1.4       |
| 1963 Dec.   | 48   | 155.4                  | 153.8  | —     | 153.8                | 1.6   | 356.8                             | 39,348.3                        | 79.9                   | 78.3   | —    | 78.3                 | 1.6       |
| 1964 Dec.   | 48   | 82.6 <sup>10)</sup>    | 81.3 <sup>10)</sup>                          | —     | 81.3 <sup>10)</sup>  | 1.3   | 338.7                             | 46,081.5                        | 72.2                   | 70.9   | —    | 70.9                 | 1.3       |
| 1965 Jan.   | 48   | 86.6                   | 85.4   | —     | 85.4                 | 1.2   | 327.9                             | 46,641.5                        | 77.3                   | 76.1   | —    | 76.1                 | 1.2       |
| Feb.  | 48   | 96.6                   | 95.4   | —     | 95.4                 | 1.2   | 325.2                             | 47,025.1                        | 93.9                   | 92.7   | —    | 92.7                 | 1.2       |
| March   | 48   | 111.3                  | 110.1  | —     | 110.1                | 1.2   | 319.0                             | 47,446.3                        | 102.7                  | 101.5  | —    | 101.5                | 1.2       |
| <b>Private Mortgage Banks<sup>5)</sup></b>  |  |                        |  |       |                      |   |                                   |                                 |                        |  |      |                      |           |
| 1960 Dec.   | 29   | 39.9                   | 39.3   | —     | 39.3                 | 0.6   | 83.9                              | 11,861.1                        | 33.7                   | 33.1   | —    | 33.1                 | 0.6       |
| 1961 Dec.   | 29   | 35.4                   | 35.2   | —     | 35.2                 | 0.2   | 120.8                             | 13,872.5                        | 23.0                   | 22.8   | —    | 22.8                 | 0.2       |
| 1962 Dec.   | 30   | 35.5                   | 35.2   | —     | 35.2                 | 0.3   | 157.9                             | 16,193.8                        | 30.1                   | 29.8   | —    | 29.8                 | 0.3       |
| 1963 Dec.   | 31   | 36.3                   | 36.1   | —     | 36.1                 | 0.2   | 187.1                             | 19,126.3                        | 36.1                   | 35.9   | —    | 35.9                 | 0.2       |
| 1964 Dec.   | 31   | 32.3                   | 32.1   | —     | 32.1                 | 0.2   | 205.2                             | 23,083.6                        | 28.4                   | 28.2   | —    | 28.2                 | 0.2       |
| 1965 Jan.   | 31   | 44.4                   | 44.3   | —     | 44.3                 | 0.1   | 209.3                             | 23,413.0                        | 44.3                   | 44.2   | —    | 44.2                 | 0.1       |
| Feb.  | 31   | 62.7                   | 62.6   | —     | 62.6                 | 0.1   | 209.8                             | 23,646.1                        | 60.8                   | 60.7   | —    | 60.7                 | 0.1       |
| March   | 31   | 51.7                   | 51.6   | —     | 51.6                 | 0.1   | 208.1                             | 23,855.4                        | 48.7                   | 48.6   | —    | 48.6                 | 0.1       |
| <b>Public Mortgage Banks</b>  |  |                        |  |       |                      |   |                                   |                                 |                        |  |      |                      |           |
| 1960 Dec.   | 18   | 19.1                   | 18.2   | —     | 18.2                 | 0.9   | 128.0                             | 13,481.8                        | 18.7                   | 17.8   | —    | 17.8                 | 0.9       |
| 1961 Dec.   | 18   | 26.6                   | 25.7   | —     | 25.7                 | 0.9   | 160.1                             | 15,472.1                        | 24.2                   | 23.3   | —    | 23.3                 | 0.9       |
| 1962 Dec.   | 18   | 35.1                   | 34.0   | —     | 34.0                 | 1.1   | 148.7                             | 17,724.6                        | 29.6                   | 28.5   | —    | 28.5                 | 1.1       |
| 1963 Dec.   | 17   | 119.1                  | 117.7  | —     | 117.7                | 1.4   | 169.7                             | 20,222.0                        | 43.8                   | 42.4   | —    | 42.4                 | 1.4       |
| 1964 Dec.   | 17   | 50.3 <sup>10)</sup>    | 49.2 <sup>10)</sup>                          | —     | 49.2 <sup>10)</sup>  | 1.1   | 133.5                             | 22,997.9                        | 43.8                   | 42.7   | —    | 42.7                 | 1.1       |
| 1965 Jan.   | 17   | 42.2                   | 41.1   | —     | 41.1                 | 1.1   | 118.6                             | 23,228.5                        | 33.0                   | 31.9   | —    | 31.9                 | 1.1       |
| Feb.  | 17   | 33.9                   | 32.8   | —     | 32.8                 | 1.1   | 115.4                             | 23,379.0                        | 33.1                   | 32.0   | —    | 32.0                 | 1.1       |
| March   | 17   | 59.6                   | 58.5   | —     | 58.5                 | 1.1   | 110.9                             | 23,590.9                        | 54.0                   | 52.9   | —    | 52.9                 | 1.1       |
| <b>Credit Institutions with Special Functions<sup>5)</sup></b>  |  |                        |  |       |                      |   |                                   |                                 |                        |  |      |                      |           |
| 1960 Dec.   | 25   | 1,297.9                | 361.7  | 23.6  | 338.1                | 936.2   | 917.3                             | 8,667.4                         | 1,091.5                | 155.3  | 23.6 | 131.7                | 936.2     |
| 1961 Dec.   | 25   | 1,568.6                | 615.6  | 26.5  | 589.1                | 953.0   | 1,117.8                           | 10,509.4                        | 1,145.5                | 26.5   | —    | 166.0                | 953.0     |
| 1962 Dec.   | 24   | 1,516.1                | 429.8  | 46.5  | 383.3                | 1,086.3   | 1,219.1                           | 11,845.6 <sup>11)</sup>         | 1,319.6                | 233.3  | 46.5 | 186.8                | 1,086.3   |
| 1963 Dec.   | 24   | 1,693.1                | 498.2  | 35.6  | 462.6                | 1,194.9   | 1,302.7                           | 13,737.9                        | 1,397.6                | 202.7  | 35.6 | 167.1                | 1,194.9   |
| 1964 Dec.   | 21   | 2,369.8                | 1,035.6                                      | 46.1  | 989.5                | 1,334.2   | 1,682.4                           | 14,941.5                        | 1,587.7                | 253.5  | 46.1 | 207.4                | 1,334.2   |
| 1965 Jan.   | 21   | 2,519.6                | 1,153.6                                      | 72.2  | 1,081.4              | 1,366.0   | 1,673.3                           | 15,096.9                        | 1,574.1                | 208.1  | 72.2 | 135.9                | 1,366.0   |
| Feb.  | 21   | 2,334.3                | 918.8  | 69.5  | 849.3                | 1,415.5   | 1,662.5                           | 15,219.3                        | 1,627.4                | 211.9  | 69.5 | 142.4                | 1,415.5   |
| March   | 21   | 2,317.7                | 863.8  | 51.2  | 812.6                | 1,453.9   | 1,638.6                           | 15,297.0                        | 1,660.5                | 216.2  | 51.2 | 165.0                | 1,444.3   |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>†)</sup></b> |  |                        |  |       |                      |   |                                   |                                 |                        |  |      |                      |           |
| 1960 Dec.   | 3  | 0.1                    | 0.1  | —     | 0.1                  | —   | 142.2                             | 4,043.1                         | 0.1                    | 0.1  | —    | 0.1                  | —         |
| 1961 Dec.   | 3  | 0.5                    | 0.5  | —     | 0.5                  | —   | 277.3                             | 5,335.0                         | 0.4                    | 0.4  | —    | 0.4                  | —         |
| 1962 Dec.   | 3  | 0.2                    | 0.2  | —     | 0.2                  | —   | 295.8                             | 5,936.2 <sup>11)</sup>          | 0.2                    | 0.2  | —    | 0.2                  | —         |
| 1963 Dec.   | 3  | 0.3                    | 0.3  | —     | 0.3                  | —   | 236.3                             | 6,890.3                         | 0.2                    | 0.2  | —    | 0.2                  | —         |
| <b>Other Credit Institutions with Special Functions<sup>†)</sup></b>  |  |                        |  |       |                      |   |                                   |                                 |                        |  |      |                      |           |
| 1960 Dec.   | 22   | 1,297.8                | 361.6  | 23.6  | 338.0                | 936.2   | 775.1                             | 4,624.3                         | 1,091.4                | 155.2  | 23.6 | 131.6                | 936.2     |
| 1961 Dec.   | 22   | 1,568.1                | 615.1  | 26.5  | 588.6                | 953.0   | 840.5                             | 5,165.4                         | 1,145.1                | 192.1  | 26.5 | 165.6                | 953.0     |
| 1962 Dec.   | 21   | 1,515.9                | 429.6  | 46.5  | 383.1                | 1,086.3   | 923.3                             | 5,909.4                         | 1,319.4                | 233.1  | 46.5 | 186.6                | 1,086.3   |
| 1963 Dec.   | 21   | 1,692.8                | 497.9  | 35.6  | 462.3                | 1,194.9   | 1,066.4                           | 6,847.6                         | 1,397.4                | 202.5  | 35.6 | 166.9                | 1,194.9   |
| <b>Instalment Credit Institutions<sup>6)</sup></b>  |  |                        |  |       |                      |   |                                   |                                 |                        |  |      |                      |           |
| 1960 Dec.   | 232  | 1,685.9                | 453.5  | 0.3   | 453.2                | 1,232.4   | 1,694.2                           | 4.0                             | 1,685.9                | 453.5  | 0.3  | 453.2                | 1,232.4   |
| 1961 Dec.   | 235  | 1,852.7 <sup>8)</sup>  | 482.1 <sup>8)</sup>                          | 0.3   | 481.8 <sup>8)</sup>  | 1,370.6   | 2,077.7 <sup>8)</sup>             | 3.9                             | 1,852.7 <sup>8)</sup>  | 482.1 <sup>8)</sup>                          | 0.3  | 481.8 <sup>8)</sup>  | 1,370.6   |
| 1962 Dec.   | 242  | 1,987.3                | 519.4  | 0.2   | 519.2                | 1,467.9   | 2,361.8 <sup>11)</sup>            | 4.9                             | 1,987.3                | 519.4  | 0.2  | 519.2                | 1,467.9   |
| 1963 Dec.   | 235  | 2,006.2 <sup>12)</sup> | 488.0 <sup>12)</sup>                         | 0.0   | 488.0 <sup>12)</sup> | 1,518.2   | 2,781.0 <sup>12)</sup>            | 11.8                            | 2,006.2 <sup>12)</sup> | 488.0 <sup>12)</sup>                         | 0.0  | 488.0 <sup>12)</sup> | 1,518.2   |
| 1964 Dec.   | 233  | 2,044.2                | 603.3  | 0.1   | 603.2                | 1,440.9   | 2,975.9                           | 15.1                            | 2,044.2                | 603.3  | 0.1  | 603.2                | 1,440.9   |
| 1965 Jan.   | 229  | 2,101.1                | 685.4  | 0.0   | 685.4                | 1,415.7   | 2,910.5                           | 15.2                            | 2,101.1                | 685.4  | 0.0  | 685.4                | 1,415.7   |
| Feb.  | 229  | 2,133.9                | 737.9  | 0.0   | 737.9                | 1,396.0   | 2,853.8                           | 15.8                            | 2,133.9                | 737.9  | 0.0  | 737.9                | 1,396.0   |
| March   | 229  | 2,079.8                | 683.3  | 0.0   | 683.3                | 1,396.5   | 2,851.9                           | 16.5                            | 2,079.8                | 683.3  | 0.0  | 683.3                | 1,396.5   |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>   |  |                        |  |       |                      |   |                                   |                                 |                        |  |      |                      |           |
| 1960 Dec.   | 15   | —                      | —  | —     | —                    | —   | —                                 | 1,651.2                         | —                      | —  | —    | —                    | —         |
| 1961 Dec.   | 15   | —                      | —  | —     | —                    | —   | —                                 | 1,982.4                         | —                      | —  | —    | —                    | —         |
| 1962 Dec.   | 15   | —                      | —  | —     | —                    | —   | —                                 | 2,397.9                         | —                      | —  | —    | —                    | —         |
| 1963 Dec.   | 15   | —                      | —  | —     | —                    | —   | —                                 | 2,734.5                         | —                      | —  | —    | —                    | —         |
| 1964 Dec.   | 15   | —                      | —  | —     | —                    | —   | —                                 | 3,163.6                         | —                      | —  | —    | —                    | —         |
| 1965 Jan.   | 15   | —                      | —  | —     | —                    | —   | —                                 | 3,163.2                         | —                      | —  | —    | —                    | —         |
| Feb.  | 15   | —                      | —  | —     | —                    | —   | —                                 | 3,213.7                         | —                      | —  | —    | —                    | —         |
| March   | 15   | —                      | —  | —     | —                    | —   | —                                 | 3,230.3                         | —                      | —  | —    | —                    | —         |

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> 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. — <sup>6)</sup> Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchased to transfer in the books; cf. footnote <sup>5)</sup>. — <sup>7)</sup> Decrease of some DM 115 million due to statistical reasons. — <sup>8)</sup> Statistical increase of some DM 89 million. — <sup>9)</sup> Statistical increase of about DM 313 million due to transfer in the books (June 1964); cf. footnote <sup>10)</sup>. — <sup>10)</sup> Statistical decrease of about DM 313 million due to transfer in the books (June 1964); cf. footnote <sup>11)</sup>. — <sup>11)</sup> Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote <sup>12)</sup>. — <sup>12)</sup> Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote <sup>13)</sup>. — <sup>13)</sup> Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote <sup>14)</sup>. — <sup>14)</sup> Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote <sup>15)</sup>.

and Credit Institutions\*) (cont'd)  
and security holdings\*)  
of DM

| comprises credits to:   |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 | End of month            |           |
|---|---------------------------------|---------------------|-------------------------|---|-----------------------------------|---------------------------------|---------------------------------|----------------------|------------------|-----------------------------------|---------------------------------|-------------------------|-----------|
| and individuals   |                                 | Public authorities  |                         |   |                                   |                                 | Bank-to-bank lending            |                      |                  |                                   |                                 |                         |           |
| Medium-term lending <sup>3)</sup>   | Long-term lending <sup>4)</sup> | Short-term lending  |                         |   | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Short-term lending              |                      |                  | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> |                         |           |
|   |                                 | Total               | Debtors (cash advances) | Discount credits (not including Treasury bills) |                                   |                                 | Total                           | Debtors              | Discount credits |                                   |                                 |                         |           |
|   |                                 |                     |                         |   |                                   |                                 | among which: Acceptance credits |                      |                  |                                   |                                 |                         |           |
| <b>Private and Public Mortgage Banks</b>  |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 |                         |           |
| 186.9   | 21,430.6                        | 6.6                 | 6.6                     | —   | 25.0                              | 3,912.3                         | 6.8                             | 6.7                  | —                | 0.1                               | 70.5                            | 343.5                   | Dec. 1960 |
| 262.5   | 25,006.8                        | 14.8                | 14.8                    | —   | 18.4                              | 4,337.8                         | 40.7                            | 40.7                 | —                | 0.0                               | 64.9                            | 379.7                   | Dec. 1961 |
| 272.0   | 29,140.5                        | 10.9                | 10.9                    | —   | 34.6                              | 4,777.9                         | 21.0                            | 21.0                 | —                | —                                 | 84.6                            | 398.9                   | Dec. 1962 |
| 325.5   | 33,481.5                        | 75.5                | 75.5                    | —   | 31.3                              | 5,866.8                         | 38.2                            | 38.2                 | —                | —                                 | 66.9                            | 562.4                   | Dec. 1963 |
| 299.2   | 38,674.3                        | 10.4 <sup>18)</sup> | 10.4 <sup>18)</sup>     | —   | 39.5                              | 7,407.2                         | 33.4                            | 33.4                 | —                | —                                 | 58.4                            | 804.8                   | Dec. 1964 |
| 286.6   | 38,972.0                        | 9.3                 | 9.3                     | —   | 41.3                              | 7,669.5                         | 36.3                            | 36.3                 | —                | —                                 | 60.4                            | 807.5                   | Jan. 1965 |
| 279.8   | 39,311.6                        | 2.7                 | 2.7                     | —   | 45.4                              | 7,713.5                         | 89.0                            | 89.0                 | —                | —                                 | 61.4                            | 841.9                   | Feb. 1965 |
| 275.0   | 39,603.5                        | 8.6                 | 8.6                     | —   | 44.0                              | 7,842.8                         | 57.8                            | 57.8                 | —                | —                                 | 86.2                            | 846.2                   | March     |
| <b>Private Mortgage Banks<sup>5)</sup></b>  |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 |                         |           |
| 71.8  | 9,576.6                         | 6.2                 | 6.2                     | —   | 12.1                              | 2,284.5                         | 6.7                             | 6.7                  | —                | —                                 | 34.6                            | 28.4                    | Dec. 1960 |
| 109.3   | 11,488.9                        | 12.4                | 12.4                    | —   | 11.5                              | 2,383.6                         | 7.4                             | 7.4                  | —                | —                                 | 19.1                            | 33.0                    | Dec. 1961 |
| 139.2   | 13,693.4                        | 5.4                 | 5.4                     | —   | 18.7                              | 2,500.4                         | 11.3                            | 11.3                 | —                | —                                 | 16.5                            | 51.4                    | Dec. 1962 |
| 160.5   | 16,101.2                        | 0.2                 | 0.2                     | —   | 26.6                              | 3,025.1                         | 18.1                            | 18.1                 | —                | —                                 | 17.8                            | 229.3                   | Dec. 1963 |
| 174.3   | 19,043.7                        | 3.9                 | 3.9                     | —   | 30.9                              | 4,039.9                         | 10.5                            | 10.5                 | —                | —                                 | 9.6                             | 332.9                   | Dec. 1964 |
| 178.4   | 19,196.6                        | 0.1                 | 0.1                     | —   | 30.9                              | 4,216.4                         | 13.3                            | 13.3                 | —                | —                                 | 9.6                             | 332.9                   | Jan. 1965 |
| 178.1   | 19,395.6                        | 1.9                 | 1.9                     | —   | 31.7                              | 4,250.5                         | 18.2                            | 18.2                 | —                | —                                 | 9.6                             | 368.0                   | Feb. 1965 |
| 176.8   | 19,571.5                        | 3.0                 | 3.0                     | —   | 31.3                              | 4,283.9                         | 14.0                            | 14.0                 | —                | —                                 | 9.5                             | 365.7                   | March     |
| <b>Public Mortgage Banks</b>  |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 |                         |           |
| 115.1   | 11,854.0                        | 0.4                 | 0.4                     | —   | 12.9                              | 1,627.8                         | 0.1                             | 0.0                  | —                | 0.1                               | 35.9                            | 315.1                   | Dec. 1960 |
| 153.2   | 13,517.9                        | 2.4                 | 2.4                     | —   | 6.9                               | 1,954.2                         | 33.3                            | 33.3                 | —                | 0.0                               | 45.8                            | 346.7                   | Dec. 1961 |
| 132.8   | 15,447.1                        | 5.5                 | 5.5                     | —   | 15.9                              | 2,277.5                         | 9.7                             | 9.7                  | —                | —                                 | 68.1                            | 347.5                   | Dec. 1962 |
| 165.0   | 17,380.3                        | 75.3                | 75.3                    | —   | 4.7                               | 2,841.7                         | 20.1                            | 20.1                 | —                | —                                 | 49.1                            | 333.1                   | Dec. 1963 |
| 124.9   | 19,630.6                        | 6.5 <sup>19)</sup>  | 6.5 <sup>19)</sup>      | —   | 8.6                               | 3,367.3                         | 22.9                            | 22.9                 | —                | —                                 | 48.8                            | 471.9                   | Dec. 1964 |
| 108.2   | 19,775.4                        | 9.2                 | 9.2                     | —   | 10.4                              | 3,453.1                         | 23.0                            | 23.0                 | —                | —                                 | 50.8                            | 474.6                   | Jan. 1965 |
| 101.7   | 19,916.0                        | 0.8                 | 0.8                     | —   | 13.7                              | 3,463.0                         | 70.8                            | 70.8                 | —                | —                                 | 51.8                            | 473.9                   | Feb. 1965 |
| 98.2  | 20,032.0                        | 5.6                 | 5.6                     | —   | 12.7                              | 3,558.9                         | 43.8                            | 43.8                 | —                | —                                 | 76.7                            | 480.5                   | March     |
| <b>Credit Institutions with Special Functions<sup>6)</sup></b>  |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 |                         |           |
| 685.1   | 5,341.3                         | 206.4               | 206.4                   | 0.0   | 232.2                             | 3,326.1                         | 378.2                           | 96.2                 | —                | 282.0                             | 106.9                           | 12,872.9                | Dec. 1960 |
| 818.6   | 6,119.0                         | 423.1               | 423.1                   | —   | 299.2                             | 4,381.4                         | 527.7                           | 128.5                | 0.0              | 399.2                             | 151.6                           | 14,516.4                | Dec. 1961 |
| 905.3   | 6,526.1                         | 196.5               | 196.5                   | —   | 313.8                             | 5,319.5 <sup>18)</sup>          | 690.9                           | 89.5                 | —                | 601.4                             | 184.2                           | 16,323.0                | Dec. 1962 |
| 990.6   | 6,852.1                         | 295.5               | 295.5                   | —   | 312.1                             | 6,885.8                         | 750.8                           | 126.3                | —                | 624.5                             | 164.0                           | 17,940.7                | Dec. 1963 |
| 1,484.4 <sup>14)</sup>  | 6,862.4 <sup>15)</sup>          | 782.1               | 782.1                   | —   | 198.0                             | 8,079.1                         | 1,320.3 <sup>18)</sup>          | 170.1 <sup>18)</sup> | 0.4              | 1,150.2                           | 708.8 <sup>17)</sup>            | 18,909.2 <sup>18)</sup> | Dec. 1964 |
| 1,495.3   | 6,913.1                         | 945.5               | 945.5                   | —   | 178.0                             | 8,183.8                         | 1,228.2                         | 136.4                | 0.4              | 1,091.8                           | 704.8                           | 19,041.8                | Jan. 1965 |
| 1,489.8   | 6,950.9                         | 706.9               | 706.9                   | —   | 172.7                             | 8,269.0                         | 1,120.6                         | 219.4                | 0.4              | 901.2                             | 691.4                           | 19,199.3                | Feb. 1965 |
| 1,480.6   | 6,955.9                         | 657.2               | 647.6                   | 9.6   | 158.0                             | 8,341.1                         | 845.8                           | 156.0                | —                | 689.8                             | 718.2                           | 19,506.6                | March     |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup>)</b> |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 |                         |           |
| 23.4  | 2,227.5                         | 0.0                 | 0.0                     | —   | 118.8                             | 1,815.6                         | 6.5                             | 0.1                  | —                | 6.4                               | 7.5                             | 3,829.9                 | Dec. 1960 |
| 45.4  | 2,581.2                         | 0.1                 | 0.1                     | —   | 231.9                             | 2,753.8                         | 0.1                             | 0.1                  | —                | —                                 | 1.1                             | 4,010.6                 | Dec. 1961 |
| 39.1  | 2,582.4                         | 0.0                 | 0.0                     | —   | 256.7                             | 3,353.8 <sup>14)</sup>          | 0.1                             | 0.1                  | —                | —                                 | 30.1                            | 4,181.2                 | Dec. 1962 |
| 12.4  | 2,779.4                         | 0.1                 | 0.1                     | —   | 223.9                             | 4,110.9                         | —                               | —                    | —                | —                                 | 30.9                            | 4,562.2                 | Dec. 1963 |
| <b>Other Credit Institutions with Special Functions<sup>+</sup>)</b>  |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 |                         |           |
| 661.7   | 3,113.8                         | 206.4               | 206.4                   | 0.0   | 113.4                             | 1,510.5                         | 371.7                           | 96.1                 | —                | 275.6                             | 99.4                            | 9,043.0                 | Dec. 1960 |
| 773.2   | 3,537.8                         | 423.0               | 423.0                   | —   | 67.3                              | 1,627.6                         | 527.6                           | 128.4                | 0.0              | 399.2                             | 150.5                           | 10,505.8                | Dec. 1961 |
| 866.2   | 3,943.7                         | 196.5               | 196.5                   | —   | 57.1                              | 1,965.7                         | 690.8                           | 89.4                 | —                | 601.4                             | 154.1                           | 12,141.8                | Dec. 1962 |
| 978.2   | 4,072.7                         | 295.4               | 295.4                   | —   | 88.2                              | 2,774.9                         | 750.8                           | 126.3                | —                | 624.5                             | 133.1                           | 13,378.5                | Dec. 1963 |
| <b>Instalment Credit Institutions<sup>6)</sup></b>  |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 |                         |           |
| 1,694.2   | 4.0                             | —                   | —                       | —   | —                                 | —                               | 48.3                            | 42.6                 | —                | 5.7                               | 0.4                             | 0.2                     | Dec. 1960 |
| 2,077.7 <sup>9)</sup>   | 3.9                             | —                   | —                       | —   | —                                 | —                               | 8.7                             | 0.0                  | —                | 8.7                               | 0.2                             | 0.2                     | Dec. 1961 |
| 2,361.8 <sup>11)</sup>  | 4.9                             | —                   | —                       | —   | —                                 | —                               | 90.8                            | 76.9                 | —                | 13.9                              | 3.2                             | 0.3                     | Dec. 1962 |
| 2,781.0 <sup>10)</sup>  | 11.8                            | —                   | —                       | —   | —                                 | —                               | 111.4                           | 84.0                 | —                | 27.4                              | 17.9                            | 0.0                     | Dec. 1963 |
| 2,975.9   | 15.1                            | —                   | —                       | —   | —                                 | —                               | 37.1                            | 13.2                 | —                | 23.9                              | 15.5                            | 0.1                     | Dec. 1964 |
| 2,910.5   | 15.2                            | —                   | —                       | —   | 0.0                               | —                               | 157.1                           | 126.5                | —                | 30.6                              | 21.7                            | 0.1                     | Jan. 1965 |
| 2,853.7   | 15.8                            | —                   | —                       | —   | 0.1                               | —                               | 147.7                           | 118.2                | —                | 29.5                              | 20.5                            | 0.1                     | Feb. 1965 |
| 2,851.9   | 16.5                            | —                   | —                       | —   | 0.0                               | —                               | 90.2                            | 62.1                 | —                | 28.1                              | 18.3                            | 0.1                     | March     |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>   |                                 |                     |                         |   |                                   |                                 |                                 |                      |                  |                                   |                                 |                         |           |
| —   | 138.9                           | —                   | —                       | —   | —                                 | 1,512.3                         | 185.0                           | —                    | —                | 185.0                             | —                               | 57.8                    | Dec. 1960 |
| —   | 192.7                           | —                   | —                       | —   | —                                 | 1,789.7                         | 240.0                           | —                    | —                | 240.0                             | —                               | 60.7                    | Dec. 1961 |
| —   | 197.9                           | —                   | —                       | —   | —                                 | 2,200.0                         | 93.8                            | —                    | —                | 93.8                              | —                               | 60.6                    | Dec. 1962 |
| —   | 213.0                           | —                   | —                       | —   | —                                 | 2,521.5                         | 46.9                            | —                    | —                | 46.9                              | —                               | 94.5                    | Dec. 1963 |
| —   | 228.3                           | —                   | —                       | —   | —                                 | 2,935.3                         | 103.8                           | —                    | —                | 103.8                             | —                               | 138.5                   | Dec. 1964 |
| —   | 228.3                           | —                   | —                       | —   | —                                 | 2,934.9                         | 103.7                           | —                    | —                | 103.7                             | —                               | 138.5                   | Jan. 1965 |
| —   | 228.0                           | —                   | —                       | —   | —                                 | 2,984.7                         | 60.7                            | —                    | —                | 60.7                              | —                               | 138.4                   | Feb. 1965 |
| —   | 227.2                           | —                   | —                       | —   | —                                 | 3,003.1                         | 198.5                           | —                    | —                | 198.5                             | —                               | 136.8                   | March     |

render returns. — <sup>8)</sup> Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — <sup>9)</sup> chased for employment of money. — <sup>10)</sup> Statistical decrease of about DM 43 million due to transfer in the books; cf. footnote <sup>9)</sup>. — <sup>11)</sup> Statistical increase of about DM 43 million decrease of about DM 75 million due to transfer in the books; cf. footnote <sup>10)</sup>. — <sup>12)</sup> Statistical increase of roughly DM 75 million due to transfer in the books; cf. footnote <sup>11)</sup>. — the books (June 1964); cf. footnote <sup>14)</sup>. — <sup>13)</sup> Statistical increase of DM 15 million (June 1964). — <sup>17)</sup> Statistical increase of roughly DM 452 million due to transfer in the books. DM 122 million (July 1964). — <sup>18)</sup> Including ship mortgage banks. — <sup>+</sup> Sub-group of "Credit Institutions with Special Functions". As from January 1964 no longer recorded;

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

Millions of DM

| End of year or month                                | Treasury bills and non-interest-bearing Treasury bonds |   |                         |         | Medium-term notes (Kassenobligationen) |                      |  |         | Securities |                         |   |                                   |          |          |                         | Syndicate participations |  |   |                  |       |      |
|---|--|---|-------------------------|---------|--|----------------------|--|---------|------------|-------------------------|---|-----------------------------------|----------|----------|-------------------------|--------------------------|--|---|------------------|-------|------|
|   | Total <sup>1)</sup>                                    | Domestic                                    |                         | Foreign | Total                                  | Domestic             |  | Foreign | Total      | Domestic                |   |                                   | Foreign  | Total    | Domestic                | Foreign                  |  |   |                  |       |      |
|   |  | in-cluding mobilisation paper <sup>2)</sup> | ex-cluding              |         |  | Total                | among which: issued by credit institutions |         |            | Total                   | Loan issues and interest-bearing Treasury bonds of public authorities | Other interest-bearing securities |          |          |                         |                          | Industrial bonds and other interest-bearing debentures | Market-able equities and investment fund certificates | Other securities |       |      |
| <b>All Banking Groups</b>                           |  |   |                         |         |  |                      |  |         |            |                         |   |                                   |          |          |                         |                          |  |   |                  |       |      |
| 1956  | 1.789.0  | 1.789.0                                     | 663.0 <sup>bpe)</sup>   | —       | —                                      | —                    | —  | —       | 6.530.2    | 6.520.2 <sup>bpe)</sup> | 1.558.3   | 3.884.0                           | 3.464.0  | 420.0    | 1.006.5 <sup>bpe)</sup> | 71.4                     | 10.0 <sup>bpe)</sup>                                   | 306.6   | —                | —     |      |
| 1957  | 6.156.4  | 5.710.3                                     | 1.683.3 <sup>bpe)</sup> | 446.1   | —                                      | —                    | —  | —       | 7.857.5    | 7.852.5 <sup>bpe)</sup> | 1.517.1   | 5.234.4                           | 4.784.6  | 449.8    | 1.024.2 <sup>bpe)</sup> | 76.8                     | 5.0 <sup>bpe)</sup>                                    | 370.0   | —                | —     |      |
| 1958  | 6.767.0  | 6.167.1                                     | 1.866.9                 | 599.9   | 73.5                                   | 73.5 <sup>bpe)</sup> | —  | —       | 12.751.5   | 12.647.2                | 2.743.4   | 8.576.4                           | 7.809.4  | 767.0    | 1.242.2                 | 85.2                     | 104.3  | 321.2   | 296.5            | 24.7  |      |
| 1959 <sup>1)</sup>                                  | 5.694.6  | 4.463.2                                     | 1.548.2                 | 1.231.4 | 1.265.1                                | 1.211.9              | 556.0                                      | 53.2    | 16.435.8   | 16.120.9                | 3.276.1   | 11.264.4                          | 10.406.0 | 858.4    | 1,488.1                 | 92.3                     | 314.9  | 405.8   | 377.6            | 28.2  |      |
| 1959 <sup>2)</sup>                                  | 5.729.7  | 4.498.3                                     | 1.558.3                 | 1.231.4 | 1.272.7                                | 1,219.5              | 560.9                                      | 53.2    | 16.666.6   | 16,351.1                | 3,307.2   | 11,461.0                          | 10,584.8 | 876.2    | 1,488.4                 | 94.5                     | 315.5  | 405.8   | 377.6            | 28.2  |      |
| 1960  | 6.002.1  | 5.622.6                                     | 1.494.8                 | 379.5   | 1,094.6                                | 1,082.7              | 611.2                                      | 11.9    | 17,111.4   | 16,781.7                | 3,061.7   | 11,630.7                          | 10,867.4 | 763.3    | 1,987.2                 | 102.1                    | 329.7  | 498.5   | 469.0            | 29.5  |      |
| 1961  | 6.614.2  | 5,418.9                                     | 1,185.1                 | 1,195.3 | 1,484.6                                | 1,480.3              | 777.9                                      | 4.3     | 20,207.6   | 19,893.4                | 3,359.9   | 14,218.2                          | 13,376.4 | 841.8    | 2,211.6                 | 103.7                    | 314.2  | 586.3   | 539.7            | 46.6  |      |
| 1962 <sup>3)</sup>                                  | 5.772.3  | 5.056.1                                     | 1.683.9                 | 716.2   | 1.646.1                                | 1.643.6              | 986.0                                      | 2.5     | 23,399.0   | 23,070.7                | 3,958.1   | 16,753.0                          | 15,798.6 | 954.4    | 2,233.1                 | 126.5                    | 328.3  | 565.2   | 542.7            | 22.5  |      |
| 1962 <sup>4)</sup>                                  | 5.772.3  | 5.056.1                                     | 1.683.9                 | 716.2   | 1.646.1                                | 1.643.6              | 986.0                                      | 2.5     | 23,405.4   | 23,077.1                | 3,959.5   | 16,757.9                          | 15,800.5 | 957.4    | 2,233.0                 | 126.7                    | 328.3  | 565.2   | 542.7            | 22.5  |      |
| 1963  | 6.774.9  | 5.942.4                                     | 1.782.5                 | 832.5   | 2,070.9                                | 2,068.2              | 1,300.7                                    | 2.7     | 27,108.0   | 26,694.8                | 4,344.2   | 19,749.6                          | 18,836.1 | 913.5    | 2,381.6                 | 219.4                    | 328.3  | 499.0   | 477.7            | 21.3  |      |
| 1964  | 7.485.9  | 6.332.8                                     | 2.148.1                 | 1,153.1 | 2,778.5                                | 2,775.9              | 1,698.6                                    | 2.6     | 28,789.1   | 28,317.1                | 4,626.5   | 20,957.9                          | 20,099.5 | 858.4    | 2,557.3                 | 175.4                    | 472.0  | 496.3   | 472.0            | 24.3  |      |
| 1965  | 7.470.5  | 6.262.3                                     | 2.167.7                 | 1,207.3 | 2,777.5                                | 2,775.2              | 1,678.6                                    | 2.3     | 29,253.3   | 28,766.8                | 4,803.5   | 21,216.6                          | 20,328.8 | 887.8    | 2,579.8                 | 166.9                    | 486.5  | 660.6   | 620.8            | 25.2  |      |
| 1966  | 6.853.1  | 5.864.4                                     | 1.860.7                 | 988.7   | 2,836.2                                | 2,833.9              | 1,662.8                                    | 2.3     | 29,657.0   | 29,133.6                | 4,767.3   | 21,576.3                          | 20,606.7 | 969.6    | 2,628.1                 | 161.9                    | 523.4  | 605.2   | 577.4            | 27.8  |      |
| 1967  | 6.481.8  | 5.304.7                                     | 1.798.0                 | 1,177.1 | 2,858.9                                | 2,856.6              | 1,696.0                                    | 2.3     | 29,966.0   | 29,431.0                | 4,830.7   | 21,772.1                          | 20,809.5 | 962.6    | 2,648.4                 | 179.8                    | 535.0  | 560.2   | 533.3            | 26.9  |      |
| 1968  | 6.143.6  | 4.949.3                                     | 1.735.6                 | 1,194.3 | 2,979.3                                | 2,927.5              | 1,814.0                                    | 52.0    | 30,137.0   | 29,644.1                | 4,938.2   | 21,874.0                          | 20,949.1 | 924.9    | 2,641.6                 | 190.3                    | 592.2  | 532.4   | 504.5            | 27.9  |      |
| 1969  | 5.016.3  | 4.256.6                                     | 1.762.8                 | 759.7   | 2,958.4                                | 2,906.6              | 1,790.0                                    | 51.8    | 30,502.6   | 30,040.5                | 5,137.6   | 22,051.6                          | 21,132.9 | 918.7    | 2,674.6                 | 176.7                    | 462.1  | 590.8   | 563.3            | 27.5  |      |
| 1970  | 4.792.3  | 3.967.7                                     | 1.752.2                 | 824.6   | 2,927.2                                | 2,883.6              | 1,726.0                                    | 43.6    | 30,685.1   | 30,233.3                | 5,191.7   | 22,132.8                          | 21,225.9 | 906.9    | 2,734.3                 | 174.5                    | 451.8  | 447.2   | 419.0            | 28.2  |      |
| 1971  | 6.002.6  | 5.014.2                                     | 1.945.3                 | 988.4   | 2,809.5                                | 2,791.0              | 1,757.7                                    | 18.5    | 30,962.4   | 30,518.9                | 5,288.8   | 22,351.3                          | 21,441.9 | 909.4    | 2,687.3                 | 191.5                    | 443.5  | 449.7   | 422.6            | 27.1  |      |
| 1972  | 4.559.2  | 3.707.7                                     | 1.655.8                 | 851.5   | 2,877.1                                | 2,858.9              | 1,797.7                                    | 18.2    | 31,139.5   | 30,698.9                | 5,257.6   | 22,545.2                          | 21,593.6 | 951.6    | 2,743.3                 | 152.8                    | 440.6  | 474.0   | 445.4            | 28.6  |      |
| 1973  | 5.980.9  | 4.119.1                                     | 1.896.7                 | 1,861.8 | 3,009.7                                | 2,983.2              | 1,835.7                                    | 26.5    | 31,666.6   | 31,210.5                | 5,455.4   | 22,881.3                          | 21,906.5 | 974.8    | 2,729.0                 | 144.8                    | 456.1  | 599.0   | 570.3            | 28.7  |      |
| 1974  | 6.221.5  | 4.452.4                                     | 1.984.9                 | 1,769.1 | 3,141.7                                | 3,123.8              | 1,892.3                                    | 17.9    | 32,156.6   | 31,688.4                | 5,454.1   | 23,352.8                          | 22,394.8 | 958.0    | 2,739.1                 | 142.4                    | 468.2  | 618.6   | 550.5            | 68.1  |      |
| 1975  | 6.038.1  | 4.516.7                                     | 2.084.2                 | 1,521.4 | 3,258.6                                | 3,240.7              | 2,000.4                                    | 17.9    | 32,838.8   | 32,221.2                | 5,469.8   | 24,816.6                          | 23,796.7 | 1,019.9  | 2,763.6                 | 171.2                    | 617.6  | 620.3   | 542.9            | 77.4  |      |
| 1976  | 5.015.1  | 3,702.4                                     | 1,851.9                 | 1,312.7 | 3,196.8                                | 3,186.7              | 1,986.7                                    | —       | 33,214.5   | 32,650.1                | —   | —                                 | —        | —        | —                       | —                        | 564.4  | 677.4   | 609.5            | 67.9  |      |
| <b>Commercial Banks<sup>5)</sup></b>                |  |   |                         |         |  |                      |  |         |            |                         |   |                                   |          |          |                         |                          |  |   |                  |       |      |
| 1964  | Dec.   | 1,245.0                                     | 649.2                   | 232.0   | 595.8                                  | 899.7                | 881.5                                      | 497.7   | 18.2       | 7,767.3                 | 7,381.3   | 1,406.1                           | 3,299.1  | 2,888.7  | 410.4                   | 2,553.6                  | 122.5  | 386.0   | 472.0            | 443.4 | 28.6 |
| 1965  | Jan.   | 2,276.1                                     | 749.5                   | 396.8   | 1,526.6                                | 844.0                | 817.5                                      | 446.4   | 26.5       | 7,708.1                 | 7,300.8   | 1,483.8                           | 3,178.1  | 2,731.7  | 446.4                   | 2,525.4                  | 113.5  | 407.3   | 590.1            | 561.4 | 28.7 |
| 1966  | Feb.   | 2,271.4                                     | 833.3                   | 414.8   | 1,433.9                                | 811.2                | 793.3                                      | 431.2   | 17.9       | 7,727.7                 | 7,305.0   | 1,449.8                           | 3,209.0  | 2,776.5  | 432.5                   | 2,535.7                  | 110.5  | 419.7   | 616.6            | 548.5 | 58.1 |
| 1967  | March  | 1,993.4                                     | 751.6                   | 378.8   | 1,241.8                                | 813.4                | 795.5                                      | 443.3   | 17.9       | 8,070.1                 | 7,528.9   | 1,486.1                           | 3,344.8  | 2,857.5  | 487.3                   | 2,558.9                  | 139.1  | 541.2   | 618.3            | 540.9 | 77.4 |
| <b>Big Banks<sup>6)</sup> +)</b>                    |  |   |                         |         |  |                      |  |         |            |                         |   |                                   |          |          |                         |                          |  |   |                  |       |      |
| 1964  | Dec.   | 1,056.3                                     | 568.7                   | 211.7   | 487.6                                  | 661.4                | 643.4                                      | 362.1   | 18.0       | 3,483.0                 | 3,236.8   | 575.1                             | 1,148.6  | 1,041.5  | 107.1                   | 1,463.3                  | 49.8   | 246.2   | 292.8            | 273.5 | 19.3 |
| 1965  | Jan.   | 1,828.3                                     | 634.7                   | 346.7   | 1,203.6                                | 591.8                | 555.5                                      | 309.1   | 26.3       | 3,419.3                 | 3,160.5   | 585.2                             | 1,079.9  | 945.0    | 134.7                   | 1,447.9                  | 47.7   | 258.8   | 367.5            | 348.2 | 19.3 |
| 1966  | Feb.   | 1,827.7                                     | 704.7                   | 346.7   | 1,130.0                                | 556.4                | 538.7                                      | 289.2   | 17.9       | 3,408.3                 | 3,147.0   | 588.6                             | 1,059.3  | 920.7    | 138.6                   | 1,451.1                  | 48.0   | 261.1   | 378.9            | 320.1 | 58.8 |
| 1967  | March  | 1,566.3                                     | 634.7                   | 321.7   | 931.6                                  | 534.9                | 517.2                                      | 284.0   | 17.7       | 3,554.3                 | 3,234.5   | 593.2                             | 1,132.8  | 941.7    | 191.1                   | 1,460.6                  | 47.9   | 319.8   | 389.6            | 323.7 | 65.9 |
| <b>State, Regional and Local Banks<sup>7)</sup></b> |  |   |                         |         |  |                      |  |         |            |                         |   |                                   |          |          |                         |                          |  |   |                  |       |      |
| 1964  | Dec.   | 173.4                                       | 79.7                    | 20.0    | 93.7                                   | 224.5                | 224.5                                      | 128.5   | —          | 3,051.7                 | 2,966.6   | 652.0                             | 1,584.8  | 1,398.3  | 186.5                   | 681.2                    | 48.6   | 85.1  | 140.9            | 132.3 | 8.6  |
| 1965  | Jan.   | 426.5                                       | 124.0                   | 49.8    | 302.5                                  | 238.5                | 238.5                                      | 130.2   | —          | 3,058.0                 | 2,963.1   | 683.0                             | 1,547.4  | 1,348.8  | 198.6                   | 687.5                    | 45.2   | 94.9  | 178.6            | 169.9 | 8.7  |
| 1966  | Feb.   | 421.4                                       | 131.0                   | 66.8    | 290.4                                  | 242.8                | 242.8                                      | 136.6   | —          | 3,075.5                 | 2,970.5   | 652.4                             | 1,584.3  | 1,398.0  | 186.3                   | 690.5                    | 43.3   | 105.0   | 196.9            | 188.3 | 8.6  |
| 1967  | March  | 396.8                                       | 116.1                   | 56.8    | 280.7                                  | 263.8                | 263.8                                      | 150.8   | —          | 3,208.2                 | 3,057.7   | 680.2                             | 1,604.8  | 1,433.6  | 171.2                   | 701.1                    | 71.6   | 150.5   | 193.1            | 182.3 | 10.8 |
| <b>Private Bankers<sup>8)</sup></b>                 |  |   |                         |         |  |                      |  |         |            |                         |   |                                   |          |          |                         |                          |  |   |                  |       |      |
| 1964  | Dec.   | 14.8  | 0.3                     | 0.3     | 14.5                                   | 12.6                 | 12.6                                       | 6.2     | —          | 1,055.5                 | 1,004.1   | 152.9                             | 471.1    | 393.9    | 77.2                    | 359.6                    | 20.5   | 51.4  | 38.3             | 37.6  | 0.7  |
| 1965  | Jan.   | 20.8  | 0.3                     | 0.3     | 20.5                                   | 12.5                 | 12.5                                       | 6.2     | —          | 1,043.0                 | 993.6   | 184.9                             | 443.4    | 372.7    | 70.7                    | 348.3                    | 17.0   | 49.4  | 44.0             | 43.3  | 0.7  |
| 1966  | Feb.   | 23.8  | 0.3                     | 0.3     | 23.5                                   | 10.9                 | 10.9                                       | 5.2     | —          | 1,041.3                 | 993.5   | 176.5                             | 446.1    | 379.2    | 66.9                    | 355.2                    | 15.7   | 47.8  | 40.8             | 40.1  | 0.7  |
| 1967  | March  | 29.8  | 0.3                     | 0.3     | 29.5                                   | 10.8                 | 10.8                                       | 5.2     | —          | 1,077.8                 | 1,012.7   | 178.8                             | 464.6    | 382.6    | 82.0                    | 353.2                    | 16.1   | 65.1  | 35.6             | 34.9  | 0.7  |
| <b>Central Giro Institutions<sup>9)</sup></b>       |  |   |                         |         |  |                      |  |         |            |                         |   |                                   |          |          |                         |                          |  |   |                  |       |      |
| 1964  | Dec.   | 1,521.8                                     | 1,366.2                 | 670.1   | 155.6                                  | 978.9                | 978.9                                      | 614.9   | —          | 3,032.1                 | 3,017.6   | 375.1                             | 2,505.4  | 2,411.3  | 94.1                    | 135.8                    | 1.3  | 14.5  | 2.0              | 2.0   | —    |
| 1965  | Jan.   | 1,336.3                                     | 1,101.1                 | 742.0   | 235.2                                  | 1,081.1              | 1,081.1                                    | 626.3   | —          | 3,229.8                 | 3,216.8   | 384.6                             | 2,694.1  | 2,597.0  | 97.1                    | 136.8                    | 1.3  | 19.0  | 8.9              | 8.9   | —    |
| 1966  | Feb.   | 1,496.3                                     | 1,261.2                 | 762.1   | 235.1                                  | 1,187.0              | 1,187.0                                    | 653.2   | —          | 3,316.6                 | 3,305.2   | 394.0                             | 2,773.8  | 2,671.3  | 102.9                   | 136.1                    | 1.3  | 11.4  | 2.1              | 2.1   | —    |
| 1967  | March  | 1,454.2                                     | 1,274.7                 | 760.6   | 179.5                                  | 1,241.2              | 1,241.2                                    | 694.0   | —          | 3,334.0                 | 3,298.3   | 386.9                             | 2,773.3  | 2,669.0  | 104.3                   | 136.8                    | 1.3  | 35.7  | 2.1              | 2.1   | —    |
| <b>Savings Banks</b>                                |  |   |                         |         |  |                      |  |         |            |                         |   |                                   |          |          |                         |                          |  |   |                  |       |      |
| 1964  | Dec.   | 0.6   | 0.6                     | —       | —                                      | 177.7                | 177.7                                      | 151.4   | —          | 12,362.9                | 12,359.8  | 1,425.8                           | 10,922.0 | 10,865.9 | 56.1                    | 9.6                      | 2.4  | 3.1   | —                | —     | —    |
| 1965  | Jan.   | 0.6   | 0.6                     | —       | —                                      | 186.4                | 186.4                                      | 158.1   | —          | 12,676.3                | 12,673.1  | 1,467.6                           | 11,194.7 | 11,139.0 | 55.7                    | 9.5                      | 1.3  | 3.2   | —                | —     | —    |
| 1966  | Feb.   | 0.7   | 0.7                     | —       | —                                      | 211.4                | 211.4                                      | 177.7   | —          | 12,911.0                | 12,927.9  | 1,482.7                           | 11,434.3 | 11,389.7 | 44.6                    | 9.5                      | 1.4  | 3.1   | —                | —     | —    |
| 1967  |  |   |                         |         |  |                      |  |         |            |                         |   |                                   |          |          |                         |                          |  |   |                  |       |      |



Security Holdings<sup>1)</sup>

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

Millions of DM

| End of year or month                                   | Treasury bills and non-interest-bearing Treasury bonds |                        |                                  |             |         |       | Medium-term notes (Kassenobligationen) |  |        |         | Loan issues and interest-bearing Treasury bonds    |                                   |   |                                   |   |                                   |                                 |                                   | Syndicate participations |                 |
|--|--|------------------------|----------------------------------|-------------|---------|-------|--|--|--------|---------|--|-----------------------------------|---|-----------------------------------|---|-----------------------------------|---------------------------------|-----------------------------------|--------------------------|-----------------|
|  | Total  | Federal Government     |                                  |             | Länder  | Total | Federal Government                     | Federal Railways and Federal Postal Administration | Länder | Total   | Federal Government                                 |                                   | Fed. Railways and Fed. Postal Administration                                  |                                   | Länder  |                                   | Local authorities <sup>4)</sup> |                                   |                          |                 |
|  |  | Total                  | Mobilisation paper <sup>2)</sup> | Other paper |         |       |  |  |        |         | Federal Railways and Federal Postal Administration | Post-currency-reform indebtedness | Ex-ternal bonds, 4% com-mutation debt and 4% com-pensation debt <sup>3)</sup> | Post-currency-reform indebtedness | Ex-ternal bonds, 4% com-mutation debt and 4% com-pensation debt <sup>3)</sup> | Post-currency-reform indebtedness | Ex-ternal bonds                 | Post-currency-reform indebtedness |                          | Ex-ternal bonds |
|  |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| <b>All Banking Groups</b>                              |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1956   | 1.789.0  | 1.126.0 <sup>pe)</sup> | 1.126.0 <sup>pe)</sup>           | —           | 457.9   | —     | —                                      | —  | —      | 1.558.3 | 445.1  | 499.9                             | 547.5   | 65.8                              | —   | —                                 | —                               | —                                 |                          |                 |
| 1957   | 5.710.3  | 4.027.0 <sup>pe)</sup> | 4.027.0 <sup>pe)</sup>           | —           | 1,050.0 | —     | —                                      | —  | —      | 1,517.1 | 204.7  | 509.8                             | 683.4   | 119.2                             | —   | —                                 | —                               | —                                 |                          |                 |
| 1958   | 6.167.1  | 4.300.2                | 4.300.2                          | —           | 1,392.7 | 474.2 | —                                      | —  | —      | 2,743.4 | 431.0  | 1,271.6                           | 897.1   | 143.7                             | —   | —                                 | —                               | —                                 |                          |                 |
| 1959 <sup>1)</sup>                                     | 4.463.2  | 3,121.8                | 2,915.0                          | 206.8       | 1,005.6 | 335.8 | 655.9                                  | 327.1  | 307.8  | 3,276.1 | 98.8   | 1,442.3                           | 21.0  | 919.0                             | 36.6  | 133.2                             | 15.0                            | —                                 |                          |                 |
| 1959 <sup>2)</sup>                                     | 4,498.3  | 3,146.8                | 2,940.0                          | 206.8       | 1,015.7 | 335.8 | 658.6                                  | 329.1  | 308.5  | 3,307.2 | 102.0  | 1,462.5                           | 21.0  | 924.1                             | 36.6  | 135.3                             | 15.0                            | —                                 |                          |                 |
| 1960   | 5,622.6  | 4,471.0                | 4,127.8                          | 343.2       | 992.7   | 158.9 | 629.8                                  | 228.9  | 225.6  | 4,061.7 | 146.3  | 1,259.0                           | 36.8  | 856.2                             | 27.8  | 125.7                             | 13.9                            | 1.1                               |                          |                 |
| 1961   | 5,418.9  | 4,390.0                | 4,233.8                          | 156.2       | 949.6   | 79.3  | 702.4                                  | 251.8  | 437.3  | 3,959.9 | 257.4  | 1,457.2                           | 37.9  | 816.0                             | 30.6  | 134.5                             | 11.3                            | 2.4                               |                          |                 |
| 1962 <sup>3)</sup>                                     | 5,056.1  | 3,841.6                | 3,372.2                          | 469.4       | 1,185.3 | 29.2  | 657.6                                  | 170.4  | 479.1  | 3,958.1 | 433.7  | 1,827.9                           | 42.9  | 808.3                             | 28.2  | 138.5                             | 9.7                             | 0.7                               |                          |                 |
| 1962 <sup>4)</sup>                                     | 5,056.1  | 3,841.6                | 3,372.2                          | 469.4       | 1,185.3 | 29.2  | 657.6                                  | 170.4  | 479.1  | 3,959.5 | 433.9  | 1,829.2                           | 42.9  | 808.2                             | 28.2  | 138.5                             | 9.7                             | 0.7                               |                          |                 |
| 1963   | 5,942.4  | 4,476.5                | 4,159.9                          | 316.6       | 1,446.8 | 19.1  | 767.5                                  | 158.2  | 609.3  | 4,344.2 | 746.6  | 2,198.1                           | 54.4  | 714.9                             | 23.5  | 99.0                              | 6.6                             | 0.9                               |                          |                 |
| 1964 April   | 6,332.8  | 4,961.0                | 4,191.0                          | 770.0       | 1,356.7 | 15.1  | 1,077.3                                | 440.1  | 637.2  | 4,626.5 | 854.6  | 2,179.4                           | 51.1  | 697.6                             | 23.8  | 107.7                             | 7.0                             | 0.7                               |                          |                 |
| May  | 6,263.2  | 4,885.5                | 4,295.5                          | 590.0       | 1,363.8 | 13.9  | 1,098.6                                | 445.5  | 653.1  | 4,803.5 | 956.8  | 2,214.6                           | 51.9  | 697.9                             | 24.5  | 123.8                             | 7.0                             | 2.6                               |                          |                 |
| June   | 5,864.4  | 4,583.7                | 4,003.7                          | 580.0       | 1,267.6 | 13.1  | 1,171.1                                | 441.3  | 729.8  | 4,767.3 | 964.1  | 2,178.4                           | 52.7  | 701.5                             | 24.5  | 116.7                             | 9.2                             | 2.2                               |                          |                 |
| July   | 5,304.7  | 4,086.7                | 3,506.7                          | 580.0       | 1,205.6 | 12.4  | 1,160.6                                | 429.2  | 730.9  | 4,830.2 | 974.3  | 2,194.7                           | 52.7  | 755.2                             | 24.9  | 103.7                             | 8.4                             | 1.8                               |                          |                 |
| Aug.   | 4,949.3  | 3,796.7                | 3,213.7                          | 583.0       | 1,141.3 | 11.3  | 1,113.5                                | 391.8  | 721.7  | 4,938.2 | 984.8  | 2,247.0                           | 53.0  | 785.5                             | 25.3  | 108.7                             | 8.9                             | 1.9                               |                          |                 |
| Sep.   | 4,256.6  | 3,103.8                | 2,493.8                          | 610.0       | 1,140.5 | 12.3  | 1,116.6                                | 394.7  | 721.9  | 5,137.6 | 1,029.1  | 2,319.4                           | 54.2  | 856.7                             | 25.1  | 105.7                             | 8.8                             | 10.3                              |                          |                 |
| Oct.   | 3,967.7  | 2,855.5                | 2,215.5                          | 640.0       | 1,100.2 | 12.0  | 1,107.6                                | 391.0  | 716.6  | 5,288.8 | 1,082.9  | 2,232.8                           | 55.3  | 874.0                             | 24.7  | 107.0                             | 9.3                             | 3.8                               |                          |                 |
| Nov.   | 5,014.2  | 3,718.9                | 3,068.9                          | 650.0       | 1,284.5 | 10.8  | 1,033.3                                | 369.7  | 663.6  | 5,454.4 | 1,180.5  | 2,352.8                           | 57.1  | 934.7                             | 25.5  | 158.0                             | 10.2                            | 1.9                               |                          |                 |
| Dec.   | 3,707.7  | 2,348.9                | 2,051.9                          | 297.0       | 1,347.7 | 11.1  | 1,061.2                                | 395.3  | 665.9  | 5,257.6 | 1,072.2  | 2,390.5                           | 55.9  | 854.6                             | 25.0  | 124.0                             | 10.2                            | 3.8                               |                          |                 |
| 1965 Jan.  | 4,119.1  | 2,872.4                | 2,222.4                          | 650.0       | 1,235.8 | 10.9  | 1,147.5                                | 390.8  | 756.7  | 5,454.4 | 1,180.5  | 2,352.8                           | 57.1  | 934.7                             | 25.5  | 158.0                             | 10.2                            | 1.9                               |                          |                 |
| Feb.   | 4,452.4  | 3,117.5                | 2,467.5                          | 650.0       | 1,324.0 | 10.9  | 1,231.5                                | 380.8  | 850.7  | 5,454.1 | 1,181.6  | 2,373.8                           | 58.5  | 911.5                             | 25.5  | 146.7                             | 9.3                             | 3.5                               |                          |                 |
| March  | 4,516.7  | 3,082.3                | 2,432.5                          | 650.0       | 1,423.3 | 10.9  | 1,240.3                                | 372.9  | 867.4  | 5,469.8 | 1,185.2  | 2,403.9                           | 57.9  | 898.2                             | 25.8  | 142.3                             | 9.2                             | 5.4                               |                          |                 |
| April <sup>5)</sup>                                    | 3,702.4  | 2,500.5                | 1,850.5                          | 650.0       | 1,193.7 | 8.2   | ...                                    | 374.7  | 817.5  | ...     | ...  | ...                               | ...   | ...                               | ...   | ...                               | ...                             | ...                               |                          |                 |
| <b>Commercial Banks<sup>6)</sup></b>                   |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | 649.2  | 482.2                  | 417.2                            | 65.0        | 155.9   | 11.1  | 383.8                                  | 159.6  | 224.2  | 1,406.1 | 250.0  | 604.0                             | 374.3   | 45.0                              | 87.8  | 23.5                              | 19.2                            | 2.3                               |                          |                 |
| 1965 Jan.  | 749.5  | 597.7                  | 352.7                            | 245.0       | 140.9   | 10.9  | 371.1                                  | 141.6  | 229.5  | 1,483.8 | 292.5  | 615.1                             | 314.5   | 45.9                              | 132.7   | 24.1                              | 19.2                            | 1.3                               |                          |                 |
| Feb.   | 837.5  | 667.7                  | 422.7                            | 245.0       | 158.9   | 10.9  | 362.1                                  | 139.9  | 222.7  | 1,449.8 | 292.6  | 624.1                             | 297.6   | 47.2                              | 116.7   | 24.1                              | 16.2                            | 1.3                               |                          |                 |
| March  | 751.6  | 617.8                  | 372.8                            | 245.0       | 122.9   | 10.9  | 352.2                                  | 138.8  | 213.4  | 1,486.1 | 318.0  | 624.6                             | 316.2   | 46.3                              | 115.9   | 24.4                              | 39.6                            | 1.1                               |                          |                 |
| <b>Big Banks<sup>7)</sup> +)</b>                       |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | 568.7  | 422.0                  | 357.0                            | 65.0        | 146.7   | —     | 281.3                                  | 108.3  | 173.0  | 575.1   | 110.6  | 290.8                             | 146.4   | 6.5                               | 11.9  | 6.2                               | 2.4                             | —                                 |                          |                 |
| 1965 Jan.  | 624.7  | 503.0                  | 278.0                            | 225.0       | 121.7   | —     | 256.4                                  | 89.9   | 166.5  | 585.2   | 121.5  | 292.3                             | 103.8   | 6.7                               | 33.9  | 6.2                               | 20.5                            | 0.3                               |                          |                 |
| Feb.   | 704.7  | 583.0                  | 358.0                            | 225.0       | 121.7   | —     | 249.5                                  | 87.7   | 161.8  | 588.6   | 123.8  | 301.4                             | 111.1   | 6.7                               | 25.8  | 6.1                               | 13.5                            | 0.2                               |                          |                 |
| March  | 634.7  | 538.0                  | 313.0                            | 225.0       | 96.7    | —     | 233.2                                  | 84.8   | 148.4  | 593.2   | 125.1  | 307.5                             | 110.7   | 6.7                               | 24.6  | 6.6                               | 11.9                            | 0.1                               |                          |                 |
| <b>State, Regional and Local Banks<sup>8)</sup> +)</b> |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | 79.7   | 59.7                   | 59.7                             | —           | 8.9     | 11.1  | 96.0                                   | 46.9   | 49.1   | 652.0   | 97.7   | 244.8                             | 181.3   | 33.5                              | 67.4  | 12.0                              | 13.4                            | 1.9                               |                          |                 |
| 1965 Jan.  | 124.0  | 94.2                   | 74.2                             | 20.0        | 18.9    | 10.9  | 108.3                                  | 47.3   | 61.0   | 683.0   | 112.3  | 246.3                             | 159.0   | 34.1                              | 88.3  | 13.1                              | 29.1                            | 0.8                               |                          |                 |
| Feb.   | 131.0  | 84.2                   | 64.2                             | 20.0        | 35.9    | 10.9  | 106.2                                  | 47.1   | 59.1   | 652.4   | 108.6  | 248.3                             | 140.8   | 35.4                              | 80.4  | 13.2                              | 24.8                            | 0.9                               |                          |                 |
| March  | 116.1  | 79.3                   | 59.3                             | 20.0        | 25.9    | 10.9  | 113.0                                  | 49.7   | 63.3   | 680.2   | 126.3  | 248.0                             | 156.1   | 34.9                              | 81.3  | 12.8                              | 19.9                            | 0.9                               |                          |                 |
| <b>Private Bankers<sup>9)</sup> +)</b>                 |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | 0.3  | —                      | —                                | —           | 0.3     | —     | 6.4                                    | 4.3  | 2.1    | 152.9   | 25.5   | 68.3                              | 38.7  | 5.0                               | 6.9   | 5.3                               | 3.1                             | 0.1                               |                          |                 |
| 1965 Jan.  | 0.3  | —                      | —                                | —           | 0.3     | —     | 6.3                                    | 4.3  | 2.0    | 184.9   | 39.5   | 76.2                              | 43.1  | 5.1                               | 8.7   | 4.8                               | 7.3                             | 0.2                               |                          |                 |
| Feb.   | 0.3  | —                      | —                                | —           | 0.3     | —     | 5.7                                    | 3.9  | 1.8    | 176.5   | 39.5   | 74.0                              | 37.1  | 5.1                               | 8.7   | 4.8                               | 7.1                             | 0.2                               |                          |                 |
| March  | 0.3  | —                      | —                                | —           | 0.3     | —     | 5.6                                    | 3.9  | 1.7    | 178.8   | 44.7   | 68.7                              | 40.4  | 4.7                               | 8.1   | 5.0                               | 7.1                             | 0.1                               |                          |                 |
| <b>Central Giro Institutions<sup>10)</sup> +)</b>      |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | 1,366.2  | 891.1                  | 696.1                            | 195.0       | 475.1   | —     | 364.0                                  | 67.0   | 297.0  | 375.1   | 67.0   | 22.1                              | 182.4   | 3.0                               | 71.0  | —                                 | 29.5                            | 0.0                               |                          |                 |
| 1965 Jan.  | 1,101.1  | 639.1                  | 339.1                            | 280.0       | 462.0   | —     | 454.8                                  | 74.2   | 380.6  | 384.6   | 92.1   | 22.3                              | 187.3   | 3.1                               | 64.6  | —                                 | 15.2                            | 0.0                               |                          |                 |
| Feb.   | 1,261.2  | 779.1                  | 499.1                            | 280.0       | 482.1   | —     | 533.8                                  | 68.3   | 465.5  | 394.0   | 95.1   | 23.0                              | 189.1   | 3.1                               | 68.1  | —                                 | 15.6                            | 0.0                               |                          |                 |
| March  | 1,274.7  | 794.1                  | 514.1                            | 280.0       | 480.6   | —     | 547.2                                  | 65.0   | 482.2  | 386.9   | 89.9   | 22.8                              | 187.0   | 3.1                               | 69.3  | —                                 | 14.8                            | 0.0                               |                          |                 |
| <b>Savings Banks</b>                                   |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | 0.6  | 0.6                    | 0.6                              | —           | —       | —     | 26.3                                   | 12.7   | 13.6   | 1,425.8 | 274.8  | 4.0                               | 720.6   | 0.1                               | 387.5   | 0.1                               | 38.6                            | 0.1                               |                          |                 |
| 1965 Jan.  | 0.6  | 0.6                    | 0.6                              | —           | —       | —     | 28.3                                   | 13.4   | 14.9   | 1,467.6 | 283.6  | 4.0                               | 717.5   | 0.1                               | 417.2   | 0.1                               | 45.0                            | 0.1                               |                          |                 |
| Feb.   | 0.7  | 0.7                    | 0.7                              | —           | —       | —     | 35.7                                   | 16.4   | 19.3   | 1,482.7 | 285.6  | 4.0                               | 726.6   | 0.1                               | 419.8   | 0.1                               | 46.4                            | 0.1                               |                          |                 |
| March  | 0.7  | 0.7                    | 0.7                              | —           | —       | —     | 34.3                                   | 14.9   | 19.4   | 1,485.0 | 285.1  | 4.0                               | 732.0   | 0.0                               | 415.0   | 0.1                               | 48.7                            | 0.1                               |                          |                 |
| <b>Private and Public Mortgage Banks</b>               |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | —  | —                      | —                                | —           | —       | —     | 21.9                                   | 11.3   | 10.6   | 996.9   | 260.1  | 86.5                              | 474.9   | 1.4                               | 161.9   | 0.9                               | 11.2                            | —                                 |                          |                 |
| 1965 Jan.  | —  | —                      | —                                | —           | —       | —     | 24.7                                   | 11.3   | 13.4   | 995.4   | 271.2  | 87.4                              | 455.6   | 1.5                               | 166.0   | 0.9                               | 12.8                            | —                                 |                          |                 |
| Feb.   | —  | —                      | —                                | —           | —       | —     | 35.8                                   | 11.3   | 24.5   | 975.2   | 269.7  | 87.7                              | 451.9   | 1.4                               | 153.7   | 0.9                               | 9.9                             | —                                 |                          |                 |
| March  | —  | —                      | —                                | —           | —       | —     | 42.6                                   | 11.3   | 31.3   | 928.4   | 252.0  | 87.7                              | 430.7   | 1.4                               | 145.8   | 0.9                               | 9.9                             | —                                 |                          |                 |
| <b>Credit Institutions with Special Functions</b>      |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | 440.0  | 220.0                  | 220.0                            | —           | 220.0   | —     | 209.8                                  | 106.8  | 103.0  | 262.8   | 15.6   | 7.0                               | 182.1   | 6.3                               | 40.1  | 0.4                               | 3.5                             | 7.8                               |                          |                 |
| 1965 Jan.  | 432.1  | 198.0                  | 110.0                            | 88.0        | 234.1   | —     | 211.3                                  | 109.9  | 101.4  | 298.2   | 26.9   | 7.0                               | 204.9   | 6.6                               | 39.7  | 0.4                               | 4.9                             | 7.8                               |                          |                 |
| Feb.   | 897.1  | 663.0                  | 575.0                            | 88.0        | 234.1   | —     | 211.5                                  | 110.1  | 101.4  | 322.2   | 25.1   | 7.0                               | 229.4   | 6.7                               | 38.9  | 0.4                               | 6.8                             | 7.9                               |                          |                 |
| March  | 872.1  | 663.0                  | 575.0                            | 88.0        | 209.1   | —     | 214.0                                  | 110.1  | 103.9  | 341.2   | 26.1   | 7.0                               | 246.9   | 6.8                               | 39.0  | 0.4                               | 7.0                             | 8.0                               |                          |                 |
| <b>Postal Cheque and Postal Savings Bank Offices</b>   |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | 1,251.7  | 755.0                  | 718.0                            | 37.0        | 496.7   | —     | —                                      | —  | —      | 260.7   | 82.8   | —                                 | 127.9   | —                                 | 38.3  | —                                 | 11.7                            | —                                 |                          |                 |
| 1965 Jan.  | 1,835.7  | 1,437.0                | 1,400.0                          | 37.0        | 398.7   | —     | —                                      | —  | —      | 275.4   | 82.8   | —                                 | 142.7   | —                                 | 38.2  | —                                 | 11.7                            | —                                 |                          |                 |
| Feb.   | 1,455.7  | 1,007.0                | 970.0                            | 37.0        | 448.7   | —     | —                                      | —  | —      | 283.7   | 82.8   | —                                 | 151.2   | —                                 | 38.2  | —                                 | 11.5                            | —                                 |                          |                 |
| March  | 1,617.5  | 1,007.0                | 970.0                            | 37.0        | 610.5   | —     | —                                      | —  | —      | 294.6   | 82.8   | —                                 | 162.1   | —                                 | 38.2  | —                                 | 11.5                            | —                                 |                          |                 |
| <b>All Other Groups<sup>11)</sup></b>                  |  |                        |                                  |             |         |       |  |  |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |
| 1964 Dec.  | —  | —                      | —                                | —           | —       | —     | 55.3                                   | 37.9   | 17.4   | 530.2   | 121.8  | 1.6                               | 328.5   | 0.1                               | 68.1  | —                                 | 10.1                            | —                                 |                          |                 |
| 1965 Jan.  | —  | —                      | —                                | —           | —       | —     | 57.3                                   | 40.4   | 16.9   | 550.3   | 131.4  | 1.7                               | 330.1   | 0.1                               | 76.5  | —                                 | 10.5                            | —                                 |                          |                 |
| Feb.   | 0.3  | —                      | —                                | —           | 0.3     | —     | 52.4                                   | 35.2   |        |         |  |                                   |   |                                   |   |                                   |                                 |                                   |                          |                 |

### 3. Principal Categories of Instalment Credit

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

Millions of DM

| End of year or month                      | Purchase credits to purchasers ("B" and "C" business only) x) 1) 2) | Cash advances and loans in "A" business of instalment credit institutions x) | Small personal loans 3) | Medium-sized personal loans 4) | Note: Loans granted to traders and producers for financing purchase credits x) 5) | End of year or month                       | Purchase credits to purchasers ("B" and "C" business only) x) 1) 2) | Cash advances and loans in "A" business of instalment credit institutions x) | Small personal loans 3) | Medium-sized personal loans 4) | Note: Loans granted to traders and producers for financing purchase credits x) 5) |
|---|---|--|-------------------------|--------------------------------|---|--|---|--|-------------------------|--------------------------------|---|
| <b>All Banking Groups 3)</b>              |   |  |                         |                                |   | <b>Central Giro Institutions 6)</b>        |   |  |                         |                                |   |
| 1953                                      | 1,500.3   | -  | -                       | -                              | -   | 1960 Dec.                                  | 171.3   | ..   | 2.2                     | -                              | -   |
| 1954                                      | 1,913.6   | -  | -                       | -                              | -   | 1961 Dec.                                  | 168.9   | ..   | 2.7                     | -                              | -   |
| 1955                                      | 2,629.7   | -  | -                       | -                              | -   | 1962 Dec.                                  | 150.6   | ..   | 3.5                     | 5.3                            | 33.3  |
| 1956                                      | 2,869.0   | -  | -                       | -                              | -   | 1963 Dec.                                  | 144.0   | ..   | 2.0                     | 7.7                            | 38.2  |
| 1957                                      | 2,957.6   | -  | -                       | -                              | -   | 1964 Oct.                                  | 119.7   | ..   | 1.9                     | 9.1                            | 86.5  |
| 1958                                      | 3,314.9   | -  | -                       | -                              | -   | Nov.                                       | 117.0   | ..   | 1.9                     | 9.1                            | 81.4  |
| 1959                                      | 3,973.7   | -  | 868.4                   | -                              | -   | Dec.                                       | 114.6   | ..   | 2.0                     | 13.0                           | 83.3  |
| 1959 1)                                   | 4,027.8   | -  | 886.8                   | -                              | -   | 1965 Jan.                                  | 109.9   | ..   | 1.9                     | 13.1                           | 75.4  |
| 1960 1)                                   | 4,875.3   | -  | 1,146.0                 | -                              | -   | Feb.                                       | 114.8   | ..   | 1.9                     | 12.3                           | 65.8  |
| 1961                                      | 5,468.9   | -  | 1,408.2                 | -                              | -   | March                                      | 114.0   | ..   | 2.0                     | 16.9                           | 86.9  |
| 1962 1)                                   | 4,294.6   | 1,039.9  | 1,503.6                 | 765.7                          | 529.8   | <b>Savings Banks</b>                       |   |  |                         |                                |   |
| 1963                                      | 4,345.6 <sup>11)</sup>  | 1,145.4  | 1,605.3 <sup>10)</sup>  | 1,167.4                        | 624.4 <sup>12)</sup>  | 1960 Dec.                                  | 710.0   | ..   | 488.1                   | -                              | -   |
| 1964 March                                | 4,268.8   | 1,117.5  | 1,581.7                 | 1,219.5                        | 613.9   | 1961 Dec.                                  | 747.1   | ..   | 592.0                   | -                              | -   |
| April                                     | 4,308.0   | 1,136.2  | 1,603.7                 | 1,269.7                        | 618.3   | 1962 Dec.                                  | 643.1   | ..   | 636.2                   | 491.5                          | 134.1   |
| May                                       | 4,320.4   | 1,156.8  | 1,623.2                 | 1,309.9                        | 622.7   | 1963 Dec.                                  | 632.8   | ..   | 687.7                   | 713.2                          | 118.9   |
| June                                      | 4,340.8   | 1,174.7  | 1,642.7                 | 1,363.5                        | 631.2   | 1964 Oct.                                  | 598.4   | ..   | 721.0                   | 855.7                          | 112.8   |
| July                                      | 4,356.9   | 1,194.0  | 1,661.9                 | 1,397.2                        | 654.0   | Nov.                                       | 590.7   | ..   | 721.9                   | 863.3                          | 111.2   |
| Aug.                                      | 4,331.7   | 1,188.7  | 1,663.1                 | 1,414.2                        | 647.8   | Dec.                                       | 589.1   | ..   | 699.3                   | 860.0                          | 114.7   |
| Sep.                                      | 4,248.6 <sup>13)</sup>  | 1,217.1 <sup>14)</sup>   | 1,661.1                 | 1,430.9                        | 650.7   | 1965 Jan.                                  | 574.8   | ..   | 684.5                   | 842.8                          | 113.1   |
| Oct.                                      | 4,229.2   | 1,248.5  | 1,669.7                 | 1,446.5                        | 645.7   | Feb.                                       | 566.6   | ..   | 672.9                   | 847.8                          | 114.2   |
| Nov.                                      | 4,228.3   | 1,278.1  | 1,674.3                 | 1,463.5                        | 641.6   | March                                      | 563.5   | ..   | 677.4                   | 868.1                          | 112.1   |
| Dec.                                      | 4,247.3   | 1,304.0  | 1,641.8                 | 1,481.5                        | 659.9   | <b>Industrial Credit Cooperatives 7)</b>   |   |  |                         |                                |   |
| 1965 Jan.                                 | 4,196.4   | 1,268.2  | 1,601.8                 | 1,463.5                        | 661.3   | 1960 Dec.                                  | 165.6   | ..   | 169.3                   | -                              | -   |
| Feb.                                      | 4,149.3   | 1,248.2  | 1,579.9                 | 1,485.3                        | 628.2   | 1961 Dec.                                  | 169.4   | ..   | 194.3                   | -                              | -   |
| March                                     | 4,171.9   | 1,265.9  | 1,597.2                 | 1,542.0                        | 662.9   | 1962 Dec.                                  | 196.6   | ..   | 146.5                   | 101.9                          | 137.4   |
| <b>Commercial Banks 7)</b>                |   |  |                         |                                |   | 1963 Dec.                                  | 195.8   | ..   | 187.5 <sup>10)</sup>    | 125.8                          | 135.7   |
| 1960 Dec.                                 | 604.0   | ..   | 458.7                   | -                              | -   | 1964 Oct.                                  | 203.9   | ..   | 201.6                   | 147.0                          | 140.1   |
| 1961 Dec.                                 | 616.2   | ..   | 589.5                   | -                              | -   | Nov.                                       | 200.6   | ..   | 200.6                   | 148.7                          | 137.2   |
| 1962 Dec.                                 | 279.9   | ..   | 686.1                   | 117.7                          | 289.2   | Dec.                                       | 204.0   | ..   | 199.7                   | 150.6                          | 139.7   |
| 1963 Dec.                                 | 273.3   | ..   | 691.1                   | 259.2                          | 309.6   | 1965 Jan.                                  | 208.8   | ..   | 193.9                   | 151.5                          | 143.5   |
| 1964 Oct.                                 | 264.9   | ..   | 703.8                   | 365.1                          | 311.6   | Feb.                                       | 204.6   | ..   | 192.8                   | 151.7                          | 138.1   |
| Nov.                                      | 268.1   | ..   | 708.5                   | 371.9                          | 306.8   | March                                      | 207.9   | ..   | 194.6                   | 163.7                          | 138.8   |
| Dec.                                      | 278.1   | ..   | 699.1                   | 382.8                          | 321.1   | <b>Agricultural Credit Cooperatives 8)</b> |   |  |                         |                                |   |
| 1965 Jan.                                 | 274.4   | ..   | 680.5                   | 385.3                          | 329.3   | 1960 Dec.                                  | 35.3  | ..   | 27.7                    | -                              | -   |
| Feb.                                      | 270.3   | ..   | 671.8                   | 402.2                          | 307.1   | 1961 Dec.                                  | 39.5  | ..   | 29.7                    | -                              | -   |
| March                                     | 275.1   | ..   | 681.4                   | 417.7                          | 326.4   | 1962 Dec.*                                 | 55.2  | ..   | 31.3                    | 49.1                           | 34.5  |
| <b>Big Banks 9) +)</b>                    |   |  |                         |                                |   | 1963 Dec.                                  | 66.2  | ..   | 37.0                    | 61.3                           | 38.4  |
| 1960 Dec.                                 | 162.5   | ..   | 357.3                   | -                              | -   | 1964 Oct.                                  | 61.1  | ..   | 41.4                    | 69.4                           | 37.9  |
| 1961 Dec.                                 | 180.9   | ..   | 472.5                   | -                              | -   | Nov.                                       | 61.9  | ..   | 41.4                    | 70.3                           | 38.2  |
| 1962 Dec.                                 | 23.0  | ..   | 562.8                   | 79.3                           | 102.7   | Dec.                                       | 61.9  | ..   | 41.6                    | 74.9                           | 37.5  |
| 1963 Dec.                                 | 11.1  | ..   | 562.0                   | 178.7                          | 94.7  | 1965 Jan.                                  | 59.6  | ..   | 41.0                    | 70.6                           | 36.0  |
| 1964 Oct.                                 | 9.6   | ..   | 571.2                   | 254.1                          | 100.9   | Feb.                                       | 61.9  | ..   | 40.5                    | 71.1                           | 38.0  |
| Nov.                                      | 8.7   | ..   | 575.7                   | 257.2                          | 100.5   | March                                      | 61.0  | ..   | 41.9                    | 75.4                           | 36.6  |
| Dec.                                      | 9.8   | ..   | 566.9                   | 265.8                          | 115.4   | <b>Instalment Credit Institutions</b>      |   |  |                         |                                |   |
| 1965 Jan.                                 | 9.4   | ..   | 553.4                   | 266.9                          | 103.1   | 1960 Dec.                                  | 3,188.5   | ..   | ..                      | ..                             | -   |
| Feb.                                      | 9.8   | ..   | 546.4                   | 281.2                          | 92.3  | 1961 Dec.                                  | 3,714.7   | ..   | ..                      | ..                             | -   |
| March                                     | 15.1  | ..   | 556.9                   | 289.6                          | 100.1   | 1962 Dec.                                  | 2,953.6   | 1,039.9  | ..                      | ..                             | 72.3  |
| <b>State, Regional and Local Banks +)</b> |   |  |                         |                                |   | 1963 Dec.                                  | 3,017.1 <sup>11)</sup>  | 1,145.4  | ..                      | ..                             | 156.9 <sup>12)</sup>  |
| 1960 Dec.                                 | 355.9   | ..   | 77.9                    | -                              | -   | 1964 Oct.                                  | 2,963.2 <sup>12)</sup>  | 1,248.5 <sup>14)</sup>   | ..                      | ..                             | 133.2   |
| 1961 Dec.                                 | 361.5   | ..   | 97.1                    | -                              | -   | Nov.                                       | 2,970.9   | 1,278.1  | ..                      | ..                             | 140.9   |
| 1962 Dec.                                 | 208.0   | ..   | 104.1                   | 34.6                           | 167.6   | Dec.                                       | 2,980.8   | 1,304.0  | ..                      | ..                             | 139.2   |
| 1963 Dec.                                 | 218.4   | ..   | 108.3                   | 74.0                           | 182.1   | 1965 Jan.                                  | 2,950.7   | 1,268.2  | ..                      | ..                             | 142.4   |
| 1964 Oct.                                 | 218.6   | ..   | 112.2                   | 105.6                          | 178.7   | Feb.                                       | 2,912.5   | 1,248.2  | ..                      | ..                             | 139.7   |
| Nov.                                      | 223.9   | ..   | 112.3                   | 109.0                          | 174.4   | March                                      | 2,931.3   | 1,265.9  | ..                      | ..                             | 136.7   |
| Dec.                                      | 232.4   | ..   | 111.2                   | 111.7                          | 176.5   | <b>All Other Groups 9)</b>                 |   |  |                         |                                |   |
| 1965 Jan.                                 | 230.0   | ..   | 108.7                   | 112.8                          | 190.7   | 1960 Dec.                                  | 0.4   | ..   | 0.0                     | -                              | -   |
| Feb.                                      | 224.9   | ..   | 107.6                   | 115.1                          | 178.6   | 1961 Dec.                                  | 13.0  | ..   | 0.0                     | -                              | -   |
| March                                     | 224.0   | ..   | 106.1                   | 121.9                          | 183.6   | 1962 Dec.                                  | 15.4  | ..   | 0.0                     | 0.3                            | 1.0   |
| <b>Private Bankers +)</b>                 |   |  |                         |                                |   | 1963 Dec.                                  | 16.4  | ..   | 0.0                     | 0.1                            | 0.8   |
| 1960 Dec.                                 | 77.6  | ..   | 22.2                    | -                              | -   | 1964 Oct.                                  | 18.1  | ..   | 0.0                     | 0.2                            | 1.4   |
| 1961 Dec.                                 | 61.8  | ..   | 18.3                    | -                              | -   | Nov.                                       | 19.1  | ..   | 0.0                     | 0.2                            | 1.5   |
| 1962 Dec.                                 | 37.9  | ..   | 17.5                    | 2.6                            | 15.9  | Dec.                                       | 18.6  | ..   | 0.0                     | 0.2                            | 1.6   |
| 1963 Dec.                                 | 40.3  | ..   | 19.4                    | 5.3                            | 20.1  | 1965 Jan.                                  | 18.2  | ..   | 0.0                     | 0.2                            | 1.2   |
| 1964 Oct.                                 | 33.3  | ..   | 19.0                    | 4.8                            | 17.1  | Feb.                                       | 18.3  | ..   | 0.0                     | 0.2                            | 1.3   |
| Nov.                                      | 32.5  | ..   | 19.1                    | 5.0                            | 17.2  | March                                      | 18.9  | ..   | 0.0                     | 0.3                            | 0.9   |
| Dec.                                      | 32.9  | ..   | 19.6                    | 4.7                            | 16.2  |  |   |  |                         |                                |   |

\*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — \*) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked \*) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. also footnote 1). — 2) 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 x). — 3) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 4) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small loans running for up to 4 years (printed in italics). — 5) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen", the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 6) From 1960 including the Saarland. 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. — 7) The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 10) on first page of Table III A 1. — 8) Including specialised commercial banks, which are not shown separately. — 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — 10) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 11) Figures for second quarter 1963 containing statistical increase by about DM 25 million. — 12) Statistical decline by about DM 47 million (September 1963); cf. footnote 11). — 13) Statistical increase by about DM 47 million (September 1963); cf. footnote 11). — 14) Statistical decrease by about DM 22 million (September 1964); cf. footnote 11). — 15) Statistical increase by about DM 22 million (September 1964); cf. footnote 11). — 16) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

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

| Period                         | Total of purchase credits (including cash advances) newly taken | For purchasing means of production and durable consumer goods to be used solely in trade and industry |                                     |   |   | For purchase or payment of other durable consumer goods and services |  |           |   |                              |                        |  |       | Note: Credits granted to traders for financing range of goods |
|--------------------------------|---|---|-------------------------------------|---|---|--|--|-----------|---|------------------------------|------------------------|--|-------|---|
|                                |   | Machinery for production of consumer goods <sup>2)</sup>  | Motor trucks, tractors and trailers | Passenger cars for commercial use <sup>3)</sup> | Equipment for handicrafts and other vocations | Clothing, household textiles   | Household machinery and appliances <sup>4)</sup> as well as bicycles, sewing machines, typewriters | Furniture | Passenger cars for private use <sup>5)</sup> , motor-cycles | Wireless and television sets | Services <sup>6)</sup> | Procurement and fitting of living quarters <sup>7)</sup> | Other |   |
| Millions of DM                 |   |   |                                     |   |   |  |  |           |   |                              |                        |  |       |   |
| 1964 1st qtr.                  | 1.054.3   | 89.2  | 129.5                               | 83.0  | 33.5  | 112.6  | 74.5   | 117.2     | 254.9   | 50.3                         | 14.2                   | 15.1   | 80.3  | 940.4   |
| 2nd qtr.                       | 1.305.9   | 108.1   | 155.8                               | 96.6  | 34.5  | 161.7  | 86.9   | 136.4     | 328.5   | 42.9                         | 19.7                   | 19.1   | 115.7 | 816.6   |
| 3rd qtr.                       | 1.170.0   | 100.6   | 119.7                               | 90.0  | 37.3  | 121.4  | 82.8   | 136.9     | 294.0   | 40.1                         | 20.4                   | 18.9   | 107.9 | 685.3   |
| 4th qtr.                       | 1.314.0   | 88.3  | 112.2                               | 86.7  | 42.5  | 258.7  | 99.1   | 163.4     | 253.8   | 65.1                         | 15.5                   | 19.7   | 109.0 | 933.4   |
| 1965 1st qtr.                  | 1.032.1   | 68.9  | 113.8                               | 98.3  | 37.1  | 111.3  | 71.4   | 118.4     | 256.4   | 42.6                         | 17.3                   | 22.0   | 74.6  | 1,082.2   |
| Average amount of credit in DM |   |   |                                     |   |   |  |  |           |   |                              |                        |  |       |   |
| 1964 1st qtr.                  | 1.094   | 21.518  | 15.663                              | 4.197   | 5.207   | 292  | 443  | 1.071     | 3.196   | 713                          | 1.122                  | 1.730  | 895   | 4.723   |
| 2nd qtr.                       | 1.054   | 21.661  | 16.430                              | 4.192   | 5.074   | 304  | 446  | 1.089     | 3.247   | 644                          | 979                    | 1.609  | 808   | 5.122   |
| 3rd qtr.                       | 1.101   | 16.613  | 15.896                              | 4.400   | 5.969   | 300  | 451  | 1.201     | 3.349   | 715                          | 921                    | 1.698  | 752   | 4.871   |
| 4th qtr.                       | 893   | 19.552  | 15.515                              | 4.317   | 5.564   | 350  | 459  | 1.138     | 3.399   | 660                          | 1.027                  | 1.757  | 816   | 5.135   |
| 1965 1st qtr.                  | 1.256   | 21.553  | 15.524                              | 4.790   | 6.763   | 360  | 486  | 1.235     | 3.342   | 720                          | 1.208                  | 2.022  | 1.033 | 5.107   |

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of purchase credits (including cash advances) newly taken in the periods indicated. — <sup>2)</sup> Such as textile and farm machinery. — <sup>3)</sup> Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.). — <sup>4)</sup> Such as stoves, vacuum cleaners, washing machines, etc. — <sup>5)</sup> Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — <sup>6)</sup> E.g., loans for payment for medical and legal advice, costs of litigation, education and training, travel, and repair on cars. — <sup>7)</sup> Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses.

4. Consumer Credit <sup>1)</sup>

Millions of DM

| End of year or quarter                        | Consumer credit, total | Instalment loans to consumers |  |   |                                    |   | Non-instalment loans to consumers | End of year or quarter | Consumer credit, total | Instalment loans to consumers |                       |  |   |                                    | Non-instalment loans to consumers |   |
|---|------------------------|-------------------------------|--|---|------------------------------------|---|-----------------------------------|------------------------|------------------------|-------------------------------|-----------------------|--|---|------------------------------------|-----------------------------------|---|
|   |                        | Total                         | Purchase credits ("B" and "C" - business only) <sup>1)</sup> | Cash advances and loans in "A" - business of instalment credit institutions | Small personal loans <sup>2)</sup> | Medium-sized personal loans <sup>3)</sup> |                                   |                        |                        | Other instalment loans        | Total                 | Purchase credits ("B" and "C" - business only) <sup>1)</sup> | Cash advances and loans in "A" - business of instalment credit institutions | Small personal loans <sup>2)</sup> |                                   | Medium-sized personal loans <sup>3)</sup> |
| All Banking Groups <sup>1)</sup>              |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.                                     | 6.389.3                | 5.951.0                       | 2.370.1  | 944.1   | 1.494.3                            | 578.8                                     | 563.7                             | 438.3                  | 109.8                  | 107.1                         | 98.6                  | 2.1  | 4.2   | 2.2                                | 2.7                               |   |
| 1963 Dec.                                     | 7.159.8 <sup>2)</sup>  | 6.643.6 <sup>2)</sup>         | 2.414.5 <sup>2)</sup>  | 1.083.7   | 1.602.8 <sup>2)</sup>              | 900.8 <sup>2)</sup>                       | 641.8 <sup>2)</sup>               | 516.2 <sup>2)</sup>    | 93.8                   | 89.5                          | 80.2                  | ..   | 2.0   | 4.2                                | 3.1                               | 4.3                                       |
| 1964 June                                     | 7.468.8                | 6.901.0                       | 2.415.7  | 1.096.4   | 1.636.7                            | 1.064.3                                   | 687.9                             | 567.8                  | 86.9                   | 82.0                          | 72.4                  | ..   | 2.0   | 4.6                                | 3.0                               | 4.9                                       |
| 1964 Sep.                                     | 7.581.3                | 6.997.9                       | 2.333.6 <sup>2)</sup>  | 1.160.6 <sup>2)</sup>   | 1.656.2                            | 1.126.1                                   | 721.4                             | 583.4                  | 81.8                   | 77.2                          | 67.1                  | ..   | 1.9   | 4.8                                | 3.4                               | 4.6                                       |
| 1964 Dec.                                     | 7.848.9                | 7.232.9                       | 2.424.8  | 1.255.7   | 1.635.7                            | 1.164.5                                   | 752.2                             | 616.0                  | 79.0                   | 74.3                          | 63.8                  | ..   | 1.9   | 5.0                                | 3.6                               | 4.7                                       |
| 1965 March                                    | 7.783.6                | 7.162.3                       | 2.364.9  | 1.220.0   | 1.593.9                            | 1.230.9                                   | 752.6                             | 621.3                  | 70.2                   | 65.7                          | 54.7                  | ..   | 1.9   | 5.0                                | 4.1                               | 4.5                                       |
| Commercial Banks                              |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.                                     | 1.111.9                | 985.5                         | 155.6  | ..  | 685.8                              | 104.4                                     | 39.7                              | 126.4                  | 1.901.5                | 1.726.0                       | 397.4                 | ..   | 631.1   | 341.0                              | 356.5                             | 175.5                                     |
| 1963 Dec.                                     | 1.265.0 <sup>2)</sup>  | 1.126.2                       | 166.0  | ..  | 690.6                              | 230.7                                     | 38.9                              | 138.8 <sup>2)</sup>    | 2.224.4                | 2.012.5                       | 392.0                 | ..   | 685.9   | 502.3                              | 432.3                             | 211.9                                     |
| 1964 June                                     | 1.349.0                | 1.204.2                       | 166.9  | ..  | 694.8                              | 299.4                                     | 43.1                              | 144.8                  | 2.376.6                | 2.132.4                       | 381.4                 | ..   | 707.3   | 581.9                              | 461.8                             | 244.2                                     |
| 1964 Sep.                                     | 1.384.4                | 1.235.9                       | 163.2  | ..  | 698.8                              | 327.2                                     | 46.7                              | 148.5                  | 2.427.8                | 2.176.2                       | 368.2                 | ..   | 714.9   | 608.2                              | 484.9                             | 251.6                                     |
| 1964 Dec.                                     | 1.438.3                | 1.281.2                       | 181.5  | ..  | 696.5                              | 354.1                                     | 49.1                              | 157.1                  | 2.449.9                | 2.179.3                       | 361.2                 | ..   | 696.8   | 613.8                              | 507.5                             | 270.6                                     |
| 1965 March                                    | 1.439.4                | 1.289.3                       | 174.5  | ..  | 680.7                              | 386.5                                     | 47.6                              | 150.1                  | 2.449.4                | 2.169.5                       | 349.2                 | ..   | 676.0   | 633.5                              | 510.8                             | 279.9                                     |
| Big Banks <sup>2)</sup> +)                    |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.                                     | 667.5                  | 652.8                         | 2.5  | ..  | 562.8                              | 71.2                                      | 16.3                              | 14.7                   | 624.8                  | 536.2                         | 170.2                 | ..   | 146.1   | 89.3                               | 130.6                             | 88.6                                      |
| 1963 Dec.                                     | 776.9 <sup>2)</sup>    | 740.9                         | 2.4  | ..  | 562.0                              | 161.3                                     | 15.4                              | 36.0 <sup>2)</sup>     | 701.4                  | 590.5                         | 167.3                 | ..   | 187.8 <sup>2)</sup>   | 111.2 <sup>2)</sup>                | 124.2 <sup>2)</sup>               | 110.9                                     |
| 1964 June                                     | 826.9                  | 790.3                         | 2.2  | ..  | 564.6                              | 207.3                                     | 16.0                              | 36.6                   | 737.9                  | 618.4                         | 171.9                 | ..   | 192.4   | 120.8                              | 133.3                             | 119.5                                     |
| 1964 Sep.                                     | 846.3                  | 811.2                         | 2.2  | ..  | 566.6                              | 226.0                                     | 16.4                              | 35.4                   | 760.0                  | 636.5                         | 171.3                 | ..   | 200.0   | 126.4                              | 138.3                             | 123.5                                     |
| 1964 Dec.                                     | 877.0                  | 833.1                         | 2.1  | ..  | 564.3                              | 247.4                                     | 19.3                              | 43.9                   | 772.1                  | 644.7                         | 173.8                 | ..   | 199.5   | 130.3                              | 141.1                             | 127.4                                     |
| 1965 March                                    | 883.5                  | 844.7                         | 2.3  | ..  | 556.7                              | 269.6                                     | 16.1                              | 38.8                   | 775.3                  | 645.6                         | 176.3                 | ..   | 193.7   | 140.6                              | 135.0                             | 129.7                                     |
| State, Regional and Local Banks <sup>3)</sup> |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.                                     | 376.4                  | 284.7                         | 130.7  | ..  | 103.8                              | 30.4                                      | 19.8                              | 91.7                   | 196.9                  | 152.5                         | 51.1                  | ..   | 29.3  | 39.8                               | 32.3                              | 44.4                                      |
| 1963 Dec.                                     | 416.9                  | 333.5                         | 141.3  | ..  | 107.8                              | 64.6                                      | 19.8                              | 83.4                   | 232.1                  | 183.4                         | 53.5                  | ..   | 36.5  | 52.2                               | 41.2                              | 48.7                                      |
| 1964 June                                     | 456.3                  | 366.8                         | 145.6  | ..  | 110.3                              | 87.7                                      | 23.2                              | 89.5                   | 249.2                  | 196.3                         | 53.3                  | ..   | 40.2  | 57.4                               | 45.4                              | 52.9                                      |
| 1964 Sep.                                     | 474.2                  | 377.9                         | 143.6  | ..  | 111.9                              | 96.5                                      | 25.9                              | 96.3                   | 253.1                  | 199.1                         | 53.3                  | ..   | 40.6  | 59.2                               | 46.0                              | 54.0                                      |
| 1964 Dec.                                     | 497.2                  | 400.9                         | 162.1  | ..  | 111.1                              | 101.8                                     | 25.9                              | 96.3                   | 258.4                  | 204.2                         | 52.6                  | ..   | 41.0  | 61.1                               | 49.5                              | 54.2                                      |
| 1965 March                                    | 493.8                  | 399.9                         | 155.5  | ..  | 105.6                              | 111.2                                     | 27.6                              | 93.9                   | 266.7                  | 211.4                         | 52.2                  | ..   | 41.6  | 65.0                               | 52.6                              | 55.3                                      |
| Private Bankers <sup>4)</sup>                 |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.                                     | 59.0                   | 40.5                          | 18.4   | ..  | 17.5                               | 2.3                                       | 2.3                               | 18.5                   | 2.443.7                | 2.443.1                       | 1.497.1               | 944.1  | ..  | ..                                 | ..                                | 1.9                                       |
| 1963 Dec.                                     | 64.5                   | 45.5                          | 19.5   | ..  | 19.4                               | 4.2                                       | 2.4                               | 19.0                   | 2.642.3 <sup>2)</sup>  | 2.640.8 <sup>2)</sup>         | 1.555.5 <sup>2)</sup> | 1,083.7  | ..  | ..                                 | ..                                | 1.6                                       |
| 1964 June                                     | 59.6                   | 41.3                          | 16.1   | ..  | 18.4                               | 3.8                                       | 3.0                               | 18.3                   | 2.668.5                | 2.667.1                       | 1,569.8               | 1,096.4  | ..  | ..                                 | ..                                | 0.9                                       |
| 1964 Sep.                                     | 58.0                   | 41.6                          | 15.2   | ..  | 18.8                               | 4.1                                       | 3.5                               | 16.4                   | 2.673.5                | 2.672.3                       | 1,510.5 <sup>2)</sup> | 1,160.6 <sup>2)</sup>  | ..  | ..                                 | ..                                | 1.2                                       |
| 1964 Dec.                                     | 59.0                   | 42.4                          | 15.4   | ..  | 19.7                               | 4.3                                       | 3.0                               | 16.6                   | 2.850.4                | 2.848.5                       | 1,591.9               | 1,255.7  | ..  | ..                                 | ..                                | 0.9                                       |
| 1965 March                                    | 57.1                   | 40.0                          | 15.0   | ..  | 17.0                               | 5.1                                       | 2.9                               | 17.1                   | 2.781.8                | 2.780.0                       | 1,558.0               | 1,220.0  | ..  | ..                                 | ..                                | 2.0                                       |
| Specialised Commercial Banks <sup>5)</sup>    |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.                                     | 9.0                    | 7.5                           | 4.0  | ..  | 1.7                                | 0.5                                       | 1.3                               | 1.5                    | 0.7                    | —                             | —                     | ..   | 0.0   | 0.1                                | 0.6                               | 0.0                                       |
| 1963 Dec.                                     | 6.7                    | 6.3                           | 3.0  | ..  | 1.4                                | 0.6                                       | 1.3                               | 0.4                    | 0.7                    | —                             | —                     | ..   | 0.0   | 0.2                                | 0.5                               | 0.1                                       |
| 1964 June                                     | 5.6                    | 5.8                           | 2.8  | ..  | 1.5                                | 0.6                                       | 0.9                               | 0.4                    | 0.6                    | —                             | —                     | ..   | 0.0   | 0.2                                | 0.4                               | 0.1                                       |
| 1964 Sep.                                     | 5.6                    | 5.2                           | 2.2  | ..  | 1.5                                | 0.6                                       | 0.9                               | 0.4                    | 0.7                    | —                             | —                     | ..   | 0.0   | 0.3                                | 0.4                               | 0.0                                       |
| 1964 Dec.                                     | 5.1                    | 4.8                           | 1.9  | ..  | 1.4                                | 0.6                                       | 0.9                               | 0.4                    | 0.8                    | —                             | —                     | ..   | 0.0   | 0.3                                | 0.5                               | 0.0                                       |
| 1965 March                                    | 5.0                    | 4.7                           | 1.7  | ..  | 1.4                                | 0.6                                       | 1.0                               | 0.3                    | 0.8                    | —                             | —                     | ..   | 0.0   | 0.3                                | 0.5                               | 0.0                                       |
| All Other Groups <sup>6)</sup>                |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.                                     | 0.7                    | —                             | —  | ..  | —                                  | —   | —                                 | —                      | 0.7                    | —                             | —                     | ..   | 0.0   | 0.1                                | 0.6                               | 0.0                                       |
| 1963 Dec.                                     | 0.8                    | —                             | —  | ..  | —                                  | —   | —                                 | —                      | 0.7                    | —                             | —                     | ..   | 0.0   | 0.2                                | 0.5                               | 0.1                                       |
| 1964 June                                     | 0.7                    | —                             | —  | ..  | —                                  | —   | —                                 | —                      | 0.6                    | —                             | —                     | ..   | 0.0   | 0.2                                | 0.4                               | 0.1                                       |
| 1964 Sep.                                     | 0.7                    | —                             | —  | ..  | —                                  | —   | —                                 | —                      | 0.7                    | —                             | —                     | ..   | 0.0   | 0.3                                | 0.4                               | 0.0                                       |
| 1964 Dec.                                     | 0.8                    | —                             | —  | ..  | —                                  | —   | —                                 | —                      | 0.8                    | —                             | —                     | ..   | 0.0   | 0.3                                | 0.5                               | 0.0                                       |
| 1965 March                                    | 0.8                    | —                             | —  | ..  | —                                  | —   | —                                 | —                      | 0.8                    | —                             | —                     | ..   | 0.0   | 0.3                                | 0.5                               | 0.0                                       |

<sup>1)</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. — <sup>2)</sup> Changes as compared with previously published figures are due to corrections subsequently received. — <sup>3)</sup> The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — <sup>4)</sup> Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote <sup>2)</sup> to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted them—presumably relatively insignificant—small personal loans granted to traders and manufacturers. — <sup>5)</sup> Cf. footnote <sup>4)</sup> to Table III A 3 (a). — <sup>6)</sup> Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>7)</sup> Statistical increase by approximately DM 21 million (March 1963). — <sup>8)</sup> 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). — <sup>9)</sup> Statistical decrease of roughly DM 30 million. — <sup>10)</sup> Statistical decrease of about DM 20 million; cf. footnote <sup>2)</sup>. — <sup>11)</sup> Statistical increase of about DM 20 million; cf. footnote <sup>2)</sup>. — <sup>12)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>13)</sup> Sub-group of "Commercial Banks". — <sup>14)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions".

III. Credit Institutions

A. Lending, Security Holdings, Deposits

5. Lending and Deposits of Agricultural Credit Cooperatives<sup>1)</sup>

Millions of DM

| End of month | Number of institutions <sup>2)</sup> | Lending             |                       |                  |                                 | Deposits |                         |                  |
|--------------|--------------------------------------|---------------------|-----------------------|------------------|---------------------------------|----------|-------------------------|------------------|
|              |                                      | Total <sup>3)</sup> | Debtors <sup>4)</sup> | Discount credits | Long-term lending <sup>5)</sup> | Total    | Sight and time deposits | Savings deposits |
| 1961 June    | 10,788                               | 6,199.2             | 3,959.3               | 314.3            | 1,925.6                         | 9,060.7  | 2,388.5                 | 6,672.2          |
| 1961 Sep.    | 10,762                               | 6,316.8             | 3,927.3               | 311.6            | 2,077.9                         | 9,556.2  | 2,703.6                 | 6,852.6          |
| 1961 Dec.    | 10,720                               | 6,517.5             | 3,994.5               | 300.5            | 2,222.5                         | 9,956.1  | 2,654.3                 | 7,301.8          |
| 1962 March   | 10,712                               | 6,945.0             | 4,249.1               | 330.5            | 2,365.4                         | 10,360.6 | 2,698.0                 | 7,662.6          |
| 1962 June    | 10,669                               | 7,497.0             | 4,644.8               | 341.8            | 2,510.4                         | 10,530.8 | 2,817.2                 | 7,713.6          |
| 1962 Sep.    | 10,644                               | 7,649.6             | 4,621.8               | 344.5            | 2,683.3                         | 11,022.0 | 3,161.3                 | 7,860.7          |
| 1962 Dec.    | 10,541                               | 7,944.8             | 4,590.6               | 336.2            | 3,018.0                         | 11,562.7 | 3,147.2                 | 8,415.5          |
| 1963 March   | 10,534                               | 8,383.9             | 4,803.3               | 343.8            | 3,236.8                         | 12,011.5 | 3,143.9                 | 8,867.6          |
| 1963 June    | 10,465                               | 9,037.9             | 5,226.1               | 371.8            | 3,440.0                         | 12,232.4 | 3,247.0                 | 9,985.4          |
| 1963 Sep.    | 10,425                               | 9,161.4             | 5,061.2               | 356.8            | 3,743.4                         | 13,008.7 | 3,637.9                 | 9,370.8          |
| 1963 Dec.    | 10,290                               | 9,474.9             | 5,121.6               | 356.3            | 3,997.0                         | 13,618.1 | 3,575.9                 | 10,042.2         |
| 1964 March   | 10,241                               | 9,998.8             | 5,343.3               | 376.5            | 4,279.0                         | 14,218.2 | 3,639.5                 | 10,578.7         |
| 1964 June    | 10,155                               | 10,670.6            | 5,783.6               | 388.5            | 4,498.5                         | 14,517.4 | 3,758.8                 | 10,758.6         |
| 1964 Sep.    | 10,118                               | 10,917.3            | 5,691.1               | 367.8            | 4,858.4                         | 15,385.7 | 4,215.8                 | 11,169.9         |
| 1964 Dec.    | 9,940                                | 11,399.5            | 5,807.9               | 369.1            | 5,222.5                         | 15,973.6 | 3,964.6                 | 12,009.0         |
| 1965 March   | 9,941                                | 11,851.3            | 6,002.0               | 405.7            | 5,443.6                         | 16,596.3 | 4,043.8                 | 12,552.5         |

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

6. Debits to Accounts of Non-bank Customers<sup>1)</sup>

Millions of DM

| Month      | Debits    |      | Month      | Debits    |      |
|------------|-----------|------|------------|-----------|------|
|            | 1961      | 1962 |            | 1963      | 1964 |
| 1961 March | 121,186.2 |      | 1963 March | 135,591.6 |      |
| 1961 April | 111,831.8 |      | 1963 April | 135,147.9 |      |
| 1961 May   | 116,162.9 |      | 1963 May   | 142,446.2 |      |
| 1961 June  | 125,464.8 |      | 1963 June  | 134,847.1 |      |
| 1961 July  | 120,707.9 |      | 1963 July  | 149,307.3 |      |
| 1961 Aug.  | 121,261.6 |      | 1963 Aug.  | 138,750.8 |      |
| 1961 Sep.  | 121,934.2 |      | 1963 Sep.  | 144,860.3 |      |
| 1961 Oct.  | 125,123.6 |      | 1963 Oct.  | 150,994.0 |      |
| 1961 Nov.  | 125,081.3 |      | 1963 Nov.  | 146,322.5 |      |
| 1961 Dec.  | 143,905.6 |      | 1963 Dec.  | 174,626.7 |      |
| 1962 Jan.  | 131,557.0 |      | 1964 Jan.  | 153,606.2 |      |
| 1962 Feb.  | 115,007.9 |      | 1964 Feb.  | 135,605.9 |      |
| 1962 March | 129,908.1 |      | 1964 March | 148,827.0 |      |
| 1962 April | 122,609.2 |      | 1964 April | 156,281.6 |      |
| 1962 May   | 130,530.7 |      | 1964 May   | 142,658.1 |      |
| 1962 June  | 134,519.9 |      | 1964 June  | 168,300.0 |      |
| 1962 July  | 137,826.5 |      | 1964 July  | 171,774.1 |      |
| 1962 Aug.  | 137,861.8 |      | 1964 Aug.  | 153,782.3 |      |
| 1962 Sep.  | 129,431.1 |      | 1964 Sep.  | 166,717.2 |      |
| 1962 Oct.  | 143,841.5 |      | 1964 Oct.  | 165,485.1 |      |
| 1962 Nov.  | 139,222.9 |      | 1964 Nov.  | 166,668.7 |      |
| 1962 Dec.  | 156,963.9 |      | 1964 Dec.  | 204,852.7 |      |
| 1963 Jan.  | 141,433.1 |      | 1965 Jan.  | 165,332.8 |      |
| 1963 Feb.  | 123,240.2 |      | 1965 Feb.  | 158,219.0 |      |
|            |           |      | 1965 March | 180,877.0 |      |

<sup>1)</sup> 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<sup>1)</sup> (Millions of DM)

| End of year or quarter | Total lending to non-banks | Industries and handicrafts |                          | Lending to industries and handicrafts comprises credits to: |   |   |   |  |                                   |   |   |       |     | Residential building | Public utilities | Trade | Central Import and Storage Agencies | Agriculture, forestry, and water regulation and supply <sup>3)</sup> | Other public borrowers <sup>4)</sup> | Other branches of economic activity and other borrowers <sup>5)</sup> | Lending of instalment credit institutions <sup>6)</sup> | Unclassifiable credits <sup>7)</sup> |
|------------------------|----------------------------|----------------------------|--------------------------|---|---|---|---|--|-----------------------------------|---|---|-------|-----|----------------------|------------------|-------|-------------------------------------|--|--------------------------------------|---|---|--------------------------------------|
|                        |                            | Total                      | among which: Handicrafts | Mining  | Iron and metal producing industries and foundries | Steel construction, mechanical engineering and vehicle building | Electrical engineering, precision instruments and optical goods | Chemical and pharmaceutical industries | Foodstuffs, beverages and tobacco | Textiles, leather, footwear, and clothing | Industries working for building <sup>2)</sup> |       |     |                      |                  |       |                                     |  |                                      |   |   |                                      |
| 1950                   | 13,897                     | 6,934                      | 536                      | 140   | 441   | 843   | 440   | 425                                    | 1,353                             | 1,407                                     | 660   | 215   | 95  | 4,506                | 197              | 303   | 190                                 | 1,070  | 204                                  | 183   |   |                                      |
| 1951                   | 16,320                     | 8,433                      | 610                      | 158   | 518   | 1,191   | 697   | 592                                    | 1,354                             | 1,806                                     | 692   | 152   | 109 | 4,879                | 678              | 246   | 230                                 | 1,075  | 298                                  | 220   |   |                                      |
| 1952                   | 19,857                     | 10,139                     | 857                      | 319   | 751   | 1,568   | 774   | 672                                    | 1,514                             | 1,780                                     | 925   | 164   | 104 | 6,013                | 905              | 356   | 220                                 | 1,217  | 449                                  | 290   |   |                                      |
| 1953                   | 22,478                     | 11,543                     | 1,083                    | 430   | 782   | 1,764   | 802   | 701                                    | 1,609                             | 2,152                                     | 1,175   | 234   | 111 | 7,048                | 558              | 497   | 165                                 | 1,488  | 532                                  | 302   |   |                                      |
| 1954                   | 26,033                     | 12,732                     | 1,257                    | 434   | 921   | 1,743   | 848   | 796                                    | 1,702                             | 2,285                                     | 1,367   | 326   | 156 | 8,425                | 696              | 635   | 193                                 | 1,824  | 636                                  | 410   |   |                                      |
| 1955                   | 28,995                     | 14,481                     | 1,408                    | 513   | 1,200   | 2,411   | 1,111   | 809                                    | 1,779                             | 2,234                                     | 1,559   | 394   | 221 | 9,157                | 683              | 743   | 221                                 | 2,127  | 868                                  | 100 <sup>8)</sup>   |   |                                      |
| 1956                   | 30,617                     | 15,179                     | 1,473                    | 433   | 1,351   | 2,796   | 1,295   | 794                                    | 1,796                             | 2,195                                     | 1,601   | 413   | 195 | 9,699                | 693              | 816   | 239                                 | 2,312  | 971                                  | 100   |   |                                      |
| 1957                   | 32,341                     | 15,222                     | 1,528                    | 491   | 1,392   | 2,481   | 1,142   | 795                                    | 1,890                             | 2,387                                     | 1,709   | 495   | 127 | 10,485               | 1,198            | 852   | 250                                 | 2,574  | 1,001                                | 137   |   |                                      |
| 1958                   | 32,530                     | 15,380                     | 1,599                    | 546   | 1,400   | 2,460   | 1,191   | 876                                    | 1,965                             | 2,187                                     | 1,779   | 543   | 216 | 10,404               | 899              | 952   | 223                                 | 2,704  | 1,095                                | 114   |   |                                      |
| 1959                   | 35,237                     | 15,586                     | 1,704                    | 478   | 1,285   | 2,460   | 1,155   | 882                                    | 2,077                             | 2,212                                     | 1,840   | 584   | 103 | 11,744               | 1,214            | 1,108 | 208                                 | 3,261  | 1,313                                | 116   |   |                                      |
| 1960                   | 40,727                     | 18,189                     | 1,835                    | 425   | 1,561   | 3,088   | 1,422   | 941                                    | 2,245                             | 2,615                                     | 2,111   | 767   | 103 | 13,111               | 927              | 1,309 | 228                                 | 4,320  | 1,639                                | 134   |   |                                      |
| 1961                   | 47,074 <sup>10)</sup>      | 21,857                     | 2,088                    | 595   | 2,014   | 3,853   | 1,818   | 1,224                                  | 2,556                             | 3,036                                     | 2,458   | 997   | 127 | 14,760               | 515              | 1,443 | 379                                 | 5,015  | 1,799 <sup>11)</sup>                 | 182   |   |                                      |
| 1962 <sup>12)</sup>    | 50,236 <sup>13)</sup>      | 23,352 <sup>14)</sup>      | 2,300                    | 475   | 2,236   | 4,323   | 1,681   | 1,315                                  | 2,889                             | 2,989                                     | 2,772   | 1,269 | 193 | 16,100               | 294              | 1,595 | 431                                 | 4,902  | 1,949                                | 151   |   |                                      |
| 1962 <sup>17)</sup>    | 50,243 <sup>18)</sup>      | 23,354 <sup>19)</sup>      | 2,301                    | 475   | 2,236   | 4,323   | 1,681   | 1,316                                  | 2,889                             | 2,990                                     | 2,773   | 1,270 | 193 | 16,101               | 294              | 1,597 | 431                                 | 4,903  | 1,949                                | 151   |   |                                      |
| 1963                   | 54,052 <sup>20)</sup>      | 25,046                     | 2,491                    | 575   | 2,297   | 4,343   | 1,593   | 1,524                                  | 3,314                             | 3,174                                     | 3,143   | 1,580 | 235 | 16,637               | 420              | 1,739 | 628                                 | 5,567  | 1,986 <sup>21)</sup>                 | 214   |   |                                      |
| 1964 March             | 54,960                     | 25,494                     | 2,500                    | 537   | 2,110   | 4,370   | 1,578   | 1,321                                  | 3,226                             | 3,432                                     | 3,491   | 1,519 | 198 | 16,519               | 497              | 1,797 | 784                                 | 5,920  | 1,990                                | 242   |   |                                      |
| 1964 June              | 57,325                     | 26,625                     | 2,761                    | 559   | 2,283   | 4,308   | 1,754   | 1,343                                  | 3,187                             | 3,629                                     | 3,812   | 1,653 | 180 | 16,887               | 851              | 1,899 | 951                                 | 6,072  | 1,958                                | 249   |   |                                      |
| 1964 Sep.              | 57,811                     | 26,503                     | 2,732                    | 566   | 2,119   | 4,427   | 1,631   | 1,182                                  | 3,106                             | 3,913                                     | 3,734   | 1,691 | 265 | 17,724               | 671              | 1,867 | 865                                 | 6,224  | 1,871                                | 130   |   |                                      |
| 1964 Dec.              | 59,725                     | 27,218                     | 2,682                    | 707   | 2,562   | 4,855   | 1,689   | 1,520                                  | 3,381                             | 3,391                                     | 3,496   | 1,660 | 242 | 18,260               | 577              | 1,883 | 893                                 | 6,817  | 2,026                                | 149   |   |                                      |

Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)

|                     |                       |                       |       |     |       |       |       |       |       |       |       |       |     |        |       |       |     |       |                      |                   |
|---------------------|-----------------------|-----------------------|-------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-----|--------|-------|-------|-----|-------|----------------------|-------------------|
| 1950                | 13,897                | 6,934                 | 536   | 140 | 441   | 843   | 440   | 425   | 1,353 | 1,407 | 660   | 215   | 95  | 4,506  | 197   | 303   | 190 | 1,070 | 204                  | 183               |
| 1951                | 16,320                | 8,433                 | 610   | 158 | 518   | 1,191 | 697   | 592   | 1,354 | 1,806 | 692   | 152   | 109 | 4,879  | 678   | 246   | 230 | 1,075 | 298                  | 220               |
| 1952                | 19,857                | 10,139                | 857   | 319 | 751   | 1,568 | 774   | 672   | 1,514 | 1,780 | 925   | 164   | 104 | 6,013  | 905   | 356   | 220 | 1,217 | 449                  | 290               |
| 1953                | 22,478                | 11,543                | 1,083 | 430 | 782   | 1,764 | 802   | 701   | 1,609 | 2,152 | 1,175 | 234   | 111 | 7,048  | 558   | 497   | 165 | 1,488 | 532                  | 302               |
| 1954                | 26,033                | 12,732                | 1,257 | 434 | 921   | 1,743 | 848   | 796   | 1,702 | 2,285 | 1,367 | 326   | 156 | 8,425  | 696   | 635   | 193 | 1,824 | 636                  | 410               |
| 1955                | 28,995                | 14,481                | 1,408 | 513 | 1,200 | 2,411 | 1,111 | 809   | 1,779 | 2,234 | 1,559 | 394   | 221 | 9,157  | 683   | 743   | 221 | 2,127 | 868                  | 100 <sup>8)</sup> |
| 1956                | 30,617                | 15,179                | 1,473 | 433 | 1,351 | 2,796 | 1,295 | 794   | 1,796 | 2,195 | 1,601 | 413   | 195 | 9,699  | 693   | 816   | 239 | 2,312 | 971                  | 100               |
| 1957                | 32,341                | 15,222                | 1,528 | 491 | 1,392 | 2,481 | 1,142 | 795   | 1,890 | 2,387 | 1,709 | 495   | 127 | 10,485 | 1,198 | 852   | 250 | 2,574 | 1,001                | 137               |
| 1958                | 32,530                | 15,380                | 1,599 | 546 | 1,400 | 2,460 | 1,191 | 876   | 1,965 | 2,187 | 1,779 | 543   | 216 | 10,404 | 899   | 952   | 223 | 2,704 | 1,095                | 114               |
| 1959                | 35,237                | 15,586                | 1,704 | 478 | 1,285 | 2,460 | 1,155 | 882   | 2,077 | 2,212 | 1,840 | 584   | 103 | 11,744 | 1,214 | 1,108 | 208 | 3,261 | 1,313                | 116               |
| 1960                | 40,727                | 18,189                | 1,835 | 425 | 1,561 | 3,088 | 1,422 | 941   | 2,245 | 2,615 | 2,111 | 767   | 103 | 13,111 | 927   | 1,309 | 228 | 4,320 | 1,639                | 134               |
| 1961                | 47,074 <sup>10)</sup> | 21,857                | 2,088 | 595 | 2,014 | 3,853 | 1,818 | 1,224 | 2,556 | 3,036 | 2,458 | 997   | 127 | 14,760 | 515   | 1,443 | 379 | 5,015 | 1,799 <sup>11)</sup> | 182               |
| 1962 <sup>12)</sup> | 50,236 <sup>13)</sup> | 23,352 <sup>14)</sup> | 2,300 | 475 | 2,236 | 4,323 | 1,681 | 1,315 | 2,889 | 2,989 | 2,772 | 1,269 | 193 | 16,100 | 294   | 1,595 | 431 | 4,902 | 1,949                | 151               |
|                     |                       |                       |       |     |       |       |       |       |       |       |       |       |     |        |       |       |     |       |                      |                   |

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

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

Millions of DM

| End of year or month   | Borrowing from non-banks <sup>1) 2)</sup> |                      |                                      |                      |   |                                      | Borrowing from credit institutions (incl. recourse to Deutsche Bundesbank <sup>1) 3)</sup> |                         |  |   |                        |                                      |                     |  |  |
|--|---|----------------------|--------------------------------------|----------------------|---|--------------------------------------|--|-------------------------|--|---|------------------------|--------------------------------------|---------------------|--|--|
|  | Total                                     | Short-term monies    |                                      |                      | Medium and long-term monies and loans <sup>4)</sup> |                                      |  | Total                   | Recourse to Bundesbank and short-term monies taken |   |                        |                                      |                     |  |  |
|  |   | Total                | Business enterprises and individuals | Public authorities   | Total   | Business enterprises and individuals | Public authorities   |                         | Total  | Deutsche Bundesbank (excl. equalisation claims temporarily sold <sup>1)</sup> ) | Credit institutions    | Discount credits taken <sup>4)</sup> | Category            |  |  |
|  |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      | Total <sup>5)</sup> | among which: Credits availed of by customers with credit institutions abroad <sup>6)</sup> | among which: Taken from R.L.C. and Berliner Industriebank AG |
| <b>All Banking Groups</b>  |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1950   | 3,507.9                                   | 148.5                | 67.4                                 | 81.1                 | 3,359.4   | 150.6                                | 3,208.8  | 4,495.3                 | 5,056.0  | 1,735.8   | 5.5                    | 2,797.9                              | 1,515.7             |  |  |
| 1951   | 5,924.5                                   | 267.6                | 71.9                                 | 195.7                | 5,656.9   | 293.2                                | 5,363.7  | 5,056.0                 | 5,056.0  | 1,500.3   | 6.3                    | 3,872.2                              | 2,070.0             |  |  |
| 1952   | 9,316.0                                   | 316.0                | 112.2                                | 203.8                | 9,000.0   | 1,093.4                              | 7,906.6  | 6,772.3                 | 6,772.3  | 4,890.2   | 15.8                   | 4,907.5                              | 2,433.6             |  |  |
| 1953   | 12,158.1                                  | 305.6                | 65.5                                 | 240.1                | 11,852.5  | 2,025.7                              | 9,826.8  | 2,973.2                 | 3,799.1  | 1,882.1   | 76.3                   | 6,125.3                              | 2,757.5             |  |  |
| 1954   | 15,965.5 <sup>5)</sup>                    | 140.9                | 57.2                                 | 83.7                 | 15,824.6 <sup>6)</sup>                              | 2,210.5                              | 13,614.1 <sup>7)</sup>   | 14,921.1                | 7,185.3  | 3,044.6   | 4,140.7                | 5,126.6                              | 2,989.3             |  |  |
| 1955   | 20,319.8                                  | 271.0                | 44.6                                 | 226.4                | 20,048.8  | 2,306.6                              | 17,742.2   | 18,593.3                | 9,184.1  | 4,440.9   | 4,743.2                | 6,763.5                              | 3,278.0             |  |  |
| 1956   | 24,523.6 <sup>8)</sup>                    | 371.7                | 66.6                                 | 305.1                | 24,151.9 <sup>9)</sup>                              | 2,627.2                              | 21,524.7 <sup>10)</sup>  | 18,198.5                | 7,817.1  | 2,932.8   | 4,884.3                | 5,077.2                              | 3,244.0             |  |  |
| 1957   | 26,835.5 <sup>11)</sup>                   | 278.0                | 99.1                                 | 178.9                | 26,557.5 <sup>12)</sup>                             | 2,609.9                              | 23,947.6 <sup>13)</sup>  | 19,249.1 <sup>14)</sup> | 6,956.4  | 1,479.2   | 5,477.2                | 3,023.0                              | 3,233.5             |  |  |
| 1958   | 27,964.9 <sup>15)</sup>                   | 400.0                | 198.1                                | 201.9                | 27,564.9 <sup>16)</sup>                             | 2,519.8 <sup>17)</sup>               | 25,045.1 <sup>18)</sup>  | 19,195.7                | 5,467.5  | 842.1   | 4,625.4                | 2,444.5                              | 3,799.8             |  |  |
| 1959   | 29,648.9 <sup>19)</sup>                   | 474.5                | 241.8                                | 232.7                | 29,174.4 <sup>20)</sup>                             | 2,481.3                              | 26,693.1 <sup>21)</sup>  | 20,822.7 <sup>22)</sup> | 5,394.4  | 1,174.0   | 4,220.4                | 2,356.8                              | 3,084.0             |  |  |
| 1959 <sup>1)</sup>   | 30,218.9 <sup>23)</sup>                   | 475.1                | 242.4                                | 232.7                | 29,743.4 <sup>24)</sup>                             | 2,496.7                              | 27,246.7 <sup>25)</sup>  | 21,156.2 <sup>26)</sup> | 5,504.2  | 1,202.8   | 4,301.4                | 2,392.3                              | 3,218.0             |  |  |
| 1960 <sup>1)</sup>   | 33,138.8 <sup>27)</sup>                   | 587.1                | 324.6                                | 262.5                | 32,550.9 <sup>28)</sup>                             | 2,837.9                              | 29,713.0 <sup>29)</sup>  | 25,258.0                | 7,494.5  | 1,676.7   | 3,850.8                | 3,643.7                              | 3,799.8             |  |  |
| 1961   | 38,081.0 <sup>30)</sup>                   | 599.8 <sup>31)</sup> | 398.6 <sup>32)</sup>                 | 201.3                | 37,481.2 <sup>33)</sup>                             | 3,303.0                              | 34,178.2 <sup>34)</sup>  | 29,585.5                | 8,716.8  | 7,109.3   | 4,324.8                | 4,392.0                              | 4,055.9             |  |  |
| 1962 <sup>8)</sup>   | 42,024.9                                  | 938.5                | 498.0                                | 440.5                | 41,086.4  | 3,933.6                              | 37,152.8   | 32,817.7                | 9,860.0 <sup>35)</sup>                             | 2,367.3   | 7,492.7 <sup>36)</sup> | 4,353.0 <sup>37)</sup>               | 4,059.9             |  |  |
| 1962 <sup>8)</sup>   | 42,020.6                                  | 939.1                | 498.6                                | 440.5                | 41,091.5  | 3,938.5                              | 37,153.0   | 32,846.8                | 9,865.4 <sup>38)</sup>                             | 2,367.4   | 7,498.0 <sup>39)</sup> | 4,360.7 <sup>40)</sup>               | 4,060.4             |  |  |
| 1962 <sup>8)</sup>   | 45,634.1 <sup>41)</sup>                   | 885.2                | 537.6                                | 347.6                | 44,748.9 <sup>42)</sup>                             | 4,276.7                              | 40,472.2 <sup>43)</sup>  | 35,664.9 <sup>44)</sup> | 9,803.2  | 2,155.0   | 7,648.2                | 4,500.5                              | 4,177.4             |  |  |
| 1963   | 46,151.5                                  | 785.9                | 580.0                                | 205.9                | 45,365.6  | 4,314.0                              | 41,051.6   | 36,929.9                | 10,406.4   | 2,972.2   | 7,434.2                | 4,446.1                              | 4,572.5             |  |  |
| 1964 April   | 46,332.5 <sup>45)</sup>                   | 737.4                | 517.7 <sup>46)</sup>                 | 219.7 <sup>47)</sup> | 45,595.1 <sup>48)</sup>                             | 4,335.8                              | 41,259.3 <sup>49)</sup>  | 37,320.4 <sup>50)</sup> | 10,711.0   | 3,205.5   | 7,505.5                | 4,452.2                              | 4,565.9             |  |  |
| 1964 May   | 46,453.3 <sup>51)</sup>                   | 719.0                | 494.0                                | 225.0                | 45,734.6 <sup>52)</sup>                             | 4,401.7 <sup>53)</sup>               | 41,332.9   | 37,191.1                | 10,546.5   | 3,074.6   | 7,471.9                | 4,448.6                              | 4,472.3             |  |  |
| 1964 June  | 46,526.4                                  | 797.6                | 505.9                                | 291.7                | 45,728.8  | 4,428.1                              | 41,300.7   | 38,114.3                | 11,193.5   | 3,538.6   | 7,654.9                | 4,642.3                              | 4,505.0             |  |  |
| 1964 July  | 46,776.8                                  | 744.5                | 499.8                                | 244.7                | 46,032.3  | 4,428.7                              | 41,603.6   | 38,426.7                | 11,202.9   | 3,582.4   | 7,620.5                | 4,591.5                              | 4,552.2             |  |  |
| 1964 Aug.  | 47,061.7                                  | 688.2                | 477.8                                | 210.4                | 46,373.5  | 4,412.8                              | 41,960.7   | 39,898.2                | 12,315.4   | 4,670.6   | 7,644.8                | 4,587.1                              | 4,622.1             |  |  |
| 1964 Sep.  | 47,664.6                                  | 669.2                | 457.5                                | 211.7                | 46,995.4  | 4,610.0                              | 42,385.4   | 39,312.2                | 11,343.2   | 3,794.1   | 7,549.1                | 4,658.8                              | 4,664.7             |  |  |
| 1964 Oct.  | 48,032.7 <sup>54)</sup>                   | 637.5                | 443.7                                | 193.8                | 47,395.2 <sup>55)</sup>                             | 4,622.5 <sup>56)</sup>               | 42,772.7   | 39,986.8 <sup>57)</sup> | 11,666.0   | 3,554.4   | 8,111.6                | 4,795.4                              | 4,622.1             |  |  |
| 1964 Nov.  | 48,722.7                                  | 706.1                | 485.2                                | 220.9                | 48,016.6  | 4,688.4                              | 43,328.2   | 40,809.2                | 12,202.1   | 3,461.1   | 8,741.0                | 5,423.4                              | 4,664.7             |  |  |
| 1964 Dec.  | 48,722.7                                  | 706.1                | 485.2                                | 220.9                | 48,016.6  | 4,688.4                              | 43,328.2   | 40,809.2                | 12,202.1   | 3,461.1   | 8,741.0                | 5,423.4                              | 4,664.7             |  |  |
| 1965 Jan.  | 49,111.2                                  | 544.3                | 285.7                                | 258.6                | 48,366.9  | 5,159.2                              | 43,207.7   | 41,516.8                | 11,248.7   | 4,112.2   | 7,129.5                | 3,348.1                              | 4,723.4             |  |  |
| 1965 Feb.  | 49,202.7                                  | 524.3                | 310.5                                | 213.8                | 48,678.4  | 5,249.3                              | 43,429.1   | 41,014.1                | 10,515.1   | 3,822.5   | 6,692.6                | 3,479.3                              | 4,723.4             |  |  |
| 1965 March   | 49,061.1                                  | 355.0                | 211.1                                | 143.9                | 48,706.1  | 5,214.9                              | 43,491.2   | 42,346.7                | 11,408.8   | 4,856.3   | 6,553.5                | 3,214.1                              | 4,723.4             |  |  |
| 1965 Apr. <sup>1)</sup>  | 49,167.3                                  | 263.5                | 200.0                                | 63.5                 | 48,903.8  | 5,237.2                              | 43,666.6   | 43,666.6                | ...  | ...   | ...                    | ...                                  | ...                 |  |  |
| <b>Commercial Banks</b>  |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 3,468.4 <sup>58)</sup>                    | 51.2                 | 32.5 <sup>59)</sup>                  | 18.7 <sup>60)</sup>  | 3,417.2 <sup>61)</sup>                              | 1,398.8 <sup>62)</sup>               | 2,018.4  | 10,340.7 <sup>63)</sup> | 5,511.2  | 2,517.7   | 3,901.7                | 1,609.5                              | 1,497.4             |  |  |
| 1965 Jan.  | 3,510.0                                   | 56.6                 | 37.0                                 | 19.6                 | 3,453.4   | 1,469.2                              | 1,984.2  | 10,617.9                | 5,857.7  | 3,078.8   | 4,589.1                | 1,268.6                              | 1,489.4             |  |  |
| 1965 Feb.  | 3,406.1                                   | 32.6                 | 28.0                                 | 4.6                  | 3,373.5   | 1,505.3                              | 1,868.2  | 10,302.7                | 5,570.4  | 3,017.5   | 4,243.9                | 1,326.5                              | 1,517.8             |  |  |
| 1965 March   | 3,289.4                                   | 21.7                 | 20.0                                 | 1.7                  | 3,267.7   | 1,514.4                              | 1,753.3  | 10,876.5                | 6,152.0  | 3,487.0   | 4,847.2                | 1,304.8                              | 1,540.0             |  |  |
| <b>Central Giro Institutions <sup>6)</sup></b>                   |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 7,864.9                                   | 32.7                 | —                                    | 32.7                 | 7,832.2   | 1,015.0                              | 6,817.2  | 6,156.4                 | 397.0  | 300.7   | 96.3                   | 74.9                                 | 1,214.6             |  |  |
| 1965 Jan.  | 7,989.5                                   | 110.2                | —                                    | 110.2                | 7,879.3   | 1,011.3                              | 6,868.0  | 6,303.9                 | 524.2  | 441.8   | 82.4                   | 64.0                                 | 1,227.9             |  |  |
| 1965 Feb.  | 8,015.7                                   | 58.2                 | —                                    | 58.2                 | 7,957.5   | 1,040.9                              | 6,916.6  | 6,161.7                 | 383.6  | 234.8   | 148.8                  | 249.4                                | 1,239.4             |  |  |
| 1965 March   | 8,023.9                                   | 31.1                 | —                                    | 31.1                 | 7,992.8   | 1,066.1                              | 6,926.7  | 6,456.1                 | 573.9  | 435.2   | 138.7                  | 98.6                                 | 1,249.2             |  |  |
| <b>Savings Banks</b>   |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 3,030.2                                   | 125.2                | 0.1                                  | 125.1                | 2,905.0   | 103.2                                | 2,801.8  | 4,998.6                 | 181.3  | 27.9  | 153.4                  | 160.7                                | 59.4                |  |  |
| 1965 Jan.  | 3,029.2                                   | 119.9                | 0.1                                  | 119.8                | 2,918.3   | 107.2                                | 2,811.1  | 5,147.6                 | 297.8  | 75.3  | 222.5                  | 274.8                                | 59.5                |  |  |
| 1965 Feb.  | 3,037.4                                   | 102.6                | 0.1                                  | 102.5                | 2,934.8   | 110.4                                | 2,824.4  | 5,109.5                 | 222.3  | 52.4  | 169.9                  | 201.6                                | 59.5                |  |  |
| 1965 March   | 3,008.4                                   | 56.5                 | 0.1                                  | 56.4                 | 2,951.9   | 113.8                                | 2,838.1  | 5,251.3                 | 324.1  | 106.4   | 217.7                  | 291.8                                | 59.2                |  |  |
| <b>Central Institutions of Credit Cooperatives <sup>7)</sup></b> |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 341.0                                     | —                    | —                                    | —                    | 341.0   | 211.0                                | 130.0  | 2,067.4                 | 136.9  | 120.3   | 16.6                   | 111.7                                | 20.3                |  |  |
| 1965 Jan.  | 347.3                                     | 1.0                  | 1.0                                  | —                    | 346.3   | 214.9                                | 131.4  | 2,157.7                 | 202.9  | 196.0   | 196.2                  | 6.7                                  | 1,948.8             |  |  |
| 1965 Feb.  | 352.8                                     | 2.0                  | 2.0                                  | —                    | 350.8   | 217.9                                | 132.9  | 2,177.4                 | 184.1  | 166.2   | 17.9                   | 46.4                                 | 1,993.3             |  |  |
| 1965 March   | 354.5                                     | 1.0                  | 1.0                                  | —                    | 353.5   | 219.0                                | 134.5  | 2,225.4                 | 138.6  | 131.8   | 6.8                    | 132.4                                | 2,086.8             |  |  |
| <b>Credit Cooperatives <sup>8)</sup></b>                         |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 213.3                                     | 13.8                 | 9.3                                  | 4.5                  | 199.5   | 73.9                                 | 125.6  | 2,260.7                 | 332.9  | 39.1  | 293.8                  | 177.7                                | 14.3                |  |  |
| 1965 Jan.  | 211.8                                     | 12.0                 | 9.6                                  | 2.4                  | 199.8   | 72.5                                 | 127.3  | 2,227.1                 | 291.3  | 25.6  | 265.7                  | 180.4                                | 14.2                |  |  |
| 1965 Feb.  | 213.9                                     | 10.8                 | 7.2                                  | 3.6                  | 203.1   | 74.7                                 | 128.4  | 2,200.2                 | 246.5  | 25.6  | 220.9                  | 152.4                                | 14.3                |  |  |
| 1965 March   | 218.1                                     | 13.3                 | 9.4                                  | 3.9                  | 204.8   | 77.2                                 | 127.6  | 2,297.4                 | 305.9  | 42.0  | 263.9                  | 205.0                                | 14.0                |  |  |
| <b>Private and Public Mortgage Banks</b>                         |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 11,751.7 <sup>64)</sup>                   | 0.4                  | 0.4                                  | —                    | 11,751.3 <sup>65)</sup>                             | 809.1                                | 10,942.2 <sup>66)</sup>  | 4,846.2 <sup>67)</sup>  | 113.4  | 0.0   | 113.4                  | 0.5                                  | 740.4               |  |  |
| 1965 Jan.  | 11,799.9                                  | 0.1                  | 0.1                                  | —                    | 11,799.8  | 812.1                                | 10,987.7   | 4,940.0                 | 145.4  | 0.0   | 145.4                  | 0.5                                  | 700.1               |  |  |
| 1965 Feb.  | 11,876.9                                  | 0.4                  | 0.4                                  | —                    | 11,876.5  | 805.7                                | 11,070.8   | 4,967.3                 | 129.9  | 0.1   | 129.8                  | 0.5                                  | 705.3               |  |  |
| 1965 March   | 11,838.9                                  | 0.3                  | 0.3                                  | —                    | 11,838.6  | 753.5                                | 11,085.1   | 4,965.8                 | 52.7   | 0.2   | 52.5                   | —                                    | 711.3               |  |  |
| <b>Credit Institutions with Special Functions</b>                |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 21,508.1 <sup>68)</sup>                   | 27.1                 | 14.0                                 | 13.1                 | 21,481.0 <sup>69)</sup>                             | 1,077.6 <sup>70)</sup>               | 20,403.4   | 6,519.4                 | 2,109.9  | 448.0   | 1,661.9                | 1,577.2                              | 1,127.8             |  |  |
| 1965 Jan.  | 21,294.5                                  | 19.6                 | 11.2                                 | 8.4                  | 21,274.9  | 1,105.7                              | 20,169.2   | 6,609.9                 | 2,145.4  | 297.9   | 1,847.5                | 1,460.2                              | 1,152.1             |  |  |
| 1965 Feb.  | 21,521.9                                  | 44.0                 | 7.1                                  | 36.9                 | 21,477.9  | 1,116.2                              | 20,361.7   | 6,648.7                 | 2,036.1  | 322.4   | 1,713.7                | 1,338.4                              | 1,165.1             |  |  |
| 1965 March   | 21,666.2                                  | 50.7                 | 7.4                                  | 43.3                 | 21,615.5  | 1,115.8                              | 20,499.7   | 6,900.0                 | 2,208.5  | 648.2   | 1,560.3                | 1,543.2                              | 1,176.6             |  |  |
| <b>Instalment Credit Institutions <sup>9)</sup></b>              |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 455.5                                     | 455.5                | 428.7                                | 26.8                 | 405.4   | 366.3                                | 39.1   | 3,619.6                 | 3,419.5  | 7.4   | 3,412.1                | 774.2                                | 200.1               |  |  |
| 1965 Jan.  | 639.3                                     | 233.9                | 226.8                                | 7.1                  | 405.4   | 366.3                                | 39.1   | 3,518.5                 | 1,783.9  | 3.8   | 1,780.1                | 739.2                                | 1,734.6             |  |  |
| 1965 Feb.  | 688.5                                     | 273.7                | 265.8                                | 7.9                  | 414.8   | 378.1                                | 36.7   | 3,446.6                 | 1,742.3  | 3.4   | 1,738.9                | 712.2                                | 1,704.3             |  |  |
| 1965 March   | 572.0                                     | 180.3                | 172.7                                | 7.6                  | 391.7   | 355.1                                | 36.6   | 3,374.2                 | 1,654.0  | 5.6   | 1,648.4                | 700.6                                | 1,720.2             |  |  |
| <b>Postal Cheque and Postal Savings Bank Offices</b>             |   |                      |                                      |                      |   |                                      |  |                         |  |   |                        |                                      |                     |  |  |
| 1964 Dec.  | 89.6                                      | —                    | —                                    | —                    | 89.6  | —                                    | —  | —                       | —  | —   | —                      | —                                    | —                   |  |  |
| 1965 Jan.  | 89.6                                      | —                    | —                                    | —                    | 89.6  | —                                    |  |                         |  |   |                        |                                      |                     |  |  |

9. Deposits of Non-bank Customers<sup>1)</sup>

Millions of DM

| End of year or month      | Total deposits of non-bank customers <sup>2)</sup> | Sight deposits <sup>3)</sup> | Time deposits          | Savings deposits <sup>4)</sup> | Total deposits of non-bank customers comprise those of: |                        |               |                  |                    |                |               |                  | Time deposits <sup>4)</sup> include deposits at notice, or fixed period, of: <sup>5)</sup> |                    |   |                    |   |                    |  |                    |
|---------------------------|--|------------------------------|------------------------|--------------------------------|---|------------------------|---------------|------------------|--------------------|----------------|---------------|------------------|--|--------------------|---|--------------------|---|--------------------|--|--------------------|
|                           |  |                              |                        |                                | Business enterprises and individuals                    |                        |               |                  | Public authorities |                |               |                  | 1 month to less than 3 months, or 30 to 89 days  |                    | 3 months to less than 6 months, or 90 to 179 days |                    | 6 months to less than 12 months, or 180 to 359 days |                    | 12 months and over, or 360 days and over <sup>6)</sup> |                    |
|                           |  |                              |                        |                                | Total   | Sight deposits         | Time deposits | Savings deposits | Total              | Sight deposits | Time deposits | Savings deposits | Business enterprises and individuals   | Public authorities | Business enterprises and individuals              | Public authorities | Business enterprises and individuals                | Public authorities | Business enterprises and individuals                   | Public authorities |
| <b>All Banking Groups</b> |  |                              |                        |                                |   |                        |               |                  |                    |                |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1949                      | 13,759.1 <sup>7)</sup>                             | 8,573.9                      | 2,108.8                | 3,076.4                        | 6,717.8   | 1,113.6                | 1,856.1       | 995.2            | 306.6              | 505.1          | 212.8         | 175.4            | 143.7  | 199.4              | 450.5   | 115.3              |   |                    |  |                    |
| 1950                      | 17,981.6 <sup>7)</sup>                             | 9,657.6                      | 4,213.3                | 4,110.7                        | 8,068.8   | 2,476.4                | 1,588.8       | 1,736.9          | 731.7              | 695.3          | 638.8         | 494.8            | 400.0  | 322.7              | 705.9   | 224.1              |   |                    |  |                    |
| 1951                      | 22,532.9   | 11,601.5                     | 5,843.7                | 5,087.7                        | 9,893.9   | 3,455.8                | 1,707.6       | 2,387.9          | 1,076.4            | 862.2          | 1,070.9       | 661.8            | 585.0  | 464.3              | 723.5   | 399.6              |   |                    |  |                    |
| 1952                      | 28,084.9   | 12,446.1                     | 6,057.5                | 7,881.3                        | 10,611.4  | 4,759.0                | 1,834.7       | 3,298.5          | 1,182.9            | 950.8          | 1,070.9       | 750.0            | 640.0  | 510.0              | 780.0   | 450.0              |   |                    |  |                    |
| 1953                      | 35,336.3   | 15,991.7                     | 10,268.4               | 11,117.2                       | 13,546.5  | 5,762.6                | 2,157.9       | 4,505.8          | 1,497.1            | 1,182.9        | 1,182.9       | 850.0            | 700.0  | 550.0              | 650.0   | 350.0              |   |                    |  |                    |
| 1954                      | 43,333.5   | 19,971.7                     | 10,155.3               | 12,224.6                       | 17,224.6  | 7,158.9                | 2,842.0       | 5,316.9          | 1,850.0            | 1,250.0        | 1,250.0       | 900.0            | 750.0  | 600.0              | 700.0   | 400.0              |   |                    |  |                    |
| 1955                      | 49,297.8   | 21,769.0                     | 10,155.3               | 12,224.6                       | 19,769.0  | 8,686.8                | 3,150.0       | 5,536.8          | 2,100.0            | 1,400.0        | 1,400.0       | 1,000.0          | 800.0  | 650.0              | 750.0   | 450.0              |   |                    |  |                    |
| 1956                      | 55,679.3   | 23,378.3                     | 10,205.4               | 12,475.6                       | 24,275.6  | 10,487.9               | 3,400.0       | 7,087.9          | 2,300.0            | 1,600.0        | 1,600.0       | 1,100.0          | 900.0  | 700.0              | 800.0   | 500.0              |   |                    |  |                    |
| 1957                      | 66,768.8   | 27,975.6                     | 11,585.2               | 13,988.3                       | 29,388.3  | 12,031.1               | 3,800.0       | 8,231.1          | 2,600.0            | 1,800.0        | 1,800.0       | 1,200.0          | 1,000.0  | 800.0              | 900.0   | 600.0              |   |                    |  |                    |
| 1958                      | 78,054.9   | 32,305.1                     | 12,647.6               | 15,102.2                       | 36,102.2  | 14,060.0               | 4,200.0       | 9,860.0          | 2,800.0            | 2,000.0        | 2,000.0       | 1,300.0          | 1,100.0  | 900.0              | 1,000.0   | 700.0              |   |                    |  |                    |
| 1959                      | 91,171.7   | 38,547.4                     | 14,445.9               | 17,224.6                       | 44,268.4  | 17,403.8               | 4,800.0       | 12,603.8         | 3,200.0            | 2,300.0        | 2,300.0       | 1,500.0          | 1,300.0  | 1,100.0            | 1,200.0   | 800.0              |   |                    |  |                    |
| 1960                      | 104,051.3  | 43,244.3                     | 15,693.5               | 19,693.5                       | 53,113.5  | 19,425.0               | 5,200.0       | 14,225.0         | 3,600.0            | 2,600.0        | 2,600.0       | 1,700.0          | 1,500.0  | 1,300.0            | 1,400.0   | 900.0              |   |                    |  |                    |
| 1961                      | 118,344.1 <sup>8)</sup>                            | 46,489.4 <sup>8)</sup>       | 16,430.3 <sup>8)</sup> | 21,430.3 <sup>8)</sup>         | 60,424.4  | 22,070.7 <sup>8)</sup> | 5,700.0       | 16,370.7         | 4,000.0            | 2,900.0        | 2,900.0       | 1,900.0          | 1,700.0  | 1,500.0            | 1,600.0   | 1,100.0            |   |                    |  |                    |
| 1962                      | 132,880.2  | 49,037.1                     | 17,137.8               | 21,975.6                       | 69,705.3  | 24,915.8               | 6,200.0       | 18,715.8         | 4,300.0            | 3,100.0        | 3,100.0       | 2,100.0          | 1,900.0  | 1,700.0            | 1,800.0   | 1,200.0            |   |                    |  |                    |
| 1963                      | 149,659.4  | 43,326.2                     | 14,811.0               | 18,522.2                       | 81,522.2  | 27,180.4               | 6,800.0       | 20,380.4         | 4,700.0            | 3,400.0        | 3,400.0       | 2,300.0          | 2,100.0  | 1,900.0            | 2,000.0   | 1,400.0            |   |                    |  |                    |
| 1964                      | 150,403.3  | 39,532.1                     | 14,948.6               | 18,948.6                       | 85,922.6  | 29,396.6               | 7,100.0       | 22,296.6         | 4,900.0            | 3,600.0        | 3,600.0       | 2,500.0          | 2,300.0  | 2,100.0            | 2,200.0   | 1,600.0            |   |                    |  |                    |
| 1965                      | 165,723.2 <sup>9)</sup>                            | 43,088.9                     | 15,627.5               | 20,627.5                       | 95,964.2  | 32,848.0               | 7,500.0       | 25,348.0         | 5,200.0            | 3,800.0        | 3,800.0       | 2,600.0          | 2,400.0  | 2,200.0            | 2,300.0   | 1,700.0            |   |                    |  |                    |
| 1966                      | 177,547.5  | 42,741.3                     | 15,790.3               | 20,951.6                       | 99,015.9  | 34,500.7               | 7,800.0       | 26,700.7         | 5,500.0            | 4,000.0        | 4,000.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1967                      | 169,243.9  | 43,281.2                     | 16,049.5               | 21,231.7                       | 99,913.2  | 34,998.3               | 8,000.0       | 26,998.3         | 5,700.0            | 4,200.0        | 4,200.0       | 2,800.0          | 2,600.0  | 2,400.0            | 2,500.0   | 1,900.0            |   |                    |  |                    |
| 1968                      | 154,378.2 <sup>10)</sup>                           | 41,155.6 <sup>10)</sup>      | 15,328.4               | 20,328.4                       | 87,894.2  | 33,137.9               | 7,800.0       | 25,337.9         | 5,300.0            | 3,900.0        | 3,900.0       | 2,600.0          | 2,400.0  | 2,200.0            | 2,300.0   | 1,700.0            |   |                    |  |                    |
| 1969                      | 156,404.2  | 42,281.5                     | 15,508.7               | 20,710.2                       | 88,614.0  | 33,315.9               | 8,000.0       | 25,315.9         | 5,400.0            | 4,000.0        | 4,000.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1970                      | 156,020.5  | 42,004.7                     | 15,768.1               | 20,236.6                       | 89,247.8  | 33,517.9               | 8,200.0       | 25,317.9         | 5,500.0            | 4,100.0        | 4,100.0       | 2,800.0          | 2,600.0  | 2,400.0            | 2,500.0   | 1,900.0            |   |                    |  |                    |
| 1971                      | 157,584.7  | 42,461.1                     | 15,804.1               | 20,604.1                       | 90,319.5  | 33,889.4               | 8,400.0       | 25,489.4         | 5,600.0            | 4,200.0        | 4,200.0       | 2,900.0          | 2,700.0  | 2,500.0            | 2,600.0   | 2,000.0            |   |                    |  |                    |
| 1972                      | 160,322.9  | 44,266.6                     | 16,137.0               | 21,137.0                       | 90,919.3  | 34,067.9               | 8,600.0       | 25,467.9         | 5,700.0            | 4,300.0        | 4,300.0       | 3,000.0          | 2,800.0  | 2,600.0            | 2,700.0   | 2,100.0            |   |                    |  |                    |
| 1973                      | 166,419.2  | 46,272.4                     | 16,934.8               | 22,337.6                       | 94,212.0  | 34,488.9               | 8,800.0       | 25,688.9         | 5,800.0            | 4,400.0        | 4,400.0       | 3,100.0          | 2,900.0  | 2,700.0            | 2,800.0   | 2,200.0            |   |                    |  |                    |
| 1974                      | 165,723.2  | 43,088.9                     | 15,627.5               | 20,627.5                       | 95,964.2  | 32,848.0               | 7,500.0       | 25,348.0         | 5,200.0            | 3,800.0        | 3,800.0       | 2,600.0          | 2,400.0  | 2,200.0            | 2,300.0   | 1,700.0            |   |                    |  |                    |
| 1975                      | 167,592.3  | 43,056.6                     | 15,643.6               | 20,643.6                       | 97,921.1  | 33,449.8               | 7,600.0       | 25,849.8         | 5,300.0            | 3,900.0        | 3,900.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1976                      | 167,547.5  | 42,741.3                     | 15,790.3               | 20,951.6                       | 99,015.9  | 34,500.7               | 7,800.0       | 26,700.7         | 5,500.0            | 4,000.0        | 4,000.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1977                      | 169,243.9  | 43,281.2                     | 16,049.5               | 21,231.7                       | 99,913.2  | 34,998.3               | 8,000.0       | 26,998.3         | 5,700.0            | 4,200.0        | 4,200.0       | 2,800.0          | 2,600.0  | 2,400.0            | 2,500.0   | 1,900.0            |   |                    |  |                    |
| 1978                      | 154,378.2 <sup>10)</sup>                           | 41,155.6 <sup>10)</sup>      | 15,328.4               | 20,328.4                       | 87,894.2  | 33,137.9               | 7,800.0       | 25,337.9         | 5,300.0            | 3,900.0        | 3,900.0       | 2,600.0          | 2,400.0  | 2,200.0            | 2,300.0   | 1,700.0            |   |                    |  |                    |
| 1979                      | 156,404.2  | 42,281.5                     | 15,508.7               | 20,710.2                       | 88,614.0  | 33,315.9               | 8,000.0       | 25,315.9         | 5,400.0            | 4,000.0        | 4,000.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1980                      | 156,020.5  | 42,004.7                     | 15,768.1               | 20,236.6                       | 89,247.8  | 33,517.9               | 8,200.0       | 25,317.9         | 5,500.0            | 4,100.0        | 4,100.0       | 2,800.0          | 2,600.0  | 2,400.0            | 2,500.0   | 1,900.0            |   |                    |  |                    |
| 1981                      | 157,584.7  | 42,461.1                     | 15,804.1               | 20,604.1                       | 90,319.5  | 33,889.4               | 8,400.0       | 25,489.4         | 5,600.0            | 4,200.0        | 4,200.0       | 2,900.0          | 2,700.0  | 2,500.0            | 2,600.0   | 2,000.0            |   |                    |  |                    |
| 1982                      | 160,322.9  | 44,266.6                     | 16,137.0               | 21,137.0                       | 90,919.3  | 34,067.9               | 8,600.0       | 25,467.9         | 5,700.0            | 4,300.0        | 4,300.0       | 3,000.0          | 2,800.0  | 2,600.0            | 2,700.0   | 2,100.0            |   |                    |  |                    |
| 1983                      | 166,419.2  | 46,272.4                     | 16,934.8               | 22,337.6                       | 94,212.0  | 34,488.9               | 8,800.0       | 25,688.9         | 5,800.0            | 4,400.0        | 4,400.0       | 3,100.0          | 2,900.0  | 2,700.0            | 2,800.0   | 2,200.0            |   |                    |  |                    |
| 1984                      | 165,723.2  | 43,088.9                     | 15,627.5               | 20,627.5                       | 95,964.2  | 32,848.0               | 7,500.0       | 25,348.0         | 5,200.0            | 3,800.0        | 3,800.0       | 2,600.0          | 2,400.0  | 2,200.0            | 2,300.0   | 1,700.0            |   |                    |  |                    |
| 1985                      | 167,592.3  | 43,056.6                     | 15,643.6               | 20,643.6                       | 97,921.1  | 33,449.8               | 7,600.0       | 25,849.8         | 5,300.0            | 3,900.0        | 3,900.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1986                      | 167,547.5  | 42,741.3                     | 15,790.3               | 20,951.6                       | 99,015.9  | 34,500.7               | 7,800.0       | 26,700.7         | 5,500.0            | 4,000.0        | 4,000.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1987                      | 169,243.9  | 43,281.2                     | 16,049.5               | 21,231.7                       | 99,913.2  | 34,998.3               | 8,000.0       | 26,998.3         | 5,700.0            | 4,200.0        | 4,200.0       | 2,800.0          | 2,600.0  | 2,400.0            | 2,500.0   | 1,900.0            |   |                    |  |                    |
| 1988                      | 154,378.2 <sup>10)</sup>                           | 41,155.6 <sup>10)</sup>      | 15,328.4               | 20,328.4                       | 87,894.2  | 33,137.9               | 7,800.0       | 25,337.9         | 5,300.0            | 3,900.0        | 3,900.0       | 2,600.0          | 2,400.0  | 2,200.0            | 2,300.0   | 1,700.0            |   |                    |  |                    |
| 1989                      | 156,404.2  | 42,281.5                     | 15,508.7               | 20,710.2                       | 88,614.0  | 33,315.9               | 8,000.0       | 25,315.9         | 5,400.0            | 4,000.0        | 4,000.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1990                      | 156,020.5  | 42,004.7                     | 15,768.1               | 20,236.6                       | 89,247.8  | 33,517.9               | 8,200.0       | 25,317.9         | 5,500.0            | 4,100.0        | 4,100.0       | 2,800.0          | 2,600.0  | 2,400.0            | 2,500.0   | 1,900.0            |   |                    |  |                    |
| 1991                      | 157,584.7  | 42,461.1                     | 15,804.1               | 20,604.1                       | 90,319.5  | 33,889.4               | 8,400.0       | 25,489.4         | 5,600.0            | 4,200.0        | 4,200.0       | 2,900.0          | 2,700.0  | 2,500.0            | 2,600.0   | 2,000.0            |   |                    |  |                    |
| 1992                      | 160,322.9  | 44,266.6                     | 16,137.0               | 21,137.0                       | 90,919.3  | 34,067.9               | 8,600.0       | 25,467.9         | 5,700.0            | 4,300.0        | 4,300.0       | 3,000.0          | 2,800.0  | 2,600.0            | 2,700.0   | 2,100.0            |   |                    |  |                    |
| 1993                      | 166,419.2  | 46,272.4                     | 16,934.8               | 22,337.6                       | 94,212.0  | 34,488.9               | 8,800.0       | 25,688.9         | 5,800.0            | 4,400.0        | 4,400.0       | 3,100.0          | 2,900.0  | 2,700.0            | 2,800.0   | 2,200.0            |   |                    |  |                    |
| 1994                      | 165,723.2  | 43,088.9                     | 15,627.5               | 20,627.5                       | 95,964.2  | 32,848.0               | 7,500.0       | 25,348.0         | 5,200.0            | 3,800.0        | 3,800.0       | 2,600.0          | 2,400.0  | 2,200.0            | 2,300.0   | 1,700.0            |   |                    |  |                    |
| 1995                      | 167,592.3  | 43,056.6                     | 15,643.6               | 20,643.6                       | 97,921.1  | 33,449.8               | 7,600.0       | 25,849.8         | 5,300.0            | 3,900.0        | 3,900.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1996                      | 167,547.5  | 42,741.3                     | 15,790.3               | 20,951.6                       | 99,015.9  | 34,500.7               | 7,800.0       | 26,700.7         | 5,500.0            | 4,000.0        | 4,000.0       | 2,700.0          | 2,500.0  | 2,300.0            | 2,400.0   | 1,800.0            |   |                    |  |                    |
| 1997                      | 169,243.9  | 43,281.2                     | 16,049.5               | 21,231.7                       | 99,913.2  | 34,998.3               | 8,000.0       | 26,998.3         | 5,700.0            | 4,200.0        | 4,200.0       | 2,800.0          | 2,600.0  | 2,400.0            | 2,500.0   | 1,900.0            |   |                    |  |                    |
| 1998                      | 154,378.2 <sup>10)</sup>                           | 41,155.6 <sup>10)</sup>      | 15,328.4               | 20,328.4                       | 87,894.2  | 33,137.9               | 7,800.0       | 25,337.9         | 5,300.0            | 3,900.0        | 3,900.0       | 2,600.0          | 2,400.0  | 2,200.0            | 2,300.0   | 1,700.0            |   |                    |  |                    |
| 1999                      | 156,404.2  | 42,281.5                     | 15,508.7               | 20,710.2                       | 88,614.0  | 33,315.9               | 8,000.0       | 25,315.9         | 5,400.             |                |               |                  |  |                    |   |                    |   |                    |  |                    |

9. Deposits of Non-bank Customers<sup>1)</sup> (cont'd)

Millions of DM

| End of month   | Total deposits of non-bank customers <sup>2)</sup> | Sight deposits <sup>3)</sup> | Time deposits | Savings deposits <sup>4)</sup> | Total deposits of non-bank customers comprise those of: |                        |               |                  |                     |                     |               |                  | Time deposits include deposits at notice, or fixed period, of: <sup>5)</sup> |                    |   |                    |   |                    |  |                    |
|--|--|------------------------------|---------------|--------------------------------|---|------------------------|---------------|------------------|---------------------|---------------------|---------------|------------------|--|--------------------|---|--------------------|---|--------------------|--|--------------------|
|  |  |                              |               |                                | Business enterprises and individuals                    |                        |               |                  | Public authorities  |                     |               |                  | 1 month to less than 3 months or 30 to 89 days                               |                    | 3 months to less than 6 months, or 90 to 179 days |                    | 6 months to less than 12 months, or 180 to 359 days |                    | 12 months and over, or 360 days and over |                    |
|  |  |                              |               |                                | Total   | Sight deposits         | Time deposits | Savings deposits | Total               | Sight deposits      | Time deposits | Savings deposits | Business enterprises and individuals   | Public authorities | Business enterprises and individuals              | Public authorities | Business enterprises and individuals                | Public authorities | Business enterprises and individuals     | Public authorities |
| <b>Savings Banks</b>   |  |                              |               |                                |   |                        |               |                  |                     |                     |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1960 Dec.  | 46,325.6   | 9,019.0                      | 3,583.0       | 33,723.6                       | 38,989.2  | 7,456.3                | 1,109.2       | 30,423.7         | 7,336.4             | 1,562.7             | 2,473.8       | 3,299.9          | 254.9  | 516.0              | 212.2   | 450.9              | 234.4   | 589.4              | 407.7                                    | 917.5              |
| 1961 Dec.  | 52,799.4 <sup>10)</sup>                            | 10,815.5 <sup>11)</sup>      | 3,459.1       | 38,524.8                       | 44,519.2 <sup>12)</sup>                                 | 8,961.3 <sup>13)</sup> | 1,047.7       | 34,510.2         | 8,280.2             | 1,854.2             | 2,411.4       | 4,014.6          | 212.8  | 495.5              | 189.2   | 480.6              | 217.6   | 575.1              | 428.1                                    | 860.2              |
| 1962 Dec.  | 60,501.5   | 12,411.4                     | 3,683.2       | 44,406.9                       | 50,667.6  | 10,008.0               | 1,124.1       | 39,535.5         | 9,833.9             | 2,403.4             | 2,559.1       | 4,871.4          | 209.2  | 562.2              | 243.6   | 498.1              | 185.1   | 577.5              | 486.2                                    | 921.3              |
| 1963 Dec.  | 68,907.4   | 13,498.6                     | 3,592.5       | 51,816.3                       | 58,326.2  | 10,978.1               | 1,161.0       | 46,187.1         | 10,581.2            | 2,520.5             | 2,431.5       | 5,629.2          | 187.8  | 627.7              | 203.7   | 483.8              | 211.2   | 468.5              | 558.3                                    | 851.5              |
| 1964 Dec.  | 77,738.6   | 14,633.7                     | 3,392.0       | 59,712.9                       | 67,146.8  | 12,212.4               | 1,261.2       | 53,673.2         | 10,591.8            | 2,421.3             | 2,130.8       | 6,039.7          | 184.4  | 592.0              | 207.4   | 446.7              | 248.4   | 342.7              | 621.0                                    | 749.4              |
| 1965 Jan.  | 79,023.4   | 14,760.4                     | 3,493.6       | 60,769.4                       | 68,712.3  | 12,629.9               | 1,328.3       | 54,754.1         | 10,311.1            | 2,130.5             | 2,165.3       | 6,015.3          | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 Feb.  | 80,832.6   | 15,099.8                     | 3,852.9       | 61,879.9                       | 69,962.1  | 12,822.8               | 1,372.9       | 55,766.4         | 10,870.5            | 2,277.0             | 2,480.0       | 6,114.5          | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 March   | 81,280.4   | 14,785.6                     | 3,840.9       | 62,653.9                       | 70,420.6  | 12,605.8               | 1,354.1       | 56,460.7         | 10,859.8            | 2,179.8             | 2,486.8       | 6,193.2          | 223.2  | 708.3              | 208.9   | 624.9              | 265.1   | 420.4              | 656.9                                    | 733.2              |
| <b>Central Institutions of Credit Cooperatives<sup>14)</sup></b>                                 |  |                              |               |                                |   |                        |               |                  |                     |                     |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1960 Dec.  | 607.0  | 255.7                        | 248.4         | 102.9                          | 525.0   | 241.3                  | 190.7         | 93.0             | 82.0                | 14.4                | 57.7          | 9.9              | 13.4   | 23.1               | 18.4  | 7.1                | 86.5  | 11.3               | 72.4                                     | 16.2               |
| 1961 Dec.  | 638.2  | 295.4                        | 240.2         | 102.6                          | 551.2   | 280.4                  | 173.5         | 97.3             | 87.0                | 15.0                | 66.7          | 5.3              | 18.0   | 13.0               | 12.3  | 13.9               | 51.8  | 19.1               | 91.4                                     | 20.7               |
| 1962 Dec.  | 724.0  | 313.3                        | 295.0         | 115.7                          | 611.2   | 286.0                  | 213.3         | 111.9            | 112.8               | 27.3                | 81.7          | 3.8              | 13.5   | 17.1               | 13.9  | 21.5               | 68.6  | 11.4               | 117.3                                    | 31.7               |
| 1963 Dec.  | 877.5  | 397.6                        | 351.3         | 128.6                          | 755.6   | 368.0                  | 263.7         | 123.9            | 121.9               | 29.6                | 87.6          | 4.7              | 19.9   | 2.5                | 16.7  | 28.5               | 48.4  | 21.5               | 178.7                                    | 35.1               |
| 1964 Dec.  | 1,012.7  | 435.8                        | 435.1         | 141.8                          | 887.1   | 414.7                  | 335.5         | 136.9            | 125.6               | 21.1                | 99.6          | 4.9              | 14.1   | 7.9                | 22.1  | 20.7               | 42.1  | 18.8               | 257.2                                    | 52.2               |
| 1965 Jan.  | 1,033.9  | 340.6                        | 548.9         | 144.4                          | 899.5   | 309.8                  | 450.6         | 139.1            | 134.4               | 30.8                | 98.3          | 5.3              | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 Feb.  | 1,012.6  | 269.7                        | 594.9         | 148.0                          | 889.9   | 243.4                  | 504.0         | 142.5            | 122.7               | 26.3                | 90.9          | 5.5              | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 March   | 1,030.7  | 282.0                        | 599.4         | 149.3                          | 918.8   | 258.3                  | 516.8         | 143.7            | 111.9               | 23.7                | 82.6          | 5.6              | 10.0   | 5.3                | 49.1  | 10.7               | 124.9   | 15.0               | 332.8                                    | 51.6               |
| <b>Industrial Credit Cooperatives</b>  |  |                              |               |                                |   |                        |               |                  |                     |                     |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1960 Dec.  | 6,833.2  | 2,149.0                      | 426.8         | 4,257.4                        | 6,536.8   | 2,054.9                | 318.1         | 4,163.8          | 296.4               | 94.1                | 108.7         | 93.6             | 70.4   | 19.1               | 60.2  | 22.2               | 76.0  | 35.1               | 111.5                                    | 32.3               |
| 1961 Dec.  | 7,883.4  | 2,579.6                      | 444.2         | 4,859.6                        | 7,531.4   | 2,462.6                | 319.6         | 4,749.2          | 352.0               | 117.0               | 134.6         | 110.4            | 58.8   | 19.8               | 56.3  | 29.5               | 75.1  | 38.0               | 129.4                                    | 37.3               |
| 1962 Dec.  | 9,011.0  | 2,895.3                      | 503.2         | 5,612.5                        | 8,619.4   | 2,751.4                | 372.4         | 5,495.6          | 391.6               | 143.9               | 130.8         | 116.9            | 65.0   | 14.1               | 60.7  | 21.5               | 68.6  | 44.5               | 117.3                                    | 31.7               |
| 1963 Dec.  | 10,366.9   | 3,122.6                      | 563.7         | 6,680.6                        | 9,928.1   | 2,968.8                | 413.5         | 6,545.8          | 438.8               | 153.8               | 150.2         | 134.8            | 78.3   | 28.7               | 69.1  | 22.9               | 77.5  | 37.4               | 188.6                                    | 61.2               |
| 1964 Dec.  | 11,995.2   | 3,488.8                      | 606.8         | 7,899.6                        | 11,523.8  | 3,331.3                | 450.7         | 7,741.8          | 471.4               | 157.8               | 156.1         | 157.8            | 72.6   | 20.9               | 57.9  | 29.0               | 95.6  | 30.4               | 224.6                                    | 75.8               |
| 1965 Jan.  | 12,130.3   | 3,445.6                      | 605.2         | 8,079.5                        | 11,673.6  | 3,294.1                | 459.2         | 7,920.3          | 456.7               | 151.5               | 146.0         | 159.2            | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 Feb.  | 12,385.5   | 3,513.2                      | 645.0         | 8,227.3                        | 11,873.5  | 3,322.5                | 485.6         | 8,065.4          | 512.0               | 190.7               | 159.4         | 161.9            | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 March   | 12,416.6   | 3,439.9                      | 641.4         | 8,335.3                        | 11,940.7  | 3,283.3                | 482.6         | 8,174.8          | 475.9               | 156.6               | 158.8         | 160.5            | 76.7   | 21.8               | 67.0  | 29.2               | 95.1  | 29.9               | 243.8                                    | 77.9               |
| <b>Agricultural Credit Cooperatives</b><br>(Partial data; for overall figures see Table III A 5) |  |                              |               |                                |   |                        |               |                  |                     |                     |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1960 Dec.  | 4,424.1  | 1,124.2                      | 103.8         | 3,196.1                        | 4,188.0   | 1,023.5                | 60.4          | 3,104.1          | 236.1               | 100.7               | 43.4          | 92.0             | 11.6   | 11.6               | 13.5  | 11.0               | 18.2  | 10.6               | 17.1                                     | 10.2               |
| 1961 Dec.  | 5,184.5  | 1,353.1                      | 139.9         | 3,691.5                        | 4,855.1   | 1,225.0                | 68.8          | 3,561.3          | 329.4               | 128.1               | 71.1          | 130.2            | 14.9   | 13.7               | 12.1  | 16.1               | 21.2  | 18.8               | 20.6                                     | 22.5               |
| 1962 Dec.  | 5,969.0  | 1,594.2                      | 178.1         | 4,230.7                        | 5,547.1   | 1,389.3                | 82.6          | 4,075.2          | 415.9               | 164.9               | 95.5          | 155.5            | 14.8   | 20.7               | 14.3  | 26.2               | 29.9  | 19.2               | 23.6                                     | 29.4               |
| 1963 Dec.  | 6,163.7  | 1,581.4                      | 183.0         | 4,399.3                        | 5,734.8   | 1,412.5                | 85.9          | 4,226.4          | 428.9               | 168.9               | 97.1          | 162.9            | 16.0   | 21.6               | 15.3  | 26.8               | 30.6  | 19.2               | 24.0                                     | 29.5               |
| 1964 Dec.  | 7,237.2  | 1,767.1                      | 225.5         | 5,244.6                        | 6,764.0   | 1,593.5                | 117.4         | 5,053.1          | 474.3               | 173.6               | 108.1         | 191.5            | 33.6   | 15.8               | 22.4  | 16.3               | 29.2  | 37.3               | 32.2                                     | 38.7               |
| 1965 Jan.  | 8,454.8  | 1,975.8                      | 218.6         | 6,260.4                        | 7,930.5   | 1,791.6                | 111.6         | 6,027.3          | 524.3               | 184.2               | 107.0         | 233.1            | 18.8   | 14.7               | 26.6  | 19.9               | 28.4  | 36.0               | 37.8                                     | 36.4               |
| 1965 Feb.  | 8,612.0  | 1,978.8                      | 228.1         | 6,405.1                        | 8,076.0   | 1,798.8                | 118.7         | 6,158.5          | 536.0               | 180.0               | 109.4         | 246.6            | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 March   | 8,757.5  | 2,002.9                      | 237.6         | 6,517.0                        | 8,189.4   | 1,822.3                | 119.6         | 6,247.5          | 568.1               | 180.6               | 118.0         | 269.5            | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 March   | 8,839.4  | 2,001.9                      | 229.6         | 6,607.9                        | 8,283.6   | 1,829.8                | 114.5         | 6,339.3          | 555.8               | 172.1               | 115.1         | 268.6            | 16.6   | 16.4               | 27.4  | 24.2               | 31.1  | 37.1               | 39.4                                     | 37.4               |
| <b>Credit Institutions with Special Functions</b>  |  |                              |               |                                |   |                        |               |                  |                     |                     |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1960 Dec.  | 683.8  | 415.4                        | 241.2         | 7.2                            | 461.6   | 351.6                  | 102.9         | 7.1              | 222.2               | 83.8                | 138.3         | 0.1              | 14.5   | 0.0                | 21.4  | 17.7               | 14.1  | 62.4               | 52.9                                     | 58.2               |
| 1961 Dec.  | 600.2  | 360.2                        | 233.2         | 6.8                            | 306.8   | 225.3                  | 74.9          | 6.6              | 293.4               | 134.9               | 158.3         | 0.2              | 12.0   | 86.0               | 10.8  | 21.1               | 20.0  | 23.1               | 32.1                                     | 28.1               |
| 1962 Dec.  | 477.9  | 321.5                        | 148.3         | 8.1                            | 312.8   | 205.5                  | 100.2         | 7.1              | 165.1               | 116.0               | 48.1          | 1.0              | 9.7  | 0.8                | 18.7  | 17.0               | 30.8  | 16.8               | 41.0                                     | 13.8               |
| 1963 Dec.  | 583.4  | 326.6                        | 247.4         | 9.4                            | 317.3   | 220.6                  | 88.7          | 8.0              | 266.1               | 106.0               | 158.7         | 1.4              | 12.8   | 5.1                | 9.1   | 18.1               | 16.0  | 62.2               | 50.8                                     | 73.3               |
| 1964 Dec.  | 879.2  | 311.4                        | 556.4         | 11.4                           | 353.9   | 231.2                  | 112.2         | 10.5             | 525.3               | 80.2                | 444.2         | 0.9              | 10.8   | 254.8              | 7.8   | 11.2               | 8.3   | 15.2               | 85.3                                     | 163.0              |
| 1965 Jan.  | 766.0  | 250.9                        | 503.8         | 11.3                           | 310.3   | 181.4                  | 118.5         | 10.4             | 455.7               | 69.5                | 385.3         | 0.9              | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 Feb.  | 543.4  | 264.1                        | 267.9         | 11.4                           | 290.6   | 166.3                  | 113.8         | 10.5             | 252.8               | 97.8                | 154.1         | 0.9              | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 March   | 506.8  | 221.2                        | 274.1         | 11.5                           | 296.3   | 173.0                  | 112.7         | 10.6             | 210.5               | 48.2                | 161.4         | 0.9              | 11.1   | 24.0               | 10.4  | 18.7               | 7.7   | 8.7                | 83.5                                     | 110.0              |
| <b>Postal Cheque and Postal Savings Bank Offices</b>   |  |                              |               |                                |   |                        |               |                  |                     |                     |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1960 Dec.  | 5,252.3  | 1,978.8                      | —             | 3,273.5                        | 4,984.7   | 1,711.2                | —             | 3,273.5          | 267.6               | 267.6               | —             | —                | —  | —                  | —   | —                  | —   | —                  | —  | —                  |
| 1961 Dec.  | 6,311.2  | 2,556.7                      | —             | 3,754.5                        | 5,976.9   | 2,222.4                | —             | 3,754.5          | 334.3               | 334.3               | —             | —                | —  | —                  | —   | —                  | —   | —                  | —  | —                  |
| 1962 Dec.  | 6,815.3  | 2,610.9                      | —             | 4,204.4                        | 6,404.6   | 2,200.2                | —             | 4,204.4          | 410.7               | 410.7               | —             | —                | —  | —                  | —   | —                  | —   | —                  | —  | —                  |
| 1963 Dec.  | 7,343.0  | 2,641.8                      | —             | 4,701.2                        | 6,962.6   | 2,261.4                | —             | 4,701.2          | 380.4               | 380.4               | —             | —                | —  | —                  | —   | —                  | —   | —                  | —  | —                  |
| 1964 Dec.  | 8,003.4  | 2,807.5                      | —             | 5,195.9                        | 7,640.3   | 2,444.4                | —             | 5,195.9          | 363.1               | 363.1               | —             | —                | —  | —                  | —   | —                  | —   | —                  | —  | —                  |
| 1965 Jan.  | 8,108.2  | 2,809.2                      | —             | 5,299.0                        | 7,744.8   | 2,445.8                | —             | 5,299.0          | 363.4               | 363.4               | —             | —                | —  | —                  | —   | —                  | —   | —                  | —  | —                  |
| 1965 Feb.  | 8,024.7  | 2,628.0                      | —             | 5,396.7                        | 7,684.6   | 2,287.9                | —             | 5,396.7          | 340.1               | 340.1               | —             | —                | —  | —                  | —   | —                  | —   | —                  | —  | —                  |
| 1965 March   | 8,257.6  | 2,782.8                      | —             | 5,474.8                        | 7,919.5   | 2,444.7                | —             | 5,474.8          | 338.1               | 338.1               | —             | —                | —  | —                  | —   | —                  | —   | —                  | —  | —                  |
| <b>All Other Groups<sup>17)</sup></b>  |  |                              |               |                                |   |                        |               |                  |                     |                     |               |                  |  |                    |   |                    |   |                    |  |                    |
| 1960 Dec.  | 244.2  | 221.0                        | 20.0          | 3.2                            | 205.9   | 186.6                  | 16.1          | 3.2              | 38.3                | 34.4                | 3.9           | —                | 1.4  | 0.2                | 2.7   | 1.8                | 6.1   | 0.6                | 5.9                                      | 1.3                |
| 1961 Dec.  | 198.1 <sup>18)</sup>                               | 163.6 <sup>18)</sup>         | 31.8          | 2.7                            | 153.0 <sup>18)</sup>                                    | 127.0 <sup>18)</sup>   | 23.3          | 2.7              | 45.1                | 36.6                | 8.5           | —                | 1.3  | 2.2                | 2.1   | —                  | 10.7  | 1.3                | 9.2                                      | 5.0                |
| 1962 Dec.  | 235.8  | 198.8                        | 34.1          | 2.9                            | 209.6   | 177.5                  | 29.2          | 2.9              | 26.2                | 21.3                | 4.9           | 0.0              | 0.4  | 0.2                | 3.1   | 3.3                | 13.7  | —                  | 12.0                                     | 1.4                |
| 1963 Dec.  | 366.5  | 278.9                        | 84.4          | 3.2                            | 230.7   | 174.0                  | 53.5          | 3.2              | 135.8               | 104.9               | 30.9          | 0.0              | 2.3  | 0.2                | 3.0   | 2.9                | 13.0  | 1.0                | 35.2                                     | 26.8               |
| 1964 Dec.  | 356.5 <sup>18)</sup>                               | 213.9 <sup>18)</sup>         | 138.7         | 3.9                            | 229.0   | 198.1                  | 70.1          | 3.8              | 84.5 <sup>18)</sup> | 15.8 <sup>18)</sup> | 68.6          | 0.1              | 3.2  | 34.9               | 4.3   | 2.5                | 9.9   | —                  | 52.7                                     | 31.2               |
| 1965 Jan. <sup>17)</sup>   | 370.3  | 118.9                        | 247.1         | 4.3                            | 276.6   | 107.7                  | 164.7         | 4.2              | 93.7                | 11.2                | 82.4          | 0.1              | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 Feb.  | 338.1  | 120.7                        | 213.0         | 4.4                            | 272.6   | 107.8                  | 160.5         | 4.3              | 65.5                | 12.9                | 52.5          | 0.1              | .  | .                  | .   | .                  | .   | .                  | .  | .                  |
| 1965 March   | 415.9  | 159.9                        | 251.5         | 4.5                            | 339.9   | 140.7                  |               |                  |                     |                     |               |                  |  |                    |   |                    |   |                    |  |                    |

10. Turnover in Savings  
Millions of DM

| Period   | Amount of savings deposits at beginning of year or month | Credits                | Debits <sup>1)</sup> | Balance of credits and debits <sup>2)</sup> | Interest | Amount of savings deposits at end of year or month |                               |                      |                    | Total savings deposits include:       |                                     |
|--|--|------------------------|----------------------|---|----------|--|-------------------------------|----------------------|--------------------|---------------------------------------|-------------------------------------|
|  |  |                        |                      |   |          | Total  | Private persons <sup>3)</sup> | Business enterprises | Public authorities | Savings deposits                      |                                     |
|  |  |                        |                      |   |          |  |                               |                      |                    | carrying tax privileges <sup>4)</sup> | entitling to premiums <sup>5)</sup> |
| <b>All Banking Groups</b>  |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1950   | 3,076.4  | 3,567.8                | 2,627.0              | + 940.8                                     | 93.5     | 4,110.7  | .                             | .                    | .                  | 278.5                                 | —                                   |
| 1951   | 4,110.7  | 4,068.4                | 3,224.5              | + 843.9                                     | 133.1    | 5,087.7  | .                             | .                    | .                  | 611.8                                 | —                                   |
| 1952   | 5,087.7  | 6,414.6                | 4,101.8              | + 2,312.8                                   | 180.8    | 7,581.3  | .                             | .                    | .                  | 972.1                                 | —                                   |
| 1953   | 7,581.3  | 9,761.7 <sup>6)</sup>  | 6,070.2              | + 3,691.5                                   | 273.7    | 11,546.5   | .                             | .                    | .                  | 1,531.5                               | —                                   |
| 1954   | 11,546.5   | 14,336.5 <sup>6)</sup> | 9,115.8              | + 5,220.7                                   | 457.4    | 17,224.6   | .                             | .                    | .                  | 2,318.6                               | —                                   |
| 1955   | 17,224.6   | 14,717.7 <sup>6)</sup> | 11,161.1             | + 3,556.6                                   | 592.3    | 21,373.5   | 19,708.0                      | 1,665.5              | .                  | 2,524.6                               | —                                   |
| 1956   | 21,373.5   | 16,525.8               | 14,423.2             | + 2,102.6                                   | 799.5    | 24,275.6   | 22,658.9                      | 1,616.7              | 1,710.7            | 2,917.4                               | —                                   |
| 1957   | 24,275.6   | 19,847.0               | 15,756.9             | + 4,090.1                                   | 1,022.6  | 29,388.3   | 27,677.6                      | 1,710.7              | 2,113.5            | 3,785.3                               | —                                   |
| 1958   | 29,388.3   | 23,859.2               | 18,285.4             | + 5,573.8                                   | 1,140.1  | 36,102.2   | .                             | 861.5                | 2,892.5            | 4,156.8                               | —                                   |
| 1959   | 36,102.2   | 28,676.5               | 21,784.1             | + 6,892.4                                   | 1,273.8  | 44,268.4   | 40,113.5                      | 1,262.4              | 3,851.7            | 5,579.9                               | —                                   |
| 1960 <sup>7)</sup>   | 45,038.2   | 32,996.6               | 26,810.2             | + 6,186.4                                   | 1,888.5  | 53,113.5   | 47,757.1                      | 1,504.7              | 3,851.7            | 4,044.7                               | 557.9                               |
| 1961   | 53,113.5   | 37,670.2               | 32,351.1             | + 5,319.1                                   | 1,991.8  | 60,424.4   | 54,087.2                      | 1,679.4              | 4,657.8            | 158.5                                 | 2,553.7                             |
| 1962 <sup>8)</sup>   | 60,424.4   | 42,291.4               | 35,164.0             | + 7,127.4                                   | 2,153.5  | 69,705.3   | 62,176.1                      | 1,852.3              | 5,676.9            | 57.1                                  | 3,972.0                             |
| 1963   | 69,873.9 <sup>9)</sup>                                   | 47,845.5               | 38,753.3             | + 9,092.2                                   | 2,556.1  | 81,522.2   | 72,976.6                      | 1,979.1              | 6,566.5            | 35.6                                  | 6,025.6                             |
| 1964   | 81,522.2   | 56,470.2               | 46,745.6             | + 9,724.6                                   | 2,965.2  | 94,212.0   | 84,982.8                      | 2,131.7              | 7,097.5            | .                                     | 8,269.1                             |
| 1963 April   | 73,517.5   | 3,605.8                | 3,106.9              | + 498.9                                     | 2.0      | 74,018.4   | 65,925.7                      | 1,974.7              | 6,118.0            | 49.5                                  | 4,490.2                             |
| May  | 74,018.4   | 3,732.4                | 3,263.7              | + 468.7                                     | 2.0      | 74,489.1   | 66,332.8                      | 1,959.1              | 6,197.2            | 48.6                                  | 4,594.4                             |
| June   | 74,489.1   | 3,338.8                | 2,819.4              | + 519.4                                     | 2.9      | 75,011.4   | 66,844.2                      | 1,926.5              | 6,240.7            | 48.3                                  | 4,784.4                             |
| July   | 75,011.4   | 4,336.9                | 3,572.9              | + 764.0                                     | 4.2      | 75,779.6   | 67,643.4                      | 1,922.4              | 6,213.8            | 47.5                                  | 4,900.0                             |
| Aug.   | 75,779.6   | 3,816.6                | 3,011.5              | + 805.1                                     | 3.0      | 76,587.7   | 68,359.0                      | 1,954.7              | 6,274.0            | 46.4                                  | 4,985.7                             |
| Sep.   | 76,587.7   | 3,715.1                | 3,041.9              | + 673.2                                     | 3.9      | 77,264.8   | 69,090.8                      | 1,930.4              | 6,243.6            | 45.8                                  | 5,079.2                             |
| Oct.   | 77,264.8   | 4,485.1                | 3,447.5              | + 1,037.6                                   | 4.4      | 78,306.8   | 70,090.2                      | 1,927.5              | 6,289.1            | 44.6                                  | 5,200.4                             |
| Nov.   | 78,306.8   | 3,598.8                | 3,118.4              | + 480.4                                     | 10.2     | 78,797.4   | 70,539.4                      | 1,939.3              | 6,318.7            | 42.7                                  | 5,326.6                             |
| Dec.   | 78,797.4   | 5,159.8                | 4,867.6              | + 292.2                                     | 2,432.6  | 81,522.2   | 72,976.6                      | 1,979.1              | 6,566.5            | 35.6                                  | 6,025.6                             |
| 1964 Jan.  | 81,522.2   | 5,731.4                | 4,214.6              | + 1,516.8                                   | 76.9     | 83,115.9   | 74,609.1                      | 1,968.6              | 6,538.2            | 30.2                                  | 6,282.7                             |
| Feb.   | 83,115.9   | 4,270.8                | 2,947.0              | + 1,323.8                                   | 5.1      | 84,444.8   | 75,690.4                      | 2,000.3              | 6,754.1            | 28.7                                  | 6,421.5                             |
| March  | 84,444.8   | 4,204.7                | 3,483.3              | + 721.4                                     | 3.4      | 85,169.6   | 76,404.0                      | 2,008.0              | 6,757.6            | 27.5                                  | 6,568.8                             |
| April  | 85,169.6   | 4,541.3                | 3,790.9              | + 750.4                                     | 2.6      | 85,922.6   | 77,077.1                      | 2,036.1              | 6,809.4            | 26.4                                  | 6,709.5                             |
| May  | 85,922.6   | 3,654.3                | 3,175.1              | + 479.2                                     | 1.5      | 86,403.3   | 77,535.3                      | 2,035.2              | 6,832.8            | 26.3                                  | 6,828.9                             |
| June   | 86,403.3   | 4,557.2                | 3,875.4              | + 681.8                                     | 4.1      | 87,089.2   | 78,234.0                      | 2,034.0              | 6,821.2            | 25.5                                  | 7,088.0                             |
| July   | 87,089.2   | 5,298.1                | 4,498.3              | + 799.8                                     | 5.2      | 87,894.2   | 79,035.1                      | 2,049.4              | 6,809.7            | .                                     | 6,892.8                             |
| Aug.   | 87,894.2   | 4,315.6                | 3,599.8              | + 715.8                                     | 4.0      | 88,614.0   | 79,692.8                      | 2,046.8              | 6,874.4            | .                                     | 6,980.5                             |
| Sep.   | 88,614.0   | 4,387.5                | 3,757.4              | + 630.1                                     | 3.6      | 89,247.7   | 80,356.7                      | 2,046.6              | 6,844.4            | .                                     | 7,095.3                             |
| Oct.   | 89,247.7   | 4,847.0                | 3,780.8              | + 1,066.2                                   | 5.6      | 90,313.9   | 81,401.9                      | 2,085.0              | 6,832.6            | .                                     | 7,242.0                             |
| Nov.   | 90,313.9   | 4,330.3                | 3,757.4              | + 572.9                                     | 26.9     | 90,919.3   | 81,985.2                      | 2,085.3              | 6,848.8            | .                                     | 7,405.7                             |
| Dec.   | 90,919.3   | 6,332.0                | 5,865.6              | + 466.4                                     | 2,826.3  | 94,212.0   | 84,982.8                      | 2,131.7              | 7,097.5            | .                                     | 8,269.1                             |
| 1965 Jan.  | 94,212.1 <sup>9)</sup>                                   | 6,403.1                | 4,733.1              | + 1,670.0                                   | 82.1     | 95,964.2   | 86,727.9                      | 2,130.5              | 7,105.8            | .                                     | 8,415.4                             |
| Feb.   | 95,964.2   | 5,291.2                | 3,568.0              | + 1,723.2                                   | 4.7      | 97,692.1   | 88,227.9                      | 2,211.4              | 7,233.3            | .                                     | 8,587.7                             |
| March  | 97,692.1   | 5,977.5                | 4,658.6              | + 1,318.9                                   | 4.9      | 99,015.9   | 89,455.3                      | 2,242.5              | 7,318.1            | .                                     | 8,788.4                             |
| April <sup>10)</sup>   | 99,015.9   | 5,364.2                | 4,469.6              | + 894.6                                     | 2.7      | 99,913.2   | 90,372.4                      | 2,254.5              | 7,286.3            | .                                     | 8,963.5                             |
| <b>Commercial Banks<sup>6)</sup></b>   |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 14,164.9   | 1,210.1                | 1,090.4              | + 119.7                                     | 396.2    | 14,680.8   | 13,233.7                      | 892.2                | 554.9              | .                                     | 1,300.7                             |
| 1965 Jan.  | 14,680.8   | 1,126.2                | 886.3                | + 239.9                                     | 26.8     | 14,947.5   | 13,503.3                      | 865.4                | 578.8              | .                                     | 1,331.5                             |
| Feb.   | 14,947.5   | 940.4                  | 687.1                | + 253.3                                     | 0.2      | 15,201.0   | 13,695.7                      | 971.9                | 584.4              | .                                     | 1,358.6                             |
| March  | 15,201.0   | 1,118.3                | 854.3                | + 264.0                                     | 0.6      | 15,465.6   | 13,936.1                      | 943.3                | 586.2              | .                                     | 1,393.2                             |
| <b>Big Banks<sup>9)</sup> +)</b>   |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 8,093.3  | 741.4                  | 675.0                | + 66.4                                      | 228.7    | 8,388.4  | 7,425.4                       | 672.9                | 290.1              | .                                     | 744.0                               |
| 1965 Jan.  | 8,388.4  | 700.5                  | 559.0                | + 141.5                                     | 19.5     | 8,549.4  | 7,603.7                       | 646.9                | 298.8              | .                                     | 756.1                               |
| Feb.   | 8,549.4  | 592.9                  | 437.1                | + 155.8                                     | 0.1      | 8,705.3  | 7,708.1                       | 699.4                | 297.8              | .                                     | 771.5                               |
| March  | 8,731.1 <sup>9)</sup>                                    | 697.6                  | 538.9                | + 158.7                                     | 0.3      | 8,890.1  | 7,874.4                       | 714.8                | 300.9              | .                                     | 792.2                               |
| <b>State, Regional and Local Banks +)</b>  |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 5,197.3 <sup>9)</sup>                                    | 394.1                  | 349.9                | + 44.2                                      | 144.9    | 5,386.4  | 4,971.9                       | 177.4                | 237.1              | .                                     | 473.8                               |
| 1965 Jan.  | 5,386.4  | 359.9                  | 280.6                | + 79.3                                      | 3.0      | 5,468.7  | 5,042.2                       | 175.2                | 251.3              | .                                     | 490.7                               |
| Feb.   | 5,468.7  | 290.7                  | 214.8                | + 75.9                                      | 0.1      | 5,544.7  | 5,111.7                       | 179.0                | 254.0              | .                                     | 501.0                               |
| March  | 5,518.9 <sup>9)</sup>                                    | 358.3                  | 265.9                | + 92.4                                      | 0.2      | 5,611.5  | 5,172.3                       | 185.8                | 253.4              | .                                     | 512.9                               |
| <b>Private Bankers +)</b>  |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 829.8 <sup>9)</sup>                                      | 71.0                   | 58.0                 | + 13.0                                      | 22.0     | 864.8  | 803.2                         | 33.9                 | 27.7               | .                                     | 79.8                                |
| 1965 Jan.  | 864.8  | 63.8                   | 44.0                 | + 19.8                                      | 4.0      | 888.6  | 824.4                         | 35.5                 | 28.7               | .                                     | 81.5                                |
| Feb.   | 888.6  | 54.5                   | 33.5                 | + 21.0                                      | 0.0      | 909.6  | 842.5                         | 35.5                 | 31.6               | .                                     | 82.8                                |
| March  | 909.6  | 60.0                   | 47.4                 | + 12.6                                      | 0.1      | 922.3  | 855.9                         | 34.5                 | 31.9               | .                                     | 84.7                                |
| <b>Savings Banks</b>   |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 57,614.6   | 3,844.3                | 3,625.0              | + 219.3                                     | 1,879.0  | 59,712.9   | 52,699.5                      | 973.7                | 6,039.7            | .                                     | 5,678.3                             |
| 1965 Jan.  | 59,712.9   | 4,037.0                | 2,992.2              | + 1,044.8                                   | 11.7     | 60,769.4   | 53,742.2                      | 1,011.9              | 6,015.3            | .                                     | 5,771.0                             |
| Feb.   | 60,769.4   | 3,286.3                | 2,176.4              | + 1,109.9                                   | 0.6      | 61,879.9   | 54,727.4                      | 1,039.0              | 6,113.5            | .                                     | 5,890.6                             |
| March  | 61,879.9   | 3,668.7                | 2,895.9              | + 772.8                                     | 1.2      | 62,653.9   | 55,438.0                      | 1,022.7              | 6,193.2            | .                                     | 6,025.9                             |
| <b>Industrial Credit Cooperatives</b>  |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 7,616.4  | 590.1                  | 514.7                | + 75.4                                      | 207.8    | 7,899.6  | 7,583.6                       | 158.2                | 157.8              | .                                     | 745.3                               |
| 1965 Jan.  | 7,899.6  | 517.4                  | 364.6                | + 152.8                                     | 27.1     | 8,079.5  | 7,772.9                       | 147.4                | 159.2              | .                                     | 760.0                               |
| Feb.   | 8,079.5  | 431.3                  | 285.4                | + 145.9                                     | 1.9      | 8,227.2  | 7,905.7                       | 159.7                | 161.9              | .                                     | 775.4                               |
| March  | 8,227.3  | 493.3                  | 387.2                | + 106.1                                     | 1.9      | 8,335.3  | 8,019.8                       | 155.0                | 160.5              | .                                     | 794.0                               |
| <b>Agricultural Credit Cooperatives</b><br>(Partial data; for overall figures see Table III A 5) |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 6,016.8  | 441.6                  | 368.4                | + 73.2                                      | 170.4    | 6,260.4  | 5,966.0                       | 61.3                 | 233.1              | .                                     | 512.2                               |
| 1965 Jan.  | 6,260.4  | 390.1                  | 260.6                | + 129.5                                     | 15.2     | 6,405.1  | 6,099.7                       | 58.8                 | 246.6              | .                                     | 519.5                               |
| Feb.   | 6,405.1  | 317.6                  | 207.6                | + 110.0                                     | 1.9      | 6,517.0  | 6,186.6                       | 60.9                 | 269.5              | .                                     | 529.1                               |
| March  | 6,517.0  | 348.8                  | 258.8                | + 90.0                                      | 0.9      | 6,607.9  | 6,266.3                       | 73.0                 | 268.6              | .                                     | 540.6                               |
| <b>Postal Savings Bank Offices</b>   |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 5,048.0  | 214.6                  | 225.7                | — 11.1                                      | 159.0    | 5,195.9  | 5,195.9                       | —                    | —                  | —                                     | —                                   |
| 1965 Jan.  | 5,195.9  | 306.5                  | 203.4                | + 103.1                                     | 0.0      | 5,299.0  | 5,299.0                       | —                    | —                  | —                                     | —                                   |
| Feb.   | 5,299.0  | 291.8                  | 194.2                | + 97.6                                      | 0.1      | 5,396.7  | 5,396.7                       | —                    | —                  | —                                     | —                                   |
| March  | 5,396.7  | 319.7                  | 241.8                | + 77.9                                      | 0.2      | 5,474.8  | 5,474.8                       | —                    | —                  | —                                     | —                                   |
| <b>All Other Groups<sup>6)</sup></b>   |  |                        |                      |   |          |  |                               |                      |                    |                                       |                                     |
| 1964 Dec.  | 458.6  | 31.4                   | 41.5                 | — 10.1                                      | 13.8     | 462.3  | 303.8                         | 46.4                 | 112.1              | .                                     | 32.7                                |
| 1965 Jan.  | 462.5 <sup>9)</sup>                                      | 25.9                   | 26.0                 | — 0.1                                       | 1.3      | 463.7  | 310.8                         | 46.9                 | 106.0              | .                                     | 33.3                                |
| Feb.   | 463.7  | 23.9                   | 17.4                 | + 6.5                                       | 0.0      | 470.2  | 315.3                         | 49.9                 | 105.0              | .                                     | 33.9                                |
| March  | 470.2  | 28.7                   | 20.5                 | + 8.2                                       | 0.0      | 478.4  | 320.4                         | 48.4                 | 109.6              | .                                     | 34.8                                |

1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) 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 3). — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — 5) 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. — 6) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions; from January 1965 also instalment credit institutions. — 7) From January 1960 onwards including the Saarland. — 8) In December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or more. — 9) Difference from previous end-of-month position due to statistical reasons. — 10) As from July 1964 no longer ascertained, the amount being insignificant. — 11) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 12) Sub-group of "Commercial Banks". — 13) The total of deposits at "All Banking Groups" resulting from the purchase of securities entitling to premiums was DM 1,159.6 million at the end of March 1965; the total of savings premiums credited (Savings Premiums Law of 5 May 1959) amounted to DM 1,196.0 million at the end of March 1965. — 14) Provisional.



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

Millions of DM

| Date                              | Short-term lending to non-banks      |                    |  |                  |                    | Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder | Deposits of non-banks |                         |                                      |                    |                  |
|-----------------------------------|--------------------------------------|--------------------|--|------------------|--------------------|---|-----------------------|-------------------------|--------------------------------------|--------------------|------------------|
|                                   | Business enterprises and individuals |                    |  |                  | Public authorities |   | Total                 | Sight and time deposits |                                      |                    | Savings deposits |
|                                   | Total                                | Acceptance credits | Credits in current account and other credits | Discount credits |                    |   |                       | Total                   | Business enterprises and individuals | Public authorities |                  |
| <b>a) Position at Fixed Dates</b> |                                      |                    |  |                  |                    |   |                       |                         |                                      |                    |                  |
| 1963 Sep. 30                      | 30,358.2                             | 614.8              | 17,961.6                                     | 11,781.8         | 281.9              | 2,731.6   | 78,143.7              | 38,739.4                | 28,850.2                             | 9,889.2            | 39,404.3         |
| Oct. 15                           | 30,113.0                             | 616.6              | 17,790.6                                     | 11,705.8         | 283.4              | 2,961.3   | 79,274.3              | 39,629.9                | 29,422.7                             | 10,207.2           | 39,644.4         |
| Oct. 31                           | 29,877.3                             | 650.8              | 17,345.5                                     | 11,881.0         | 279.6              | 3,713.0   | 79,301.5              | 39,408.5                | 29,903.2                             | 9,505.3            | 39,893.0         |
| Nov. 15                           | 29,837.7                             | 665.7              | 17,442.5                                     | 11,729.5         | 322.6              | 3,887.7   | 80,296.3              | 40,280.6                | 29,961.2                             | 10,319.4           | 40,015.7         |
| Nov. 30                           | 30,156.7                             | 682.6              | 17,453.0                                     | 12,021.1         | 317.8              | 4,085.7   | 80,214.8              | 40,066.5                | 30,085.1                             | 9,981.4            | 40,148.3         |
| Dec. 15                           | 30,218.1                             | 718.2              | 17,526.9                                     | 11,973.0         | 425.0              | 4,031.1   | 80,516.9              | 40,464.4                | 29,961.1                             | 10,503.3           | 40,052.5         |
| Dec. 31                           | 30,871.3                             | 767.4              | 17,308.2                                     | 12,795.7         | 404.5              | 3,111.1   | 84,369.0              | 42,868.7                | 32,361.0                             | 10,507.7           | 41,500.3         |
| 1964 Jan. 15                      | 30,273.2                             | 747.5              | 17,480.2                                     | 12,045.5         | 457.8              | 4,223.0   | 83,723.3              | 41,854.3                | 31,030.7                             | 10,823.6           | 41,869.0         |
| Jan. 31                           | 29,972.0                             | 749.8              | 17,111.1                                     | 12,111.1         | 453.0              | 4,214.0   | 83,282.2              | 41,029.5                | 31,000.0                             | 10,029.5           | 42,252.7         |
| Feb. 15                           | 29,922.6                             | 753.5              | 17,202.4                                     | 11,966.7         | 475.5              | 4,237.9   | 83,904.5              | 41,302.2                | 30,785.7                             | 10,516.5           | 42,602.3         |
| Feb. 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                             | 10,177.2           | 42,887.6         |
| Mar. 15                           | 30,574.9                             | 729.7              | 17,756.4                                     | 12,088.8         | 451.2              | 3,821.9   | 83,809.7              | 40,710.6                | 30,100.9                             | 10,609.7           | 43,099.1         |
| Mar. 31                           | 30,885.7                             | 676.3              | 18,007.9                                     | 12,201.5         | 467.9              | 3,361.1   | 83,273.8              | 40,044.7                | 30,402.7                             | 9,642.0            | 43,229.1         |
| April 15                          | 30,766.5                             | 692.3              | 17,829.5                                     | 12,244.7         | 395.0              | 3,689.4   | 84,421.3              | 40,930.3                | 30,787.5                             | 10,142.8           | 43,491.0         |
| April 30                          | 30,868.9                             | 688.6              | 17,714.4                                     | 12,465.9         | 491.0              | 3,484.4   | 84,274.8              | 40,658.8                | 31,335.4                             | 9,323.4            | 43,616.0         |
| May 15                            | 31,087.6                             | 697.6              | 18,021.3                                     | 12,368.7         | 488.6              | 3,450.3   | 85,550.9              | 41,794.5                | 31,467.7                             | 10,326.8           | 43,756.4         |
| May 31                            | 31,290.3                             | 678.5              | 18,072.2                                     | 12,539.6         | 468.9              | 3,349.8   | 85,655.8              | 41,799.4                | 31,533.5                             | 10,265.9           | 43,856.4         |
| June 15                           | 31,344.6                             | 687.0              | 18,156.4                                     | 12,501.2         | 550.2              | 3,242.9   | 86,130.1              | 42,131.3                | 31,243.2                             | 10,888.1           | 43,998.8         |
| June 30                           | 32,235.2                             | 701.1              | 18,708.2                                     | 12,825.9         | 577.4              | 3,155.0   | 86,095.1              | 41,926.3                | 31,728.7                             | 10,197.6           | 44,168.8         |
| July 15                           | 31,993.8                             | 700.2              | 18,603.1                                     | 12,690.5         | 474.6              | 2,884.3   | 87,021.3              | 42,591.5                | 31,962.5                             | 10,629.0           | 44,429.8         |
| July 31                           | 31,619.9                             | 704.2              | 18,114.1                                     | 12,801.6         | 478.8              | 2,765.3   | 86,129.9              | 41,586.2                | 32,037.3                             | 9,548.9            | 44,543.7         |
| Aug. 15                           | 31,459.2                             | 697.2              | 18,057.5                                     | 12,704.5         | 478.9              | 2,766.3   | 86,794.6              | 42,095.2                | 31,928.6                             | 10,166.6           | 44,699.4         |
| Aug. 31                           | 32,025.6                             | 715.5              | 18,380.0                                     | 12,930.1         | 406.3              | 2,767.0   | 86,907.9              | 42,050.6                | 32,095.9                             | 9,954.7            | 44,857.3         |
| Sep. 15                           | 32,532.3                             | 708.3              | 18,990.1                                     | 12,833.9         | 472.0              | 2,714.8   | 87,183.1              | 42,155.1                | 31,533.9                             | 10,621.2           | 45,028.0         |
| Sep. 30                           | 33,010.0                             | 700.5              | 19,089.0                                     | 13,220.5         | 511.5              | 2,524.2   | 86,366.9              | 41,233.2                | 31,722.3                             | 9,510.9            | 45,133.7         |
| Oct. 15                           | 32,801.8                             | 731.3              | 18,978.7                                     | 13,091.8         | 476.1              | 2,338.9   | 87,560.8              | 42,211.1                | 32,261.5                             | 9,949.6            | 45,349.7         |
| Oct. 31                           | 32,749.3                             | 756.8              | 18,702.7                                     | 13,289.8         | 559.4              | 2,293.7   | 87,160.8              | 41,520.2                | 32,663.0                             | 8,857.2            | 45,640.6         |
| Nov. 15                           | 32,407.9                             | 772.3              | 18,476.4                                     | 13,159.2         | 533.7              | 2,464.9   | 88,293.6              | 42,464.5                | 33,039.6                             | 9,424.9            | 45,829.1         |
| Nov. 30                           | 32,790.7                             | 807.9              | 18,756.4                                     | 13,224.4         | 444.0              | 2,483.8   | 88,307.1              | 42,375.0                | 32,992.6                             | 9,382.4            | 45,932.1         |
| Dec. 15                           | 32,994.2                             | 890.8              | 18,906.3                                     | 13,197.1         | 416.9              | 2,399.1   | 88,503.5              | 42,591.8                | 32,675.2                             | 9,916.6            | 45,911.7         |
| Dec. 31                           | 33,720.9                             | 985.4              | 18,443.0                                     | 14,292.5         | 501.7              | 2,003.1   | 92,180.3              | 44,619.7                | 34,942.4                             | 9,677.3            | 47,560.6         |
| 1965 Jan. 15                      | 33,382.5                             | 977.6              | 18,738.8                                     | 13,666.1         | 442.8              | 2,086.9   | 91,336.6              | 43,341.9                | 33,215.5                             | 10,126.4           | 47,994.7         |
| Jan. 31                           | 33,459.6                             | 984.8              | 18,437.3                                     | 14,037.5         | 457.3              | 1,839.9   | 91,543.2              | 43,143.1                | 33,617.4                             | 9,525.7            | 48,400.1         |
| Feb. 15                           | 33,187.3                             | 962.4              | 18,374.8                                     | 13,851.0         | 398.9              | 2,209.9   | 92,728.5              | 43,805.3                | 33,427.8                             | 10,377.5           | 48,923.2         |
| Feb. 28                           | 33,943.3                             | 947.4              | 18,795.6                                     | 14,200.3         | 409.7              | 2,089.9   | 92,669.0              | 43,417.1                | 33,607.7                             | 9,809.4            | 49,251.9         |
| Mar. 15                           | 34,086.6                             | 905.8              | 19,328.8                                     | 13,852.0         | 399.4              | 2,068.4   | 92,384.2              | 42,699.7                | 32,315.9                             | 10,383.8           | 49,684.5         |
| Mar. 31                           | 34,593.0                             | 838.9              | 19,419.5                                     | 14,334.6         | 419.8              | 2,018.4   | 92,185.1              | 42,298.9                | 32,892.7                             | 9,406.2            | 49,886.2         |
| <b>b) Changes</b>                 |                                      |                    |  |                  |                    |   |                       |                         |                                      |                    |                  |
| 1963 Oct. 1st half                | - 245.2                              | + 1.8              | - 171.0                                      | - 76.0           | + 1.5              | + 229.7   | +1,130.6              | + 890.5                 | + 572.5                              | + 318.0            | + 240.1          |
| Oct. 2nd half                     | - 235.7                              | + 34.2             | - 445.1                                      | + 175.2          | + 3.8              | + 751.7   | + 27.2                | - 221.4                 | + 480.5                              | - 701.9            | + 248.6          |
| Nov. 1st half                     | + 39.6                               | + 14.9             | + 97.0                                       | - 151.5          | + 43.0             | + 174.7   | + 994.8               | + 872.1                 | + 58.0                               | + 814.1            | + 122.7          |
| Nov. 2nd half                     | + 319.0                              | + 16.9             | + 10.5                                       | + 291.6          | - 4.8              | + 198.0   | + 81.5                | - 214.1                 | + 123.9                              | - 338.0            | + 132.6          |
| Dec. 1st half                     | + 61.4                               | + 35.6             | + 73.9                                       | + 48.1           | + 107.2            | - 54.6  | + 302.1               | + 397.9                 | - 124.0                              | + 521.9            | - 95.8           |
| Dec. 2nd half                     | + 653.2                              | + 49.2             | - 218.7                                      | + 822.7          | + 20.5             | - 920.0   | +3,852.1              | +2,404.3                | +2,399.9                             | + 4.4              | +1,447.8         |
| 1964 Jan. 1st half                | - 598.1                              | - 19.9             | + 172.0                                      | + 750.2          | + 53.3             | +1,111.9  | - 645.7               | - 1,014.4               | -1,330.3                             | + 315.9            | + 368.7          |
| Jan. 2nd half                     | - 301.2                              | + 2.3              | + 369.1                                      | + 65.6           | - 4.8              | - 9.0   | - 441.1               | - 824.8                 | - 30.7                               | - 794.1            | + 383.7          |
| Feb. 1st half                     | + 49.4                               | + 3.7              | + 91.3                                       | - 144.4          | + 22.5             | - 1.1   | + 622.3               | + 272.7                 | - 214.3                              | + 487.0            | + 349.6          |
| Feb. 2nd half                     | + 357.8                              | + 4.8              | + 173.9                                      | + 179.1          | - 12.4             | + 25.0  | - 191.3               | - 476.6                 | - 137.3                              | - 339.3            | + 285.3          |
| Mar. 1st half                     | + 294.5                              | - 28.6             | + 380.1                                      | - 57.0           | - 11.9             | - 416.0   | + 96.5                | - 115.0                 | - 547.5                              | + 432.5            | + 211.5          |
| Mar. 2nd half                     | + 310.8                              | - 53.4             | + 251.5                                      | + 112.7          | + 16.7             | - 460.8   | - 535.9               | - 665.9                 | + 301.8                              | - 967.7            | + 130.0          |
| April 1st half                    | - 119.2                              | + 16.0             | - 178.4                                      | + 43.2           | - 72.9             | + 328.3   | +1,147.5              | + 885.6                 | + 384.8                              | + 500.8            | + 261.9          |
| April 2nd half                    | + 102.4                              | - 3.7              | - 115.1                                      | + 221.2          | + 96.0             | - 205.0   | - 146.5               | - 271.5                 | + 547.9                              | - 819.4            | + 125.0          |
| May 1st half                      | + 218.7                              | + 9.0              | + 306.9                                      | - 97.2           | - 2.4              | - 34.1  | +1,276.1              | +1,135.7                | + 132.3                              | +1,003.4           | + 140.4          |
| May 2nd half                      | + 202.7                              | - 19.1             | + 50.9                                       | + 170.9          | - 19.7             | - 100.5   | + 104.9               | + 4.9                   | + 65.8                               | - 60.9             | + 100.0          |
| June 1st half                     | + 54.3                               | + 8.5              | + 84.2                                       | - 38.4           | + 81.3             | - 106.9   | + 474.3               | + 331.9                 | + 290.3                              | + 622.2            | + 142.4          |
| June 2nd half                     | + 890.6                              | + 14.1             | + 551.8                                      | + 324.7          | + 27.2             | - 87.9  | + 35.0                | + 205.0                 | + 485.5                              | + 690.5            | + 170.0          |
| July 1st half                     | - 241.4                              | + 0.9              | - 105.1                                      | - 135.4          | - 102.8            | - 270.7   | + 926.2               | + 665.2                 | + 233.8                              | + 431.4            | + 261.0          |
| July 2nd half                     | - 373.9                              | + 4.0              | - 489.0                                      | + 111.1          | + 4.2              | - 119.0   | + 891.4               | -1,005.3                | + 74.8                               | -1,080.1           | + 113.9          |
| Aug. 1st half                     | + 160.7                              | - 7.0              | + 56.6                                       | + 97.1           | + 0.1              | + 1.0   | + 664.7               | + 509.0                 | - 108.7                              | + 617.7            | + 155.7          |
| Aug. 2nd half                     | + 566.4                              | + 18.3             | + 322.5                                      | + 225.6          | + 72.6             | + 0.7   | + 113.3               | + 44.6                  | + 167.3                              | - 211.9            | + 157.9          |
| Sep. 1st half                     | + 506.7                              | - 7.2              | + 610.1                                      | + 96.2           | + 65.7             | - 52.2  | + 275.2               | + 104.5                 | - 562.0                              | + 666.5            | + 170.7          |
| Sep. 2nd half                     | + 477.7                              | + 7.8              | + 98.9                                       | + 386.6          | + 39.5             | - 190.6   | + 816.2               | + 921.9                 | + 188.4                              | -1,110.3           | + 105.7          |
| Oct. 1st half                     | - 208.2                              | + 30.8             | - 110.3                                      | - 128.7          | + 35.4             | - 185.3   | +1,193.9              | + 977.9                 | + 539.2                              | + 438.7            | + 216.0          |
| Oct. 2nd half                     | - 52.5                               | + 25.5             | - 276.0                                      | + 198.0          | + 83.3             | - 45.2  | - 400.0               | - 690.9                 | + 401.5                              | -1,092.4           | + 290.9          |
| Nov. 1st half                     | + 341.4                              | + 15.5             | + 226.3                                      | + 130.6          | - 25.7             | + 171.2   | +1,132.8              | + 944.3                 | + 376.6                              | + 567.7            | + 188.5          |
| Nov. 2nd half                     | + 382.8                              | + 35.6             | + 280.0                                      | + 67.2           | - 89.7             | + 18.9  | + 13.5                | - 89.5                  | + 47.0                               | - 42.5             | + 103.0          |
| Dec. 1st half                     | + 203.5                              | + 82.9             | + 149.9                                      | - 29.3           | - 27.1             | - 84.7  | + 196.4               | + 216.8                 | - 317.4                              | + 534.2            | - 20.4           |
| Dec. 2nd half                     | + 726.7                              | + 94.6             | + 463.3                                      | +1,095.4         | + 84.8             | - 396.0   | +3,676.8              | +2,027.9                | +2,267.2                             | - 239.3            | +1,648.9         |
| 1965 Jan. 1st half                | - 338.4                              | + 7.8              | + 295.8                                      | - 626.4          | - 58.9             | + 83.8  | - 843.7               | -1,277.8                | -1,726.9                             | + 449.1            | + 434.1          |
| Jan. 2nd half                     | + 77.1                               | + 7.2              | - 301.5                                      | + 371.4          | + 14.5             | - 247.0   | + 206.6               | - 198.8                 | + 401.9                              | - 600.7            | + 405.4          |
| Feb. 1st half                     | - 272.3                              | - 22.4             | - 62.5                                       | - 187.4          | - 58.4             | + 370.0   | +1,185.3              | + 662.2                 | + 189.6                              | + 551.8            | + 523.1          |
| Feb. 2nd half                     | + 756.0                              | - 15.0             | + 420.8                                      | + 350.2          | + 10.8             | - 120.0   | - 59.5                | - 388.2                 | + 179.9                              | - 568.1            | + 328.7          |
| Mar. 1st half                     | + 143.3                              | - 41.6             | + 533.2                                      | + 348.3          | - 10.3             | - 21.5  | - 284.8               | - 717.4                 | -1,291.8                             | + 574.4            | + 432.6          |
| Mar. 2nd half                     | + 506.4                              | - 66.9             | + 90.7                                       | + 482.6          | + 20.4             | - 50.0  | - 199.1               | - 400.8                 | + 576.8                              | - 977.6            | + 201.7          |

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

Assets

| End of year or month                                   | Number of reporting institutions <sup>2)</sup> | Total of assets | Cash reserve <sup>3)</sup> |  | Balances on Postal Cheque account | Interbank balances <sup>4)</sup> |   | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills    |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup> |                 | Medium-term notes (Kassenobligationen) <sup>6)</sup> | Securities and syndicate participations <sup>7)</sup> | Bonds of own issues |
|--|--|-----------------|----------------------------|--|-----------------------------------|----------------------------------|---|---|----------|-------------------------------|--|-----------------|--|---|---------------------|
|  |  |                 | Total                      | among which: Balances at Deutsche Bundesbank |                                   | Total                            | among which: on demand, or with agreed period, or at notice, of less than 90 days |   | Total    | among which: Commercial bills | German issuers   | Foreign issuers |  |   |                     |
| <b>All Banking Groups<sup>1)</sup></b>                 |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |  |   |                     |
| 1949   | 3,540  | 35,515.5        | 1,645.8                    | 1,371.1                                      | 82.8                              | 2,007.2                          | 1,862.2   | 2,324.5   | 1,695.3  | 1,434.4                       | 275.9  | —               | —  | 526.8   | 52.5                |
| 1950   | 3,621 <sup>10)</sup>                           | 45,377.1        | 2,171.7                    | 1,862.6                                      | 85.8                              | 2,324.5                          | 2,054.9   | 2,676.2   | 2,378.5  | 3,434.4                       | 945.1  | —               | —  | 714.4   | 53.9                |
| 1951   | 3,795 <sup>11)</sup>                           | 45,377.1        | 3,210.4                    | 2,806.6                                      | 106.0                             | 3,431.8                          | 2,910.2   | 3,483.3   | 3,776.9  | 5,714.6                       | 1,039.3  | —               | —  | 1,331.9   | 134.4               |
| 1952   | 3,782  | 59,010.7        | 3,581.0                    | 3,114.9                                      | 125.5                             | 4,661.9                          | 3,496.6   | 4,402.3   | 6,230.9  | 7,016.0                       | 1,169.8  | —               | —  | 2,629.7   | 69.7                |
| 1953   | 3,781  | 74,701.0        | 3,916.4                    | 3,436.6                                      | 141.6                             | 6,056.2                          | 3,994.1   | 5,325.5   | 7,485.6  | 8,407.8                       | 1,103.7  | —               | —  | 4,629.3   | 112.7               |
| 1954   | 3,787  | 95,760.3        | 4,682.1                    | 4,137.2                                      | 152.8                             | 8,447.1                          | 5,011.5   | 6,283.3   | 8,948.4  | 9,973.6                       | 1,197.9  | —               | —  | 6,559.2   | 176.7               |
| 1955   | 3,631 <sup>12)</sup>                           | 113,791.0       | 5,191.6                    | 4,590.1                                      | 165.8                             | 8,720.2                          | 5,395.9   | 6,634.0   | 9,793.6  | 10,868.0                      | 1,789.0  | —               | —  | 6,836.8   | 267.5               |
| 1956   | 3,658  | 130,289.7       | 6,404.9                    | 5,689.9                                      | 223.6                             | 9,709.0                          | 6,303.1   | 8,277.7   | 11,535.3 | 12,352.7                      | 5,710.3  | —               | —  | 8,227.5   | 214.3               |
| 1957   | 3,658  | 154,714.8       | 8,551.1                    | 7,739.3                                      | 236.8                             | 14,355.6                         | 7,701.8   | 8,983.3   | 12,985.0 | 13,552.7                      | 6,167.1  | —               | —  | 13,072.7  | 180.0               |
| 1958   | 3,663  | 177,289.1       | 9,806.0                    | 8,888.1                                      | 285.1                             | 17,177.2                         | 8,412.9   | 9,465.5   | 13,327.4 | 14,845.4                      | 6,463.2  | —               | —  | 16,841.6  | 262.9               |
| 1959   | 3,678  | 204,052.9       | 10,830.9                   | 9,875.3                                      | 280.7                             | 18,294.6                         | 9,693.6   | 10,662.7  | 14,845.4 | 16,164.4                      | 4,498.3  | —               | —  | 17,072.4  | 268.0               |
| 1959 <sup>13)</sup>                                    | 3,749  | 207,425.4       | 11,010.7                   | 10,030.9                                     | 284.5                             | 19,095.3                         | 11,507.8  | 11,507.8  | 16,018.9 | 15,006.8                      | 5,622.6  | —               | —  | 17,609.9  | 335.4               |
| 1960 <sup>14)</sup>                                    | 3,792  | 233,071.9       | 14,630.5                   | 13,562.4                                     | 280.7                             | 20,109.4                         | 13,035.0  | 13,035.0  | 17,927.7 | 16,773.6                      | 5,418.9  | —               | —  | 20,793.9  | 324.1               |
| 1961 <sup>15)</sup>                                    | 3,803  | 271,199.4       | 16,868.8                   | 15,519.9                                     | 287.7                             | 26,007.6                         | 14,030.8  | 14,030.8  | 18,577.2 | 17,285.6                      | 5,056.1  | —               | —  | 23,964.2  | 294.7               |
| 1962 <sup>16)</sup>                                    | 3,805  | 302,040.3       | 18,864.1                   | 17,267.9                                     | 422.8                             | 28,109.5                         | 15,408.4  | 15,408.4  | 20,106.1 | 18,581.9                      | 5,056.1  | —               | —  | 23,970.6  | 294.7               |
| 1962 <sup>17)</sup>                                    | 3,776  | 321,289.4       | 14,868.7                   | 13,268.0                                     | 423.7                             | 28,160.0                         | 15,430.4  | 15,430.4  | 20,106.1 | 18,581.9                      | 5,056.1  | —               | —  | 23,970.6  | 294.7               |
| 1962 <sup>18)</sup>                                    | 3,785 <sup>19)</sup>                           | 341,682.0       | 16,555.6                   | 14,821.7                                     | 445.0                             | 32,229.7                         | 17,256.5  | 16,277.7  | 20,000.1 | 18,833.8                      | 5,942.4  | —               | —  | 27,607.0  | 341.9               |
| 1963   | 3,778  | 345,565.6       | 12,465.9                   | 10,812.3                                     | 216.8                             | 31,125.2                         | 14,135.4  | 13,125.2  | 18,371.7 | 17,303.6                      | 6,332.8  | —               | —  | 29,285.4  | 377.4               |
| 1964   | 3,777  | 350,607.0       | 12,700.6                   | 10,901.1                                     | 273.1                             | 32,388.5                         | 15,512.8  | 14,135.4  | 18,371.7 | 17,303.6                      | 6,332.8  | —               | —  | 29,285.4  | 377.4               |
| 1965   | 3,774  | 354,438.4       | 12,698.9                   | 10,787.4                                     | 260.7                             | 32,214.7                         | 15,702.1  | 13,450.0  | 18,990.4 | 17,777.2                      | 5,864.4  | —               | —  | 30,526.2  | 449.8               |
| 1966   | 3,778  | 354,419.2       | 13,518.0                   | 11,653.1                                     | 224.0                             | 31,280.9                         | 15,141.3  | 13,450.0  | 18,990.4 | 17,777.2                      | 5,864.4  | —               | —  | 30,526.2  | 449.8               |
| 1967   | 3,774  | 360,197.0       | 14,776.8                   | 12,894.2                                     | 278.7                             | 33,440.0                         | 16,788.9  | 13,450.0  | 18,990.4 | 17,777.2                      | 5,864.4  | —               | —  | 31,093.4  | 504.7               |
| 1968   | 3,772  | 360,898.7       | 14,117.4                   | 12,246.0                                     | 248.5                             | 31,403.0                         | 15,068.3  | 13,450.0  | 18,990.4 | 17,777.2                      | 5,864.4  | —               | —  | 31,332.3  | 525.9               |
| 1969   | 3,772  | 364,702.4       | 14,676.4                   | 12,858.8                                     | 277.6                             | 31,857.7                         | 16,127.9  | 13,450.0  | 18,990.4 | 17,777.2                      | 5,864.4  | —               | —  | 31,412.1  | 514.5               |
| 1970   | 3,773  | 372,769.8       | 14,460.1                   | 12,424.9                                     | 266.5                             | 35,112.3                         | 19,370.8  | 13,450.0  | 18,990.4 | 17,777.2                      | 5,864.4  | —               | —  | 31,613.5  | 443.5               |
| 1971   | 3,768  | 380,734.0       | 17,679.1                   | 15,938.0                                     | 433.5                             | 34,467.6                         | 19,115.4  | 13,450.0  | 18,990.4 | 17,777.2                      | 5,864.4  | —               | —  | 32,265.6  | 559.2               |
| 1972   | 3,762  | 380,734.2       | 15,058.8                   | 13,231.0                                     | 260.0                             | 35,430.1                         | 18,410.1  | 13,450.0  | 18,990.4 | 17,777.2                      | 5,864.4  | —               | —  | 32,775.2  | 578.8               |
| 1973   | 3,760  | 386,147.5       | 15,148.4                   | 13,276.7                                     | 268.0                             | 36,996.3                         | 18,925.5  | 13,450.0  | 20,106.1 | 18,085.3                      | 4,452.4  | —               | —  | 33,459.1  | 621.1               |
| 1974   | 3,758  | 387,166.7       | 14,722.9                   | 12,717.0                                     | 252.9                             | 35,716.9                         | 17,325.7  | 13,450.0  | 19,454.3 | 17,647.2                      | 4,516.7  | —               | —  | 33,891.9  | 621.1               |
| 1975   | 3,758  | 387,166.7       | 14,722.9                   | 12,717.0                                     | 252.9                             | 35,716.9                         | 17,325.7  | 13,450.0  | 19,454.3 | 17,647.2                      | 4,516.7  | —               | —  | 33,891.9  | 621.1               |
| <b>Commercial Banks</b>                                |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |  |   |                     |
| 1960 Dec.  | 337  | 61,753.1        | 6,273.4                    | 5,870.1                                      | 121.9                             | 4,400.5                          | 3,563.5   | 615.0   | 10,230.3 | 9,836.6                       | 1,473.1  | 193.9           | 334.5  | 5,541.9   | 44.8                |
| 1961 Dec.  | 346  | 70,474.1        | 5,933.5                    | 5,400.3                                      | 220.6                             | 5,592.6                          | 4,134.9   | 1,977.7   | 11,425.3 | 10,923.5                      | 1,210.7  | 370.7           | 313.2  | 6,003.7   | 44.7                |
| 1962 Dec.  | 343  | 76,181.4        | 6,442.4                    | 5,821.3                                      | 177.1                             | 6,764.5                          | 5,101.5   | 915.3   | 12,622.9 | 11,039.6                      | 1,111.0  | 236.4           | 393.5  | 6,521.9   | 40.7                |
| 1963 Dec.  | 346  | 84,220.6        | 7,259.7                    | 6,590.1                                      | 205.3                             | 7,195.5                          | 5,494.2   | 996.7   | 12,896.4 | 12,267.3                      | 1,486.9  | 409.0           | 529.7  | 7,228.1   | 39.4                |
| 1964 Dec.  | 354  | 92,011.6        | 7,350.6                    | 6,691.3                                      | 199.1                             | 8,428.5                          | 6,490.7   | 937.3   | 13,799.4 | 13,110.4                      | 649.2  | 595.8           | 899.7  | 8,239.3   | 48.7                |
| 1965 Jan.  | 352  | 88,770.9        | 4,791.4                    | 4,144.1                                      | 88.4                              | 8,428.5                          | 6,304.0   | 627.2   | 12,532.9 | 11,902.0                      | 749.5  | 1,526.6         | 844.0  | 8,292.2   | 59.5                |
| 1965 Feb.  | 350  | 89,667.1        | 5,324.1                    | 4,656.0                                      | 85.3                              | 8,194.0                          | 5,792.9   | 705.7   | 12,675.2 | 12,035.1                      | 837.5  | 1,433.9         | 811.2  | 8,341.3   | 69.7                |
| 1965 March   | 349  | 88,921.7        | 4,995.3                    | 4,222.9                                      | 82.6                              | 7,512.6                          | 5,142.6   | 534.5   | 12,177.7 | 11,556.9                      | 751.6  | 1,241.8         | 813.4  | 8,688.4   | 74.7                |
| <b>Big Banks<sup>2)</sup> +)</b>                       |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |  |   |                     |
| 1960 Dec.  | 6  | 28,128.7        | 3,502.6                    | 3,304.2                                      | 59.3                              | 1,207.3                          | 1,076.4   | 333.5   | 5,417.6  | 5,379.6                       | 981.0  | 188.4           | 216.6  | 2,851.3   | —                   |
| 1961 Dec.  | 6  | 31,648.3        | 3,033.6                    | 2,751.4                                      | 124.4                             | 1,681.5                          | 1,434.8   | 708.9   | 5,843.0  | 5,787.2                       | 890.0  | 296.0           | 201.9  | 2,981.1   | —                   |
| 1962 Dec.  | 6  | 33,958.7        | 3,585.7                    | 3,062.1                                      | 87.9                              | 2,234.3                          | 1,923.3   | 469.5   | 5,820.7  | 5,715.0                       | 992.7  | 163.8           | 265.4  | 3,240.9   | —                   |
| 1963 Dec.  | 6  | 36,929.8        | 3,847.7                    | 3,502.7                                      | 99.8                              | 2,076.2                          | 1,882.1   | 566.7   | 6,580.3  | 6,452.1                       | 1,256.3  | 339.7           | 356.1  | 3,499.1   | —                   |
| 1964 Dec.  | 6  | 39,208.6        | 3,786.2                    | 3,449.5                                      | 89.4                              | 2,223.6                          | 1,981.8   | 494.7   | 7,360.0  | 7,159.8                       | 568.7  | 487.6           | 661.4  | 3,775.8   | —                   |
| 1965 Jan.  | 6  | 38,139.4        | 2,639.0                    | 2,271.7                                      | 49.5                              | 2,649.1                          | 2,298.1   | 350.2   | 6,821.1  | 6,627.9                       | 624.7  | 1,203.6         | 591.8  | 3,786.8   | —                   |
| 1965 Feb.  | 6  | 38,991.2        | 3,049.8                    | 2,673.6                                      | 42.2                              | 2,878.6                          | 2,527.5   | 408.4   | 6,744.7  | 6,529.1                       | 704.7  | 1,120.0         | 556.4  | 3,787.0   | —                   |
| 1965 March   | 6  | 38,585.5        | 2,884.1                    | 2,438.2                                      | 40.2                              | 2,462.8                          | 2,128.5   | 260.4   | 6,601.2  | 6,360.2                       | 634.7  | 931.6           | 534.9  | 3,943.9   | —                   |
| <b>State, Regional and Local Banks<sup>3)</sup> +)</b> |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |  |   |                     |
| 1960 Dec.  | 87   | 25,850.2        | 2,139.1                    | 1,972.7                                      | 48.9                              | 2,279.9                          | 1,794.0   | 207.2   | 3,519.8  | 3,244.2                       | 440.3  | 5.5             | 110.1  | 1,835.2   | 44.8                |
| 1961 Dec.  | 93   | 29,875.3        | 2,240.7                    | 2,033.7                                      | 77.9                              | 2,897.2                          | 1,975.1   | 367.2   | 4,047.7  | 3,705.7                       | 279.2  | 61.7            | 106.5  | 2,070.2   | 44.7                |
| 1962 Dec.  | 96   | 32,549.6        | 2,404.8                    | 2,158.3                                      | 70.2                              | 3,152.8                          | 2,122.8   | 320.5   | 4,266.4  | 3,916.2                       | 210.9  | 62.6            | 122.7  | 2,318.9   | 40.7                |
| 1963 Dec.  | 98   | 36,617.3        | 2,694.0                    | 2,425.0                                      | 86.3                              | 3,620.1                          | 2,498.5   | 313.9   | 4,681.9  | 4,315.6                       | 226.1  | 59.8            | 136.6  | 2,577.0   | 39.4                |
| 1964 Dec.  | 100  | 40,883.6        | 2,718.8                    | 2,449.6                                      | 89.3                              | 4,385.0                          | 3,030.2   | 338.5   | 4,806.1  | 4,444.5                       | 79.7   | 93.7            | 224.5  | 3,192.6   | 48.7                |
| 1965 Jan.  | 99   | 39,481.4        | 1,661.8                    | 1,428.5                                      | 29.8                              | 4,387.7                          | 2,808.9   | 207.3   | 4,271.5  | 3,937.6                       | 124.0  | 302.5           | 238.5  | 3,236.6   | 59.5                |
| 1965 Feb.  | 99   | 39,568.6        | 1,745.2                    | 1,428.5                                      | 33.5                              | 3,923.2                          | 2,285.8   | 225.2   | 4,355.4  | 4,050.2                       | 131.0  | 290.4           | 242.8  | 3,272.4   | 69.7                |
| 1965 March   | 98   | 39,187.9        | 1,639.9                    | 1,366.3                                      | 32.2                              | 3,556.0                          | 1,952.4   | 206.7   | 4,141.9  | 3,858.2                       | 116.1  | 280.7           | 263.8  | 3,401.3   | 74.7                |
| <b>Private Bankers<sup>4)</sup> +)</b>                 |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |  |   |                     |
| 1960 Dec.  | 209  | 5,952.0         | 536.1                      | 501.9  | 11.3                              | 555.7                            | 492.9   | 58.1  | 1,035.4  | 966.6                         | 48.1   | —               | 6.7  | 766.4   | —                   |
| 1961 Dec.  | 212  | 6,781.6         | 531.0                      | 491.4  | 14.5                              | 618.4                            | 531.2   | 95.3  | 1,236.3  | 1,137.1                       | 37.9   | 13.0            | 3.5  | 828.6   | —                   |
| 1962 Dec.  | 204  | 7,155.6         | 515.6                      | 468.9  | 15.5                              | 902.4                            | 542.0   | 102.3   | 1,175.8  | 1,063.7                       | 6.7  | 10.0            | 3.9  | 848.1   | —                   |
| 1963 Dec.  | 204  | 7,751.0         | 577.0                      | 525.0  | 15.3                              | 909.0                            | 771.9   | 100.3   | 1,285.8  | 1,160.0                       | 2.0  | 9.5             | 14.9   | 955.7   | —                   |
| 1964 Dec.  | 209  | 8,419.5         | 668.6                      | 619.2  | 14.9                              | 1,173.3                          | 1,025.7   | 82.9  | 1,265.2  | 1,144.2                       | 0.3  | 14.5            | 12.6   | 1,093.  |                     |

Statements  
of the Credit Institutions\*)  
of DM

Assets

| Equalisation claims <sup>9)</sup>         | Covering claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>7)</sup> | Assets                  |                         |                        |                          |           |                     |                         |                                    |                        |                        |                           | End of year or month   |                            |                      |
|---|---|-------------------------|-------------------------|------------------------|--------------------------|-----------|---------------------|-------------------------|------------------------------------|------------------------|------------------------|---------------------------|------------------------|----------------------------|----------------------|
|   |   | Debtors                 |                         |                        | Long-term lending        |           |                     | Loans on a trust basis  | Note: Mortgage loans <sup>8)</sup> |                        | Participations         | Real estate and buildings |                        | Other assets <sup>5)</sup> |                      |
|   |   | Total                   | Non-banks               | Credit institutions    | Total                    | Non-banks | Credit institutions |                         | comprised in:                      |                        |                        |                           |                        |                            |                      |
|   |   |                         |                         |                        |                          |           | Long-term lending   | Loans on a trust basis  |                                    |                        |                        |                           |                        |                            |                      |
| <b>All Banking Groups<sup>1)</sup></b>    |   |                         |                         |                        |                          |           |                     |                         |                                    |                        |                        |                           |                        |                            |                      |
| 5,531.1                                   | —   | 8,102.8                 | 7,357.8                 | 745.0                  | 1,906.8                  | 1,776.7   | 360.7               | 1,074.9                 | —                                  | —                      | —                      | —                         | —                      | —                          | 1949                 |
| 5,991.6                                   | —   | 10,593.7                | 9,722.1                 | 871.6                  | 8,032.4                  | 5,886.1   | 728.7               | 3,297.0                 | 257.0                              | 85.8                   | 441.9                  | 1,026.1                   | —                      | —                          | 1950                 |
| 6,074.0                                   | —   | 11,530.6                | 10,565.5                | 965.1                  | 11,957.2                 | 9,048.3   | 2,908.9             | 1,291.5                 | 488.2                              | 159.0                  | 588.3                  | 1,149.7                   | —                      | —                          | 1951                 |
| 6,299.5                                   | 341.7   | 14,062.5                | 12,875.9                | 1,186.6                | 16,345.9                 | 12,744.2  | 3,601.7             | 1,291.5                 | 488.2                              | 235.7                  | 794.3                  | 1,399.8                   | —                      | —                          | 1952                 |
| 6,465.6                                   | 1,391.4   | 17,513.2                | 15,928.4                | 1,584.8                | 22,266.3                 | 17,826.5  | 4,439.8             | 3,329.8                 | 6,732.4                            | 637.0                  | 981.1                  | 1,461.4                   | —                      | —                          | 1953                 |
| 6,678.9                                   | 1,928.3   | 20,335.2                | 18,547.1                | 1,786.1                | 28,554.0                 | 23,770.6  | 4,783.4             | 3,656.9                 | 9,427.2                            | 939.6                  | 340.4                  | 1,751.1                   | —                      | —                          | 1954                 |
| 6,422.0                                   | 1,728.3   | 22,506.2                | 20,495.6                | 2,010.6                | 37,012.9                 | 30,909.7  | 6,103.2             | 6,455.9                 | 12,828.5                           | 2,410.3                | 398.8                  | 1,551.6                   | —                      | —                          | 1955                 |
| 6,419.1                                   | 1,895.6   | 24,525.2                | 22,505.0                | 2,020.2                | 43,282.9                 | 36,668.4  | 6,614.5             | 12,294.7 <sup>12)</sup> | 19,956.6                           | 4,539.0 <sup>14)</sup> | 616.0                  | 1,601.0                   | 2,061.4                | —                          | 1956                 |
| 6,342.8                                   | 1,924.1   | 26,326.1                | 24,240.4                | 2,085.7                | 49,851.1                 | 42,207.6  | 7,643.5             | 13,764.9                | 23,504.2                           | 5,674.2                | 742.6                  | 1,809.4                   | 2,328.8                | —                          | 1957                 |
| 6,261.2                                   | 1,901.8   | 28,198.3                | 25,912.1                | 2,286.2                | 59,246.5                 | 50,739.1  | 8,507.4             | 14,734.1                | 28,099.3                           | 6,731.4                | 789.5                  | 1,994.7                   | 2,527.6                | —                          | 1958                 |
| 6,338.5                                   | 1,862.4   | 33,131.5                | 30,317.0                | 2,814.5                | 70,859.5                 | 61,140.6  | 9,718.7             | 16,380.0                | 34,707.2                           | 7,680.3                | 897.1                  | 2,168.2                   | 3,037.4                | —                          | 1959                 |
| 6,338.5                                   | 1,862.4   | 33,131.5                | 30,317.0                | 2,814.5                | 70,859.5                 | 61,140.6  | 9,718.7             | 16,380.0                | 34,707.2                           | 7,680.3                | 897.1                  | 2,168.2                   | 3,037.4                | —                          | 1959                 |
| 6,405.4 <sup>16)</sup>                    | 1,817.1   | 39,586.9                | 36,404.9                | 3,182.0                | 83,263.7                 | 71,994.7  | 11,269.0            | 17,406.8                | 35,450.7                           | 7,723.1                | 909.1                  | 2,208.3                   | 3,118.2                | —                          | 1960 <sup>15)</sup>  |
| 6,312.3                                   | 1,787.7   | 46,202.0 <sup>18)</sup> | 42,649.5 <sup>18)</sup> | 3,552.5                | 98,435.2                 | 84,852.1  | 13,583.1            | 20,329.0 <sup>18)</sup> | 41,990.3                           | 8,613.7                | 1,029.8                | 2,393.4                   | 3,531.7                | —                          | 1961                 |
| 6,178.9                                   | 1,894.3   | 52,103.3 <sup>21)</sup> | 48,063.7 <sup>21)</sup> | 4,039.6 <sup>21)</sup> | 114,848.1                | 99,345.6  | 15,502.5            | 22,387.6 <sup>21)</sup> | 49,428.4                           | 9,426.1                | 1,320.1 <sup>17)</sup> | 2,667.4                   | 4,829.6 <sup>19)</sup> | —                          | 1962 <sup>18)</sup>  |
| 6,164.8                                   | 1,894.3   | 52,103.3 <sup>21)</sup> | 48,063.7 <sup>21)</sup> | 4,039.6 <sup>21)</sup> | 114,848.1                | 99,345.6  | 15,502.5            | 22,387.6 <sup>21)</sup> | 49,428.4                           | 9,426.1                | 1,320.1 <sup>17)</sup> | 2,667.4                   | 4,829.6 <sup>19)</sup> | —                          | 1962 <sup>18)</sup>  |
| 6,084.4                                   | 1,130.3   | 57,572.3                | 53,282.1                | 4,290.2                | 133,671.3                | 115,952.4 | 17,718.9            | 24,558.3                | 58,077.8                           | 10,539.2               | 1,469.7                | 2,943.4                   | 5,058.1                | —                          | 1963                 |
| 6,102.4                                   | 2,287.1   | 59,139.6                | 54,839.6                | 4,300.0                | 138,058.5                | 119,511.9 | 18,546.6            | 26,800.9                | 58,077.8                           | 10,539.2               | 1,469.7                | 2,943.4                   | 5,058.1                | —                          | 1963                 |
| 6,103.7                                   | 2,291.9   | 60,287.0                | 55,789.2                | 4,497.8                | 139,521.8                | 120,826.8 | 18,695.0            | 26,861.5                | 68,499.5                           | 13,733.9               | 1,651.6                | 3,221.7                   | 5,128.8                | —                          | April 1964           |
| 6,064.0                                   | 2,325.9   | 62,517.9 <sup>20)</sup> | 57,513.6 <sup>20)</sup> | 5,004.3 <sup>20)</sup> | 140,186.2 <sup>20)</sup> | 124,910.6 | 18,270.6            | 27,084.1                | 69,570.6 <sup>20)</sup>            | 13,891.3               | 1,678.6                | 3,243.2                   | 5,180.4                | —                          | May                  |
| 6,056.4                                   | 2,375.4   | 61,551.1 <sup>27)</sup> | 56,831.0 <sup>27)</sup> | 4,720.1                | 142,298.1                | 123,859.0 | 18,439.1            | 27,283.0                | 70,868.9                           | 13,894.4               | 1,767.7                | 3,326.8                   | 4,861.6                | —                          | June                 |
| 6,057.0                                   | 2,378.5   | 61,601.6                | 56,937.8                | 4,663.8                | 144,092.2                | 125,377.5 | 18,714.7            | 27,476.8                | 71,854.3                           | 14,030.0               | 1,773.6                | 3,353.1                   | 5,145.4                | —                          | July                 |
| 6,055.0                                   | 2,420.5   | 63,507.2                | 58,541.3                | 4,965.9                | 146,009.2                | 126,999.7 | 19,009.5            | 27,748.2                | 72,793.9                           | 14,167.3               | 1,791.1                | 3,390.3                   | 5,429.8                | —                          | Aug.                 |
| 6,051.7                                   | 2,455.0   | 63,032.5                | 58,425.4                | 4,607.1                | 148,289.1                | 128,978.8 | 19,310.3            | 28,106.5                | 73,904.1                           | 14,295.1               | 1,798.5                | 3,435.3                   | 5,531.7                | —                          | Sep.                 |
| 6,052.4                                   | 2,459.2   | 63,633.8                | 58,822.3                | 4,811.5                | 150,315.6                | 130,843.3 | 19,472.3            | 28,407.3                | 74,943.8                           | 14,436.0               | 1,807.0                | 3,476.2                   | 5,779.3                | —                          | Oct.                 |
| 6,037.3                                   | 2,423.6   | 64,672.6                | 59,459.3                | 5,213.3                | 152,573.6                | 132,910.6 | 19,663.0            | 28,577.0                | 76,074.8                           | 14,649.0               | 1,834.0                | 3,519.0                   | 5,854.7                | —                          | Nov.                 |
| 6,041.0                                   | 2,470.0   | 64,625.1                | 59,659.0                | 4,966.1                | 154,036.9                | 134,214.1 | 19,822.8            | 28,838.6                | 76,724.3                           | 14,810.3               | 1,836.3                | 3,482.4                   | 5,890.4                | —                          | Dec.                 |
| 6,044.2                                   | 2,473.2   | 65,115.2                | 60,003.0                | 5,112.2                | 155,631.7                | 135,536.0 | 20,095.7            | 28,939.5                | 77,489.9                           | 14,915.6               | 1,848.6                | 3,525.0                   | 6,034.2                | —                          | Jan. 1965            |
| 6,053.7                                   | 2,502.6   | 66,325.4                | 61,253.1                | 5,072.3                | 157,351.3                | 136,851.7 | 20,493.6            | 28,988.3                | 78,119.8                           | 15,010.4               | 1,868.8                | 3,554.0                   | 6,034.2                | —                          | Feb.                 |
| ...                                       | ...   | ...                     | ...                     | ...                    | ...                      | ...       | ...                 | ...                     | ...                                | ...                    | ...                    | ...                       | ...                    | ...                        | March                |
| ...                                       | ...   | ...                     | ...                     | ...                    | ...                      | ...       | ...                 | ...                     | ...                                | ...                    | ...                    | ...                       | ...                    | ...                        | April <sup>19)</sup> |
| <b>Commercial Banks</b>                   |   |                         |                         |                        |                          |           |                     |                         |                                    |                        |                        |                           |                        |                            |                      |
| 1,763.1                                   | 186.9   | 20,316.4                | 18,220.5                | 2,095.9                | 7,035.6                  | 6,823.9   | 211.7               | 951.6                   | 2,841.3                            | 409.2                  | 589.4                  | 712.5                     | 968.3                  | —                          | Dec. 1960            |
| 1,770.8                                   | 193.3   | 23,950.2 <sup>18)</sup> | 21,643.5 <sup>18)</sup> | 2,306.7                | 8,242.1                  | 7,997.7   | 244.4               | 1,399.3 <sup>18)</sup>  | 3,308.0                            | 444.8                  | 695.2                  | 762.0                     | 1,146.5                | —                          | Dec. 1961            |
| 1,721.5                                   | 213.4   | 26,491.8                | 23,881.5 <sup>21)</sup> | 2,610.3 <sup>21)</sup> | 9,434.9                  | 9,181.9   | 253.0               | 1,476.9                 | 3,938.6                            | 472.2                  | 784.0                  | 804.3                     | 1,028.9                | —                          | Dec. 1962            |
| 1,699.8                                   | 259.6   | 28,600.3                | 25,809.5                | 2,790.8                | 10,828.8                 | 10,561.8  | 267.0               | 1,631.8                 | 4,541.9                            | 521.1                  | 874.3                  | 856.9                     | 1,224.4 <sup>18)</sup> | —                          | Dec. 1963            |
| 1,679.1                                   | 316.7   | 31,637.6                | 28,430.9                | 3,206.7                | 12,588.3                 | 12,279.9  | 308.4               | 1,486.4                 | 5,428.7                            | 574.8                  | 1,036.0                | 906.9                     | 1,213.0                | —                          | Dec. 1964            |
| 1,678.1                                   | 318.7   | 31,265.1                | 28,377.0                | 2,888.1                | 12,640.9                 | 12,343.1  | 297.8               | 1,486.7                 | 5,477.5                            | 580.7                  | 1,035.0                | 908.5                     | 1,192.7                | —                          | Jan. 1965            |
| 1,679.2                                   | 319.3   | 31,728.6                | 28,727.2                | 3,001.4                | 12,849.0                 | 12,509.7  | 339.3               | 1,401.8                 | 5,546.9                            | 587.2                  | 1,044.2                | 911.1                     | 1,256.0                | —                          | Feb.                 |
| 1,678.9                                   | 329.0   | 32,450.9                | 29,443.8                | 3,007.1                | 13,062.7                 | 12,702.1  | 360.6               | 1,299.4                 | 5,595.2                            | 590.0                  | 1,054.8                | 912.1                     | 1,261.3                | —                          | March                |
| <b>Big Banks<sup>9)</sup> +)</b>          |   |                         |                         |                        |                          |           |                     |                         |                                    |                        |                        |                           |                        |                            |                      |
| 960.8                                     | 51.2  | 10,217.8                | 9,069.6                 | 1,148.2                | 1,237.4                  | 1,189.6   | 47.8                | 123.1                   | 1.8                                | 0.5                    | 174.9                  | 359.6                     | 246.3                  | —                          | Dec. 1960            |
| 945.0                                     | 53.7  | 12,252.7                | 11,020.7                | 1,232.0                | 1,542.6                  | 1,498.4   | 44.2                | 113.3                   | 1.6                                | 0.3                    | 198.4                  | 374.3                     | 403.9                  | —                          | Dec. 1961            |
| 941.1                                     | 66.6  | 13,405.8                | 11,963.6 <sup>24)</sup> | 1,442.2 <sup>24)</sup> | 1,725.3                  | 1,683.5   | 41.8                | 179.4                   | 1.5                                | —                      | 233.1                  | 391.6                     | 346.8                  | —                          | Dec. 1962            |
| 932.5                                     | 97.2  | 13,996.8                | 12,509.1                | 1,487.7                | 1,853.0                  | 1,814.6   | 38.4                | 228.5                   | 1.3                                | —                      | 252.2                  | 421.8                     | 520.5                  | —                          | Dec. 1963            |
| 924.3                                     | 127.2   | 15,371.6                | 13,528.9                | 1,842.7                | 2,053.4                  | 1,991.1   | 62.6                | 152.9                   | 1.3                                | —                      | 323.5                  | 441.6                     | 466.4                  | —                          | Dec. 1964            |
| 924.1                                     | 127.4   | 15,054.1                | 13,394.7                | 1,659.4                | 1,941.7                  | 1,894.0   | 47.7                | 151.4                   | 1.3                                | —                      | 323.5                  | 445.8                     | 455.6                  | —                          | Jan. 1965            |
| 925.3                                     | 127.6   | 15,276.6                | 13,602.8                | 1,673.8                | 2,008.5                  | 1,958.2   | 50.3                | 149.7                   | 2.1                                | —                      | 327.1                  | 452.1                     | 432.5                  | —                          | Feb.                 |
| 925.3                                     | 134.0   | 15,748.5                | 14,106.1                | 1,642.4                | 2,075.1                  | 2,005.1   | 70.0                | 151.2                   | 1.3                                | —                      | 324.3                  | 452.7                     | 480.6                  | —                          | March                |
| <b>State, Regional and Local Banks +)</b> |   |                         |                         |                        |                          |           |                     |                         |                                    |                        |                        |                           |                        |                            |                      |
| 703.8                                     | 128.2   | 7,427.7                 | 6,590.6                 | 837.1                  | 5,418.4                  | 5,259.0   | 159.4               | 589.7                   | 2,715.1                            | 299.5                  | 217.2                  | 257.4                     | 477.0                  | —                          | Dec. 1960            |
| 730.5                                     | 134.2   | 8,590.3 <sup>18)</sup>  | 7,649.1 <sup>18)</sup>  | 941.2                  | 6,183.8                  | 5,988.5   | 195.3               | 1,025.6 <sup>18)</sup>  | 3,148.3                            | 325.8                  | 259.6                  | 283.4                     | 474.7                  | —                          | Dec. 1961            |
| 718.0                                     | 138.8   | 9,650.7                 | 8,650.1                 | 999.6                  | 7,141.1                  | 6,937.6   | 203.5               | 1,025.7                 | 3,843.3                            | 346.7                  | 292.9                  | 300.6                     | 412.3                  | —                          | Dec. 1962            |
| 706.8                                     | 152.3   | 10,770.1                | 9,459.0                 | 1,111.1                | 8,354.0                  | 8,132.2   | 221.8               | 1,076.4                 | 4,460.9                            | 395.2                  | 338.2                  | 317.8                     | 444.6 <sup>18)</sup>   | —                          | Dec. 1963            |
| 696.1                                     | 177.3   | 12,063.9                | 10,895.6                | 1,168.3                | 9,754.4                  | 9,521.0   | 233.4               | 971.6                   | 5,318.9                            | 447.2                  | 412.5                  | 344.8                     | 485.6                  | —                          | Dec. 1964            |
| 695.1                                     | 179.1   | 11,965.5                | 10,849.6                | 1,115.9                | 9,915.3                  | 9,677.9   | 237.4               | 969.4                   | 5,368.1                            | 452.8                  | 411.2                  | 343.2                     | 483.4                  | —                          | Jan. 1965            |
| 695.2                                     | 179.3   | 12,152.7                | 11,003.5                | 1,149.2                | 10,034.8                 | 9,762.0   | 272.8               | 894.6                   | 5,436.3                            | 459.4                  | 418.3                  | 338.6                     | 566.3                  | —                          | Feb.                 |
| 694.9                                     | 182.2   | 12,341.9                | 11,159.7                | 1,182.2                | 10,175.5                 | 9,905.4   | 270.1               | 789.8                   | 5,484.0                            | 462.9                  | 430.6                  | 338.7                     | 521.0                  | —                          | March                |
| <b>Private Bankers +)</b>                 |   |                         |                         |                        |                          |           |                     |                         |                                    |                        |                        |                           |                        |                            |                      |
| 54.9                                      | 7.2   | 2,113.0                 | 2,015.6                 | 97.4                   | 223.6                    | 221.1     | 2.5                 | 134.9                   | 42.7                               | 7.3                    | 142.3                  | 76.2                      | 182.1                  | —                          | Dec. 1960            |
| 53.7                                      | 7.1   | 2,486.0                 | 2,375.9                 | 110.1                  | 284.5                    | 280.6     | 3.9                 | 149.5                   | 53.5                               | 9.6                    | 163.6                  | 82.9                      | 185.8                  | —                          | Dec. 1961            |
| 50.6                                      | 7.7   | 2,639.7                 | 2,499.0                 | 140.7                  | 297.2                    | 290.6     | 6.6                 | 132.2                   | 49.9                               | 11.5                   | 188.7                  | 89.1                      | 170.1                  | —                          | Dec. 1962            |
| 48.9                                      | 9.8   | 2,860.8                 | 2,716.3                 | 144.5                  | 328.4                    | 321.7     | 6.7                 | 146.2                   | 34.8                               | 7.2                    | 211.7                  | 94.1                      | 181.6                  | —                          | Dec. 1963            |
| 47.3                                      | 11.8  | 3,059.3                 | 2,929.2                 | 130.1                  | 347.3                    | 336.6     | 10.7                | 153.6                   | 63.5                               | 9.3                    | 224.2                  | 92.1                      | 151.7                  | —                          | Dec. 1964            |
| 47.5                                      | 11.9  | 3,181.0                 | 3,033.5                 | 147.5                  | 346.3                    | 335.3     | 11.0                | 166.3                   | 63.6                               | 9.4                    | 222.6                  | 97.6                      | 147.8                  | —                          | Jan. 1965            |
| 47.3                                      | 12.0  | 3,156.4                 | 3,030.8                 | 125.6                  | 363.5                    | 349.1     | 14.4                | 158.7                   | 64.3                               | 9.2                    | 223.1                  | 98.7                      | 150.2                  | —                          | Feb.                 |
| 47.3                                      | 12.4  | 3,163.9                 | 3,040.0                 | 123.9                  | 371.8                    | 353.3     | 18.5                | 169.2                   | 65.5                               | 9.2                    | 224.2                  | 98.6                      | 158.1                  | —                          | March                |
| <b>Specialised Commercial Banks +)</b>    |   |                         |                         |                        |                          |           |                     |                         |                                    |                        |                        |                           |                        |                            |                      |
| 43.6                                      | 0.3   | 55                      |                         |                        |                          |           |                     |                         |                                    |                        |                        |                           |                        |                            |                      |

Liabilities

| End of year or month                                | Number of reporting institutions <sup>1)</sup> | Total of liabilities | Deposits <sup>4)</sup>    |                                     |                          |                          |                  |                    |                |               |                         | Borrowed funds <sup>4)</sup> |                         |   |                     |   |
|---|--|----------------------|---------------------------|-------------------------------------|--------------------------|--------------------------|------------------|--------------------|----------------|---------------|-------------------------|------------------------------|-------------------------|---|---------------------|---|
|   |  |                      | Total                     | Deposits by non-banks <sup>5)</sup> |                          |                          |                  | Interbank deposits |                |               |                         |                              | Total                   | among which:  |                     |   |
|   |  |                      |                           | Total                               | Sight deposits           | Time deposits            | Savings deposits | Total              | Sight deposits | Time deposits | Total                   | Short-term borrowings        |                         | Credits availed of by customers with credit institutions abroad <sup>6)</sup> |                     |   |
|   |  |                      |                           |                                     |                          |                          |                  |                    |                |               |                         |                              |                         |   | Total <sup>7)</sup> | among which: from credit institutions <sup>8)</sup> |
| <b>All Banking Groups<sup>1)</sup></b>              |  |                      |                           |                                     |                          |                          |                  |                    |                |               |                         |                              |                         |   |                     |   |
| 1949  | 3,540  | -                    | 15,252.2 <sup>(11)</sup>  | 11,759.1 <sup>(11)</sup>            | 8,573.9                  | 2,108.8                  | 3,076.4          | 1,493.1            | 1,205.3        | 287.8         | 1,492.3                 | 302.8                        | 1,735.8                 | 5.5   |                     |   |
| 1950  | 3,621 <sup>(12)</sup>                          | 35,515.5             | 19,897.5 <sup>(11)</sup>  | 17,981.2 <sup>(11)</sup>            | 9,657.6                  | 4,213.3                  | 4,110.7          | 1,915.9            | 1,318.3        | 597.6         | 2,160.2                 | 1,884.3                      | 1,500.3                 | 6.3   |                     |   |
| 1951  | 3,795 <sup>(14)</sup>                          | 45,377.1             | 25,450.1                  | 22,532.9                            | 11,601.5                 | 5,843.7                  | 5,087.7          | 2,912.2            | 1,781.0        | 1,136.2       | 2,262.2                 | 1,767.9                      | 1,500.3                 | 15.8  |                     |   |
| 1952  | 3,782  | 59,010.7             | 32,956.7                  | 28,084.9                            | 12,446.1                 | 8,057.5                  | 7,581.3          | 4,871.8            | 3,248.1        | 1,628.6       | 2,728.6                 | 2,018.6                      | 1,702.4                 | 76.3  |                     |   |
| 1953  | 3,781  | 74,701.0             | 41,868.6                  | 35,336.3                            | 13,521.4                 | 10,268.4                 | 11,546.5         | 6,532.3            | 3,036.9        | 3,495.4       | 3,265.2                 | 2,187.7                      | 1,821.1                 | 301.8   |                     |   |
| 1954  | 3,787  | 95,760.3             | 52,401.4                  | 43,333.5                            | 15,991.7                 | 10,117.2                 | 17,224.6         | 9,067.9            | 3,835.8        | 5,232.1       | 3,336.1                 | 2,199.6                      | 2,058.7                 | 345.0   |                     |   |
| 1955  | 3,631 <sup>(15)</sup>                          | 113,791.0            | 58,993.3                  | 49,297.8                            | 17,769.0                 | 10,155.3                 | 21,373.5         | 9,695.5            | 4,374.2        | 5,321.3       | 3,815.8                 | 2,691.6                      | 2,420.6                 | 580.7   |                     |   |
| 1956  | 3,658  | 130,289.7            | 66,846.2                  | 55,679.3                            | 19,378.3                 | 12,025.4                 | 24,275.6         | 11,166.9           | 5,254.8        | 5,912.1       | 4,677.3                 | 3,115.3                      | 2,743.6                 | 791.6   |                     |   |
| 1957  | 3,658  | 154,714.8            | 82,800.0                  | 66,768.8                            | 21,795.3                 | 15,585.2                 | 29,388.3         | 16,031.2           | 7,028.2        | 9,003.0       | 5,082.9                 | 3,134.8                      | 2,856.8                 | 416.3   |                     |   |
| 1958  | 3,663  | 177,289.1            | 97,300.4                  | 78,054.9                            | 25,305.1                 | 16,647.6                 | 36,102.2         | 19,245.5           | 7,752.1        | 11,493.4      | 4,433.4                 | 2,844.5                      | 2,444.5                 | 183.8   |                     |   |
| 1959  | 3,678  | 204,052.9            | 111,888.1                 | 91,171.7                            | 28,457.4                 | 18,445.9                 | 44,268.4         | 20,716.4           | 8,609.7        | 12,106.7      | 4,869.0                 | 2,813.3                      | 2,356.8                 | 186.7   |                     |   |
| 1959 <sup>(17)</sup>                                | 3,749  | 207,435.4            | 113,970.0                 | 92,826.6                            | 29,075.6                 | 18,713.4                 | 45,038.6         | 21,143.4           | 8,761.1        | 12,382.3      | 4,920.1                 | 2,867.4                      | 2,392.3                 | 473.4   |                     |   |
| 1960 <sup>(17)</sup>                                | 3,792  | 233,071.9            | 126,734.6                 | 104,051.3                           | 31,244.3                 | 19,693.5                 | 53,113.5         | 22,683.3           | 9,906.1        | 12,777.2      | 6,834.1                 | 4,230.8                      | 3,643.7                 | 634.5   |                     |   |
| 1961  | 3,803  | 271,199.4            | 147,494.3 <sup>(20)</sup> | 118,344.1 <sup>(23)</sup>           | 36,489.4 <sup>(23)</sup> | 21,430.3 <sup>(23)</sup> | 60,432.4         | 29,150.2           | 12,544.4       | 16,605.8      | 8,008.8 <sup>(21)</sup> | 4,991.8                      | 4,392.0                 | 615.1   |                     |   |
| 1962 <sup>(20)</sup>                                | 3,805  | 302,040.3            | 163,196.5                 | 132,880.2                           | 40,037.1                 | 21,137.8                 | 69,705.3         | 30,316.3           | 12,951.3       | 17,365.0      | 8,370.0 <sup>(22)</sup> | 5,291.5 <sup>(23)</sup>      | 4,353.0 <sup>(23)</sup> | 615.1   |                     |   |
| 1962 <sup>(20)</sup>                                | 3,776  | 302,289.4            | 163,397.8                 | 133,080.9                           | 40,064.2                 | 23,142.8                 | 69,873.9         | 30,316.9           | 12,951.4       | 17,365.5      | 8,381.5 <sup>(22)</sup> | 5,299.8 <sup>(23)</sup>      | 4,367.0 <sup>(23)</sup> | 362.7   |                     |   |
| 1963  | 3,785 <sup>(20)</sup>                          | 341,682.0            | 185,210.4                 | 149,659.4                           | 43,326.2                 | 24,811.0                 | 81,522.2         | 35,551.0           | 14,833.0       | 20,728.0      | 8,710.6                 | 5,385.7                      | 4,500.5                 | 515.4   |                     |   |
| 1964 April  | 3,778  | 345,565.6            | 183,038.9                 | 150,403.3                           | 39,532.1                 | 24,948.6                 | 85,922.6         | 32,635.6           | 11,707.8       | 20,927.8      | 8,485.6                 | 5,232.0                      | 4,446.1                 | 531.2   |                     |   |
| May   | 3,777  | 350,607.0            | 187,067.2                 | 152,799.5                           | 40,765.4                 | 25,630.8                 | 86,403.3         | 34,267.7           | 13,113.4       | 21,154.3      | 8,450.3                 | 5,189.6                      | 4,452.2                 | 531.8   |                     |   |
| June  | 3,778  | 354,438.4            | 188,571.6                 | 153,914.6                           | 41,919.3                 | 24,906.1                 | 87,089.2         | 34,657.0           | 14,283.1       | 20,373.9      | 8,457.9                 | 5,167.6                      | 4,448.6                 | 480.6   |                     |   |
| July  | 3,774  | 354,419.2            | 187,409.7 <sup>(25)</sup> | 154,378.2 <sup>(25)</sup>           | 41,155.6 <sup>(25)</sup> | 25,328.4                 | 87,894.2         | 35,031.5           | 12,799.7       | 20,231.8      | 8,410.0                 | 5,439.9                      | 4,642.3                 | 466.5   |                     |   |
| Aug.  | 3,772  | 360,197.0            | 191,453.8                 | 156,404.2                           | 42,281.5                 | 25,508.7                 | 88,614.0         | 35,249.6           | 14,181.0       | 21,068.6      | 8,684.0                 | 5,336.0                      | 4,591.5                 | 515.7   |                     |   |
| Sep.  | 3,772  | 360,898.7            | 189,871.5                 | 156,020.5                           | 42,004.7                 | 24,768.1                 | 89,247.7         | 35,851.0           | 13,600.0       | 20,251.0      | 8,619.9                 | 5,275.3                      | 4,587.1                 | 501.4   |                     |   |
| Oct.  | 3,772  | 364,702.4            | 191,810.2                 | 157,584.7                           | 42,461.1                 | 24,804.1                 | 90,319.5         | 34,225.5           | 13,543.6       | 20,681.9      | 8,460.0                 | 5,135.0                      | 4,465.8                 | 488.4   |                     |   |
| Nov.  | 3,773  | 372,769.8            | 197,455.8                 | 160,322.9                           | 44,266.6                 | 25,137.0                 | 90,919.3         | 37,132.9           | 14,522.1       | 22,610.8      | 8,910.5                 | 5,332.9                      | 4,533.9                 | 465.8   |                     |   |
| Dec.  | 3,768  | 380,754.0            | 204,083.5                 | 166,419.2                           | 46,272.4                 | 25,934.8                 | 94,212.0         | 37,664.3           | 16,256.9       | 21,997.4      | 9,583.6                 | 6,129.5                      | 4,423.4                 | 389.0   |                     |   |
| 1965 Jan.   | 3,762  | 380,724.2            | 203,164.4                 | 165,725.6                           | 43,088.9                 | 26,672.5                 | 95,964.2         | 37,438.8           | 14,573.9       | 22,864.9      | 9,206.7                 | 3,892.4                      | 3,348.1                 | 383.3   |                     |   |
| Feb.  | 3,760  | 386,147.5            | 206,278.4                 | 167,592.3                           | 43,056.6                 | 26,843.6                 | 97,692.1         | 38,686.6           | 14,741.5       | 23,944.6      | 9,244.5                 | 4,003.6                      | 3,479.3                 | 377.5   |                     |   |
| March   | 3,758  | 387,166.7            | 205,714.5                 | 167,547.5                           | 42,741.3                 | 25,790.3                 | 99,015.9         | 38,167.0           | 14,980.9       | 23,186.1      | 8,698.5                 | 3,569.1                      | 3,214.1                 | 425.7   |                     |   |
| April <sup>(19)</sup>                               | ...  | ...                  | ...                       | 169,243.9                           | 43,281.2                 | 26,049.5                 | 99,913.2         | ...                | ...            | ...           | ...                     | ...                          | ...                     | ...   |                     |   |
| <b>Commercial Banks</b>                             |  |                      |                           |                                     |                          |                          |                  |                    |                |               |                         |                              |                         |   |                     |   |
| 1960 Dec.   | 337  | 61,753.1             | 44,428.7                  | 36,023.0                            | 14,797.9                 | 12,822.9                 | 8,402.2          | 8,405.7            | 4,590.2        | 3,815.5       | 2,086.3                 | 1,354.4                      | 1,301.9                 | 471.0   |                     |   |
| 1961 Dec.   | 346  | 70,474.1             | 50,375.6 <sup>(24)</sup>  | 40,068.1 <sup>(24)</sup>            | 16,680.8 <sup>(24)</sup> | 14,074.1 <sup>(24)</sup> | 9,313.2          | 10,307.5           | 5,557.5        | 4,750.0       | 2,587.9 <sup>(21)</sup> | 1,939.5                      | 1,906.0                 | 626.1   |                     |   |
| 1962 Dec.   | 343  | 76,181.4             | 54,626.4                  | 44,101.3                            | 17,974.4                 | 15,230.5                 | 10,896.4         | 10,525.1           | 5,942.0        | 4,583.1       | 2,504.5                 | 1,652.6                      | 1,607.4                 | 611.7   |                     |   |
| 1963 Dec.   | 360 <sup>(20)</sup>                            | 84,220.6             | 60,298.0                  | 48,588.1                            | 19,522.3                 | 16,397.9                 | 12,667.9         | 11,709.9           | 6,458.1        | 5,251.8       | 2,548.1                 | 1,567.8                      | 1,492.1                 | 356.3   |                     |   |
| 1964 Dec.   | 354  | 92,011.6             | 65,721.7                  | 52,570.2                            | 20,613.5                 | 17,275.9                 | 14,680.8         | 13,151.5           | 7,622.9        | 5,528.6       | 2,668.0                 | 1,660.7                      | 1,609.5                 | 379.0   |                     |   |
| 1965 Jan.   | 352  | 88,770.9             | 62,126.3                  | 49,959.2                            | 17,662.2                 | 17,349.5                 | 14,947.5         | 12,167.1           | 6,050.9        | 6,116.2       | 2,251.7                 | 1,325.2                      | 1,268.6                 | 388.8   |                     |   |
| Feb.  | 350  | 89,667.1             | 63,187.7                  | 50,089.7                            | 17,612.1                 | 17,276.1                 | 15,201.0         | 13,098.5           | 6,889.0        | 6,209.5       | 2,182.5                 | 1,359.1                      | 1,326.5                 | 372.5   |                     |   |
| March   | 349  | 88,921.7             | 62,378.1                  | 49,144.9                            | 17,390.2                 | 16,289.1                 | 15,465.6         | 13,233.2           | 7,076.2        | 6,157.0       | 2,053.6                 | 1,326.5                      | 1,304.8                 | 420.3   |                     |   |
| <b>Big Banks<sup>2)</sup> +)</b>                    |  |                      |                           |                                     |                          |                          |                  |                    |                |               |                         |                              |                         |   |                     |   |
| 1960 Dec.   | 6  | 28,128.7             | 23,761.9                  | 20,055.2                            | 8,499.0                  | 6,729.3                  | 4,826.9          | 3,706.7            | 2,471.2        | 1,235.5       | 175.8                   | 149.5                        | 149.1                   | 106.5   |                     |   |
| 1961 Dec.   | 6  | 31,648.3             | 26,880.2                  | 22,156.6                            | 9,576.4                  | 7,285.2                  | 5,345.0          | 4,723.6            | 3,117.0        | 1,606.6       | 256.7                   | 148.3                        | 148.2                   | 151.0   |                     |   |
| 1962 Dec.   | 6  | 33,958.7             | 29,046.5                  | 24,416.1                            | 10,181.7                 | 7,960.1                  | 6,274.8          | 4,630.4            | 3,317.8        | 1,312.6       | 99.6                    | 63.4                         | 63.4                    | 76.5  |                     |   |
| 1963 Dec.   | 6  | 36,929.8             | 31,623.4                  | 26,728.3                            | 10,966.3                 | 8,485.4                  | 7,276.6          | 4,895.1            | 3,271.2        | 1,625.9       | 61.3                    | 29.5                         | 28.4                    | 8.3   |                     |   |
| 1964 Dec.   | 6  | 39,308.6             | 33,921.8                  | 28,620.3                            | 11,568.2                 | 8,663.7                  | 8,388.4          | 5,301.5            | 3,725.4        | 1,576.1       | 51.7                    | 32.3                         | 31.2                    | 7.9   |                     |   |
| 1965 Jan.   | 6  | 38,139.4             | 31,945.8                  | 27,384.1                            | 10,032.0                 | 8,802.7                  | 8,549.4          | 4,561.7            | 3,017.3        | 1,544.4       | 78.0                    | 51.1                         | 50.0                    | 7.1   |                     |   |
| Feb.  | 6  | 38,991.2             | 32,760.4                  | 27,504.2                            | 9,987.6                  | 8,811.2                  | 8,705.3          | 5,253.3            | 3,667.6        | 1,588.7       | 67.0                    | 39.8                         | 38.7                    | 5.3   |                     |   |
| March   | 6  | 38,585.5             | 32,188.6                  | 27,101.8                            | 9,895.9                  | 8,315.8                  | 8,890.1          | 5,086.8            | 3,484.1        | 1,602.7       | 55.3                    | 26.5                         | 25.4                    | 6.2   |                     |   |
| <b>State, Regional and Local Banks<sup>3)</sup></b> |  |                      |                           |                                     |                          |                          |                  |                    |                |               |                         |                              |                         |   |                     |   |
| 1960 Dec.   | 87   | 25,850.2             | 15,685.5                  | 12,371.7                            | 4,722.3                  | 4,622.7                  | 3,026.7          | 3,313.8            | 1,584.0        | 1,729.8       | 623.1                   | 588.4                        | 588.4                   | 124.4   |                     |   |
| 1961 Dec.   | 93   | 29,875.3             | 17,938.4 <sup>(21)</sup>  | 14,006.3 <sup>(24)</sup>            | 5,387.3 <sup>(24)</sup>  | 5,254.3 <sup>(24)</sup>  | 3,364.7          | 3,932.1            | 1,816.8        | 2,115.3       | 1,170.2 <sup>(21)</sup> | 929.8                        | 929.7                   | 155.7   |                     |   |
| 1962 Dec.   | 96   | 32,549.6             | 19,535.3                  | 15,467.0                            | 5,884.0                  | 5,655.9                  | 3,927.1          | 4,068.3            | 1,937.3        | 2,131.0       | 1,179.7                 | 736.4                        | 735.4                   | 207.1   |                     |   |
| 1963 Dec.   | 98   | 36,617.3             | 22,112.8                  | 17,316.9                            | 6,525.0                  | 6,203.1                  | 4,588.8          | 4,795.9            | 2,372.6        | 2,423.3       | 1,155.4                 | 667.4                        | 651.1                   | 92.9  |                     |   |
| 1964 Dec.   | 100  | 40,813.6             | 24,346.2                  | 18,785.6                            | 6,875.4                  | 6,523.8                  | 5,386.4          | 5,560.6            | 2,818.8        | 2,741.8       | 1,404.3                 | 813.6                        | 793.2                   | 114.8   |                     |   |
| 1965 Jan.   | 99   | 39,481.4             | 23,366.5                  | 17,745.3                            | 5,791.7                  | 5,484.9                  | 5,468.7          | 5,592.7            | 2,267.2        | 3,324.0       | 1,107.6                 | 561.8                        | 529.6                   | 90.7  |                     |   |
| Feb.  | 99   | 39,568.6             | 23,609.3                  | 17,781.0                            | 5,832.7                  | 5,412.6                  | 5,544.7          | 5,838.3            | 2,448.8        | 3,380.0       | 1,035.1                 | 580.2                        | 566.5                   | 95.9  |                     |   |
| March   | 98   | 39,187.9             | 23,308.7                  | 17,380.7                            | 5,687.9                  | 5,081.3                  | 5,611.5          | 5,928.0            | 2,645.3        | 3,282.7       | 967.3                   | 588.3                        | 582.7                   | 98.6  |                     |   |
| <b>Private Bankers<sup>4)</sup></b>                 |  |                      |                           |                                     |                          |                          |                  |                    |                |               |                         |                              |                         |   |                     |   |
| 1960 Dec.   | 209  | 5,952.0              | 4,156.1                   | 3,033.2                             | 1,351.2                  | 1,155.5                  | 526.5            | 1,122.9            | 486.6          | 636.3         | 537.1                   | 469.4                        | 466.5                   | 207.0   |                     |   |
| 1961 Dec.   | 212  | 6,781.6              | 4,540.6                   | 3,253.3                             | 1,517.5                  | 1,156.5                  | 579.3            | 1,287.3            | 544.7          | 742.6         | 634.7                   | 671.3                        | 661.8                   | 271.3   |                     |   |
| 1962 Dec.   | 204  | 7,155.6              | 4,837.0                   | 3,436.5                             | 1,591.8                  | 1,180.6                  | 664.1            | 1,400.5            | 584.7          | 815.8         | 832.9                   | 588.2                        | 572.4                   | 249.7   |                     |   |
| 1963 Dec.   | 210 <sup>(20)</sup>                            | 7,751.0              | 5,229.6                   | 3,682.5                             | 1,684.8                  | 1,230.2                  | 767.5            | 1,547.1            | 673.9          | 873.2         | 863.2                   | 579.6                        | 558.9                   | 209.8   |                     |   |
| 1964 Dec.   | 209  | 8,419.5              | 5,730.8                   | 4,038.4                             | 1,782.7                  | 1,390.9                  | 864.8            | 1,692.4            | 880.9          | 811.5         | 858.2                   | 611.0                        | 593.8                   | 232.5   |                     |   |
| 1965 Jan.   | 208  | 7,914.2              | 5,300.9                   | 3,846.0                             | 1,544.8                  | 1,412.6                  | 888.6            | 1,454.9            | 624.9          | 830.0         | 775.4                   | 622.7                        | 551.2                   | 252.0   |                     |   |
| Feb.  | 206  | 7,928.0              | 5,351.1                   | 3,859.9                             | 1,523.0                  | 1,427.3                  | 909.6            | 1,491.2            | 626.8          | 864.4         | 791.9                   | 577.8                        | 570.1                   | 245.3   |                     |   |
| March   | 206  | 7,956.9              | 5,387.1                   | 3,766.4                             | 1,521.7                  | 1,322.4                  | 922.3            | 1,620.7            | 748.1          | 872.6         | 796.9                   | 593.7                        | 570.1                   | 247.7   |                     |   |
| <b>Specialised Commercial Banks<sup>5)</sup></b>    |  |                      |                           |                                     |                          |                          |                  |                    |                |               |                         |                              |                         |   |                     |   |
| 1960 Dec.   | 35   | 1,822.2              | 825.2                     | 562.9                               | 225.4                    | 315.4                    | 22.1             | 262.3              | 48.4           | 213.9         | 205.4                   | 112.4                        | 97.8                    | 33.1  |                     |   |
| 1961 Dec.   | 35   | 2,168.9              | 1                         |                                     |                          |                          |                  |                    |                |               |                         |                              |                         |   |                     |   |

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

of DM

Liabilities

| Own acceptances in circulation                         | Bonds in circulation <sup>1)</sup> | Loans taken up for long periods (4 years and over) | Loans on a trust basis  | Capital funds including reserves according to Art. 10, Banking Law | Other reserves | Reserves for specific purposes | Value adjustments <sup>2)</sup> | Other liabilities <sup>3)</sup> | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit <sup>4)</sup> | Volume of business <sup>5)</sup> | End of year or month |
|--|------------------------------------|--|-------------------------|--|----------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|-----------------------------|---|--|----------------------------------|----------------------|
| <b>All Banking Groups<sup>1)</sup></b>                 |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |                      |
| 1.864.7  | 1.230.1                            | 711.6  | 394.3                   | 830.7  |                |                                |                                 |                                 | 1.148.7                       | 112.7                       | 2.214.7                                       |  |                                  | 1949                 |
| 1.851.7  | 1.809.9                            | 5.152.7  | 728.7                   | 1.148.4  |                | 1.019.5                        |                                 | 1.746.9 <sup>11)</sup>          | 1.407.3                       | 142.1                       | 3.493.7                                       | 5.057.6  |                                  | 1950                 |
| 1.174.7  | 2.537.7                            | 7.743.3  | 1.291.5                 | 1.509.0  |                | 1.532.7                        |                                 | 1.875.9                         | 1.921.1                       | 87.7                        | 5.258.0                                       | 5.705.3  |                                  | 1951                 |
| 715.8  | 3.361.9                            | 10.869.6   | 2.327.9                 | 2.049.4  |                | 1.838.2                        |                                 | 2.162.6                         | 2.575.4                       | 96.2                        | 5.283.4                                       | 4.149.7  | 64,534.4                         | 1952                 |
| 542.9  | 5.024.8                            | 13.570.5   | 3.329.8                 | 2.623.5  |                | 2.116.6                        |                                 | 2.359.1                         | 3.337.8                       | 85.2                        | 4.266.0                                       | 3.388.9  | 79,256.4                         | 1953                 |
| 478.8  | 8.698.3                            | 15.767.0   | 6.656.9                 | 3,055.2  |                | 2,471.2                        |                                 | 2,895.4                         | 4,402.7                       | 70.2                        | 4,585.6                                       | 3,371.9  | 100,652.0                        | 1954                 |
| 582.3  | 11,755.4                           | 18,584.0   | 9,749.8                 | 3,806.1  |                | 2,873.4                        |                                 | 3,630.9                         | 5,380.6                       | 80.3                        | 6,105.9                                       | 4,759.1  | 120,139.2                        | 1955                 |
| 453.4  | 13,498.0                           | 20,676.6   | 12,294.7 <sup>12)</sup> | 4,572.7  |                | 3,340.0                        |                                 | 3,930.8                         | 5,845.3                       | 61.5                        | 4,563.6                                       | 3,257.7  | 135,165.2                        | 1956                 |
| 340.9  | 15,629.3                           | 23,117.2   | 13,764.9                | 5,732.9  | 345.3          |                                | 3,251.1                         | 4,630.3                         | 6,745.5                       | 80.9                        | 3,680.8                                       | 1,808.6  | 158,851.7                        | 1957                 |
| 267.0  | 19,983.6                           | 24,970.1   | 14,734.1                | 6,813.6  | 449.0          | 2,026.8                        | 1,373.7                         | 4,937.4                         | 7,473.9                       | 127.4                       | 2,630.4                                       | 1,412.5  | 180,400.4                        | 1958                 |
| 536.7  | 25,890.7                           | 26,224.7   | 16,380.0                | 8,168.1  | 502.9          | 2,233.0                        | 1,441.9                         | 5,925.8                         | 7,928.9                       | 232.1                       | 2,274.3 <sup>13)</sup>                        | 1,418.1  | 206,910.7                        | 1959                 |
| 536.8  | 26,116.7                           | 26,896.4   | 16,446.8                | 8,256.7  | 508.9          | 2,237.7                        | 1,473.4                         | 6,061.9                         | 8,050.7                       | 237.5                       | 2,348.5 <sup>14)</sup>                        | 1,446.9  | 210,381.0                        | 1959 <sup>17)</sup>  |
| 635.0  | 29,627.2                           | 29,806.1   | 17,905.0                | 9,652.6  | 543.6          | 2,453.3                        | 1,666.0                         | 7,214.4                         | 8,735.8                       | 346.2                       | 2,872.7                                       | 1,754.5  | 236,615.5                        | 1960 <sup>17)</sup>  |
| 585.6  | 35,591.9                           | 35,003.9 <sup>15)</sup>                            | 20,329.0 <sup>16)</sup> | 12,186.5   | 498.5          | 2,698.1                        | 1,853.2                         | 6,949.6 <sup>18)</sup>          | 9,327.4                       | 449.5                       | 3,310.0                                       | 1,645.6  | 275,511.7                        | 1961                 |
| 629.1  | 42,154.0                           | 38,578.0   | 22,387.6 <sup>19)</sup> | 13,829.4   | 522.2          | 2,828.4                        | 2,025.5                         | 7,519.6                         | 9,997.9 <sup>20)</sup>        | 505.4                       | 4,398.2                                       | 2,404.8  | 307,331.2                        | 1962 <sup>21)</sup>  |
| 629.4  | 42,154.0                           | 38,592.6   | 22,398.6 <sup>22)</sup> | 13,834.0   | 522.2          | 2,828.8                        | 2,027.4                         | 7,523.1                         | 9,996.2 <sup>23)</sup>        | 505.2                       | 4,399.9                                       | 2,404.9  | 307,577.9                        | 1962 <sup>24)</sup>  |
| 722.6  | 50,541.3                           | 42,727.4   | 24,558.3                | 15,293.9   | 558.1          | 3,098.2                        | 2,176.5                         | 7,984.7 <sup>25)</sup>          | 10,964.2                      | 532.5                       | 4,067.8                                       | 2,156.0  | 346,843.2                        | 1963                 |
| 540.5  | 54,641.3                           | 41,954.6 <sup>23)</sup>                            | 26,680.9 <sup>23)</sup> | 16,307.1   | 612.9          | 3,427.6                        | 2,376.5                         | 7,499.5                         | 10,942.0                      | 520.0                       | 4,924.0                                       | 2,973.2  | 351,800.4                        | 1963                 |
| 556.8  | 55,132.4                           | 42,082.3   | 26,861.5                | 16,464.1   | 611.6          | 3,389.0                        | 2,399.5                         | 7,592.3                         | 10,973.6                      | 518.0                       | 5,210.9                                       | 3,206.5  | 356,970.4                        | 1964                 |
| 555.2  | 55,753.2                           | 42,004.8 <sup>24)</sup>                            | 27,084.1                | 16,632.9   | 608.5          | 3,366.2                        | 2,403.3                         | 9,000.7                         | 11,085.4                      | 533.9                       | 5,037.8                                       | 3,075.6  | 360,677.1                        | 1964                 |
| 592.6  | 56,622.1                           | 41,994.5   | 27,283.0                | 16,813.0   | 610.0          | 3,353.7                        | 2,405.2                         | 8,523.4                         | 11,299.1                      | 533.8                       | 5,455.2                                       | 3,539.6  | 360,994.8                        | 1965                 |
| 623.2  | 57,412.3                           | 42,431.3   | 27,476.8                | 16,920.1   | 605.5          | 3,348.3                        | 2,405.4                         | 8,636.3                         | 11,295.6                      | 520.5                       | 5,496.6                                       | 3,583.4  | 366,793.6                        | 1965                 |
| 724.2  | 58,100.9                           | 42,863.5   | 27,748.2                | 17,050.6   | 591.9          | 3,343.6                        | 2,409.2                         | 9,575.2                         | 11,451.9                      | 508.8                       | 6,523.8                                       | 4,671.6  | 368,497.2                        | 1965                 |
| 712.3  | 58,852.6                           | 43,530.4   | 28,106.5                | 17,117.4   | 592.5          | 3,324.8                        | 2,412.4                         | 9,780.3                         | 11,564.6                      | 501.9                       | 6,690.6                                       | 3,795.1  | 371,474.6                        | 1965                 |
| 765.3  | 59,421.8                           | 43,831.1   | 28,407.3                | 17,165.2   | 592.4          | 3,316.8                        | 2,407.9                         | 10,495.7                        | 11,862.0                      | 509.0                       | 5,625.1                                       | 3,555.4  | 379,528.8                        | 1965                 |
| 1,006.7  | 60,497.2                           | 44,592.6   | 28,577.0                | 17,298.8   | 585.6          | 3,447.1                        | 2,405.2                         | 8,676.7                         | 11,869.4                      | 512.3                       | 5,289.8                                       | 3,462.1  | 387,076.6                        | 1965                 |
| 959.3  | 61,803.0                           | 44,482.1   | 28,338.6                | 17,478.0   | 589.9          | 3,564.0                        | 2,444.1                         | 8,194.1                         | 12,131.5                      | 494.7                       | 6,478.6                                       | 4,120.2  | 388,425.9                        | 1965                 |
| 841.7  | 63,065.8                           | 44,997.0   | 28,939.5                | 17,626.6   | 632.0          | 3,755.5                        | 2,504.6                         | 8,261.9                         | 12,148.6                      | 479.1                       | 5,748.2                                       | 3,823.5  | 393,256.0                        | 1965                 |
| 846.2  | 63,938.0                           | 45,525.3   | 28,988.3                | 17,945.4   | 640.5          | 3,818.6                        | 2,594.6                         | 8,456.8                         | 12,214.2                      | 536.3                       | 6,900.8                                       | 4,857.3  | 395,097.0                        | 1965                 |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | April 1964           |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | May 1965             |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | June 1965            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | July 1965            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | Aug. 1965            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | Sep. 1965            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | Oct. 1965            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | Nov. 1965            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | Dec. 1965            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | Jan. 1966            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | Feb. 1966            |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | March 1966           |
| ...  | ...                                | ...  | ...                     | ...  | ...            | ...                            | ...                             | ...                             | ...                           | ...                         | ...   | ...  | ...                              | April <sup>26)</sup> |
| <b>Commercial Banks</b>                                |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |                      |
| 316.2  | 3,135.0                            | 3,799.3  | 951.6                   | 3,162.2  | 22.4           | 1,008.2                        | 454.4                           | 2,388.8                         | 5,712.5                       | 22.9                        | 1,696.2                                       | 1,206.2  | 63,674.7                         | Dec. 1960            |
| 432.9  | 3,689.7                            | 4,325.7  | 1,399.3 <sup>21)</sup>  | 3,602.7  | 19.7           | 1,154.4                        | 532.5                           | 2,353.7 <sup>22)</sup>          | 6,128.5                       | 31.1                        | 2,113.9                                       | 1,454.3  | 73,040.5                         | Dec. 1961            |
| 508.4  | 4,376.6                            | 4,816.4  | 1,471.9                 | 4,004.3  | 16.6           | 1,108.6                        | 580.8                           | 2,161.9                         | 6,665.7                       | 28.9                        | 2,863.9                                       | 2,072.0  | 79,233.9                         | Dec. 1962            |
| 616.2  | 5,263.4                            | 5,253.8  | 1,648.4                 | 4,272.1  | 10.7           | 1,226.4                        | 618.7                           | 2,481.4 <sup>23)</sup>          | 7,071.8                       | 25.1                        | 2,309.1                                       | 1,619.4  | 86,964.6                         | Dec. 1963            |
| 860.0  | 6,142.4                            | 5,753.0  | 1,486.4                 | 4,660.3  | 8.4            | 1,365.8                        | 652.2                           | 2,693.4                         | 7,629.2                       | 29.5                        | 3,015.6                                       | 2,517.7  | 95,422.5                         | Dec. 1964            |
| 993.2  | 6,236.2                            | 5,800.4  | 1,486.4                 | 4,744.4  | 8.2            | 1,394.7                        | 658.7                           | 3,320.4                         | 7,702.3                       | 30.1                        | 3,768.7                                       | 3,078.8  | 93,057.7                         | Jan. 1965            |
| 685.6  | 6,298.5                            | 5,880.6  | 1,401.8                 | 4,696.2  | 8.2            | 1,510.5                        | 686.4                           | 3,129.7                         | 7,839.7                       | 31.0                        | 3,530.3                                       | 3,017.5  | 93,814.8                         | Feb. 1965            |
| 697.7  | 6,383.8                            | 5,965.7  | 1,299.4                 | 4,763.0  | 8.3            | 1,522.4                        | 718.5                           | 3,131.2                         | 7,849.6                       | 33.8                        | 4,118.5                                       | 3,487.0  | 93,384.3                         | March                |
| <b>Big Banks<sup>2)</sup> +)</b>                       |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |                      |
| 54.2   | —                                  | 998.3  | 123.1                   | 1,346.5  | —              | 498.0                          | 166.2                           | 1,004.7                         | 3,357.9                       | —                           | 406.9   | 375.0  | 28,668.8                         | Dec. 1960            |
| 64.4   | —                                  | 1,075.5  | 113.3                   | 1,591.3  | —              | 604.2                          | 197.3                           | 865.4                           | 3,573.7                       | —                           | 569.7   | 532.8  | 32,518.3                         | Dec. 1961            |
| 72.5   | —                                  | 1,175.2  | 179.4                   | 1,682.4  | —              | 575.4                          | 226.2                           | 901.5                           | 3,827.9                       | —                           | 1,032.4                                       | 1,002.7  | 35,130.1                         | Dec. 1962            |
| 55.0   | —                                  | 1,222.6  | 228.5                   | 1,744.2  | —              | 668.1                          | 246.5                           | 1,080.2                         | 3,873.0                       | —                           | 425.2   | 448.2  | 37,643.6                         | Dec. 1963            |
| 67.4   | —                                  | 1,158.9  | 152.9                   | 1,773.1  | —              | 760.9                          | 254.6                           | 1,060.3                         | 4,115.7                       | —                           | 646.2   | 651.8  | 40,205.1                         | Dec. 1964            |
| 77.1   | —                                  | 1,138.5  | 151.4                   | 1,873.1  | —              | 754.8                          | 254.6                           | 1,865.7                         | 4,134.4                       | —                           | 1,040.5                                       | 1,065.3  | 39,504.6                         | Jan. 1965            |
| 68.1   | —                                  | 1,157.4  | 149.7                   | 1,873.1  | —              | 817.5                          | 257.0                           | 1,850.0                         | 4,188.8                       | —                           | 1,070.7                                       | 1,100.0  | 40,443.5                         | Feb. 1965            |
| 135.8  | —                                  | 1,181.6  | 151.2                   | 1,919.7  | —              | 834.2                          | 287.1                           | 1,832.0                         | 4,209.8                       | —                           | 1,266.1                                       | 1,341.0  | 40,041.2                         | March                |
| <b>State, Regional and Local Banks<sup>3)</sup> +)</b> |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |                      |
| 127.5  | 3,135.0                            | 2,419.7  | 589.7                   | 1,170.8  | 19.5           | 425.2                          | 168.6                           | 940.7                           | 1,559.4                       | 0.6                         | 535.4   | 449.9  | 26,441.5                         | Dec. 1960            |
| 164.8  | 3,689.7                            | 2,777.8  | 1,025.8 <sup>21)</sup>  | 1,280.5  | 17.3           | 453.8                          | 198.1                           | 1,158.9 <sup>22)</sup>          | 1,742.9                       | 0.9                         | 637.1   | 488.1  | 30,611.7                         | Dec. 1961            |
| 190.7  | 4,376.6                            | 3,093.9  | 1,025.7                 | 1,508.7  | 13.7           | 446.3                          | 210.9                           | 966.1                           | 1,910.9                       | 1.3                         | 772.7   | 550.1  | 33,414.3                         | Dec. 1962            |
| 236.1  | 5,263.4                            | 3,442.9  | 1,076.4                 | 1,625.5  | 7.0            | 464.6                          | 224.0                           | 1,009.2 <sup>23)</sup>          | 2,209.3                       | 1.3                         | 770.4   | 560.3  | 37,485.0                         | Dec. 1963            |
| 380.4  | 6,142.4                            | 3,768.2  | 971.6                   | 1,821.1  | 6.2            | 511.0                          | 241.7                           | 1,290.5                         | 2,431.9                       | 3.2                         | 1,011.0                                       | 998.3  | 41,995.6                         | Dec. 1964            |
| 337.8  | 6,256.2                            | 3,809.9  | 969.4                   | 1,830.7  | 6.3            | 538.5                          | 248.4                           | 1,040.1                         | 2,477.9                       | 2.5                         | 1,380.6                                       | 1,122.3  | 40,999.7                         | Jan. 1965            |
| 289.5  | 6,298.5                            | 3,852.9  | 894.6                   | 1,848.7  | 6.3            | 583.3                          | 253.4                           | 897.0                           | 2,513.5                       | 2.4                         | 1,289.7                                       | 1,093.9  | 41,029.8                         | Feb. 1965            |
| 268.2  | 6,383.8                            | 3,895.3  | 789.8                   | 1,861.0  | 6.4            | 578.4                          | 262.6                           | 866.4                           | 2,502.6                       | 2.5                         | 1,512.9                                       | 1,264.4  | 40,804.5                         | March                |
| <b>Private Bankers<sup>4)</sup> +)</b>                 |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |                      |
| 99.8   | —                                  | 175.5  | 134.9                   | 435.1  | 1.1            | 64.0                           | 101.2                           | 247.2                           | 635.8                         | 14.2                        | 526.9   | 298.4  | 6,503.5                          | Dec. 1960            |
| 147.2  | —                                  | 229.3  | 149.5                   | 497.3  | 1.3            | 66.1                           | 112.8                           | 202.8                           | 646.8                         | 17.6                        | 690.6   | 349.3  | 7,507.1                          | Dec. 1961            |
| 179.3  | —                                  | 279.0  | 132.2                   | 555.3  | 1.7            | 60.3                           | 121.1                           | 156.8                           | 752.6                         | 14.2                        | 792.4   | 409.4  | 7,978.0                          | Dec. 1962            |
| 255.7  | —                                  | 296.4  | 146.2                   | 596.4  | 2.7            | 62.7                           | 125.6                           | 172.5                           | 810.6                         | 12.9                        | 855.8   | 470.5  | 8,640.7                          | Dec. 1963            |
| 335.6  | —                                  | 359.1  | 153.6                   | 626.7  | 1.1            | 65.0                           | 131.3                           | 158.1                           | 849.1                         | 10.7                        | 1,038.5                                       | 690.3  | 9,482.0                          | Dec. 1964            |
| 305.7  | —                                  | 358.7  | 166.3                   | 630.6  | 1.0            | 69.2                           | 131.3                           | 175.1                           | 868.3                         | 10.8                        | 1,083.7                                       | 742.1  | 9,033.6                          | Jan. 1965            |
| 264.2  | —                                  | 365.3  | 158.7                   | 631.9  | 0.9            | 72.8                           | 134.8                           | 156.4                           | 900.0                         | 10.6                        | 945.1   | 655.6  | 8,912.3                          | Feb. 1965            |
| 235.0  | —                                  | 373.5  | 169.2                   | 637.4  | 0.9            | 70.6                           | 141.3                           | 145.0                           | 913.8                         | 10.6                        | 1,043.9                                       | 695.2  | 9,028.0</                        |                      |

Assets

| End of month   | Number of reporting institutions <sup>2)</sup> | Total of assets | Cash reserve <sup>3)</sup> |  | Balances on Postal Cheque account | Interbank balances <sup>4)</sup> |   | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills   |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup> |                 | Medium-term notes (Kassenobligationen) <sup>6)</sup> | Securities and syndicate participations <sup>7)</sup> | Bonds of own issues |
|--|--|-----------------|----------------------------|--|-----------------------------------|----------------------------------|---|---|---------|-------------------------------|--|-----------------|--|---|---------------------|
|  |  |                 | Total                      | among which: Balances at Deutsche Bundesbank |                                   | Total                            | among which: on demand, or with agreed period, or at notice, or less than 90 days |   | Total   | among which: Commercial bills | German issuers   | Foreign issuers |  |   |                     |
| <b>Central Giro Institutions<sup>8)</sup></b>  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 12   | 29,011.7        | 1,028.7                    | 1,000.9                                      | 26.3                              | 3,778.2                          | 1,773.5   | 105.8   | 1,382.3 | 1,273.0                       | 1,853.7  | 144.2           | 357.5  | 1,944.1   | 86.3                |
| 1961 Dec.  | 12   | 34,741.5        | 1,160.0                    | 1,125.6                                      | 61.7                              | 5,482.3                          | 2,266.4   | 145.5   | 1,649.7 | 1,501.1                       | 1,575.8  | 138.0           | 579.1  | 2,290.6   | 85.5                |
| 1962 Dec.  | 12   | 38,662.5        | 1,195.4                    | 1,155.5                                      | 54.2                              | 5,007.3                          | 2,049.5   | 154.3   | 1,893.4 | 1,757.7                       | 1,432.0  | 82.7            | 615.5  | 2,481.4   | 71.6                |
| 1963 Dec.  | 12   | 44,517.4        | 1,282.5                    | 1,238.8                                      | 46.0                              | 6,348.7                          | 2,290.4   | 177.8   | 1,850.2 | 1,733.5                       | 1,642.7  | 135.8           | 801.0  | 2,755.7   | 79.4                |
| 1964 Dec.  | 12   | 49,380.0        | 1,392.2                    | 1,348.3                                      | 44.8                              | 6,290.1                          | 2,920.5   | 144.4   | 2,119.3 | 2,012.1                       | 1,366.2  | 155.6           | 978.9  | 3,034.1   | 103.5               |
| 1965 Jan.  | 12   | 49,671.2        | 615.1                      | 577.3  | 16.6                              | 7,430.4                          | 3,261.6   | 114.0   | 1,726.7 | 1,619.5                       | 1,101.1  | 335.2           | 1,081.1  | 3,238.7   | 132.9               |
| 1965 Feb.  | 12   | 50,925.1        | 593.3                      | 551.6  | 17.2                              | 7,873.1                          | 3,281.6   | 130.7   | 1,851.9 | 1,753.2                       | 1,261.2  | 235.1           | 1,187.0  | 3,318.7   | 117.3               |
| 1965 March   | 12   | 50,960.3        | 446.7                      | 403.8  | 11.2                              | 7,565.8                          | 2,896.5   | 162.4   | 1,878.8 | 1,785.8                       | 1,274.7  | 179.5           | 1,241.2  | 3,336.1   | 145.2               |
| <b>Savings Banks</b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 866  | 56,031.1        | 4,802.5                    | 4,380.0                                      | 46.2                              | 5,571.9                          | 2,269.2   | 145.3   | 1,765.5 | 1,559.8                       | 87.6   | —               | 30.7   | 6,056.7   | —                   |
| 1961 Dec.  | 866  | 63,519.6        | 3,924.9                    | 3,400.1                                      | 62.6                              | 6,833.0                          | 3,189.7   | 184.9   | 1,962.5 | 1,738.4                       | 57.8   | —               | 164.2  | 7,627.2   | —                   |
| 1962 Dec.  | 867  | 72,419.6        | 4,358.4                    | 3,732.1                                      | 68.5                              | 7,233.6                          | 2,940.8   | 188.3   | 2,088.5 | 1,836.9                       | 5.4  | —               | 152.4  | 9,433.3   | —                   |
| 1963 Dec.  | 866  | 82,064.8        | 4,809.4                    | 4,124.0                                      | 70.4                              | 8,164.2                          | 3,306.7   | 188.8   | 2,245.1 | 1,991.4                       | 1.3  | —               | 184.5  | 10,673.0  | —                   |
| 1964 Dec.  | 864  | 92,721.3        | 5,771.9                    | 5,080.8                                      | 70.7                              | 8,200.2                          | 3,116.5   | 202.0   | 2,361.9 | 2,116.7                       | 0.6  | —               | 177.7  | 12,362.9  | —                   |
| 1965 Jan.  | 864  | 93,981.1        | 6,111.0                    | 5,277.5                                      | 70.6                              | 8,430.9                          | 3,355.4   | 212.4   | 2,164.2 | 1,928.8                       | 0.6  | —               | 186.4  | 12,676.3  | —                   |
| 1965 Feb.  | 864  | 95,859.7        | 6,224.3                    | 5,367.6                                      | 81.9                              | 9,210.7                          | 3,906.5   | 227.2   | 2,238.4 | 2,010.0                       | 0.7  | —               | 211.4  | 12,931.0  | —                   |
| 1965 March   | 864  | 96,632.7        | 6,273.4                    | 5,418.5                                      | 78.4                              | 8,919.6                          | 3,378.8   | 198.4   | 2,254.4 | 2,030.9                       | 0.7  | —               | 223.2  | 13,198.1  | —                   |
| <b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>                                  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 18   | 5,014.3         | 617.8                      | 604.7  | 17.1                              | 1,008.0                          | 499.1   | 104.2   | 342.0   | 324.2                         | 17.8   | —               | 44.6   | 372.9   | —                   |
| 1961 Dec.  | 18   | 5,952.0         | 546.9                      | 530.0  | 34.6                              | 1,419.8                          | 320.0   | 140.1   | 345.3   | 328.1                         | 9.6  | —               | 104.9  | 506.4   | —                   |
| 1962 Dec.  | 18   | 6,737.0         | 549.2                      | 531.4  | 29.8                              | 1,685.6                          | 538.2   | 104.7   | 405.7   | 379.4                         | —  | —               | 142.4  | 553.6   | —                   |
| 1963 Dec.  | 18   | 7,853.2         | 642.8                      | 623.8  | 28.7                              | 2,276.3                          | 633.6   | 107.7   | 382.0   | 354.9                         | —  | —               | 156.4  | 687.5   | —                   |
| 1964 Dec.  | 18   | 8,982.9         | 746.6                      | 728.1  | 28.1                              | 2,540.2                          | 601.5   | 103.8   | 419.5   | 391.7                         | —  | —               | 222.1  | 929.0   | —                   |
| 1965 Jan.  | 18   | 9,217.4         | 752.1                      | 732.2  | 14.6                              | 2,870.8                          | 815.1   | 73.4  | 331.8   | 306.2                         | —  | —               | 256.7  | 948.1   | —                   |
| 1965 Feb.  | 18   | 9,349.7         | 770.5                      | 751.1  | 15.6                              | 2,816.1                          | 644.9   | 79.3  | 349.6   | 328.3                         | —  | —               | 273.9  | 963.8   | —                   |
| 1965 March   | 18   | 9,205.7         | 821.6                      | 799.8  | 13.7                              | 2,603.9                          | 557.3   | 74.2  | 375.7   | 353.8                         | —  | —               | 271.0  | 985.5   | —                   |
| <b>Central Institutions of Industrial Credit Cooperatives</b>                                    |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 5  | 1,337.3         | 98.3                       | 94.8   | 4.2                               | 287.2                            | 157.4   | 61.3  | 104.9   | 96.8                          | 17.3   | —               | 11.0   | 119.3   | —                   |
| 1961 Dec.  | 5  | 1,729.9         | 108.5                      | 104.6  | 8.4                               | 435.5                            | 93.7  | 91.5  | 99.5    | 91.6                          | 9.6  | —               | 41.9   | 161.6   | —                   |
| 1962 Dec.  | 5  | 2,069.7         | 75.4                       | 71.8   | 4.4                               | 614.2                            | 228.1   | 54.4  | 111.1   | 101.5                         | —  | —               | 73.8   | 170.2   | —                   |
| 1963 Dec.  | 5  | 2,439.3         | 68.7                       | 64.8   | 4.8                               | 732.5                            | 252.2   | 64.0  | 97.9    | 86.3                          | —  | —               | 100.1  | 233.9   | —                   |
| 1964 Dec.  | 5  | 2,922.8         | 72.6                       | 68.9   | 4.1                               | 926.9                            | 305.2   | 59.9  | 105.1   | 95.9                          | —  | —               | 113.3  | 336.6   | —                   |
| 1965 Jan.  | 5  | 2,971.7         | 48.2                       | 45.0   | 2.1                               | 1,055.2                          | 388.0   | 42.2  | 77.7    | 70.7                          | —  | —               | 117.8  | 335.0   | —                   |
| 1965 Feb.  | 5  | 2,923.1         | 36.7                       | 33.2   | 2.2                               | 986.5                            | 279.3   | 43.1  | 82.3    | 76.2                          | —  | —               | 112.4  | 339.7   | —                   |
| 1965 March   | 5  | 2,870.3         | 79.8                       | 76.0   | 2.0                               | 825.0                            | 198.8   | 41.9  | 113.0   | 104.5                         | —  | —               | 108.7  | 345.6   | —                   |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>                                  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 13   | 3,677.0         | 519.5                      | 509.9  | 12.9                              | 720.8                            | 341.7   | 42.9  | 237.1   | 227.4                         | 0.5  | —               | 33.6   | 253.6   | —                   |
| 1961 Dec.  | 13   | 4,222.1         | 438.4                      | 425.4  | 26.2                              | 984.3                            | 226.3   | 48.6  | 245.8   | 236.5                         | —  | —               | 63.0   | 344.8   | —                   |
| 1962 Dec.  | 13   | 4,667.3         | 473.8                      | 459.6  | 25.4                              | 1,071.4                          | 300.1   | 50.3  | 294.6   | 277.9                         | —  | —               | 68.6   | 383.4   | —                   |
| 1963 Dec.  | 13   | 5,413.9         | 574.1                      | 559.0  | 33.9                              | 1,543.8                          | 381.4   | 43.7  | 284.1   | 268.6                         | —  | —               | 56.3   | 453.6   | —                   |
| 1964 Dec.  | 13   | 6,060.1         | 674.0                      | 659.2  | 24.0                              | 1,613.3                          | 296.3   | 43.9  | 314.4   | 295.8                         | —  | —               | 108.8  | 592.4   | —                   |
| 1965 Jan.  | 13   | 6,245.7         | 703.9                      | 687.2  | 12.5                              | 1,815.6                          | 427.1   | 31.2  | 254.1   | 235.5                         | —  | —               | 138.9  | 619.1   | —                   |
| 1965 Feb.  | 13   | 6,326.6         | 733.8                      | 717.9  | 13.4                              | 1,829.6                          | 365.6   | 36.0  | 267.3   | 252.1                         | —  | —               | 161.5  | 624.1   | —                   |
| 1965 March   | 13   | 6,335.4         | 741.8                      | 723.8  | 11.7                              | 1,778.9                          | 358.5   | 32.3  | 262.7   | 249.3                         | —  | —               | 162.3  | 639.9   | —                   |
| <b>Credit Cooperatives<sup>10)</sup></b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 2,240  | 13,999.1        | 1,077.5                    | 885.9  | 45.8                              | 1,686.9                          | 1,082.7   | 94.0  | 837.2   | 772.7                         | 10.2   | —               | 7.5  | 772.7   | —                   |
| 1961 Dec.  | 2,239  | 16,186.9        | 1,041.5                    | 811.9  | 60.7                              | 2,166.8                          | 1,292.6   | 135.2   | 961.9   | 887.4                         | 1.8  | —               | 8.5  | 888.5   | —                   |
| 1962 Dec.  | 2,236  | 18,563.8        | 1,128.7                    | 850.9  | 60.2                              | 2,344.8                          | 1,415.7   | 126.9   | 997.5   | 914.8                         | —  | —               | 12.2   | 1,087.2   | —                   |
| 1962 Dec. <sup>11)</sup>   | 2,207  | 18,812.9        | 1,133.3                    | 851.0  | 61.1                              | 2,395.3                          | 1,437.7   | 128.9   | 1,002.2 | 919.1                         | —  | —               | 12.2   | 1,093.7   | —                   |
| 1963 Dec.  | 2,207  | 21,800.2        | 1,193.8                    | 891.5  | 64.4                              | 2,843.2                          | 1,837.8   | 128.8   | 1,101.7 | 1,016.5                       | —  | —               | 20.8   | 1,317.4   | —                   |
| 1964 Dec.  | 2,203  | 25,298.5        | 1,359.7                    | 1,044.6                                      | 63.6                              | 3,339.0                          | 2,132.2   | 140.2   | 1,158.3 | 1,075.1                       | —  | —               | 20.1   | 1,696.5   | —                   |
| 1965 Jan.  | 2,203  | 25,512.7        | 1,400.1                    | 1,121.7                                      | 57.9                              | 3,390.5                          | 2,147.3   | 125.1   | 1,207.5 | 1,027.1                       | —  | —               | 23.0   | 1,742.6   | —                   |
| 1965 Feb.  | 2,203  | 25,905.4        | 1,357.8                    | 1,083.9                                      | 59.5                              | 3,528.3                          | 2,317.9   | 145.3   | 1,148.6 | 1,067.4                       | 0.3  | —               | 26.4   | 1,780.9   | —                   |
| 1965 March   | 2,202  | 26,101.7        | 1,418.1                    | 1,116.1                                      | 55.6                              | 3,346.9                          | 1,945.1   | 127.2   | 1,137.7 | 1,054.4                       | 0.2  | —               | 27.4   | 1,810.9   | —                   |
| <b>Industrial Credit Cooperatives</b>  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 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   | —                   |
| 1961 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   | —                   |
| 1962 Dec.  | 758  | 11,248.3        | 829.1                      | 657.0  | 35.2                              | 1,191.6                          | 841.9   | 86.8  | 792.6   | 724.2                         | —  | —               | 8.4  | 771.6   | —                   |
| 1963 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   | —                   |
| 1964 Dec.  | 757  | 14,959.7        | 973.3                      | 785.4  | 34.9                              | 1,723.2                          | 1,236.3   | 93.7  | 915.8   | 848.5                         | —  | —               | 13.2   | 1,129.3   | —                   |
| 1965 Jan.  | 757  | 15,063.3        | 1,024.6                    | 849.4  | 29.7                              | 1,686.2                          | 1,177.6   | 86.0  | 867.3   | 802.0                         | —  | —               | 16.0   | 1,160.5   | —                   |
| 1965 Feb.  | 757  | 15,318.7        | 982.0                      | 809.7  | 31.2                              | 1,786.3                          | 1,241.6   | 101.5   | 901.8   | 835.4                         | —  | —               | 18.2   | 1,182.3   | —                   |
| 1965 March   | 757  | 15,391.7        | 1,025.2                    | 834.2  | 26.4                              | 1,642.7                          | 1,043.0   | 86.7  | 883.2   | 815.5                         | —  | —               | 18.7   | 1,198.3   | —                   |
| <b>Agricultural Credit Cooperatives</b><br>(Partial data; for overall figures see Table III A 5) |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 1,479  | 5,422.2         | 272.0                      | 199.2  | 18.8                              | 843.3                            | 487.3   | 29.5  | 167.7   | 154.6                         | 2.2  | —               | 1.3  | 191.4   | —                   |
| 1961 Dec.  | 1,480  | 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   | —                   |
| 1962 Dec.  | 1,478  | 7,315.5         | 299.6                      | 193.9  | 25.0                              | 1,153.2                          | 573.8   | 40.1  | 204.9   | 190.6                         | —  | —               | 3.8  | 315.6   | —                   |
| 1962 Dec. <sup>15)</sup>   | 1,449  | 7,564.6         | 304.2                      | 194.0  | 25.9                              | 1,203.7                          | 595.8   | 42.1  | 209.6   | 194.9                         | —  | —               | 3.8  | 322.1   | —                   |
| 1963 Dec.  | 1,448  | 8,854.7         | 329.8                      | 210.2  | 27.2                              | 1,427.0                          | 808.1   | 40.8  | 231.2   | 215.5                         | —  | —               | 9.2  | 415.3   | —                   |
| 1964 Dec.  | 1,446  | 10,338.8        | 386.4                      | 259.2  | 28.7                              | 1,615.8                          | 895.9   | 46.5  | 242.5   | 226.6                         | —  | —               | 6.9  | 567.2   | —                   |
| 1965 Jan.  | 1,446  | 10,449.4        | 375.5                      | 272.3  | 28.2                              | 1,704.3                          | 969.7   | 39.1  | 240.2   | 225.1                         | —  | —               | 7.0  | 582.1   | —                   |
| 1965 Feb.  | 1,446  | 10,586.7        | 375.8                      | 273.3  | 28.3                              | 1,742.0                          | 976.3   | 43.8  | 246.8   | 232.0                         | —  | —               | 8.2  | 598.6   | —                   |
| 1965 March   | 1,445  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |

of the Credit Institutions (cont'd)

of DM

Assets

| Equalisation claims <sup>e)</sup>  | Covering claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>f)</sup> | Debtors  |           |                     | Long-term lending |           |                     | Loans on a trust basis | Note:<br>Mortgage loans |                        | Participations | Real estate and buildings | Other assets <sup>g)</sup> | End of month |
|--|---|----------|-----------|---------------------|-------------------|-----------|---------------------|------------------------|-------------------------|------------------------|----------------|---------------------------|----------------------------|--------------|
|  |   | Total    | Non-banks | Credit institutions | Total             | Non-banks | Credit institutions |                        | comprised in:           |                        |                |                           |                            |              |
|  |   |          |           |                     |                   |           |                     |                        | Long-term lending       | Loans on a trust basis |                |                           |                            |              |
| <b>Central Giro Institutions<sup>o)</sup></b>  |   |          |           |                     |                   |           |                     |                        |                         |                        |                |                           |                            |              |
| 247.7  | 26.5  | 2,393.6  | 2,090.2   | 303.4               | 12,655.5          | 11,165.2  | 1,490.3             | 2,457.5                | 3,287.6                 | 1,704.0                | 46.1           | 94.6                      | 383.1                      | Dec. 1960    |
| 259.8  | 26.1  | 2,860.5  | 2,480.5   | 380.0               | 15,270.1          | 13,349.3  | 1,920.8             | 2,794.7                | 3,915.3                 | 2,001.9                | 59.0           | 106.8                     | 196.3 <sup>13)</sup>       | Dec. 1961    |
| 274.8  | 26.3  | 3,631.8  | 3,252.9   | 378.9               | 18,086.4          | 15,781.5  | 2,304.9             | 3,274.0                | 4,584.7                 | 2,324.9                | 63.2           | 123.3                     | 194.9                      | Dec. 1962    |
| 282.7  | 26.5  | 3,964.5  | 3,546.9   | 417.6               | 21,049.6          | 18,281.4  | 2,768.2             | 3,687.1                | 5,344.0                 | 2,648.4                | 70.1           | 136.4                     | 178.7                      | Dec. 1963    |
| 301.8  | 26.6  | 4,351.7  | 3,860.1   | 491.6               | 24,553.9          | 21,313.0  | 3,240.9             | 4,086.2                | 6,334.0                 | 3,088.8                | 76.1           | 140.6                     | 214.0                      | Dec. 1964    |
| 301.9  | 26.8  | 4,224.2  | 3,763.8   | 460.4               | 24,832.2          | 21,574.2  | 3,258.0             | 4,153.3                | 6,384.3                 | 3,115.3                | 74.4           | 136.1                     | 230.5                      | Jan. 1965    |
| 301.9  | 26.8  | 4,319.2  | 3,825.7   | 493.5               | 25,061.5          | 21,749.3  | 3,312.2             | 4,191.6                | 6,434.9                 | 3,135.1                | 75.0           | 145.6                     | 219.0                      | Feb. 1965    |
| 313.0  | 26.9  | 4,398.1  | 3,890.4   | 507.7               | 25,328.5          | 21,977.1  | 3,351.4             | 4,235.3                | 6,479.4                 | 3,169.5                | 75.6           | 147.1                     | 194.2                      | March        |
| <b>Savings Banks</b>   |   |          |           |                     |                   |           |                     |                        |                         |                        |                |                           |                            |              |
| 2,519.8  | 1,030.8   | 6,931.5  | 6,824.1   | 107.4               | 22,001.3          | 21,005.2  | 996.1               | 3,059.9                | 14,590.0                | 2,144.1                | 179.1          | 990.2                     | 812.1                      | Dec. 1960    |
| 2,441.4  | 1,006.3   | 7,696.5  | 7,569.2   | 127.3               | 26,050.7          | 24,847.7  | 1,203.0             | 3,188.3                | 17,156.9                | 2,325.5                | 210.6          | 1,126.8                   | 981.9 <sup>14)</sup>       | Dec. 1961    |
| 2,396.7  | 1,091.6   | 9,060.0  | 8,902.7   | 157.3               | 30,352.3          | 29,129.9  | 1,222.4             | 3,329.8                | 20,182.0                | 2,455.6                | 245.5          | 1,262.5                   | 1,152.8                    | Dec. 1962    |
| 2,359.2  | 1,269.5   | 10,402.1 | 10,226.6  | 175.5               | 35,247.4          | 34,165.9  | 1,081.5             | 3,464.2                | 23,605.2                | 2,552.6                | 275.3          | 1,369.8                   | 1,330.6 <sup>15)</sup>     | Dec. 1963    |
| 2,347.1  | 1,481.4   | 11,817.5 | 11,619.2  | 198.3               | 40,745.6          | 39,830.2  | 915.4               | 3,760.8                | 27,383.6                | 2,777.2                | 300.4          | 1,502.3                   | 1,618.3                    | Dec. 1964    |
| 2,351.9  | 1,522.8   | 11,929.0 | 11,745.8  | 183.2               | 41,101.6          | 40,182.7  | 918.9               | 3,776.8                | 27,583.2                | 2,786.2                | 305.8          | 1,483.8                   | 1,657.0                    | Jan. 1965    |
| 2,352.5  | 1,524.4   | 12,019.2 | 11,838.4  | 180.8               | 41,525.8          | 40,619.3  | 906.5               | 3,792.5                | 27,876.2                | 2,803.4                | 305.9          | 1,484.0                   | 1,726.8                    | Feb. 1965    |
| 2,352.8  | 1,539.7   | 12,407.7 | 12,220.9  | 186.8               | 41,883.0          | 40,990.9  | 892.1               | 3,802.3                | 28,146.4                | 2,808.3                | 314.4          | 1,500.1                   | 1,686.5                    | March        |
| <b>Central Institutions of Credit Cooperatives<sup>+)*)</sup></b>                                |   |          |           |                     |                   |           |                     |                        |                         |                        |                |                           |                            |              |
| 76.7   | 5.3   | 899.1    | 554.6     | 344.5               | 1,073.1           | 429.4     | 643.7               | 233.2                  | 85.0 <sup>16)</sup>     | 21.8 <sup>11)</sup>    | 26.9           | 48.9                      | 126.7                      | Dec. 1960    |
| 84.2   | 5.3   | 979.1    | 636.2     | 342.9               | 1,314.4           | 471.1     | 843.3               | 262.3                  | 84.7                    | 21.2                   | 30.2           | 52.3                      | 116.6                      | Dec. 1961    |
| 84.8   | 5.3   | 1,074.5  | 650.4     | 424.1               | 1,614.5           | 505.8     | 1,108.7             | 276.8                  | 87.7                    | 21.6                   | 31.4           | 53.6                      | 125.1                      | Dec. 1962    |
| 99.6   | 5.4   | 1,124.0  | 722.8     | 401.2               | 1,919.0           | 530.9     | 1,388.1             | 286.6                  | 88.4                    | 21.7                   | 33.3           | 57.9                      | 146.0 <sup>16)</sup>       | Dec. 1963    |
| 97.2   | 5.4   | 1,164.8  | 755.4     | 409.4               | 2,282.9           | 552.2     | 1,726.7             | 296.6                  | 89.0                    | 11.8                   | 33.3           | 60.4                      | 32.9                       | Dec. 1964    |
| 96.6   | 5.5   | 1,102.3  | 760.3     | 342.0               | 2,311.8           | 562.3     | 1,749.5             | 297.8                  | 90.8                    | 12.1                   | 33.4           | 61.8                      | 60.7                       | Jan. 1965    |
| 96.6   | 5.5   | 1,069.3  | 738.1     | 331.2               | 2,342.2           | 566.6     | 1,775.6             | 298.8                  | 90.6                    | 12.7                   | 33.4           | 60.4                      | 74.7                       | Feb. 1965    |
| 96.7   | 5.5   | 1,107.6  | 738.7     | 368.9               | 2,382.9           | 570.1     | 1,812.8             | 299.3                  | 90.6                    | 12.8                   | 33.4           | 66.1                      | 68.6                       | March        |
| <b>Central Institutions of Industrial Credit Cooperatives</b>                                    |   |          |           |                     |                   |           |                     |                        |                         |                        |                |                           |                            |              |
| 6.3  | 0.4   | 185.9    | 52.7      | 133.2               | 313.4             | 27.0      | 286.4               | 71.8                   | —                       | —                      | 9.1            | 11.2                      | 35.7                       | Dec. 1960    |
| 11.2   | 0.4   | 198.5    | 63.2      | 135.3               | 434.9             | 33.4      | 401.5               | 81.6                   | —                       | —                      | 10.9           | 14.2                      | 21.7                       | Dec. 1961    |
| 11.0   | 0.4   | 220.2    | 65.7      | 154.5               | 592.5             | 44.3      | 548.2               | 84.6                   | —                       | —                      | 11.5           | 15.1                      | 30.9                       | Dec. 1962    |
| 20.7   | 0.4   | 225.2    | 68.9      | 156.3               | 757.5             | 59.3      | 698.2               | 88.9                   | —                       | —                      | 11.7           | 17.5                      | 15.5 <sup>17)</sup>        | Dec. 1963    |
| 20.4   | 0.4   | 211.4    | 77.3      | 134.1               | 930.6             | 71.8      | 858.8               | 92.0                   | —                       | —                      | 11.6           | 17.4                      | 20.5                       | Dec. 1964    |
| 20.4   | 0.4   | 193.3    | 73.2      | 120.1               | 935.4             | 72.4      | 863.0               | 92.3                   | —                       | —                      | 11.7           | 17.0                      | 23.0                       | Jan. 1965    |
| 20.4   | 0.4   | 203.2    | 77.7      | 125.5               | 947.0             | 73.7      | 873.3               | 92.5                   | —                       | —                      | 11.7           | 16.9                      | 27.9                       | Feb. 1965    |
| 20.4   | 0.4   | 221.4    | 75.0      | 146.4               | 961.5             | 73.1      | 888.4               | 92.8                   | —                       | —                      | 11.6           | 22.7                      | 23.5                       | March        |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>                                  |   |          |           |                     |                   |           |                     |                        |                         |                        |                |                           |                            |              |
| 70.4   | 4.9   | 713.2    | 501.9     | 211.3               | 759.7             | 402.4     | 357.3               | 161.4                  | 85.0 <sup>18)</sup>     | 21.8 <sup>11)</sup>    | 17.8           | 37.7                      | 91.0                       | Dec. 1960    |
| 73.0   | 4.9   | 780.6    | 573.0     | 207.6               | 879.5             | 437.7     | 441.8               | 180.7                  | 84.7                    | 21.2                   | 19.3           | 38.1                      | 94.9                       | Dec. 1961    |
| 73.8   | 4.9   | 854.3    | 584.7     | 269.6               | 1,022.0           | 461.5     | 560.5               | 192.2                  | 87.7                    | 21.6                   | 19.9           | 38.5                      | 94.2                       | Dec. 1962    |
| 78.9   | 5.0   | 898.8    | 653.9     | 244.9               | 1,161.5           | 471.6     | 689.9               | 197.7                  | 88.4                    | 21.7                   | 21.6           | 40.4                      | 30.5 <sup>18)</sup>        | Dec. 1963    |
| 76.8   | 5.1   | 953.4    | 678.1     | 275.3               | 1,352.3           | 484.4     | 867.9               | 204.6                  | 89.0                    | 11.8                   | 21.7           | 43.0                      | 32.4                       | Dec. 1964    |
| 76.2   | 5.1   | 909.0    | 687.1     | 221.9               | 1,376.4           | 489.9     | 886.5               | 205.5                  | 90.8                    | 12.1                   | 21.7           | 43.7                      | 38.8                       | Jan. 1965    |
| 76.2   | 5.1   | 866.1    | 660.4     | 205.7               | 1,395.2           | 492.9     | 902.3               | 206.3                  | 90.6                    | 12.7                   | 21.7           | 43.5                      | 46.8                       | Feb. 1965    |
| 76.3   | 5.1   | 886.2    | 663.7     | 222.5               | 1,421.4           | 497.0     | 924.4               | 206.5                  | 90.6                    | 12.8                   | 21.8           | 43.4                      | 45.1                       | March        |
| <b>Credit Cooperatives<sup>+)*)</sup></b>  |   |          |           |                     |                   |           |                     |                        |                         |                        |                |                           |                            |              |
| 647.0  | 188.0   | 5,050.5  | 5,037.8   | 12.7                | 2,332.5           | 2,326.6   | 5.9                 | 404.8                  | 987.2 <sup>19)</sup>    | 121.9 <sup>12)</sup>   | 66.6           | 416.9                     | 361.0                      | Dec. 1960    |
| 634.4  | 184.0   | 5,722.6  | 5,709.3   | 13.3                | 3,021.6           | 2,994.7   | 26.9                | 404.6                  | 1,260.4                 | 130.0                  | 76.7           | 478.5                     | 399.6                      | Dec. 1961    |
| 620.5  | 196.9   | 6,539.3  | 6,526.9   | 12.4                | 3,988.0           | 3,946.8   | 41.2                | 393.0                  | 1,542.8                 | 127.5                  | 87.5           | 549.6                     | 431.5                      | Dec. 1962    |
| 606.3  | 193.2   | 6,611.1  | 6,598.6   | 12.5                | 4,091.7           | 4,050.0   | 41.7                | 404.0                  | 1,613.7                 | 135.1                  | 86.1           | 557.6                     | 436.2                      | Dec. 1963    |
| 598.5  | 225.8   | 7,509.9  | 7,499.2   | 10.7                | 5,185.1           | 5,134.8   | 50.3                | 393.8                  | 2,020.3                 | 134.6                  | 90.6           | 627.3                     | 499.1                      | Dec. 1964    |
| 588.7  | 263.4   | 8,414.4  | 8,397.8   | 16.6                | 6,483.7           | 6,426.4   | 57.3                | 381.7                  | 2,440.1                 | 139.6                  | 96.2           | 716.5                     | 576.5                      | Dec. 1964    |
| 588.0  | 265.2   | 8,495.2  | 8,478.4   | 16.8                | 6,575.6           | 6,512.8   | 62.8                | 381.3                  | 2,487.3                 | 137.4                  | 96.4           | 715.5                     | 548.8                      | Jan. 1965    |
| 588.1  | 265.4   | 8,579.5  | 8,563.8   | 15.7                | 6,680.3           | 6,616.7   | 63.6                | 380.9                  | 2,526.0                 | 138.7                  | 96.7           | 721.6                     | 545.8                      | Feb. 1965    |
| 588.1  | 269.6   | 8,778.4  | 8,761.2   | 17.2                | 6,796.5           | 6,730.9   | 65.6                | 381.4                  | 2,579.9                 | 138.1                  | 96.8           | 727.8                     | 539.1                      | March        |
| <b>Industrial Credit Cooperatives</b>  |   |          |           |                     |                   |           |                     |                        |                         |                        |                |                           |                            |              |
| 359.0  | 94.5  | 3,153.4  | 3,140.9   | 12.5                | 1,268.5           | 1,265.0   | 3.5                 | 249.8                  | 613.1                   | 70.0                   | 32.0           | 227.8                     | 186.3                      | Dec. 1960    |
| 354.6  | 93.0  | 3,590.2  | 3,576.9   | 13.3                | 1,680.7           | 1,660.0   | 20.7                | 244.6                  | 799.7                   | 72.9                   | 35.0           | 262.1                     | 203.0                      | Dec. 1961    |
| 347.0  | 102.9   | 4,092.7  | 4,080.9   | 11.8                | 2,205.3           | 2,173.3   | 32.0                | 232.6                  | 1,008.2                 | 74.1                   | 41.9           | 302.9                     | 207.7                      | Dec. 1962    |
| 342.1  | 124.7   | 4,678.3  | 4,667.9   | 10.4                | 2,759.9           | 2,721.6   | 38.3                | 225.1                  | 1,244.4                 | 72.4                   | 44.8           | 343.3                     | 237.7                      | Dec. 1963    |
| 336.0  | 149.8   | 5,242.5  | 5,226.0   | 16.5                | 3,420.3           | 3,378.9   | 41.4                | 214.2                  | 1,438.3                 | 72.7                   | 47.6           | 391.8                     | 274.1                      | Dec. 1964    |
| 335.6  | 151.3   | 5,319.1  | 5,302.5   | 16.6                | 3,466.8           | 3,420.5   | 46.3                | 219.9                  | 1,478.1                 | 71.9                   | 47.7           | 391.1                     | 267.5                      | Jan. 1965    |
| 335.8  | 151.2   | 5,389.7  | 5,374.3   | 15.4                | 3,520.6           | 3,474.2   | 46.4                | 213.4                  | 1,505.9                 | 73.2                   | 47.9           | 394.7                     | 262.1                      | Feb. 1965    |
| 335.8  | 153.6   | 5,514.3  | 5,497.6   | 16.7                | 3,584.3           | 3,535.8   | 48.5                | 213.5                  | 1,530.1                 | 72.1                   | 47.9           | 398.2                     | 262.9                      | March        |
| <b>Agricultural Credit Cooperatives</b><br>(Partial data; for overall figures see Table III A 5) |   |          |           |                     |                   |           |                     |                        |                         |                        |                |                           |                            |              |
| 288.0  | 93.5  | 1,897.1  | 1,896.9   | 0.2                 | 1,064.0           | 1,061.6   | 2.4                 | 155.0                  | 374.1                   | 51.9                   | 34.6           | 189.1                     | 174.7                      | Dec. 1960    |
| 279.8  | 91.0  | 2,132.4  | 2,132.4   | 0.0                 | 1,340.9           | 1,334.7   | 6.2                 | 160.0                  | 460.7                   | 57.1                   | 41.7           | 216.4                     | 196.6                      | Dec. 1961    |
| 273.5  | 94.0  | 2,446.6  | 2,446.0   | 0.6                 | 1,782.7           | 1,773.5   | 9.2                 | 160.4                  | 534.6                   | 53.4                   | 45.6           | 246.7                     | 223.8                      | Dec. 1962    |
| 259.3  | 90.3  | 2,518.4  | 2,517.7   | 0.7                 | 1,886.4           | 1,876.7   | 9.7                 | 171.4                  | 605.5                   | 61.0                   | 44.2           | 254.7                     | 238.5                      | Dec. 1963    |
| 256.4  | 101.1   | 2,831.6  | 2,831.3   | 0.3                 | 2,425.2           | 2,413.2   | 12.0                | 168.7                  | 775.9                   | 62.2                   | 45.8           | 284.0                     | 261.4                      | Dec. 1964    |
| 252.7  | 113.6   | 3,171.9  | 3,171.8   | 0.1                 | 3,063.4           | 3,047.5   | 15.9                | 167.5                  | 1,001.3                 | 66.9                   | 48.6           | 324.7                     | 302.4                      | Dec. 1964    |
| 252.4  | 113.9   | 3,176.1  | 3,175.9   | 0.2                 | 3,108.8           | 3,092.3   | 16.5                | 167.4                  | 1,009.2                 | 65.5                   | 48.7           | 324.4                     | 281.3                      | Jan. 1965    |
| 252.3  | 114.2   | 3,189.8  | 3,189.5   | 0.3                 | 3,159.7           | 3,142.5   | 17.2                | 167.5                  | 1,020.1                 | 65.5                   | 48.8           | 326.9                     | 283.7                      | Feb. 1965    |
| 252.3  | 116.0   | 3,264.1  | 3,263.6   | 0.5                 | 3,212.2           | 3,195.1   | 17.1                | 167.9                  | 1,049.8                 | 66.0                   | 48.9           | 329.6                     | 276.2                      | March        |

8 million (January 1960). — <sup>13)</sup> As from December 1960 including agricultural credit cooperatives. — <sup>14)</sup> Statistical decrease of DM 268 million due to change in the recording of the departments. — <sup>15)</sup> 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. — <sup>16)</sup> Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — <sup>17)</sup> Statistical decline of about 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) Industrial and agricultural. —

Liabilities

| End of month  | Number of reporting institutions <sup>2)</sup> | Total of liabilities | Deposits                |                                     |                         |                        |                  |                    |                |               |       | Borrowed funds       |                                       |   |  |
|---|--|----------------------|-------------------------|-------------------------------------|-------------------------|------------------------|------------------|--------------------|----------------|---------------|-------|----------------------|---------------------------------------|---|--|
|   |  |                      | Total                   | Deposits by non-banks <sup>3)</sup> |                         |                        |                  | Interbank deposits |                |               | Total | among which:         |                                       |   |  |
|   |  |                      |                         | Total                               | Sight deposits          | Time deposits          | Savings deposits | Total              | Sight deposits | Time deposits |       | Total                | among which: from credit institutions | Credits availed of by customers with credit institutions abroad <sup>5)</sup> |  |
| <b>Central Giro Institutions<sup>6)</sup></b>   |  |                      |                         |                                     |                         |                        |                  |                    |                |               |       |                      |                                       |   |  |
| 1960 Dec.   | 12   | 29,011.7             | 11,140.9                | 3,658.2                             | 1,263.2                 | 2,247.6                | 147.4            | 7,482.7            | 2,274.9        | 5,207.8       | 520.3 | 106.1                | 75.2                                  | 0.6   |  |
| 1961 Dec.   | 12   | 34,741.5             | 14,375.0 <sup>14)</sup> | 4,660.7 <sup>14)</sup>              | 1,684.4 <sup>14)</sup>  | 2,807.7 <sup>14)</sup> | 168.6            | 9,714.3            | 3,439.9        | 6,274.4       | 547.8 | 127.7                | 83.5                                  | 0.2   |  |
| 1962 Dec.   | 12   | 38,662.5             | 14,923.1                | 5,050.4                             | 1,757.1                 | 3,065.6                | 227.7            | 9,872.7            | 3,034.6        | 6,838.1       | 684.4 | 149.9                | 130.1                                 | 0.2   |  |
| 1963 Dec.   | 12   | 44,517.4             | 17,147.3                | 5,389.3                             | 1,770.8                 | 3,348.3                | 270.2            | 11,758.0           | 3,732.1        | 8,025.9       | 689.9 | 125.1                | 89.7                                  | 2.2   |  |
| 1964 Dec.   | 12   | 49,380.0             | 17,723.7                | 5,408.7                             | 1,792.1                 | 3,311.4                | 305.2            | 12,315.0           | 3,740.4        | 8,574.6       | 833.7 | 125.1                | 354.8                                 | 3.0   |  |
| 1965 Jan.   | 12   | 49,671.2             | 17,730.0                | 5,722.3                             | 1,722.4                 | 3,696.2                | 303.7            | 12,007.7           | 3,332.0        | 8,675.7       | 635.2 | 174.2                | 64.0                                  | 3.6   |  |
| 1965 Feb.   | 12   | 50,925.1             | 18,311.9                | 5,608.8                             | 1,546.2                 | 3,756.2                | 306.4            | 12,723.1           | 3,420.3        | 9,302.8       | 648.4 | 192.4                | 134.2                                 | 3.2   |  |
| 1965 March  | 12   | 50,960.3             | 18,228.1                | 5,655.2                             | 1,677.7                 | 3,664.4                | 313.1            | 12,572.9           | 3,590.7        | 8,982.2       | 573.7 | 129.7                | 98.6                                  | 4.2   |  |
| <b>Savings Banks</b>  |  |                      |                         |                                     |                         |                        |                  |                    |                |               |       |                      |                                       |   |  |
| 1960 Dec.   | 866  | 56,031.1             | 46,635.3                | 46,325.6                            | 9,019.0                 | 3,583.0                | 33,723.6         | 309.7              | 109.0          | 200.7         | 215.8 | 117.9                | 39.8                                  | —   |  |
| 1961 Dec.   | 866  | 63,519.6             | 53,217.6 <sup>14)</sup> | 52,799.4 <sup>14)</sup>             | 10,815.5 <sup>14)</sup> | 3,459.1                | 38,524.8         | 418.2              | 150.7          | 267.5         | 230.1 | 116.4                | 35.4                                  | —   |  |
| 1962 Dec.   | 867  | 72,419.6             | 60,938.0                | 60,501.5                            | 12,411.4                | 3,683.2                | 44,406.9         | 436.5              | 133.1          | 303.4         | 250.7 | 121.3                | 16.1                                  | —   |  |
| 1963 Dec.   | 866  | 82,064.8             | 69,339.7                | 68,907.4                            | 13,498.6                | 3,592.5                | 51,816.3         | 432.3              | 159.4          | 272.9         | 271.0 | 131.9                | 8.3                                   | 0.0   |  |
| 1964 Dec.   | 864  | 92,721.3             | 78,236.9                | 77,738.6                            | 14,633.7                | 3,392.0                | 59,712.9         | 498.3              | 198.7          | 299.6         | 291.1 | 145.8                | 20.6                                  | —   |  |
| 1965 Jan.   | 864  | 93,981.1             | 79,481.5                | 79,023.4                            | 14,760.4                | 3,493.6                | 60,769.4         | 458.1              | 188.9          | 269.2         | 279.9 | 133.9                | 23.0                                  | —   |  |
| 1965 Feb.   | 864  | 95,859.7             | 81,274.8                | 80,832.6                            | 15,099.8                | 3,852.9                | 61,879.9         | 442.2              | 164.6          | 277.6         | 271.6 | 123.3                | 20.7                                  | —   |  |
| 1965 March  | 864  | 96,632.7             | 81,735.6                | 81,280.4                            | 14,785.6                | 3,840.9                | 62,653.9         | 455.2              | 166.6          | 288.6         | 234.6 | 88.8                 | 32.3                                  | 0.0   |  |
| <b>Central Institutions of Credit Cooperatives<sup>7)</sup></b>                                   |  |                      |                         |                                     |                         |                        |                  |                    |                |               |       |                      |                                       |   |  |
| 1960 Dec.   | 18   | 5,014.3              | 3,469.9                 | 607.0                               | 255.7                   | 248.4                  | 102.9            | 2,862.9            | 1,469.0        | 1,393.9       | 98.2  | 81.4                 | 81.4                                  | —   |  |
| 1961 Dec.   | 18   | 5,952.0              | 4,139.4                 | 638.2                               | 295.4                   | 240.2                  | 102.6            | 3,501.2            | 1,598.6        | 1,902.6       | 77.6  | 56.0                 | 56.0                                  | —   |  |
| 1962 Dec.   | 18   | 6,737.0              | 4,613.3                 | 724.0                               | 313.3                   | 295.0                  | 115.7            | 3,889.3            | 1,788.0        | 2,101.3       | 72.9  | 51.5                 | 50.5                                  | —   |  |
| 1963 Dec.   | 18   | 7,853.2              | 5,436.7                 | 877.5                               | 397.6                   | 351.3                  | 128.6            | 4,559.2            | 2,177.1        | 2,382.1       | 88.5  | 37.0                 | 36.0                                  | —   |  |
| 1964 Dec.   | 18   | 8,982.9              | 6,195.2                 | 1,012.7                             | 435.8                   | 435.1                  | 141.8            | 5,182.5            | 2,385.1        | 2,797.4       | 44.1  | 25.2                 | 25.2                                  | —   |  |
| 1965 Jan.   | 18   | 9,217.4              | 6,382.5                 | 1,033.9                             | 340.6                   | 548.9                  | 144.4            | 5,348.6            | 2,599.4        | 2,749.2       | 28.2  | 7.7                  | 6.7                                   | —   |  |
| 1965 Feb.   | 18   | 9,249.7              | 6,323.3                 | 1,012.6                             | 269.7                   | 594.9                  | 148.0            | 5,310.7            | 2,432.6        | 2,878.1       | 68.9  | 48.4                 | 46.4                                  | —   |  |
| 1965 March  | 18   | 9,205.7              | 6,251.0                 | 1,030.7                             | 282.0                   | 599.4                  | 149.3            | 5,220.3            | 2,379.1        | 2,841.2       | 24.8  | 7.2                  | 6.2                                   | —   |  |
| <b>Central Institutions of Industrial Credit Cooperatives</b>                                     |  |                      |                         |                                     |                         |                        |                  |                    |                |               |       |                      |                                       |   |  |
| 1960 Dec.   | 5  | 1,337.3              | 875.6                   | 140.0                               | 62.0                    | 74.2                   | 3.8              | 735.6              | 361.0          | 374.6         | 34.1  | 32.9                 | 32.9                                  | —   |  |
| 1961 Dec.   | 5  | 1,729.9              | 1,127.0                 | 145.2                               | 70.9                    | 70.4                   | 3.9              | 981.8              | 436.8          | 545.0         | 24.0  | 18.5                 | 18.5                                  | —   |  |
| 1962 Dec.   | 5  | 2,069.7              | 1,299.7                 | 182.7                               | 69.6                    | 106.4                  | 6.7              | 1,117.0            | 518.0          | 599.0         | 21.6  | 17.1                 | 17.1                                  | —   |  |
| 1963 Dec.   | 5  | 2,439.3              | 1,515.5                 | 221.1                               | 93.5                    | 119.7                  | 7.9              | 1,294.4            | 629.6          | 664.8         | 24.2  | 1.2                  | 0.2                                   | —   |  |
| 1964 Dec.   | 5  | 2,922.8              | 1,819.4                 | 282.1                               | 107.6                   | 166.5                  | 8.0              | 1,537.3            | 672.3          | 865.0         | 15.7  | 10.4                 | 10.4                                  | —   |  |
| 1965 Jan.   | 5  | 2,971.7              | 1,861.7                 | 311.6                               | 85.4                    | 218.0                  | 8.2              | 1,550.1            | 680.1          | 870.0         | 8.8   | 3.4                  | 2.4                                   | —   |  |
| 1965 Feb.   | 5  | 2,923.1              | 1,792.3                 | 319.6                               | 56.8                    | 233.5                  | 8.3              | 1,472.7            | 552.9          | 919.8         | 20.1  | 14.8                 | 12.8                                  | —   |  |
| 1965 March  | 5  | 2,870.3              | 1,713.7                 | 313.0                               | 45.3                    | 259.2                  | 8.5              | 1,400.7            | 571.4          | 829.3         | 10.6  | 5.3                  | 4.3                                   | —   |  |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>                                   |  |                      |                         |                                     |                         |                        |                  |                    |                |               |       |                      |                                       |   |  |
| 1960 Dec.   | 13   | 3,677.0              | 2,594.3                 | 467.0                               | 193.7                   | 174.2                  | 99.1             | 2,127.3            | 1,108.0        | 1,019.3       | 64.1  | 48.5                 | 48.5                                  | —   |  |
| 1961 Dec.   | 13   | 4,222.1              | 3,012.4                 | 493.0                               | 224.5                   | 169.8                  | 98.7             | 2,519.4            | 1,161.8        | 1,357.6       | 53.6  | 37.5                 | 37.5                                  | —   |  |
| 1962 Dec.   | 13   | 4,667.3              | 3,313.6                 | 541.3                               | 243.7                   | 188.6                  | 109.0            | 2,722.3            | 1,270.0        | 1,502.3       | 51.3  | 34.4                 | 33.4                                  | —   |  |
| 1963 Dec.   | 13   | 5,413.9              | 3,921.2                 | 656.4                               | 304.1                   | 231.6                  | 120.7            | 3,264.8            | 1,547.5        | 1,717.3       | 64.3  | 35.8                 | 35.8                                  | —   |  |
| 1964 Dec.   | 13   | 6,060.1              | 4,375.8                 | 730.6                               | 328.2                   | 268.5                  | 133.9            | 3,645.2            | 1,712.8        | 1,932.4       | 28.4  | 14.8                 | 14.8                                  | —   |  |
| 1965 Jan.   | 13   | 6,245.7              | 4,520.8                 | 722.3                               | 255.2                   | 330.9                  | 136.2            | 3,798.5            | 1,919.3        | 1,879.2       | 19.4  | 4.3                  | 4.3                                   | —   |  |
| 1965 Feb.   | 13   | 6,326.6              | 4,531.0                 | 693.0                               | 212.9                   | 340.4                  | 149.7            | 3,838.0            | 1,879.7        | 1,958.3       | 48.8  | 33.6                 | 33.6                                  | —   |  |
| 1965 March  | 13   | 6,335.4              | 4,537.3                 | 717.7                               | 236.7                   | 340.2                  | 140.8            | 3,819.6            | 1,807.7        | 2,011.9       | 14.2  | 1.9                  | 1.9                                   | —   |  |
| <b>Credit Cooperatives<sup>8)</sup></b>   |  |                      |                         |                                     |                         |                        |                  |                    |                |               |       |                      |                                       |   |  |
| 1960 Dec.   | 2,240  | 13,999.1             | 11,353.6                | 11,257.4                            | 3,273.2                 | 530.6                  | 7,453.6          | 96.2               | 37.6           | 58.6          | 209.8 | 142.3 <sup>11)</sup> | 129.1 <sup>11)</sup>                  | 1.8   |  |
| 1961 Dec.   | 2,239  | 16,186.9             | 13,200.7                | 13,067.9                            | 3,932.7                 | 584.1                  | 8,551.1          | 132.8              | 51.3           | 81.5          | 205.0 | 136.2                | 125.0                                 | 4.2   |  |
| 1962 Dec.   | 2,236  | 18,563.8             | 15,129.3                | 14,974.0                            | 4,449.5                 | 681.3                  | 9,843.2          | 155.3              | 65.2           | 90.1          | 224.5 | 153.6                | 140.0                                 | 1.9   |  |
| 1963 Dec.   | 2,207  | 18,813.9             | 15,330.6                | 15,174.7                            | 4,476.7                 | 686.2                  | 10,011.8         | 155.9              | 65.3           | 90.6          | 235.9 | 161.9                | 147.7                                 | 1.9   |  |
| 1964 Dec.   | 2,207  | 21,800.2             | 17,770.1                | 17,604.1                            | 4,889.7                 | 789.2                  | 11,925.2         | 166.0              | 75.0           | 91.0          | 243.0 | 154.3                | 141.0                                 | 5.3   |  |
| 1965 Jan.   | 2,203  | 25,298.5             | 20,639.9                | 20,450.0                            | 5,464.6                 | 825.4                  | 14,160.0         | 189.9              | 78.2           | 111.7         | 263.3 | 169.0                | 155.2                                 | 2.8   |  |
| 1965 Feb.   | 2,203  | 25,512.7             | 20,929.1                | 20,742.3                            | 5,424.4                 | 833.3                  | 14,484.6         | 186.8              | 80.1           | 106.7         | 210.1 | 122.9                | 110.9                                 | 1.3   |  |
| 1965 March  | 2,202  | 25,905.4             | 21,340.0                | 21,143.0                            | 5,516.1                 | 882.6                  | 14,744.3         | 197.0              | 85.6           | 111.4         | 191.7 | 104.9                | 94.9                                  | 1.3   |  |
| 1965 March  | 2,202  | 26,101.7             | 21,454.7                | 21,256.0                            | 5,441.8                 | 871.0                  | 14,943.2         | 198.7              | 87.6           | 111.1         | 196.9 | 114.2                | 100.9                                 | 0.5   |  |
| <b>Industrial Credit Cooperatives</b>   |  |                      |                         |                                     |                         |                        |                  |                    |                |               |       |                      |                                       |   |  |
| 1960 Dec.   | 761  | 8,576.9              | 6,913.3                 | 6,833.2                             | 2,149.0                 | 426.8                  | 4,257.4          | 80.1               | 28.5           | 51.6          | 97.1  | 76.9                 | 74.3                                  | 1.8   |  |
| 1961 Dec.   | 759  | 9,874.4              | 7,997.5                 | 7,883.4                             | 2,579.6                 | 444.2                  | 4,839.6          | 114.1              | 39.5           | 74.6          | 91.8  | 72.8                 | 70.6                                  | 4.2   |  |
| 1962 Dec.   | 758  | 11,248.3             | 9,131.2                 | 9,011.0                             | 2,895.3                 | 503.2                  | 5,612.5          | 120.2              | 49.8           | 70.4          | 81.2  | 65.1                 | 61.7                                  | 1.9   |  |
| 1963 Dec.   | 759  | 12,945.5             | 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   |  |
| 1964 Dec.   | 757  | 14,959.7             | 12,142.1                | 11,995.2                            | 3,488.8                 | 606.8                  | 7,899.6          | 146.9              | 53.1           | 93.8          | 108.5 | 83.6                 | 78.0                                  | 2.8   |  |
| 1965 Jan.   | 757  | 15,063.3             | 12,276.7                | 12,130.3                            | 3,445.6                 | 605.2                  | 8,079.5          | 146.4              | 55.7           | 90.7          | 71.9  | 49.8                 | 47.0                                  | 1.3   |  |
| 1965 Feb.   | 757  | 15,318.7             | 12,537.7                | 12,385.5                            | 3,513.2                 | 645.0                  | 8,227.3          | 152.2              | 58.3           | 93.9          | 69.0  | 46.5                 | 42.7                                  | 1.3   |  |
| 1965 March  | 757  | 15,391.7             | 12,571.5                | 12,416.6                            | 3,439.9                 | 641.4                  | 8,335.3          | 154.9              | 61.1           | 93.8          | 74.6  | 50.3                 | 46.2                                  | 0.5   |  |
| <b>Agricultural Credit Cooperatives<br/>(Partial data; for overall figures see Table III A 5)</b> |  |                      |                         |                                     |                         |                        |                  |                    |                |               |       |                      |                                       |   |  |
| 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                                  | —   |  |
| 1962 Dec.   | 1,478  | 7,315.5              | 5,998.1                 | 5,963.0                             | 1,554.2                 | 178.1                  | 4,230.7          | 35.1               | 15.4           | 19.7          | 143.3 | 88.5                 | 78.3                                  | —   |  |
| 1963 Dec.   | 1,449  | 7,564.6              | 6,199.4                 | 6,163.7                             | 1,581.4                 | 183.0                  | 4,394.3          | 35.7               | 15.5           | 20.2          | 154.7 | 96.8                 | 86.0                                  | —   |  |
| 1964 Dec.   | 1,448  | 8,854.7              | 7,273.2                 | 7,237.2                             | 1,767.1                 | 225.5                  | 5,244.6          | 36.0               | 22.9           | 13.1          | 142.8 | 75.9                 | 66.4                                  | —   |  |
| 1965 Jan.   | 1,446  | 10,338.8             | 8,497.8                 | 8,454.8                             | 1,975.8                 | 218.6                  | 6,260.4          | 43.0               | 25.1           | 17.9          | 154.8 | 85.4                 | 77.2                                  | —   |  |
| 1965 Feb.   | 1,446  | 10,449.4             | 8,652.4                 | 8,612.0                             | 1,978.8                 | 228.1                  | 6,405.1          | 44.0               | 24.4           | 16.0          | 138.2 | 73.1                 | 63.9                                  | —   |  |
| 1965 March  | 1,445  | 10,710.0             | 8,802.3                 | 8,757.5                             | 2,002.9                 | 237.6                  | 6,517.0          | 44.8               | 27.3           | 17.5          | 122.7 | 58.4                 | 51.4                                  | —   |  |
| 1965 March  | 1,445  | 10,710.0             | 8,883.2                 | 8,839.4                             | 2,001.9                 | 229.6                  | 6,607.9          | 43.8               | 26.5           | 17.3          | 122.3 | 63.9                 | 54.7                                  | —   |  |

2), 3) and 5) to 10): see footnotes so numbered on third page of Table III B 1. — 11) The agricultural credit cooperatives' borrowed funds were broken down by economic sectors sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 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 million credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or of internal clearing balances. — 15) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — 16) Statistical decline of about DM 80 million Functions". — 17) Industrial and agricultural. — 18) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".



of the Credit Institutions (cont'd)  
of DM

Liabilities

| Own acceptances in circulation  | Bonds in circulation <sup>5)</sup> | Loans taken up for long periods (4 years and over) | Loans on a trust basis | Capital funds including reserves according to Art. 10, Banking Law | Other reserves | Reserves for specific purposes | Value adjustments <sup>7)</sup> | Other liabilities <sup>12)</sup> | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit <sup>8) 9)</sup> | Volume of business <sup>10)</sup> | End of month |
|---|------------------------------------|--|------------------------|--|----------------|--------------------------------|---------------------------------|----------------------------------|-------------------------------|-----------------------------|---|---|-----------------------------------|--------------|
| <b>Central Giro Institutions<sup>9)</sup></b>   |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |   |                                   |              |
| 2.0   | 6,482.1                            | 6,202.6  | 2,457.5                | 646.0  | 0.6            | 226.9                          | 70.7                            | 1,262.1                          | 799.8                         | 0.1                         | 7.6   | 39.4  | 29,046.8                          | Dec. 1960    |
| 4.2   | 8,100.0                            | 7,316.6  | 2,794.7                | 727.2  | 0.7            | 241.1                          | 68.0                            | 566.2 <sup>13)</sup>             | 832.7                         | 0.0                         | 5.0   | 25.6  | 34,785.7                          | Dec. 1961    |
| 2.8   | 9,942.0                            | 7,954.7  | 3,274.0                | 851.6  | 0.8            | 263.1                          | 81.6                            | 684.4                            | 900.8                         | 0.1                         | 13.7  | 12.2  | 38,714.3                          | Dec. 1962    |
| 2.0   | 12,485.3                           | 8,502.3  | 3,687.1                | 960.5  | 0.5            | 289.7                          | 98.4                            | 654.4                            | 1,228.7                       | 0.1                         | 41.3  | 63.5  | 44,601.6                          | Dec. 1963    |
| 9.8   | 15,442.4                           | 9,026.5  | 4,086.2                | 1,124.9  | 0.5            | 301.4                          | 110.7                           | 720.2                            | 1,348.9                       | 0.1                         | 65.1  | 300.7   | 49,487.6                          | Dec. 1964    |
| 11.7  | 15,862.2                           | 9,044.7  | 4,153.3                | 1,147.2  | 0.5            | 304.5                          | 110.6                           | 671.3                            | 1,479.9                       | 0.1                         | 448.5   | 441.8   | 50,194.4                          | Jan. 1965    |
| 11.0  | 16,294.5                           | 9,088.0  | 4,191.6                | 1,160.5  | 0.5            | 326.1                          | 108.5                           | 764.1                            | 1,423.1                       | 0.1                         | 338.4   | 234.8   | 51,268.7                          | Feb. 1965    |
| 9.9   | 16,429.9                           | 9,195.7  | 4,235.3                | 1,202.3  | 0.4            | 348.8                          | 114.1                           | 622.1                            | 1,391.7                       | 0.1                         | 465.4   | 435.2   | 51,499.2                          | March        |
| <b>Savings Banks</b>  |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |   |                                   |              |
| 2.2   | —                                  | 2,444.3  | 3,059.9                | 1,719.7  | 53.0           | 736.2                          | 155.7                           | 1,009.0                          | 332.9                         | 0.4                         | 121.6   | 40.7  | 56,215.3                          | Dec. 1960    |
| 0.9   | —                                  | 2,687.7  | 3,188.3                | 2,044.5  | 27.5           | 785.1                          | 172.6                           | 1,165.3 <sup>14)</sup>           | 372.2                         | 0.0                         | 62.8  | 15.4  | 63,661.6                          | Dec. 1961    |
| 0.5   | —                                  | 2,999.5  | 3,329.8                | 2,430.6  | 14.5           | 876.5                          | 192.9                           | 1,386.6                          | 395.1                         | 0.0                         | 89.9  | 26.1  | 72,600.1                          | Dec. 1962    |
| 0.5   | —                                  | 3,333.5  | 3,464.2                | 2,853.8  | 10.7           | 950.0                          | 222.0                           | 1,619.4 <sup>15)</sup>           | 465.2                         | 0.0                         | 114.3   | 8.1   | 82,270.0                          | Dec. 1963    |
| 1.6   | —                                  | 3,816.2  | 3,760.8                | 3,354.0  | 9.4            | 1,078.5                        | 269.1                           | 1,903.7                          | 542.7                         | 0.0                         | 159.1   | 27.9  | 92,980.5                          | Dec. 1964    |
| 4.4   | —                                  | 3,845.3  | 3,776.8                | 3,422.0  | 12.2           | 1,131.5                        | 295.6                           | 1,731.9                          | 539.4                         | 0.0                         | 270.4   | 75.3  | 94,379.9                          | Jan. 1965    |
| 2.7   | —                                  | 3,881.2  | 3,792.5                | 3,475.0  | 12.5           | 1,144.4                        | 303.7                           | 1,701.3                          | 550.4                         | 0.1                         | 198.8   | 52.4  | 96,196.2                          | Feb. 1965    |
| 7.0   | —                                  | 3,931.0  | 3,802.3                | 3,557.8  | 7.1            | 1,154.2                        | 308.1                           | 1,895.0                          | 553.4                         | 0.0                         | 284.8   | 106.4   | 97,048.3                          | March        |
| <b>Central Institutions of Credit Cooperatives<sup>16) 17)</sup></b>                              |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |   |                                   |              |
| 16.8  | —                                  | 772.2  | 233.2                  | 206.0  | 8.7            | 31.1                           | 30.3                            | 147.9                            | 443.5                         | 0.0                         | 38.3  | 84.0  | 5,060.2                           | Dec. 1960    |
| 3.0   | —                                  | 1,005.5  | 262.3                  | 243.9  | 8.9            | 32.7                           | 33.3                            | 145.4                            | 467.3                         | —                           | 30.4  | 52.0  | 5,983.4                           | Dec. 1961    |
| 13.6  | —                                  | 1,264.6  | 276.8                  | 275.2  | 8.8            | 36.4                           | 25.5                            | 149.9                            | 590.9                         | —                           | 50.4  | 95.7  | 6,789.2                           | Dec. 1962    |
| 17.5  | —                                  | 1,587.1  | 286.6                  | 315.7  | 0.7            | 38.9                           | 15.7                            | 65.8 <sup>18)</sup>              | 657.4                         | —                           | 71.0  | 116.0   | 7,926.3                           | Dec. 1963    |
| 24.5  | —                                  | 1,956.0  | 296.6                  | 347.5  | 0.2            | 38.8                           | 16.6                            | 63.4                             | 759.1                         | —                           | 87.2  | 120.3   | 9,071.1                           | Dec. 1964    |
| 23.4  | —                                  | 1,976.8  | 297.8                  | 352.1  | 0.2            | 43.8                           | 16.5                            | 96.1                             | 806.7                         | —                           | 172.8   | 196.0   | 9,401.6                           | Jan. 1965    |
| 21.3  | —                                  | 2,024.8  | 298.8                  | 354.2  | 0.2            | 50.6                           | 17.0                            | 90.6                             | 819.8                         | —                           | 116.4   | 166.2   | 9,385.0                           | Feb. 1965    |
| 3.6   | —                                  | 2,123.4  | 299.3                  | 359.0  | 0.2            | 50.1                           | 17.2                            | 77.1                             | 797.8                         | —                           | 128.8   | 131.8   | 9,349.5                           | March        |
| <b>Central Institutions of Industrial Credit Cooperatives</b>                                     |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |   |                                   |              |
| —   | —                                  | 256.3  | 71.8                   | 54.7   | —              | 4.1                            | 8.3                             | 32.4                             | 108.9                         | —                           | 11.8  | 11.8  | 1,349.6                           | Dec. 1960    |
| —   | —                                  | 405.0  | 81.6                   | 60.2   | —              | 3.9                            | 9.8                             | 18.4                             | 125.6                         | —                           | 4.5   | 4.3   | 1,735.0                           | Dec. 1961    |
| —   | —                                  | 551.2  | 84.6                   | 73.9   | —              | 5.1                            | 9.4                             | 24.2                             | 152.6                         | —                           | 9.4   | 15.3  | 2,079.7                           | Dec. 1962    |
| —   | —                                  | 708.0  | 88.9                   | 80.9   | —              | 5.4                            | 1.3                             | 15.1 <sup>19)</sup>              | 191.3                         | —                           | 29.0  | 28.8  | 2,469.9                           | Dec. 1963    |
| —   | —                                  | 884.1  | 92.0                   | 90.1   | —              | 6.2                            | 1.4                             | 13.9                             | 237.5                         | —                           | 48.7  | 48.5  | 2,972.0                           | Dec. 1964    |
| —   | —                                  | 895.1  | 92.3                   | 92.7   | —              | 7.9                            | 1.6                             | 11.6                             | 244.8                         | —                           | 79.8  | 79.8  | 3,055.8                           | Jan. 1965    |
| 0.1   | —                                  | 904.4  | 92.5                   | 93.7   | —              | 8.6                            | 1.6                             | 9.8                              | 252.5                         | —                           | 54.6  | 61.2  | 2,982.9                           | Feb. 1965    |
| 0.1   | —                                  | 937.9  | 92.8                   | 96.3   | —              | 7.7                            | 1.6                             | 9.6                              | 248.4                         | —                           | 60.0  | 60.1  | 2,933.3                           | March        |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>                                   |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |   |                                   |              |
| 16.8  | —                                  | 515.9  | 161.4                  | 151.3  | 8.7            | 27.0                           | 22.0                            | 115.5                            | 334.6                         | 0.0                         | 26.5  | 72.2  | 3,710.6                           | Dec. 1960    |
| 3.0   | —                                  | 600.5  | 180.7                  | 183.7  | 8.9            | 28.8                           | 23.5                            | 127.0                            | 341.7                         | —                           | 25.9  | 47.7  | 4,248.4                           | Dec. 1961    |
| 13.6  | —                                  | 713.4  | 192.2                  | 201.3  | 8.8            | 31.3                           | 16.1                            | 125.7                            | 438.3                         | —                           | 41.0  | 80.4  | 4,709.5                           | Dec. 1962    |
| 17.5  | —                                  | 879.1  | 197.7                  | 234.8  | 0.7            | 33.5                           | 14.4                            | 50.7 <sup>20)</sup>              | 466.1                         | —                           | 43.0  | 87.2  | 5,456.4                           | Dec. 1963    |
| 24.5  | —                                  | 1,071.9  | 204.6                  | 257.4  | 0.2            | 32.6                           | 15.2                            | 49.5                             | 521.6                         | —                           | 38.5  | 71.8  | 6,099.1                           | Dec. 1964    |
| 23.4  | —                                  | 1,081.7  | 205.5                  | 259.4  | 0.2            | 35.9                           | 14.9                            | 84.5                             | 561.9                         | —                           | 95.0  | 116.2   | 6,345.8                           | Jan. 1965    |
| 21.2  | —                                  | 1,120.4  | 206.3                  | 260.5  | 0.2            | 42.0                           | 15.4                            | 80.8                             | 567.3                         | —                           | 61.8  | 105.0   | 6,402.1                           | Feb. 1965    |
| 3.5   | —                                  | 1,185.5  | 206.5                  | 262.7  | 0.2            | 42.4                           | 15.6                            | 67.5                             | 549.4                         | —                           | 68.8  | 71.7  | 6,416.2                           | March        |
| <b>Credit Cooperatives<sup>21)</sup></b>  |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |   |                                   |              |
| 12.3  | —                                  | 596.6  | 404.8                  | 845.7  | 11.6           | 83.7                           | 140.5                           | 340.5                            | 252.7                         | 6.4                         | 148.3   | 58.2  | 14,174.6                          | Dec. 1960    |
| 9.8   | —                                  | 781.5  | 404.6                  | 963.1  | 12.3           | 95.5                           | 155.8                           | 358.6                            | 282.9                         | 5.6                         | 107.3   | 35.0  | 16,325.6                          | Dec. 1961    |
| 14.0  | —                                  | 1,045.1  | 393.0                  | 1,093.7  | 11.6           | 99.7                           | 158.4                           | 394.5                            | 311.1                         | 7.5                         | 134.4   | 45.8  | 18,732.3                          | Dec. 1962    |
| 14.3  | —                                  | 1,059.7  | 404.0                  | 1,098.3  | 11.7           | 100.1                          | 160.3                           | 398.0                            | 309.4                         | 7.3                         | 132.0   | 45.9  | 18,979.0                          | Dec. 1963    |
| 17.9  | —                                  | 1,349.4  | 393.8                  | 1,254.7  | 12.8           | 108.3                          | 182.6                           | 467.6                            | 352.8                         | 7.4                         | 129.6   | 37.7  | 21,866.0                          | Dec. 1963    |
| 25.2  | —                                  | 1,651.3  | 381.7                  | 1,439.1  | 10.4           | 123.6                          | 212.3                           | 551.7                            | 441.7                         | 6.5                         | 146.1   | 39.1  | 25,485.3                          | Dec. 1964    |
| 20.5  | —                                  | 1,667.1  | 381.3                  | 1,454.8  | 11.7           | 135.1                          | 226.0                           | 477.0                            | 445.2                         | 6.5                         | 153.5   | 25.6  | 25,717.6                          | Jan. 1965    |
| 18.2  | —                                  | 1,689.1  | 380.9                  | 1,465.9  | 10.5           | 144.3                          | 232.4                           | 432.4                            | 451.4                         | 6.0                         | 128.2   | 25.6  | 26,089.1                          | Feb. 1965    |
| 18.6  | —                                  | 1,732.2  | 381.4                  | 1,486.5  | 10.3           | 145.8                          | 236.7                           | 438.6                            | 458.8                         | 6.1                         | 180.3   | 42.0  | 26,333.0                          | March        |
| <b>Industrial Credit Cooperatives</b>   |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |   |                                   |              |
| 8.0   | —                                  | 369.0  | 249.8                  | 544.1  | 8.8            | 67.0                           | 104.5                           | 215.3                            | 191.7                         | 3.5                         | 116.5   | 48.1  | 8,713.7                           | Dec. 1960    |
| 6.6   | —                                  | 496.4  | 244.6                  | 615.3  | 8.6            | 77.5                           | 114.9                           | 221.2                            | 214.7                         | 3.5                         | 85.0  | 27.9  | 9,985.0                           | Dec. 1961    |
| 8.0   | —                                  | 662.0  | 232.6                  | 695.4  | 8.6            | 80.3                           | 112.7                           | 238.3                            | 235.9                         | 4.5                         | 104.2   | 33.2  | 11,379.8                          | Dec. 1962    |
| 10.9  | —                                  | 830.1  | 225.1                  | 781.6  | 10.0           | 86.7                           | 127.6                           | 276.4                            | 265.6                         | 4.4                         | 104.6   | 28.4  | 13,079.1                          | Dec. 1963    |
| 15.6  | —                                  | 1,004.0  | 214.2                  | 891.0  | 7.5            | 98.9                           | 149.1                           | 328.8                            | 343.3                         | 3.8                         | 121.8   | 28.0  | 15,114.0                          | Dec. 1964    |
| 11.4  | —                                  | 1,010.9  | 213.9                  | 898.5  | 8.6            | 107.0                          | 158.9                           | 305.5                            | 344.0                         | 4.0                         | 132.0   | 14.8  | 15,237.5                          | Jan. 1965    |
| 10.7  | —                                  | 1,022.0  | 213.4                  | 904.5  | 7.2            | 114.4                          | 164.3                           | 275.5                            | 350.1                         | 3.5                         | 107.4   | 13.8  | 15,471.3                          | Feb. 1965    |
| 11.4  | —                                  | 1,038.8  | 213.5                  | 915.6  | 7.1            | 114.6                          | 166.5                           | 278.1                            | 354.2                         | 3.5                         | 155.8   | 31.5  | 15,588.3                          | March        |
| <b>Agricultural Credit Cooperatives<br/>(Partial data; for overall figures see Table III A 5)</b> |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |   |                                   |              |
| 4.3   | —                                  | 227.6  | 155.0                  | 301.6  | 2.8            | 16.7                           | 36.0                            | 125.3                            | 61.0                          | 2.9                         | 31.8  | 10.1  | 5,460.9                           | Dec. 1960    |
| 3.2   | —                                  | 285.1  | 160.0                  | 347.8  | 3.7            | 18.0                           | 40.9                            | 137.4                            | 68.2                          | 2.1                         | 22.3  | 7.1   | 6,340.6                           | Dec. 1961    |
| 6.0   | —                                  | 383.1  | 160.4                  | 400.3  | 3.0            | 19.4                           | 45.7                            | 156.2                            | 75.2                          | 3.0                         | 30.2  | 12.6  | 7,352.5                           | Dec. 1962    |
| 6.3   | —                                  | 397.7  | 171.4                  | 404.9  | 3.1            | 19.8                           | 47.6                            | 159.7                            | 73.5                          | 2.8                         | 27.8  | 12.7  | 7,599.2                           | Dec. 1963    |
| 7.0   | —                                  | 519.3  | 168.7                  | 473.1  | 2.8            | 21.6                           | 55.0                            | 191.2                            | 87.2                          | 3.0                         | 25.0  | 9.3   | 8,886.9                           | Dec. 1963    |
| 9.6   | —                                  | 647.3  | 167.5                  | 548.5  | 2.9            | 24.7                           | 63.2                            | 222.9                            | 98.4                          | 2.7                         | 24.3  | 11.1  | 10,371.3                          | Dec. 1964    |
| 9.1   | —                                  | 656.2  | 167.4                  | 556.3  | 3.1            | 28.1                           | 67.1                            | 171.5                            | 101.2                         | 2.5                         | 21.5  | 10.8  | 10,480.1                          | Jan. 1965    |
| 7.5   | —                                  | 667.1  | 167.5                  | 561.4  | 3.3            | 29.9                           | 68.1                            | 156.9                            | 101.1                         | 2.5                         | 20.8  | 11.8  | 10,617.8                          | Feb. 1965    |
| 7.2   | —                                  | 693.4  | 167.9                  | 570.9  | 3.2            | 31.2                           | 70.2                            | 160.5                            | 104.6                         | 2.6                         | 24.5  | 10.5  | 10,744.7                          | March        |

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. — <sup>14)</sup> Statistical increase of DM 571 million (sight deposits lion; cf. footnote <sup>13)</sup>). — <sup>15)</sup> Statistical increase of DM 45 million; cf. footnote <sup>14)</sup>. — <sup>16)</sup> 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. — <sup>17)</sup> Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — <sup>18)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

Assets

| End of month   | Number of reporting institutions <sup>2)</sup> | Total of assets | Cash reserve <sup>3)</sup> |  | Balances on Postal Cheque account | Interbank balances <sup>4)</sup> |   | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills   |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup> |                 | Medium-term notes (Kassenobligationen) <sup>6)</sup> | Securities and syndicate participations <sup>7)</sup> | Bonds of own issues |
|--|--|-----------------|----------------------------|--|-----------------------------------|----------------------------------|---|---|---------|-------------------------------|--|-----------------|--|---|---------------------|
|  |  |                 | Total                      | among which: Balances at Deutsche Bundesbank |                                   | Total                            | among which: on demand, or with agreed period, or at notice, of less than 90 days |   | Total   | among which: Commercial bills | German issuers   | Foreign issuers |  |   |                     |
| <b>Private and Public Mortgage Banks</b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 47   | 30,287.4        | 31.5                       | 30.4   | 3.0                               | 1,877.8                          | 1,018.1   | 0.8   | 1.4     | 1.0                           | 4.8  | —               | 35.2   | 783.2   | 152.2               |
| 1961 Dec.  | 47   | 34,929.2        | 33.4                       | 32.2   | 3.6                               | 2,171.8                          | 1,162.9   | 0.8   | 0.3     | 0.3                           | 1.5  | —               | 35.6   | 890.8   | 148.1               |
| 1962 Dec.  | 48   | 39,900.3        | 35.5                       | 34.1   | 4.9                               | 2,131.0                          | 1,139.2   | 0.7   | 0.8     | 0.8                           | —  | —               | 70.5   | 1,126.0   | 146.4               |
| 1963 Dec.  | 48   | 45,091.0        | 28.6                       | 27.2   | 4.8                               | 1,987.1                          | 1,053.5   | 2.6   | 0.5     | 0.4                           | —  | —               | 35.9   | 1,250.7   | 157.7               |
| 1964 Dec.  | 48   | 52,222.1        | 32.8                       | 31.3   | 3.4                               | 2,133.7                          | 1,351.7   | 1.6   | 0.8     | 0.7                           | —  | —               | 47.8   | 1,298.0   | 213.1               |
| 1965 Jan.  | 48   | 52,715.6        | 11.6                       | 10.5   | 1.5                               | 2,008.6                          | 1,159.0   | 1.0   | 0.7     | 0.6                           | —  | —               | 57.3   | 1,297.5   | 249.6               |
| 1965 Feb.  | 48   | 53,511.8        | 16.2                       | 14.9   | 1.7                               | 2,153.0                          | 1,197.9   | 1.0   | 1.0     | 0.9                           | —  | —               | 69.6   | 1,301.0   | 282.1               |
| 1965 March   | 48   | 54,219.0        | 21.4                       | 20.0   | 2.9                               | 2,484.1                          | 1,440.8   | 0.9   | 1.2     | 1.1                           | —  | —               | 81.5   | 1,269.4   | 311.6               |
| <b>Private Mortgage Banks<sup>8)</sup></b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 29   | 14,640.9        | 22.6                       | 21.6   | 1.9                               | 1,093.7                          | 665.1   | 0.6   | 0.6     | 0.2                           | 3.6  | —               | 29.5   | 588.7   | 115.3               |
| 1961 Dec.  | 29   | 17,065.9        | 23.0                       | 22.0   | 2.4                               | 1,381.8                          | 841.0   | 0.4   | 0.2     | 0.2                           | 1.5  | —               | 15.0   | 649.4   | 105.8               |
| 1962 Dec.  | 30   | 19,460.2        | 23.3                       | 22.1   | 2.9                               | 1,322.4                          | 784.8   | 0.5   | 0.3     | 0.3                           | —  | —               | 28.7   | 767.0   | 104.5               |
| 1963 Dec.  | 31   | 22,577.3        | 17.5                       | 16.4   | 3.5                               | 1,273.9                          | 770.8   | 1.5   | 0.2     | 0.1                           | —  | —               | 19.7   | 793.8   | 106.5               |
| 1964 Dec.  | 31   | 26,829.9        | 21.3                       | 20.1   | 2.3                               | 1,383.3                          | 922.3   | 0.3   | 0.2     | 0.1                           | —  | —               | 31.5   | 834.3   | 151.8               |
| 1965 Jan.  | 31   | 27,048.4        | 4.7                        | 3.8  | 0.9                               | 1,286.0                          | 795.6   | 0.1   | 0.1     | 0.0                           | —  | —               | 36.0   | 814.4   | 176.7               |
| 1965 Feb.  | 31   | 27,453.3        | 5.3                        | 4.3  | 0.9                               | 1,315.0                          | 740.4   | 0.2   | 0.1     | 0.0                           | —  | —               | 47.1   | 803.6   | 194.8               |
| 1965 March   | 31   | 27,900.9        | 14.0                       | 12.8   | 1.8                               | 1,570.9                          | 934.2   | 0.4   | 0.1     | 0.1                           | —  | —               | 48.0   | 796.1   | 219.1               |
| <b>Public Mortgage Banks</b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 18   | 15,646.5        | 8.9                        | 8.8  | 1.1                               | 784.1                            | 353.0   | 0.2   | 0.8     | 0.8                           | 1.2  | —               | 5.7  | 194.5   | 36.9                |
| 1961 Dec.  | 18   | 17,863.3        | 10.4                       | 10.2   | 1.2                               | 790.0                            | 321.9   | 0.4   | 0.1     | 0.1                           | —  | —               | 20.6   | 241.4   | 42.3                |
| 1962 Dec.  | 18   | 20,440.1        | 12.2                       | 12.0   | 2.0                               | 808.6                            | 354.4   | 0.2   | 0.5     | 0.5                           | —  | —               | 41.8   | 359.0   | 41.9                |
| 1963 Dec.  | 17   | 22,513.7        | 11.1                       | 10.8   | 1.3                               | 713.2                            | 282.7   | 1.1   | 0.3     | 0.3                           | —  | —               | 16.2   | 456.9   | 51.2                |
| 1964 Dec.  | 17   | 25,392.2        | 11.5                       | 11.2   | 1.1                               | 750.4                            | 429.4   | 1.3   | 0.6     | 0.6                           | —  | —               | 16.3   | 463.7   | 61.3                |
| 1965 Jan.  | 17   | 25,667.2        | 6.9                        | 6.7  | 0.6                               | 722.6                            | 365.4   | 0.9   | 0.6     | 0.6                           | —  | —               | 21.3   | 483.1   | 72.9                |
| 1965 Feb.  | 17   | 26,058.5        | 10.9                       | 10.6   | 0.8                               | 838.0                            | 457.5   | 0.8   | 0.9     | 0.9                           | —  | —               | 22.5   | 497.4   | 87.3                |
| 1965 March   | 17   | 26,318.1        | 7.4                        | 7.2  | 1.1                               | 913.2                            | 506.6   | 0.5   | 1.1     | 1.1                           | —  | —               | 33.5   | 473.3   | 92.5                |
| <b>Credit Institutions with Special Functions<sup>18)</sup></b>  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 25   | 27,903.4        | 360.8                      | 355.4  | 11.2                              | 1,431.2                          | 1,073.4   | 9.4   | 731.9   | 708.5                         | 807.8  | 41.5            | 206.0  | 395.4   | 52.2                |
| 1961 Dec.  | 25   | 34,495.2        | 422.2                      | 415.0  | 20.0                              | 1,936.1                          | 1,385.6   | 13.8  | 704.5   | 637.1                         | 995.6  | 686.7           | 200.6  | 540.9   | 45.8                |
| 1962 Dec.  | 24   | 37,465.0        | 324.6                      | 316.7  | 14.8                              | 2,489.6                          | 1,919.5   | 15.1  | 788.9   | 650.7                         | 643.8  | 396.9           | 190.8  | 607.9   | 36.0                |
| 1963 Dec.  | 24   | 43,016.3        | 429.4                      | 421.3  | 12.9                              | 2,792.1                          | 2,132.6   | 14.6  | 750.5   | 708.2                         | 1,683.6  | 285.7           | 342.7  | 738.9   | 65.4                |
| 1964 Dec.  | 21   | 46,100.6        | 363.7                      | 356.5  | 12.2                              | 2,754.8                          | 1,966.2   | 13.9  | 986.9   | 713.5                         | 440.0  | 100.0           | 530.7  | 960.2   | 78.2                |
| 1965 Jan.  | 21   | 46,757.4        | 959.6                      | 954.1  | 4.7                               | 2,319.8                          | 1,124.7   | 16.8  | 1,091.4 | 709.6                         | 432.1  | 100.0           | 558.8  | 961.3   | 117.2               |
| 1965 Feb.  | 21   | 46,832.4        | 106.1                      | 99.9   | 1.8                               | 2,749.7                          | 1,519.9   | 8.7   | 1,065.0 | 825.9                         | 897.1  | 100.0           | 559.6  | 1,028.4   | 110.7               |
| 1965 March   | 21   | 46,944.2        | 332.6                      | 326.3  | 3.0                               | 2,701.9                          | 1,491.2   | 10.1  | 704.5   | 662.2                         | 872.1  | 100.0           | 601.0  | 1,051.7   | 89.6                |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b> |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 3  | 8,481.6         | 15.4                       | 15.4   | 0.0                               | 353.8                            | 346.8   | 0.0   | 6.4     | —                             | —  | —               | 2.0  | 17.6  | 0.8                 |
| 1961 Dec.  | 3  | 11,985.3        | 16.1                       | 16.0   | 0.3                               | 544.5                            | 539.0   | 0.1   | —       | —                             | 638.2  | 2.0             | 35.4   | 25.6  | 1.6                 |
| 1962 Dec.  | 3  | 12,486.5        | 23.8                       | 23.7   | 0.2                               | 507.1                            | 505.4   | 0.1   | —       | —                             | —  | 366.4           | 2.0  | 26.3  | 2.0                 |
| 1963 Dec.  | 3  | 14,132.2        | 9.2                        | 9.1  | 0.1                               | 724.5                            | 717.7   | 0.5   | —       | —                             | —  | 260.7           | 1.0  | 22.9  | 7.1                 |
| <b>Other Credit Institutions with Special Functions<sup>+</sup></b>  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 22   | 19,421.8        | 345.4                      | 340.0  | 11.2                              | 1,077.4                          | 726.6   | 9.4   | 725.5   | 708.5                         | 807.8  | 41.5            | 204.0  | 377.8   | 51.4                |
| 1961 Dec.  | 22   | 22,509.9        | 406.1                      | 399.0  | 19.7                              | 1,391.6                          | 846.6   | 13.7  | 704.5   | 637.1                         | 995.6  | 48.5            | 198.6  | 515.5   | 44.2                |
| 1962 Dec.  | 21   | 24,978.5        | 300.8                      | 293.0  | 14.6                              | 1,982.5                          | 1,414.1   | 15.0  | 788.9   | 650.7                         | 643.8  | 30.5            | 188.8  | 581.6   | 34.0                |
| 1963 Dec.  | 21   | 28,884.1        | 420.2                      | 412.2  | 12.8                              | 2,067.6                          | 1,414.9   | 14.1  | 750.5   | 708.2                         | 1,683.6  | 25.0            | 341.7  | 716.0   | 58.3                |
| <b>Instalment Credit Institutions</b>  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 232  | 3,011.2         | 58.1                       | 55.0   | 9.3                               | 78.4                             | 78.4  | 1.2   | 543.3   | 531.1 <sup>11)</sup>          | —  | —               | —  | 18.8  | —                   |
| 1961 Dec.  | 235  | 3,549.9         | 66.4                       | 62.7   | 13.7                              | 88.1                             | 88.1  | 1.5   | 638.2   | 627.8                         | —  | —               | —  | 17.8  | —                   |
| 1962 Dec.  | 242  | 4,048.8         | 81.1                       | 77.1   | 13.5                              | 94.4                             | 94.4  | 0.7   | 685.7   | 671.9                         | —  | —               | —  | 25.6  | —                   |
| 1963 Dec.  | 235  | 4,493.0         | 89.7                       | 85.3   | 12.3                              | 96.3                             | 96.3  | 0.6   | 726.8   | 714.6                         | —  | —               | —  | 26.8  | —                   |
| 1964 Dec.  | 233  | 4,754.9         | 109.5                      | 104.9  | 11.7                              | 115.7                            | 115.7   | 2.8   | 692.8   | 684.2                         | —  | —               | —  | 33.6  | —                   |
| 1965 Jan.  | 229  | 4,863.6         | 75.3                       | 70.9   | 5.8                               | 119.2                            | 106.7   | 0.9   | 709.4   | 4.1 <sup>12)</sup>            | —  | —               | 2.4  | 30.6  | —                   |
| 1965 Feb.  | 229  | 4,891.3         | 95.1                       | 90.6   | 5.1                               | 123.9                            | 110.4   | 1.0   | 715.7   | 3.9                           | —  | —               | 2.4  | 30.3  | —                   |
| 1965 March   | 229  | 4,761.8         | 84.6                       | 80.3   | 5.4                               | 111.6                            | 96.9  | 1.4   | 725.9   | 3.8                           | —  | —               | —  | 30.2  | —                   |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |  |   |                     |
| 1960 Dec.  | 15   | 6,060.5         | 380.1                      | 380.1  | —                                 | 276.6                            | 150.1   | —   | 185.0   | —                             | 1,367.6  | —               | 78.5   | 1,724.1   | —                   |
| 1961 Dec.  | 15   | 7,350.7         | 738.2                      | 738.2  | —                                 | 317.1                            | 190.6   | —   | 240.0   | 130.0                         | 1,566.0  | —               | 78.5   | 2,027.9   | —                   |
| 1962 Dec.  | 15   | 8,061.9         | 748.7                      | 748.7  | —                                 | 358.7                            | 219.7   | —   | 93.8    | 33.8                          | 1,864.0  | —               | 68.7   | 2,127.3   | —                   |
| 1963 Dec.  | 15   | 8,625.6         | 819.8                      | 819.8  | —                                 | 528.3                            | 411.3   | —   | 46.9    | 46.9                          | 1,127.9  | —               | —  | 2,928.9   | —                   |
| 1964 Dec.  | 15   | 9,282.1         | 552.1                      | 552.1  | —                                 | 665.2                            | 420.2   | —   | 103.8   | 64.6                          | 1,251.7  | —               | —  | 3,060.0   | —                   |
| 1965 Jan.  | 15   | 9,234.3         | 342.8                      | 342.8  | —                                 | 230.4                            | 136.4   | —   | 103.7   | 64.5                          | 1,835.7  | —               | —  | 3,072.1   | —                   |
| 1965 Feb.  | 15   | 9,304.9         | 662.0                      | 662.0  | —                                 | 347.6                            | 253.6   | —   | 60.7    | 60.7                          | 1,455.7  | —               | —  | 3,080.0   | —                   |
| 1965 March   | 15   | 9,419.5         | 329.2                      | 329.2  | —                                 | 470.5                            | 376.5   | —   | 198.5   | 198.5                         | 1,617.5  | —               | —  | 3,088.9   | —                   |

<sup>2)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B. — <sup>10)</sup> Source: Federal Ministry of Posts and Telecommunications. — <sup>11)</sup> Instalment bills. — <sup>12)</sup> Statistical discontinue- — <sup>13)</sup> Decrease of some DM 115 million due to statistical reasons. — <sup>14)</sup> Statistical increase of roughly DM 89 million. — <sup>15)</sup> Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — <sup>16)</sup> Statistical increase of about DM 506 million (June 1964). — <sup>17)</sup> Sta- (June 1964). — <sup>18)</sup> Statistical decrease of roughly DM 129 million (June 1964). — <sup>19)</sup> Statistical decrease of roughly DM 362 million (June 1964). — <sup>20)</sup> Statistical decrease of 1964). — <sup>21)</sup> Statistical decrease of about DM 122 million (July 1964). — <sup>22)</sup> Until December 1964 instalment bills which, as from January 1965, are shown under "other bills". —

of the Credit Institutions (cont'd)

of DM

Assets

| Equalisation claims <sup>6)</sup>  | Covering claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>7)</sup> | Debtors                |                        |                      | Long-term lending       |                         |                         | Loans on a trust basis | Note: Mortgage loans    |                        | Participations       | Real estate and buildings | Other assets <sup>8)</sup> | End of month |
|--|---|------------------------|------------------------|----------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|------------------------|----------------------|---------------------------|----------------------------|--------------|
|  |   | Total                  | Non-banks              | Credit institutions  | Total                   | Non-banks               | Credit institutions     |                        | comprised in:           |                        |                      |                           |                            |              |
|  |   |                        |                        |                      |                         |                         |                         |                        | Long-term lending       | Loans on a trust basis |                      |                           |                            |              |
| <b>Private and Public Mortgage Banks</b>   |   |                        |                        |                      |                         |                         |                         |                        |                         |                        |                      |                           |                            |              |
| 413.4  | 264.0   | 340.7                  | 263.5                  | 77.2                 | 21,954.2                | 21,648.5                | 305.7                   | 3,738.1                | 17,153.5                | 3,370.3                | 13.7                 | 65.0                      | 608.4                      | Dec. 1960    |
| 398.3  | 257.0   | 442.5                  | 336.9                  | 105.6                | 25,521.3                | 25,181.1                | 340.2                   | 4,207.9                | 20,027.4                | 3,530.7                | 15.3                 | 78.2                      | 722.8 <sup>10)</sup>       | Dec. 1961    |
| 384.2  | 248.1   | 476.7                  | 371.1                  | 105.6                | 29,570.7                | 29,213.6                | 357.1                   | 4,751.3                | 23,516.3                | 3,979.5                | 18.2                 | 87.8                      | 847.5                      | Dec. 1962    |
| 367.0  | 233.2   | 612.2                  | 507.1                  | 105.1                | 34,484.7                | 33,966.0                | 518.7                   | 5,429.5                | 26,954.5                | 4,496.4                | 21.2                 | 97.6                      | 877.7 <sup>10)</sup>       | Dec. 1963    |
| 374.4  | 222.2   | 509.2 <sup>27)</sup>   | 417.4 <sup>27)</sup>   | 91.8                 | 38,836.5 <sup>28)</sup> | 38,080.3 <sup>28)</sup> | 756.2                   | 8,052.4 <sup>28)</sup> | 29,610.9 <sup>28)</sup> | 6,795.2 <sup>28)</sup> | 27.7                 | 104.7                     | 963.8                      | Dec. 1964    |
| 375.8  | 222.6   | 507.5                  | 410.8                  | 96.7                 | 39,319.3                | 38,560.1                | 759.2                   | 8,192.2                | 29,851.2                | 6,895.8                | 27.6                 | 103.4                     | 999.4                      | Jan. 1965    |
| 377.2  | 223.2   | 568.6                  | 418.2                  | 150.4                | 39,682.6                | 38,889.1                | 793.5                   | 8,186.8                | 30,106.5                | 6,943.0                | 27.7                 | 103.3                     | 516.8                      | Feb. 1965    |
| 377.2  | 223.3   | 570.8                  | 426.8                  | 144.0                | 40,048.1                | 39,244.0                | 804.1                   | 8,246.7                | 30,298.1                | 6,981.1                | 27.5                 | 103.5                     | 448.9                      | March        |
| <b>Private Mortgage Banks<sup>9)</sup></b>   |   |                        |                        |                      |                         |                         |                         |                        |                         |                        |                      |                           |                            |              |
| 282.2  | 220.9   | 158.8                  | 117.5                  | 41.3                 | 11,257.2                | 11,228.8                | 28.4                    | 638.0                  | 8,777.1                 | 602.5                  | 0.9                  | 44.4                      | 182.0                      | Dec. 1960    |
| 278.5  | 214.7   | 177.8                  | 151.3                  | 26.5                 | 13,233.2                | 13,200.2                | 33.0                    | 677.0                  | 10,599.3                | 641.7                  | 0.9                  | 51.1                      | 253.2                      | Dec. 1961    |
| 273.7  | 206.9   | 216.4                  | 188.6                  | 27.8                 | 15,520.4                | 15,469.0                | 51.4                    | 729.3                  | 12,785.2                | 694.0                  | 2.2                  | 57.4                      | 204.3                      | Dec. 1962    |
| 261.0  | 198.7   | 255.8                  | 219.9                  | 35.9                 | 18,526.4                | 18,297.1                | 229.3                   | 832.5                  | 14,947.7                | 795.2                  | 2.4                  | 63.7                      | 230.2                      | Dec. 1963    |
| 260.6  | 189.2   | 254.9                  | 234.8                  | 20.1                 | 22,487.8                | 22,154.9                | 332.9                   | 931.2                  | 17,653.8                | 894.8                  | 2.7                  | 71.1                      | 207.4                      | Dec. 1964    |
| 260.1  | 189.6   | 274.1                  | 251.2                  | 22.9                 | 22,808.0                | 22,475.1                | 332.9                   | 940.3                  | 17,797.8                | 903.4                  | 2.6                  | 70.1                      | 184.7                      | Jan. 1965    |
| 261.6  | 190.1   | 298.0                  | 270.2                  | 27.8                 | 23,071.7                | 22,703.7                | 368.0                   | 944.6                  | 17,972.5                | 910.1                  | 2.6                  | 70.1                      | 247.6                      | Feb. 1965    |
| 261.6  | 190.2   | 281.0                  | 257.5                  | 23.5                 | 23,273.8                | 22,908.1                | 365.7                   | 949.5                  | 18,121.8                | 915.0                  | 2.4                  | 70.5                      | 221.5                      | March        |
| <b>Public Mortgage Banks</b>   |   |                        |                        |                      |                         |                         |                         |                        |                         |                        |                      |                           |                            |              |
| 131.2  | 43.1  | 181.9                  | 146.0                  | 35.9                 | 10,697.0                | 10,419.7                | 277.3                   | 3,100.1                | 8,376.4                 | 2,767.8                | 12.8                 | 20.6                      | 426.4                      | Dec. 1960    |
| 119.8  | 42.3  | 264.7                  | 185.6                  | 79.1                 | 12,288.1                | 11,980.9                | 307.2                   | 3,530.9                | 9,421.1                 | 2,889.0                | 14.4                 | 27.1                      | 469.6 <sup>10)</sup>       | Dec. 1961    |
| 110.5  | 41.2  | 260.3                  | 182.5                  | 77.8                 | 14,050.3                | 13,744.6                | 305.7                   | 4,022.0                | 10,731.1                | 3,285.5                | 16.0                 | 30.4                      | 643.2                      | Dec. 1962    |
| 106.0  | 34.5  | 356.4                  | 287.2                  | 69.2                 | 15,958.3                | 15,668.9                | 289.4                   | 4,597.0                | 12,006.8                | 3,701.2                | 18.8                 | 33.9                      | 157.5 <sup>10)</sup>       | Dec. 1963    |
| 113.8  | 33.0  | 254.3 <sup>27)</sup>   | 182.6 <sup>27)</sup>   | 71.7                 | 16,348.7 <sup>28)</sup> | 15,925.4 <sup>28)</sup> | 423.3                   | 7,121.2 <sup>28)</sup> | 11,957.1 <sup>28)</sup> | 5,900.4 <sup>28)</sup> | 25.0                 | 33.6                      | 156.4                      | Dec. 1964    |
| 115.7  | 33.0  | 233.4                  | 159.6                  | 73.8                 | 16,511.3                | 16,085.0                | 426.3                   | 7,191.9                | 12,053.4                | 5,992.4                | 25.0                 | 33.3                      | 214.7                      | Jan. 1965    |
| 115.6  | 33.1  | 270.6                  | 148.0                  | 122.6                | 16,610.9                | 16,185.4                | 425.5                   | 7,242.2                | 12,134.0                | 6,032.9                | 25.1                 | 33.2                      | 269.2                      | Feb. 1965    |
| 115.6  | 33.1  | 289.8                  | 169.3                  | 120.5                | 16,774.3                | 16,335.9                | 438.4                   | 7,297.2                | 12,176.3                | 6,066.1                | 25.1                 | 33.0                      | 227.4                      | March        |
| <b>Credit Institutions with Special Functions<sup>10)</sup></b>  |   |                        |                        |                      |                         |                         |                         |                        |                         |                        |                      |                           |                            |              |
| 403.3  | 108.1   | 1,469.7                | 1,271.4                | 198.3                | 14,498.3                | 6,940.6                 | 7,557.7                 | 7,054.4                | 2,998.4                 | 842.5                  | 94.2                 | 38.4                      | 189.6                      | Dec. 1960    |
| 388.2  | 106.6   | 2,000.8                | 1,724.4                | 276.4                | 16,967.8                | 8,024.2                 | 8,943.6                 | 8,061.7                | 3,582.5                 | 972.0                  | 214.4 <sup>10)</sup> | 35.3                      | 1,154.2                    | Dec. 1961    |
| 361.3  | 103.4   | 1,881.1                | 1,610.2                | 270.9                | 19,337.5                | 9,183.3                 | 10,154.2                | 8,872.6 <sup>14)</sup> | 4,049.6                 | 1,148.3                | 217.7                | 30.9                      | 1,152.1                    | Dec. 1962    |
| 342.1  | 98.7  | 2,081.4                | 1,793.7                | 287.7                | 22,116.0                | 10,565.3                | 11,550.7                | 9,572.4                | 4,593.9                 | 1,324.6                | 232.8                | 31.0                      | 1,426.1                    | Dec. 1963    |
| 313.3  | 93.9  | 3,272.8 <sup>18)</sup> | 2,502.5 <sup>18)</sup> | 770.3 <sup>21)</sup> | 23,765.4 <sup>22)</sup> | 11,246.1 <sup>23)</sup> | 12,519.3 <sup>24)</sup> | 10,409.4               | 4,661.2 <sup>22)</sup>  | 1,261.5 <sup>25)</sup> | 239.1                | 42.4                      | 1,723.7                    | Dec. 1964    |
| 312.8  | 94.1  | 3,344.7                | 2,614.1                | 730.6                | 23,938.6                | 11,300.8                | 12,637.8                | 10,523.5               | 4,722.3                 | 1,282.7                | 239.0                | 30.3                      | 1,712.7                    | Jan. 1965    |
| 312.8  | 94.2  | 3,170.0                | 2,369.5                | 800.5                | 24,123.3                | 11,356.7                | 12,766.6                | 10,617.4               | 4,781.3                 | 1,295.4                | 238.2                | 51.7                      | 1,597.7                    | Feb. 1965    |
| 313.2  | 94.2  | 3,049.2                | 2,289.1                | 760.1                | 24,460.0                | 11,389.9                | 13,070.1                | 10,671.0               | 4,800.3                 | 1,310.6                | 238.3                | 52.2                      | 1,599.6                    | March        |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b> |   |                        |                        |                      |                         |                         |                         |                        |                         |                        |                      |                           |                            |              |
| 2.9  | —   | —                      | —                      | 7.6                  | 6,874.3                 | 3,107.5                 | 3,766.8                 | 1,006.3                | 0.1                     | —                      | 7.5                  | 1.1                       | 51.2                       | Dec. 1960    |
| 2.8  | —   | 142.3                  | —                      | 1.2                  | 7,707.9                 | 3,716.9                 | 3,991.0                 | 1,645.6                | 0.1                     | —                      | 119.3 <sup>10)</sup> | 1.3                       | 1,009.1                    | Dec. 1961    |
| 2.8  | —   | 288.6                  | —                      | 30.2                 | 8,281.5                 | 4,183.5                 | 4,098.0                 | 1,873.5 <sup>14)</sup> | 0.0                     | —                      | 119.5                | 1.4                       | 991.3                      | Dec. 1962    |
| 2.8  | —   | 261.9                  | 331.0                  | 30.9                 | 9,145.2                 | 4,667.0                 | 4,478.2                 | 2,312.9                | 0.0                     | —                      | 119.4                | 2.1                       | 1,261.9                    | Dec. 1963    |
| <b>Other Credit Institutions with Special Functions<sup>+</sup></b>  |   |                        |                        |                      |                         |                         |                         |                        |                         |                        |                      |                           |                            |              |
| 400.4  | 108.1   | 1,327.4                | 1,136.7                | 190.7                | 7,624.0                 | 3,833.1                 | 3,790.9                 | 6,048.1                | 2,998.3                 | 842.5                  | 86.7                 | 37.3                      | 138.4                      | Dec. 1960    |
| 385.4  | 106.6   | 1,729.7                | 1,454.5                | 275.2                | 9,259.9                 | 4,307.3                 | 4,952.6                 | 6,416.1                | 3,582.4                 | 972.0                  | 95.1                 | 34.0                      | 145.1                      | Dec. 1961    |
| 358.5  | 103.4   | 1,592.5                | 1,351.8                | 240.7                | 11,056.0                | 4,999.8                 | 6,056.2                 | 6,999.1                | 4,049.6                 | 1,148.3                | 99.2                 | 29.5                      | 160.8                      | Dec. 1962    |
| 339.3  | 98.7  | 1,819.5                | 1,562.7                | 256.8                | 12,970.8                | 5,898.3                 | 7,072.5                 | 7,239.5                | 4,593.9                 | 1,324.6                | 113.4                | 28.9                      | 164.2                      | Dec. 1963    |
| <b>Instalment Credit Institutions</b>  |   |                        |                        |                      |                         |                         |                         |                        |                         |                        |                      |                           |                            |              |
| 2.3  | —   | 2,185.2                | 2,142.2                | 43.0                 | 4.2                     | 4.0                     | 0.2                     | 5.5                    | —                       | —                      | 13.7                 | 26.9                      | 64.3                       | Dec. 1960    |
| 2.3  | —   | 2,549.8                | 2,549.7                | 0.2                  | 4.1                     | 3.9                     | 0.2                     | 10.1                   | —                       | —                      | 18.7                 | 27.4                      | 111.7                      | Dec. 1961    |
| 2.3  | —   | 2,948.0 <sup>18)</sup> | 2,867.9 <sup>18)</sup> | 80.1                 | 5.2                     | 4.9                     | 0.3                     | 13.3                   | —                       | —                      | 22.4                 | 31.3                      | 125.3                      | Dec. 1962    |
| 2.3  | —   | 3,278.1                | 3,176.2                | 101.9                | 11.8                    | 11.8                    | 0.0                     | 92.8                   | —                       | —                      | 24.6                 | 36.0                      | 94.9 <sup>10)</sup>        | Dec. 1963    |
| 2.4  | —   | 3,504.5                | 3,475.8                | 28.7                 | 15.2                    | 15.1                    | 0.1                     | 103.4                  | —                       | —                      | 25.3                 | 45.4                      | 92.6                       | Dec. 1964    |
| 2.4  | —   | 3,657.1                | 3,508.9                | 148.2                | 15.3                    | 15.2                    | 0.1                     | 87.0                   | 0.5                     | —                      | 26.6                 | 44.1                      | 87.5                       | Jan. 1965    |
| 2.4  | —   | 3,660.7                | 3,522.0                | 138.7                | 15.9                    | 15.8                    | 0.1                     | 69.7                   | 0.5                     | —                      | 27.6                 | 44.3                      | 97.2                       | Feb. 1965    |
| 2.4  | —   | 3,562.6                | 3,482.2                | 80.4                 | 16.6                    | 16.5                    | 0.1                     | 53.0                   | 0.5                     | —                      | 27.9                 | 45.0                      | 95.2                       | March        |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>   |   |                        |                        |                      |                         |                         |                         |                        |                         |                        |                      |                           |                            |              |
| 332.1  | 7.5   | —                      | —                      | —                    | 1,709.0                 | 1,651.2                 | 57.8                    | —                      | 47.5                    | —                      | —                    | —                         | —                          | Dec. 1960    |
| 332.7  | 7.2   | —                      | —                      | —                    | 2,043.1                 | 1,982.4                 | 60.7                    | —                      | 93.3                    | —                      | —                    | —                         | —                          | Dec. 1961    |
| 333.0  | 9.2   | —                      | —                      | —                    | 2,458.5                 | 2,397.9                 | 60.6                    | —                      | 105.3                   | —                      | —                    | —                         | —                          | Dec. 1962    |
| 333.2  | 11.6  | —                      | —                      | —                    | 2,829.0                 | 2,734.5                 | 94.5                    | —                      | 116.0                   | —                      | —                    | —                         | —                          | Dec. 1963    |
| 333.3  | 13.9  | —                      | —                      | —                    | 3,302.1                 | 3,163.6                 | 138.5                   | —                      | 127.3                   | —                      | —                    | —                         | —                          | Dec. 1964    |
| 333.5  | 14.4  | —                      | —                      | —                    | 3,301.7                 | 3,163.2                 | 138.5                   | —                      | 127.3                   | —                      | —                    | —                         | —                          | Jan. 1965    |
| 333.4  | 14.4  | —                      | —                      | —                    | 3,351.1                 | 3,212.7                 | 138.4                   | —                      | 127.1                   | —                      | —                    | —                         | —                          | Feb. 1965    |
| 333.4  | 14.4  | —                      | —                      | —                    | 3,367.1                 | 3,230.3                 | 136.8                   | —                      | 129.4                   | —                      | —                    | —                         | —                          | March        |

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 department to consolidation of internal clearing balances. — <sup>19)</sup> Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — <sup>20)</sup> Breakdown by sub-groups: statistical increase of roughly DM 129 million (June 1964). — <sup>21)</sup> Statistical increase of roughly DM 377 million (June 1964). — <sup>22)</sup> Statistical decrease of about DM 491 million (June 1964). — <sup>23)</sup> Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February 1964). — <sup>24)</sup> Including ship mortgage banks. — <sup>25)</sup> Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote <sup>10)</sup>.

Liabilities

| End of month   | Number of reporting institutions <sup>2)</sup> | Total of liabilities | Deposits             |                                     |                     |                     |                    |                    |                    |                      |                        | Borrowed funds         |                                       |   |  |
|--|--|----------------------|----------------------|-------------------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|----------------------|------------------------|------------------------|---------------------------------------|---|--|
|  |  |                      | Total                | Deposits by non-banks <sup>3)</sup> |                     |                     |                    | Interbank deposits |                    |                      | Total                  | among which:           |                                       |   |  |
|  |  |                      |                      | Total                               | Sight deposits      | Time deposits       | Savings deposits   | Total              | Sight deposits     | Time deposits        |                        | Total                  | among which: from credit institutions | Credits availed of by customers with credit institutions abroad <sup>5)</sup> |  |
| <b>Private and Public Mortgage Banks</b>   |  |                      |                      |                                     |                     |                     |                    |                    |                    |                      |                        |                        |                                       |   |  |
| 1960 Dec.  | 47   | 30,287.4             | 159.3                | 76.6                                | 53.4                | 20.0                | 3.2                | 82.7               | 11.8               | 70.9                 | 90.2                   | 25.6                   | 23.4                                  | —   |  |
| 1961 Dec.  | 47   | 34,929.2             | 189.0                | 92.4                                | 57.9                | 31.8                | 2.7                | 96.6               | 11.9               | 84.7                 | 108.5                  | 31.9                   | 31.1                                  | —   |  |
| 1962 Dec.  | 48   | 39,900.3             | 216.3                | 98.7                                | 61.7                | 34.1                | 2.9                | 117.6              | 17.3               | 100.3                | 155.4                  | 17.6                   | 17.2                                  | —   |  |
| 1963 Dec.  | 48   | 45,091.0             | 337.1                | 229.5                               | 141.9               | 84.4                | 3.2                | 107.6              | 19.3               | 88.3                 | 203.6                  | 13.5                   | 12.8                                  | —   |  |
| 1964 Dec.  | 48   | 52,222.1             | 300.0                | 207.2                               | 119.9               | 61.2 <sup>24)</sup> | 3.9                | 121.2              | 24.4               | 96.8                 | 330.3                  | 113.3                  | 112.9                                 | —   |  |
| 1965 Jan.  | 48   | 52,715.6             | 300.0                | 207.2                               | 119.9               | 61.2 <sup>24)</sup> | 3.9                | 121.2              | 24.4               | 96.8                 | 330.3                  | 113.3                  | 112.9                                 | —   |  |
| 1965 Feb.  | 48   | 53,511.8             | 268.8                | 176.7                               | 49.8                | 122.7               | 4.2                | 92.1               | 17.6               | 74.5                 | 353.0                  | 145.0                  | 144.9                                 | —   |  |
| 1965 March   | 48   | 54,219.0             | 306.9                | 203.7                               | 72.6                | 126.8               | 4.3                | 103.2              | 24.6               | 78.6                 | 289.1                  | 53.0                   | 52.7                                  | —   |  |
| <b>Private Mortgage Banks <sup>6)</sup></b>  |  |                      |                      |                                     |                     |                     |                    |                    |                    |                      |                        |                        |                                       |   |  |
| 1960 Dec.  | 29   | 14,640.9             | 54.4                 | 32.1                                | 19.3                | 10.3                | 2.5                | 22.3               | 4.3                | 18.0                 | 36.3                   | 7.5                    | 7.5                                   | —   |  |
| 1961 Dec.  | 29   | 17,065.9             | 74.8                 | 37.3                                | 19.6                | 15.3                | 2.4                | 37.5               | 5.8                | 31.7                 | 52.8                   | 0.5                    | 0.4                                   | —   |  |
| 1962 Dec.  | 30   | 19,460.2             | 82.8                 | 43.5                                | 21.8                | 19.2                | 2.5                | 39.3               | 6.0                | 33.3                 | 54.2                   | 5.4                    | 5.0                                   | —   |  |
| 1963 Dec.  | 31   | 22,577.3             | 80.2                 | 43.4                                | 19.9                | 20.7                | 2.8                | 36.8               | 5.1                | 31.7                 | 58.4                   | 5.4                    | 4.7                                   | —   |  |
| 1964 Dec.  | 31   | 26,829.9             | 84.5                 | 41.9                                | 19.3                | 19.3                | 3.3                | 42.6               | 12.4               | 30.2                 | 111.5                  | 36.3                   | 35.9                                  | —   |  |
| 1965 Jan.  | 31   | 27,048.4             | 70.5                 | 43.4                                | 21.4                | 18.5                | 3.5                | 27.1               | 3.1                | 24.0                 | 151.6                  | 77.3                   | 77.2                                  | —   |  |
| 1965 Feb.  | 31   | 27,453.3             | 67.4                 | 40.0                                | 21.9                | 14.6                | 3.5                | 27.4               | 5.5                | 21.9                 | 124.7                  | 40.0                   | 39.6                                  | —   |  |
| 1965 March   | 31   | 27,900.9             | 68.4                 | 39.8                                | 21.6                | 14.6                | 3.6                | 28.6               | 2.6                | 26.0                 | 95.3                   | 24.1                   | 23.8                                  | —   |  |
| <b>Public Mortgage Banks</b>   |  |                      |                      |                                     |                     |                     |                    |                    |                    |                      |                        |                        |                                       |   |  |
| 1960 Dec.  | 18   | 15,646.5             | 104.8                | 44.4                                | 34.1                | 9.7                 | 0.6                | 60.4               | 7.5                | 52.9                 | 53.9                   | 18.1                   | 15.9                                  | —   |  |
| 1961 Dec.  | 18   | 17,863.3             | 114.2                | 55.1                                | 38.2                | 16.5                | 0.4                | 59.1               | 6.1                | 53.0                 | 75.7                   | 31.4                   | 30.7                                  | —   |  |
| 1962 Dec.  | 18   | 20,440.1             | 133.5                | 55.2                                | 39.9                | 14.9                | 0.4                | 78.3               | 11.3               | 67.0                 | 101.2                  | 12.2                   | 12.2                                  | —   |  |
| 1963 Dec.  | 17   | 22,513.7             | 257.0                | 186.2                               | 122.0               | 63.7                | 0.5                | 70.8               | 14.2               | 56.6                 | 145.2                  | 8.1                    | 8.1                                   | —   |  |
| 1964 Dec.  | 17   | 25,392.2             | 240.5 <sup>24)</sup> | 161.9 <sup>24)</sup>                | 41.9 <sup>24)</sup> | 119.4               | 0.6                | 78.6               | 12.0               | 66.6                 | 218.8                  | 77.0                   | 77.0                                  | —   |  |
| 1965 Jan.  | 17   | 25,667.2             | 229.5                | 163.8                               | 26.0                | 136.8               | 0.6                | 65.7               | 9.1                | 56.6                 | 205.9                  | 67.7                   | 67.7                                  | —   |  |
| 1965 Feb.  | 17   | 26,058.5             | 201.3                | 136.6                               | 27.9                | 108.1               | 0.6                | 64.7               | 12.1               | 52.6                 | 228.3                  | 90.1                   | 90.1                                  | —   |  |
| 1965 March   | 17   | 26,318.1             | 238.5                | 163.9                               | 51.0                | 112.2               | 0.7                | 74.6               | 22.0               | 52.6                 | 193.8                  | 28.9                   | 28.9                                  | —   |  |
| <b>Credit Institutions with Special Functions <sup>21)</sup></b>   |  |                      |                      |                                     |                     |                     |                    |                    |                    |                      |                        |                        |                                       |   |  |
| 1960 Dec.  | 25   | 27,903.4             | 3,538.4              | 683.8                               | 435.4               | 241.2               | 7.2                | 2,854.6            | 825.0              | 2,029.6              | 1,653.0                | 532.2                  | 418.0                                 | —   |  |
| 1961 Dec.  | 25   | 34,495.2             | 4,683.1              | 600.2                               | 360.2               | 233.2               | 6.8                | 4,082.9            | 837.6              | 3,245.3              | 1,892.7                | 314.6                  | 244.5                                 | 4.0   |  |
| 1962 Dec.  | 24   | 37,465.0             | 4,933.9              | 477.9                               | 321.5               | 148.3               | 8.1                | 4,456.0            | 1,107.4            | 3,348.6              | 1,787.8                | 544.6                  | 248.7                                 | 1.3   |  |
| 1963 Dec.  | 24   | 43,016.3             | 6,523.3              | 583.4                               | 326.6               | 247.4               | 9.4                | 5,939.8            | 1,323.8            | 4,616.0              | 1,659.4                | 438.4                  | 271.4                                 | 0.9   |  |
| 1964 Dec.  | 21   | 46,100.6             | 6,217.3              | 879.2                               | 311.4               | 556.4               | 11.4               | 5,338.1            | 1,349.3            | 3,988.8              | 1,962.7                | 559.8                  | 532.7                                 | 0.8   |  |
| 1965 Jan.  | 21   | 46,757.4             | 6,848.3              | 766.0                               | 250.9               | 503.8               | 11.3               | 6,082.3            | 1,415.8            | 4,666.5              | 2,101.3                | 704.8                  | 685.2                                 | 0.7   |  |
| 1965 Feb.  | 21   | 46,832.4             | 6,370.7              | 543.4                               | 264.1               | 267.9               | 11.4               | 5,827.3            | 940.4              | 4,886.9              | 2,180.9                | 741.7                  | 697.7                                 | 0.7   |  |
| 1965 March   | 21   | 46,944.2             | 6,066.7              | 506.8                               | 221.2               | 274.1               | 11.5               | 5,559.9            | 1,015.1            | 4,544.8              | 2,151.5                | 716.0                  | 665.3                                 | 0.6   |  |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG <sup>4)</sup></b> |  |                      |                      |                                     |                     |                     |                    |                    |                    |                      |                        |                        |                                       |   |  |
| 1960 Dec.  | 3  | 8,481.6              | —                    | —                                   | —                   | —                   | —                  | —                  | —                  | —                    | 597.9                  | 82.7                   | —                                     | —   |  |
| 1961 Dec.  | 3  | 11,985.3             | —                    | —                                   | —                   | —                   | —                  | —                  | —                  | —                    | 881.5                  | 67.0                   | —                                     | —   |  |
| 1962 Dec.  | 3  | 12,486.5             | 11.4                 | 11.4                                | 11.4                | —                   | —                  | —                  | —                  | —                    | 784.3                  | 292.3                  | —                                     | —   |  |
| 1963 Dec.  | 3  | 14,132.2             | 8.8                  | 8.8                                 | 8.8                 | —                   | —                  | —                  | —                  | —                    | 565.3                  | 142.3                  | —                                     | —   |  |
| <b>Other Credit Institutions with Special Functions <sup>4)</sup></b>  |  |                      |                      |                                     |                     |                     |                    |                    |                    |                      |                        |                        |                                       |   |  |
| 1960 Dec.  | 22   | 19,421.8             | 3,538.4              | 683.8                               | 435.4               | 241.2               | 7.2                | 2,854.6            | 825.0              | 2,029.6              | 1,055.1                | 449.5                  | 418.0                                 | —   |  |
| 1961 Dec.  | 22   | 22,509.9             | 4,683.1              | 600.2                               | 360.2               | 233.2               | 6.8                | 4,082.9            | 837.6              | 3,245.3              | 1,011.2                | 247.6                  | 244.5                                 | 4.0   |  |
| 1962 Dec.  | 21   | 24,978.5             | 4,922.5              | 466.5                               | 310.1               | 148.3               | 8.1                | 4,456.0            | 1,107.4            | 3,348.6              | 1,003.5                | 252.3                  | 248.7                                 | 1.3   |  |
| 1963 Dec.  | 21   | 28,884.1             | 6,514.4              | 574.6                               | 317.8               | 247.4               | 9.4                | 5,939.8            | 1,323.8            | 4,616.0              | 1,094.1                | 296.1                  | 271.4                                 | 0.9   |  |
| <b>Instalment Credit Institutions <sup>11) 25) 26)</sup></b>   |  |                      |                      |                                     |                     |                     |                    |                    |                    |                      |                        |                        |                                       |   |  |
| 1960 Dec.  | 232  | 3,011.2              | 317.7                | 167.6                               | 167.6               | —                   | —                  | 150.1              | 150.1              | —                    | 1,870.7                | 1,870.7 <sup>14)</sup> | 1,574.8 <sup>14)</sup>                | —   |  |
| 1961 Dec.  | 235  | 3,549.9              | 271.1                | 105.7                               | 105.7               | —                   | —                  | 165.4              | 165.4              | —                    | 2,269.6                | 2,269.6                | 1,910.5                               | —   |  |
| 1962 Dec.  | 242  | 4,048.8              | 346.0                | 137.1                               | 137.1               | —                   | —                  | 208.9              | 208.9              | —                    | 2,600.3 <sup>17)</sup> | 2,600.3 <sup>17)</sup> | 2,142.8 <sup>17)</sup>                | —   |  |
| 1963 Dec.  | 235  | 4,493.0              | 330.1                | 137.0                               | 137.0               | —                   | —                  | 193.1              | 193.1              | —                    | 2,917.5                | 2,917.5                | 2,449.2                               | —   |  |
| 1964 Dec.  | 233  | 4,754.9              | 344.3                | 152.7                               | 152.7               | —                   | —                  | 191.6              | 191.6              | —                    | 3,100.8                | 3,100.8                | 2,645.3                               | —   |  |
| 1965 Jan.  | 229  | 4,863.6              | 364.9                | 163.1                               | 71.1 <sup>25)</sup> | 91.8 <sup>25)</sup> | 0.2 <sup>25)</sup> | 201.8              | 0.9 <sup>25)</sup> | 200.9 <sup>25)</sup> | 3,253.1                | 1,278.6 <sup>25)</sup> | 1,044.7 <sup>25)</sup>                | —   |  |
| 1965 Feb.  | 229  | 4,891.3              | 368.5                | 161.4                               | 70.9                | 90.3                | 0.2                | 207.1              | 3.3                | 203.8                | 3,258.1                | 1,303.8                | 1,030.1                               | —   |  |
| 1965 March   | 229  | 4,761.8              | 405.7                | 212.2                               | 87.3                | 124.7               | 0.2                | 193.5              | 11.0               | 182.5                | 3,084.6                | 1,133.7                | 953.4                                 | —   |  |
| <b>Postal Cheque and Postal Savings Bank Offices <sup>22)</sup></b>  |  |                      |                      |                                     |                     |                     |                    |                    |                    |                      |                        |                        |                                       |   |  |
| 1960 Dec.  | 15   | 6,060.5              | 5,691.0              | 5,252.3                             | 1,978.8             | —                   | —                  | 3,273.5            | 438.7              | 438.7                | —                      | 89.6                   | —                                     | —   |  |
| 1961 Dec.  | 15   | 7,350.7              | 7,042.7              | 6,311.2                             | 2,556.7             | —                   | —                  | 3,754.5            | 731.5              | 731.5                | —                      | 89.6                   | —                                     | —   |  |
| 1962 Dec.  | 15   | 8,061.9              | 7,470.1              | 6,815.3                             | 2,610.9             | —                   | —                  | 4,204.4            | 654.8              | 654.8                | —                      | 89.6                   | —                                     | —   |  |
| 1963 Dec.  | 15   | 8,625.6              | 8,028.0              | 7,343.0                             | 2,641.8             | —                   | —                  | 4,701.2            | 685.0              | 685.0                | —                      | 89.6                   | —                                     | —   |  |
| 1964 Dec.  | 15   | 9,282.1              | 8,679.6              | 8,003.4                             | 2,807.5             | —                   | —                  | 5,195.9            | 676.2              | 676.2                | —                      | 89.6                   | —                                     | —   |  |
| 1965 Jan.  | 15   | 9,234.3              | 9,001.8              | 8,108.2                             | 2,809.2             | —                   | —                  | 5,299.0            | 676.2              | 676.2                | —                      | 89.6                   | —                                     | —   |  |
| 1965 Feb.  | 15   | 9,304.9              | 8,812.8              | 8,024.7                             | 2,628.0             | —                   | —                  | 5,396.7            | 788.1              | 788.1                | —                      | 89.6                   | —                                     | —   |  |
| 1965 March   | 15   | 9,419.5              | 8,887.7              | 8,257.6                             | 2,782.8             | —                   | —                  | 5,474.8            | 630.1              | 630.1                | —                      | 89.6                   | —                                     | —   |  |

<sup>2)</sup>, <sup>3)</sup>, <sup>4)</sup> to <sup>6)</sup> and <sup>10)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>11)</sup> Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>14)</sup> The instalment credit institutions' borrowed funds are not broken down by maturities; they are included in reasons. — <sup>17)</sup> Statistical increase of about DM 89 million. — <sup>18)</sup> Statistical decrease of about DM 89 million. — <sup>19)</sup> Statistical decline of about DM 580 million due to consolidation from January 1964 owing to release of two institutions from the obligation to render returns. — <sup>22)</sup> Statistical increase of DM 15 million (June 1964). — <sup>23)</sup> Statistical book transfer lion (July 1964). — <sup>25)</sup> From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight". Previously the aggregate amount had been treated as "short-term" monies. — <sup>26)</sup> Including ship mortgage banks. — <sup>4)</sup> Sub-group of "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

| Own acceptances in circulation   | Bonds in circulation <sup>6)</sup> | Loans taken up for long periods (4 years and over) | Loans on a trust basis | Capital funds including reserves according to Art. 10, Banking Law | Other reserves | Reserves for specific purposes | Value adjustments <sup>7)</sup> | Other liabilities <sup>12)</sup> | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit <sup>8)</sup> | Volume of business <sup>10)</sup> | End of month |
|--|------------------------------------|--|------------------------|--|----------------|--------------------------------|---------------------------------|----------------------------------|-------------------------------|-----------------------------|---|--|-----------------------------------|--------------|
| <b>Private and Public Mortgage Banks</b>   |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| —  | 16,209.4                           | 7,353.8  | 3,738.1                | 1,045.3  | 64.7           | 148.7                          | 619.1                           | 958.8                            | 112.4                         | —                           | 0.2   | 1.0  | 30,287.6                          | Dec. 1960    |
| —  | 19,232.1                           | 7,961.4  | 4,207.9                | 1,178.0  | 77.4           | 155.3                          | 668.7                           | 1,150.9                          | 117.2                         | —                           | 0.9   | 1.0  | 34,930.1                          | Dec. 1961    |
| —  | 22,455.6                           | 8,737.9  | 4,751.3                | 1,323.9  | 90.3           | 176.2                          | 719.0                           | 1,274.4                          | 121.6                         | —                           | 0.6   | 3.8  | 39,900.9                          | Dec. 1962    |
| —  | 26,340.5                           | 9,324.5  | 5,429.5                | 1,458.5  | 97.9           | 192.2                          | 755.7                           | 951.5 <sup>10)</sup>             | 121.5                         | —                           | 1.1   | 1.0  | 45,092.1                          | Dec. 1963    |
| —  | 31,480.8                           | 8,214.7 <sup>23)</sup>                             | 8,052.4 <sup>23)</sup> | 1,618.4  | 93.0           | 231.4                          | 822.9                           | 1,053.2                          | 125.0                         | —                           | 0.5   | 1.0  | 52,222.6                          | Dec. 1964    |
| —  | 32,141.5                           | 8,249.7  | 8,132.2                | 1,633.0  | 92.6           | 243.4                          | 810.9                           | 754.8                            | 122.6                         | —                           | 0.5   | 1.0  | 52,716.1                          | Jan. 1965    |
| —  | 32,696.2                           | 8,304.2  | 8,186.8                | 1,651.4  | 98.6           | 257.3                          | 809.2                           | 886.3                            | 122.3                         | —                           | 0.2   | 1.1  | 53,512.0                          | Feb. 1965    |
| —  | 33,268.2                           | 8,268.9  | 8,246.7                | 1,694.0  | 112.6          | 257.5                          | 854.0                           | 921.1                            | 124.6                         | —                           | —   | 1.2  | 54,219.0                          | March        |
| <b>Private Mortgage Banks<sup>9)</sup></b>   |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| —  | 11,473.0                           | 1,370.4  | 638.0                  | 480.4  | 27.0           | 83.7                           | 48.6                            | 429.1                            | 27.0                          | —                           | —   | 1.0  | 14,640.9                          | Dec. 1960    |
| —  | 13,533.2                           | 1,467.7  | 677.0                  | 566.9  | 34.7           | 81.2                           | 51.5                            | 546.1                            | 21.4                          | —                           | —   | 1.0  | 17,065.9                          | Dec. 1961    |
| —  | 15,632.1                           | 1,581.0  | 729.3                  | 652.8  | 44.2           | 101.2                          | 57.7                            | 524.9                            | 18.4                          | —                           | —   | 3.6  | 19,460.2                          | Dec. 1962    |
| —  | 18,349.6                           | 1,696.9  | 832.5                  | 737.8  | 41.1           | 100.6                          | 63.9                            | 616.3                            | 11.9                          | —                           | —   | 1.0  | 22,577.3                          | Dec. 1963    |
| —  | 22,050.9                           | 1,858.2  | 931.2                  | 838.7  | 48.4           | 109.6                          | 75.0                            | 721.9                            | 12.9                          | —                           | —   | 1.0  | 26,829.9                          | Dec. 1964    |
| —  | 22,488.8                           | 1,881.6  | 940.3                  | 846.2  | 48.0           | 121.0                          | 78.4                            | 422.0                            | 11.3                          | —                           | —   | 1.0  | 27,048.4                          | Jan. 1965    |
| —  | 22,801.3                           | 1,900.1  | 944.6                  | 864.3  | 54.0           | 134.2                          | 83.8                            | 478.9                            | 11.4                          | —                           | —   | 1.0  | 27,453.3                          | Feb. 1965    |
| —  | 23,150.0                           | 1,887.6  | 949.5                  | 865.7  | 55.0           | 132.6                          | 85.9                            | 590.9                            | 9.0                           | —                           | —   | 1.0  | 27,900.9                          | March        |
| <b>Public Mortgage Banks</b>   |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| —  | 4,736.4                            | 5,884.4  | 3,100.1                | 564.9  | 37.7           | 65.0                           | 570.6                           | 529.7                            | 85.4                          | —                           | 0.2   | —  | 15,646.7                          | Dec. 1960    |
| —  | 5,698.9                            | 6,493.7  | 3,530.9                | 611.1  | 42.7           | 74.1                           | 617.2                           | 604.8                            | 95.8                          | —                           | 0.9   | —  | 17,864.2                          | Dec. 1961    |
| —  | 6,823.5                            | 7,156.9  | 4,022.0                | 671.1  | 46.1           | 75.0                           | 661.3                           | 749.5                            | 103.2                         | —                           | 0.6   | 0.2  | 20,440.7                          | Dec. 1962    |
| —  | 7,990.9                            | 7,627.6  | 4,597.0                | 720.7  | 56.8           | 91.6                           | 691.8                           | 335.1 <sup>18)</sup>             | 109.6                         | —                           | 1.1   | —  | 22,514.8                          | Dec. 1963    |
| —  | 9,429.9                            | 6,356.5 <sup>23)</sup>                             | 7,121.2 <sup>23)</sup> | 779.7  | 44.6           | 121.8                          | 747.9                           | 331.3                            | 112.1                         | —                           | 0.5   | 0.0  | 25,392.7                          | Dec. 1964    |
| —  | 9,652.7                            | 6,368.1  | 7,191.9                | 786.8  | 44.6           | 122.4                          | 732.5                           | 332.8                            | 111.3                         | —                           | 0.5   | 0.0  | 25,667.7                          | Jan. 1965    |
| —  | 9,894.9                            | 6,404.1  | 7,243.2                | 787.1  | 44.6           | 123.1                          | 725.4                           | 407.5                            | 111.0                         | —                           | 0.2   | 0.1  | 26,058.7                          | Feb. 1965    |
| —  | 10,118.2                           | 6,381.3  | 7,297.2                | 808.3  | 57.6           | 124.9                          | 768.1                           | 330.2                            | 115.6                         | —                           | —   | 0.2  | 26,318.1                          | March        |
| <b>Credit Institutions with Special Functions<sup>21)</sup></b>  |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| 275.0  | 3,800.7                            | 8,637.1  | 7,054.4                | 1,787.3  | 379.3          | 183.6                          | 120.9                           | 473.7                            | 1,015.4                       | —                           | 484.9   | 318.4  | 28,389.7                          | Dec. 1960    |
| 126.0  | 4,570.3                            | 10,802.2 <sup>18)</sup>                            | 8,061.7                | 3,145.0  | 348.7          | 192.4                          | 129.6                           | 543.5                            | 1,031.4                       | —                           | 642.1   | 34.9   | 35,142.9                          | Dec. 1961    |
| 78.0   | 5,379.9                            | 11,632.7   | 8,872.6 <sup>18)</sup> | 3,540.1  | 373.9          | 220.7                          | 184.6                           | 490.8                            | 1,000.5                       | —                           | 7.8   | 139.3  | 38,363.8                          | Dec. 1962    |
| 57.0   | 6,452.0                            | 13,253.4   | 9,572.4                | 3,940.2  | 416.3          | 241.3                          | 156.4                           | 744.7                            | 1,061.3                       | —                           | 6.7   | 301.5  | 44,085.2                          | Dec. 1963    |
| 79.9   | 7,431.7                            | 14,078.2 <sup>23)</sup>                            | 10,409.4               | 4,375.9  | 455.7          | 255.3                          | 169.5                           | 665.0                            | 1,006.5                       | —                           | 6.4   | 448.0  | 47,598.1                          | Dec. 1964    |
| 100.7  | 7,543.3                            | 13,819.4   | 10,523.5               | 4,406.0  | 455.7          | 251.1                          | 169.4                           | 538.7                            | 1,024.9                       | —                           | 5.9   | 297.9  | 48,123.8                          | Jan. 1965    |
| 97.4   | 7,776.5                            | 14,033.9   | 10,617.4               | 4,433.2  | 490.0          | 257.0                          | 191.3                           | 384.1                            | 945.7                         | —                           | 5.2   | 322.4  | 48,084.1                          | Feb. 1965    |
| 104.3  | 7,856.2                            | 14,200.5   | 10,671.0               | 4,488.8  | 490.0          | 266.7                          | 191.5                           | 457.0                            | 1,030.9                       | —                           | 4.6   | 648.2  | 48,383.4                          | March        |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b> |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| 275.0  | 883.2                              | 4,964.7  | 1,006.3                | 18.3   | 371.1          | 93.6                           | 67.3                            | 204.2                            | 561.3                         | —                           | —   | —  | 8,481.6                           | Dec. 1960    |
| 125.0  | 1,036.4                            | 6,491.9 <sup>18)</sup>                             | 1,645.6                | 1,057.5  | 339.7          | 97.0                           | 67.8                            | 242.9                            | 525.6                         | —                           | —   | —  | 11,985.3                          | Dec. 1961    |
| 78.0   | 1,267.2                            | 6,699.9  | 1,873.5 <sup>18)</sup> | 1,061.5  | 370.0          | 98.0                           | 76.2                            | 166.5                            | 491.3                         | —                           | —   | —  | 12,486.5                          | Dec. 1962    |
| 57.0   | 1,512.2                            | 7,708.5  | 2,312.9                | 1,066.3  | 411.7          | 106.0                          | 84.9                            | 298.6                            | 460.5                         | —                           | —   | —  | 14,132.2                          | Dec. 1963    |
| <b>Other Credit Institutions with Special Functions<sup>+</sup></b>  |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| —  | 2,917.5                            | 3,672.4  | 6,048.1                | 1,769.0  | 8.2            | 90.0                           | 53.6                            | 269.5                            | 454.1                         | —                           | 484.9   | 318.4  | 19,908.1                          | Dec. 1960    |
| 1.0  | 3,533.9                            | 4,310.3  | 6,416.1                | 2,087.5  | 9.0            | 95.4                           | 61.8                            | 300.6                            | 505.8                         | —                           | 5.4   | 54.9   | 23,157.6                          | Dec. 1961    |
| —  | 4,112.7                            | 4,932.8  | 6,999.1                | 2,478.6  | 3.9            | 122.7                          | 78.4                            | 324.3                            | 509.2                         | —                           | 7.8   | 139.3  | 25,877.3                          | Dec. 1962    |
| —  | 4,939.8                            | 5,544.9  | 7,259.5                | 2,873.9  | 4.6            | 135.3                          | 71.6                            | 446.0                            | 600.8                         | —                           | 6.7   | 301.5  | 29,953.0                          | Dec. 1963    |
| <b>Instalment Credit Institutions<sup>11) 25) 26)</sup></b>  |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| 10.4   | —                                  | 100.3  | 5.5                    | 240.4  | 3.2            | 34.9                           | 74.4                            | 331.7                            | 66.6                          | —                           | 316.4   | 375.6  | 3,706.0                           | Dec. 1960    |
| 8.9  | —                                  | 123.2  | 10.1                   | 282.0  | 3.3            | 41.6                           | 92.6                            | 447.5                            | 95.3                          | —                           | 407.3   | 347.7  | 4,291.0                           | Dec. 1961    |
| 11.8   | —                                  | 127.1  | 13.3                   | 309.9  | 5.7            | 47.3                           | 112.6                           | 471.8                            | 12.1 <sup>18)</sup>           | —                           | 461.1   | 354.6  | 4,844.9                           | Dec. 1962    |
| 11.5   | —                                  | 123.3  | 92.8                   | 338.5  | 8.6            | 51.3                           | 127.1                           | 492.3 <sup>20)</sup>             | 7.2                           | —                           | 493.3   | 339.3  | 5,311.8                           | Dec. 1963    |
| 5.7  | —                                  | 96.7   | 103.4                  | 378.7  | 8.0            | 52.2                           | 151.9                           | 513.2                            | 16.3                          | —                           | 469.7   | 325.2  | 5,526.9                           | Dec. 1964    |
| 5.4  | —                                  | 78.5   | 87.0                   | 388.7  | 8.8            | 60.0                           | 156.3                           | 460.9                            | 6.6                           | —                           | 452.2   | 310.6  | 5,600.5                           | Jan. 1965    |
| 5.4  | —                                  | 95.1   | 69.7                   | 390.2  | 11.7           | 65.2                           | 156.1                           | 471.3                            | 6.1                           | —                           | 436.7   | 297.2  | 5,601.1                           | Feb. 1965    |
| 5.1  | —                                  | 108.0  | 53.0                   | 394.0  | 11.6           | 73.0                           | 154.5                           | 472.3                            | 7.3                           | —                           | 491.7   | 288.6  | 5,460.6                           | March        |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>   |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| —  | —                                  | —  | —                      | —  | —              | —                              | —                               | 279.9                            | —                             | —                           | —   | —  | 6,060.5                           | Dec. 1960    |
| —  | —                                  | —  | —                      | —  | —              | —                              | —                               | 218.4                            | —                             | —                           | —   | —  | 7,350.7                           | Dec. 1961    |
| —  | —                                  | —  | —                      | —  | —              | —                              | —                               | 502.2                            | —                             | —                           | —   | —  | 8,061.9                           | Dec. 1962    |
| —  | —                                  | —  | —                      | —  | —              | —                              | —                               | 508.0                            | —                             | —                           | —   | —  | 8,625.6                           | Dec. 1963    |
| —  | —                                  | —  | —                      | —  | —              | —                              | —                               | 512.9                            | —                             | —                           | —   | —  | 9,282.1                           | Dec. 1964    |
| —  | —                                  | —  | —                      | —  | —              | —                              | —                               | 142.9                            | —                             | —                           | —   | —  | 9,234.3                           | Jan. 1965    |
| —  | —                                  | —  | —                      | —  | —              | —                              | —                               | 402.5                            | —                             | —                           | —   | —  | 9,304.9                           | Feb. 1965    |
| —  | —                                  | —  | —                      | —  | —              | —                              | —                               | 442.2                            | —                             | —                           | —   | —  | 9,419.5                           | March        |

firms. — <sup>12)</sup> According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — <sup>13)</sup> As from December 1960 including amounts credited in short-term borrowings to their total amount. — <sup>14)</sup> Statistical increase of about DM 100 million (January 1961). — <sup>15)</sup> Decrease of some DM 115 million due to statistical tion of internal clearing balances. — <sup>16)</sup> Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — <sup>17)</sup> Breakdown by sub-groups discontinued of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase) (February 1964). — <sup>18)</sup> Statistical decrease of about DM 122 million deposits. — <sup>19)</sup> Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available for the first time for January 1965. From January 1964 no longer recorded; cf. footnote <sup>21)</sup>.

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

Position at end of December 1964

| Banking group   | Total number of credit institutions | of which, reporting for monthly banking statistics | The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business <sup>1)</sup> |                                      |  |   |  |  |   |  |  |                       |
|---|-------------------------------------|--|--|--------------------------------------|--|---|--|--|---|--|--|-----------------------|
|   |                                     |  | 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  | 354                                 | 354  | 27   | 18                                   | 69                                     | 30                                      | 60                                       | 37                                       | 35  | 55   | 13                                       | 13                    |
| Big banks <sup>2)</sup>                                   | 6                                   | 6  | —  | —                                    | —                                      | —                                       | —  | —  | —   | —  | 3  | 3                     |
| State, regional and local banks                           | 100                                 | 100  | 1  | —                                    | 9                                      | 6                                       | 18                                       | 15                                       | 11  | 23   | 8  | 9                     |
| Private bankers   | 209                                 | 209  | 26   | 12                                   | 49                                     | 23                                      | 37                                       | 17                                       | 22  | 21   | 2  | —                     |
| Specialised commercial banks                              | 39                                  | 39   | —  | 3                                    | 11                                     | 1                                       | 5  | 5  | 2   | 11   | —  | 1                     |
| Central giro institutions <sup>3)</sup>                   | 12                                  | 12   | —  | —                                    | —                                      | —                                       | —  | —  | —   | —  | 1  | 11                    |
| Savings banks   | 864                                 | 864  | —  | —                                    | 8                                      | 41                                      | 157                                      | 204                                      | 207                                       | 222  | 11                                       | 14                    |
| Central institutions of credit cooperatives <sup>4)</sup> | 18                                  | 18   | —  | —                                    | —                                      | —                                       | —  | —  | —   | 11   | 5  | 2                     |
| Central institutions of industrial credit cooperatives    | 5                                   | 5  | —  | —                                    | —                                      | —                                       | —  | —  | —   | 3  | 1  | 1                     |
| Central institutions of agricultural credit cooperatives  | 13                                  | 13   | —  | —                                    | —                                      | —                                       | —  | —  | —   | 8  | 4  | 1                     |
| Credit cooperatives                                       | 10,701                              | 2,203  | 2  | 6                                    | 733                                    | 820                                     | 456                                      | 131                                      | 35  | 20   | —  | —                     |
| Industrial credit cooperatives                            | 760                                 | 757  | 2  | 6                                    | 88                                     | 227                                     | 270                                      | 115                                      | 33  | 16   | —  | —                     |
| Agricultural credit cooperatives                          | 9,941                               | 1,446  | —  | —                                    | 645                                    | 593                                     | 186                                      | 16                                       | 2   | 4  | —  | —                     |
| Private and public mortgage banks                         | 48                                  | 48   | —  | —                                    | —                                      | 1                                       | 6  | 2  | 2   | 12   | 3  | 22                    |
| Private mortgage banks                                    | 31                                  | 31   | —  | —                                    | —                                      | 1                                       | 4  | —  | 2   | 7  | 3  | 14                    |
| Public mortgage banks                                     | 17                                  | 17   | —  | —                                    | —                                      | —                                       | 2  | 2  | —   | 5  | —  | 8                     |
| Credit institutions with special functions                | 21                                  | 21   | —  | —                                    | —                                      | 1                                       | 1  | 2  | —   | 4  | 2  | 11                    |
| Instalment credit institutions                            | 233                                 | 233  | 27   | 28                                   | 64                                     | 35                                      | 35                                       | 18                                       | 12  | 18   | 1  | —                     |
| Other credit institutions                                 | 65                                  | —  | —  | —                                    | —                                      | —                                       | —  | —  | —   | —  | —  | —                     |
| Postal Cheque and Postal Savings Bank offices             | 15                                  | 15   | .  | .                                    | .                                      | .                                       | .  | .  | .   | .  | .  | .                     |
| <b>Total<sup>5)</sup></b>                                 | <b>12,331</b>                       | <b>3,768</b>                                       | 56   | 49                                   | 874                                    | 928                                     | 715                                      | 394                                      | 291                                       | 337  | 36                                       | 73                    |

<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 forwarded for collection before due date. — <sup>2)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>3)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — <sup>4)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — <sup>5)</sup> 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 <sup>1)</sup>

per cent of reserve-carrying liabilities

| Applicable from   | Sight liabilities         |       |       |       |    |    |                 |       |       |       |    |    | Time liabilities |       |       |      |    |     | Savings deposits |                 | Reserve ratios for addition to liabilities |                  |                  |    |    |    |
|---|---------------------------|-------|-------|-------|----|----|-----------------|-------|-------|-------|----|----|------------------|-------|-------|------|----|-----|------------------|-----------------|--|------------------|------------------|----|----|----|
|   | Bank places <sup>2)</sup> |       |       |       |    |    | Non-bank places |       |       |       |    |    | Reserve class    |       |       |      |    |     | Bank places      | Non-bank places | Sight liabilities                          | Time liabilities | Savings deposits |    |    |    |
|   | Reserve class             |       |       |       |    |    |                 |       |       |       |    |    | Reserve class    |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
|   | 1                         | 2     | 3     | 4     | 5  | 6  | 1               | 2     | 3     | 4     | 5  | 6  | 1                | 2     | 3     | 4    | 5  | 6   | Bank places      | Non-bank places | Sight liabilities                          | Time liabilities | Savings deposits |    |    |    |
| <b>Reserve-carrying Liabilities to Residents</b>                        |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| all such liabilities  |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| 1948 July 1   |                           |       |       | 10    |    |    |                 |       |       | 10    |    |    |                  |       |       | 5    |    |     |                  |                 |  |                  | 5                |    |    |    |
| Dec. 1  |                           |       |       | 15    |    |    |                 |       |       | 10    |    |    |                  |       |       | 5    |    |     |                  |                 |  |                  | 5                |    |    |    |
| 1949 June 1   |                           |       |       | 12    |    |    |                 |       |       | 9     |    |    |                  |       |       | 5    |    |     |                  |                 |  |                  | 5                |    |    |    |
| Sep. 1  |                           |       |       | 10    |    |    |                 |       |       | 8     |    |    |                  |       |       | 4    |    |     |                  |                 |  |                  | 4                |    |    |    |
| 1950 Oct. 1   |                           |       |       | 15    |    |    |                 |       |       | 12    |    |    |                  |       |       | 8    |    |     |                  |                 |  |                  | 4                |    |    |    |
| 1952 May 1  | 15                        | 14    | 13    | 12    | 11 | 10 | 12              | 11    | 10    | 9     | 8  | 8  | 8                | 7.5   | 7     | 6.5  | 6  | 5.5 |                  |                 |  |                  | 4                |    |    |    |
| Sep. 1  | 12                        | 12    | 11    | 11    | 10 | 9  | 10              | 10    | 9     | 9     | 8  | 8  | 7                | 7     | 6     | 6    | 5  | 5   |                  |                 |  |                  | 4                |    |    |    |
| 1953 Feb. 1   | 11                        | 11    | 10    | 10    | 9  | 9  | 9               | 9     | 8     | 8     | 8  | 8  | 7                | 7     | 6     | 6    | 5  | 5   |                  |                 |  |                  | 4                |    |    |    |
| 1955 Sep. 1   | 12                        | 12    | 11    | 11    | 10 | 10 | 10              | 10    | 9     | 9     | 9  | 9  | 8                | 8     | 7     | 7    | 6  | 6   |                  |                 |  |                  | 5                |    |    |    |
| 1957 May 1  | 13                        | 13    | 12    | 12    | 11 | 11 | 11              | 11    | 10    | 10    | 9  | 9  | 9                | 9     | 8     | 8    | 7  | 7   |                  |                 |  |                  | 6                |    |    |    |
| 1959 Aug. 1   | 13                        | 12    | 11    | 10    | —  | —  | 10              | 9     | 8     | 7     | —  | —  | 9                | 8     | 7     | 6    | —  | —   | 6                |                 |  |                  | 5                |    |    |    |
| Nov. 1  | 14.3                      | 13.2  | 12.1  | 11.0  | —  | —  | 11.0            | 9.9   | 8.8   | 7.7   | —  | —  | 9.9              | 8.8   | 7.7   | 6.6  | —  | —   | 6.6              |                 |  |                  | 5.5              |    |    |    |
| 1960 Jan. 1   | 15.6                      | 14.4  | 13.2  | 12.0  | —  | —  | 12.0            | 10.8  | 9.6   | 8.4   | —  | —  | 10.8             | 9.6   | 8.4   | 7.2  | —  | —   | 7.2              |                 |  |                  | 6.0              |    |    |    |
| March 1   | 18.2                      | 16.8  | 15.4  | 14.0  | —  | —  | 14.0            | 12.6  | 11.2  | 9.8   | —  | —  | 12.6             | 11.2  | 9.8   | 8.4  | —  | —   | 8.4              |                 |  |                  | 7.0              |    |    |    |
| June 1  | 20.15                     | 18.60 | 17.05 | 15.50 | —  | —  | 15.50           | 13.95 | 12.40 | 10.85 | —  | —  | 13.95            | 12.40 | 10.85 | 9.30 | —  | —   | 9.00             |                 |  |                  | 7.50             |    |    |    |
| such liabilities up to average level of the months March to May 1960    |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| July 1  | 20.15                     | 18.60 | 17.05 | 15.50 | —  | —  | 15.50           | 13.95 | 12.40 | 10.85 | —  | —  | 13.95            | 12.40 | 10.85 | 9.30 | —  | —   | 9.00             |                 |  |                  | 7.50             | 30 | 20 | 10 |
| all such liabilities  |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| Dec. 1  | 20.15                     | 18.60 | 17.05 | 15.50 | —  | —  | 15.50           | 13.95 | 12.40 | 10.85 | —  | —  | 13.95            | 12.40 | 10.85 | 9.30 | —  | —   | 9.00             |                 |  |                  | 7.50             |    |    |    |
| 1961 Feb. 1   | 19.50                     | 18.00 | 16.50 | 15.00 | —  | —  | 15.00           | 13.50 | 12.00 | 10.50 | —  | —  | 13.50            | 12.00 | 10.50 | 9.00 | —  | —   | 8.70             |                 |  |                  | 7.25             |    |    |    |
| March 1   | 18.20                     | 16.80 | 15.40 | 14.00 | —  | —  | 14.00           | 12.60 | 11.20 | 9.80  | —  | —  | 12.60            | 11.20 | 9.80  | 8.40 | —  | —   | 8.10             |                 |  |                  | 6.75             |    |    |    |
| April 1   | 17.55                     | 16.20 | 14.85 | 13.50 | —  | —  | 13.50           | 12.15 | 10.80 | 9.45  | —  | —  | 12.15            | 10.80 | 9.45  | 8.10 | —  | —   | 7.80             |                 |  |                  | 6.50             |    |    |    |
| June 1  | 16.25                     | 15.00 | 13.75 | 12.50 | —  | —  | 12.50           | 11.25 | 10.00 | 8.75  | —  | —  | 11.25            | 10.00 | 8.75  | 7.50 | —  | —   | 7.20             |                 |  |                  | 6.00             |    |    |    |
| July 1  | 15.60                     | 14.40 | 13.20 | 12.00 | —  | —  | 12.00           | 10.80 | 9.60  | 8.40  | —  | —  | 10.80            | 9.60  | 8.40  | 7.30 | —  | —   | 6.90             |                 |  |                  | 5.75             |    |    |    |
| Aug. 1  | 14.95                     | 13.80 | 12.65 | 11.50 | —  | —  | 11.50           | 10.35 | 9.20  | 8.05  | —  | —  | 10.35            | 9.20  | 8.05  | 6.90 | —  | —   | 6.60             |                 |  |                  | 5.50             |    |    |    |
| Sep. 1  | 14.30                     | 13.20 | 12.10 | 11.00 | —  | —  | 11.00           | 9.90  | 8.80  | 7.70  | —  | —  | 9.90             | 8.80  | 7.70  | 6.60 | —  | —   | 6.30             |                 |  |                  | 5.25             |    |    |    |
| Oct. 1  | 13.65                     | 12.60 | 11.55 | 10.50 | —  | —  | 10.50           | 9.45  | 8.40  | 7.35  | —  | —  | 9.45             | 8.40  | 7.35  | 6.30 | —  | —   | 6.00             |                 |  |                  | 5.00             |    |    |    |
| Dec. 1  | 13                        | 12    | 11    | 10    | —  | —  | 10              | 9     | 8     | 7     | —  | —  | 9                | 8     | 7     | 6    | —  | —   | 6                |                 |  |                  | 5                |    |    |    |
| 1964 Aug. 1   | 14.3                      | 13.2  | 12.1  | 11.0  | —  | —  | 11.0            | 9.9   | 8.8   | 7.7   | —  | —  | 9.9              | 8.8   | 7.7   | 6.6  | —  | —   | 6.6              |                 |  |                  | 5.5              |    |    |    |
| <b>Reserve-carrying Liabilities to Non-residents <sup>2)</sup></b>      |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| all such liabilities  |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| (Until April 1957 ratios were the same as for liabilities to residents) |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| 1957 May 1  | 20                        | 20    | 20    | 20    | 20 | 20 | 20              | 20    | 20    | 20    | 20 | 20 | 20               | 20    | 20    | 20   | 20 | 20  | 10               |                 |  |                  | 10               |    |    |    |
| Sep. 1  | 30                        | 30    | 30    | 30    | 30 | 30 | 30              | 30    | 30    | 30    | 30 | 30 | 30               | 30    | 30    | 30   | 30 | 30  | 20               |                 |  |                  | 10               |    |    |    |
| 1959 April 1  | 13                        | 13    | 12    | 12    | 11 | 11 | 11              | 11    | 11    | 10    | 10 | 9  | 9                | 9     | 8     | 8    | 7  | 7   |                  |                 |  |                  | 6                |    |    |    |
| Aug. 1  | 13                        | 12    | 11    | 10    | —  | —  | 10              | 9     | 8     | 7     | —  | —  | 9                | 8     | 7     | 6    | —  | —   | 6                |                 |  |                  | 5                |    |    |    |
| Nov. 1  | 14.3                      | 13.2  | 12.1  | 11.0  | —  | —  | 11.0            | 9.9   | 8.8   | 7.7   | —  | —  | 9.9              | 8.8   | 7.7   | 6.6  | —  | —   | 6.6              |                 |  |                  | 5.5              |    |    |    |
| such liabilities up to the level as of 30 November 1959                 |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| 1960 Jan. 1   | 15.6                      | 14.4  | 13.2  | 12.0  | —  | —  | 12.0            | 10.8  | 9.6   | 8.4   | —  | —  | 10.8             | 9.6   | 8.4   | 7.2  | —  | —   | 7.2              |                 |  |                  | 6.0              | 30 | 20 | 10 |
| March 1   | 18.2                      | 16.8  | 15.4  | 14.0  | —  | —  | 14.0            | 12.6  | 11.2  | 9.8   | —  | —  | 12.6             | 11.2  | 9.8   | 8.4  | —  | —   | 8.4              |                 |  |                  | 7.0              | 30 | 20 | 10 |
| June 1  | 20.15                     | 18.60 | 17.05 | 15.50 | —  | —  | 15.50           | 13.95 | 12.40 | 10.85 | —  | —  | 13.95            | 12.40 | 10.85 | 9.30 | —  | —   | 9.00             |                 |  |                  | 7.50             | 30 | 20 | 10 |
| all such liabilities  |                           |       |       |       |    |    |                 |       |       |       |    |    |                  |       |       |      |    |     |                  |                 |  |                  |                  |    |    |    |
| 1961 May 1  | 30                        | 30    | 30    | 30    | —  | —  | 30              | 30    | 30    | 30    | —  | —  | 20               | 20    | 20    | 20   | —  | —   | 10               |                 |  |                  | 10               |    |    |    |
| 1962 Feb. 1   | 13                        | 12    | 11    | 10    | —  | —  | 10              | 9     | 8     | 7     | —  | —  | 9                | 8     | 7     | 6    | —  | —   | 6                |                 |  |                  | 5                |    |    |    |
| 1964 April 1  | 30                        | 30    | 30    | 30    | —  | —  | 30              | 30    | 30    | 30    | —  | —  | 20               | 20    | 20    | 20   | —  | —   | 10               |                 |  |                  | 10               |    |    |    |

<sup>1)</sup> 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. — <sup>2)</sup> Non-residents within the meaning of Art. 4 of the Law on Foreign Trade and Payments. — <sup>3)</sup> 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. — <sup>4)</sup> "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes <sup>1)</sup>

| 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                          | 3                 | of DM 3 million to less than DM 30 million   |
| 4                          | of DM 5 million to less than DM 10 million                           | 4                 | of less than DM 3 million  |
| 5                          | of DM 1 million to less than DM 5 million                            |                   |  |
| 6                          | of less than DM 1 million  |                   |  |

<sup>1)</sup> The reserve class into which any credit institution is to be placed is determined by the amount of its reserve-carrying liabilities in the preceding month.

IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates

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

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

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

<sup>1)</sup> This is also the rate for cash advances. — <sup>2)</sup> 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). — <sup>3)</sup> An allowance of 3/4 per cent per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

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

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

<sup>\*)</sup> Information regarding swap commitments will be found in Table VII 6. —

<sup>1)</sup> 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. —

<sup>2)</sup> Figures for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. — <sup>3)</sup> Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate.

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

| Applicable from   | Treasury Bills of Federal Government and Federal Railways running for                   |   | Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for |   |   |   | Storage Agency Bills running for  |   |
|---|---|---|---|---|---|---|---|---|
|   | 30 to 59 days   | 60 to 90 days   | 6 months  | 12 months   | 18 months   | 24 months   | 30 to 59 days   | 60 to 90 days   |
| 1961 Jan. 20<br>Feb. 9<br>Feb. 14<br>Mar. 3<br>Mar. 8<br>Mar. 17<br>Mar. 23<br>April 26<br>May 5<br>Oct. 4<br>Oct. 20 | 3 1/2<br>3<br>2 1/2<br>2 3/4<br>2 3/4<br>2 1/2<br>2 1/2<br>2 1/2<br>2 1/2<br>2<br>1 7/8 | 3 1/4<br>3 1/2<br>3<br>2 1/2<br>2 3/4<br>2 3/4<br>2 3/4<br>2 3/4<br>2 3/4<br>2 1/2<br>2 | 3 1/2<br>3 3/4<br>3 1/2<br>3 1/2<br>3<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8                               | 3 3/4<br>3 1/2<br>3 3/4<br>3 1/2<br>3<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 1/2<br>2 1/2 | 3 1/2<br>3 3/4<br>3 1/2<br>3 1/2<br>3<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 3/4<br>2 3/4 | 3 7/8<br>3 3/4<br>3 3/4<br>3 1/2<br>3 1/2<br>3<br>3<br>3<br>2 7/8<br>2 7/8<br>2 7/8 | 3 1/4<br>3 1/2<br>3<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 1/2<br>2 | 3 3/4<br>3 1/4<br>3 1/2<br>3<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 1/2<br>2 |
| 1962 Jan. 4<br>Mar. 30<br>April 13<br>June 6<br>July 16<br>Aug. 1<br>Oct. 3   | 1 3/4<br>1 7/8<br>2<br>2 1/2<br>2 1/2<br>2 3/4<br>2 1/2                                 | 1 7/8<br>2<br>2 1/2<br>2 1/2<br>2 1/2<br>2 1/2<br>2 1/2                                 | 2 1/2<br>2 3/4<br>2 1/2<br>2 1/2<br>2 1/2<br>2 1/2<br>2 1/2   | 2 3/4<br>2 1/2<br>2 3/4<br>2 3/4<br>2 3/4<br>2 3/4<br>2 3/4                                 | 2 5/8<br>2 3/4<br>2 7/8<br>3<br>3<br>3 1/2<br>3 1/2   | 2 3/4<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8<br>2 7/8                         | 1 7/8<br>2<br>2 1/4<br>2 1/4<br>2 1/4<br>2 1/4<br>2 1/4                                 | 2<br>2 1/4<br>2 1/4<br>2 1/4<br>2 1/4<br>2 1/4<br>2 1/4                                 |
| 1963 Nov. 25  | 2 1/2   | 2 3/4   | 3   | 3 1/4   | 3 1/4   | 3 3/4   | 2 3/4   | 2 3/4   |
| 1965 Jan. 22  | 3   | 3 1/2   | 3 3/4   | 3 3/4   | 4   | 4 1/2   | 3 1/2   | 3 1/4   |

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

| Applicable from   | Prime bankers' acceptances with remaining life of |  |
|---|---|--|
|   | 30 to 59 days (short sight) mean rate             | 60 to 90 days (long sight) mean rate   |
| 1964 Jan. 8<br>Jan. 13<br>Jan. 17<br>Jan. 20<br>Jan. 21<br>June 22<br>Nov. 12<br>Dec. 1 |   | 2 3/4<br>2 11/16<br>2 3/4<br>2 11/16<br>2 7/8<br>2 11/16<br>2 7/8<br>2 11/16 |
| 1965 Jan. 22<br>Feb. 10<br>Feb. 17<br>Feb. 19   |   | 3 5/16<br>3 5/16<br>3 5/16<br>3 7/16   |



2. Interest Rates (cont'd)

(e) Money Market Rates<sup>1)</sup> in Frankfurt (Main), by Months

% per annum

| Month     | Day-to-day money <sup>2)</sup> | One-month loans <sup>2)</sup> | Three-month loans <sup>2)</sup> | Month     | Day-to-day money <sup>2)</sup> | One-month loans <sup>2)</sup> | Three-month loans <sup>2)</sup> |
|-----------|--------------------------------|-------------------------------|---------------------------------|-----------|--------------------------------|-------------------------------|---------------------------------|
| 1962      |                                |                               |                                 | 1964      |                                |                               |                                 |
| January   | 1 1/4 — 2 3/4                  | 2 1/2 — 2 7/8                 | 2 3/4 — 3 1/8                   | January   | 2 1/8 — 3 1/4                  | 2 7/8 — 3 1/4                 | 3 1/4 — 3 1/2                   |
| February  | 1 1/4 — 2 7/8                  | 2 1/2 — 2 3/4                 | 2 3/4 — 3                       | February  | 2 1/4 — 3 1/8                  | 3 — 3 1/4                     | 3 1/4 — 3 3/8                   |
| March     | 2 3/8 — 3 7/8                  | 2 3/4 — 3 1/8                 | 2 7/8 — 3 1/4                   | March     | 2 3/4 — 4                      | 3 1/8 — 3 3/8                 | 3 3/8 — 3 5/8                   |
| April     | 2 1/4 — 3 1/4                  | 2 3/4 — 3                     | 3 — 3 1/8                       | April     | 2 7/8 — 4                      | 3 1/8 — 3 1/2                 | 3 3/8 — 3 5/8                   |
| May       | 1 7/8 — 3 1/4                  | 2 3/4 — 3                     | 3 — 3 1/8                       | May       | 2 7/8 — 3 7/8                  | 3 1/4 — 3 1/2                 | 3 3/8 — 3 5/4                   |
| June      | 2 3/4 — 3 7/8                  | 2 7/8 — 3 1/4                 | 3 1/8                           | June      | 2 3/4 — 3 7/8                  | 3 1/2 — 3 3/4                 | 3 3/8 — 3 7/8                   |
| July      | 2 5/8 — 3 1/4                  | 3 — 3 1/8                     | 3 1/4 — 3 3/8                   | July      | 3 — 3 3/4                      | 3 1/4 — 3 1/2                 | 3 3/8 — 3 7/8                   |
| August    | 2 — 3                          | 2 3/4 — 3 1/8                 | 3 1/8 — 3 3/8                   | August    | 2 3/4 — 4                      | 3 1/2 — 4 1/8                 | 3 3/8 — 4 1/4                   |
| September | 2 7/8 — 3 1/4                  | 2 7/8 — 3 1/4                 | 3 1/8 — 3 1/4                   | September | 3 3/8 — 4                      | 3 3/8 — 4 1/4                 | 3 7/8 — 4 3/8                   |
| October   | 1 3/4 — 3 1/4                  | 2 3/4 — 3                     | 4 1/4 — 4 5/8                   | October   | 2 1/2 — 4                      | 3 7/8 — 4                     | 5 1/4 — 5 1/2                   |
| November  | 2 — 3 1/8                      | 2 3/4 — 3                     | 4 1/4 — 4 1/2                   | November  | 2 1/2 — 3 3/4                  | 3 1/4 — 4                     | 5 3/8 — 5 5/8                   |
| December  | 3 — 4 3/4 <sup>3)</sup>        | 4 1/2 — 5 1/8                 | 4 1/4 — 4 1/2                   | December  | 2 1/4 — 3 1/2 <sup>4)</sup>    | 5 3/8 — 5 3/4                 | 5 1/8 — 5 1/2                   |
| 1963      |                                |                               |                                 | 1965      |                                |                               |                                 |
| January   | 2 — 3                          | 2 7/8 — 3                     | 3 1/8 — 3 1/2                   | January   | 1 1/2 — 3 3/8                  | 3 1/8 — 3 1/2                 | 3 3/4 — 4 1/8                   |
| February  | 2 1/2 — 3 3/8                  | 2 7/8 — 3 1/8                 | 3 1/4 — 3 3/8                   | February  | 2 7/8 — 4 1/4                  | 3 3/8 — 3 7/8                 | 3 3/4 — 4 1/8                   |
| March     | 3 — 4                          | 3 1/4 — 3 1/2                 | 3 3/8 — 3 3/4                   | March     | 3 3/4 — 4 3/8                  | 3 7/8 — 4 1/4                 | 4 — 4 5/8                       |
| April     | 2 3/8 — 3 3/4                  | 3 1/4 — 3 1/2                 | 3 1/2 — 3 3/4                   | April     | 4 — 4 3/8                      | 4 1/8 — 4 3/8                 | 4 3/8 — 4 5/8                   |
| May       | 2 1/4 — 3 5/8                  | 3 1/8 — 3 1/2                 | 3 3/8 — 3 3/4                   | May       | 2 1/2 — 4 3/8                  | 4 1/4 — 4 1/2                 | 4 1/2 — 4 3/4                   |
| June      | 3 — 4 3/4                      | 3 3/8 — 3 3/4                 | 3 3/4 — 4                       |           |                                |                               |                                 |
| July      | 2 1/2 — 4 3/8                  | 3 1/4 — 3 7/8                 | 3 1/4 — 4 1/4                   |           |                                |                               |                                 |
| August    | 2 1/4 — 3 1/8                  | 3 1/8 — 3 5/8                 | 3 3/4 — 4                       |           |                                |                               |                                 |
| September | 2 — 3 7/8                      | 3 3/8 — 3 1/2                 | 3 5/8 — 3 7/8                   |           |                                |                               |                                 |
| October   | 2 — 3 3/4                      | 3 — 3 3/8                     | 5 — 5 1/4                       |           |                                |                               |                                 |
| November  | 2 3/8 — 3 1/8                  | 2 3/4 — 3 1/4                 | 4 7/8 — 5 1/8                   |           |                                |                               |                                 |
| December  | 2 — 3 1/8 <sup>4)</sup>        | 5 1/4 — 5 1/2                 | 4 7/8 — 5 1/4                   |           |                                |                               |                                 |

<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. — <sup>2)</sup> Lowest and highest rate quoted during month. — <sup>3)</sup> Money at the end of the month 5 1/2 to 6%. — <sup>4)</sup> Money at the end of the month 5 to 5 1/2%.

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

% per annum

| Week            | 1962        |              | 1963        |              | 1964        |              | 1965        |              |
|-----------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
|                 | Lowest rate | Highest rate | Lowest rate | Highest rate | Lowest rate | Highest rate | Lowest rate | Highest rate |
| Jan. 1 — 7      | 1 3/4       | 2 3/4        | 2 3/8       | 2 7/8        | 2 1/2       | 2 7/8        | 3 1/8       | 3 3/8        |
| 8 — 15          | 1 1/4       | 1 7/8        | 2 1/4       | 2 5/8        | 2 1/8       | 2 1/2        | 2 7/8       | 3 1/8        |
| 16 — 23         | 1 3/8       | 1 3/4        | 2 3/8       | 3            | 2 3/4       | 3 1/4        | 2           | 3            |
| 24 — 31         | 1 1/2       | 2 3/4        | 2           | 3            | 2 1/8       | 3            | 1 1/2       | 2            |
| Feb. 1 — 7      | 2 3/8       | 2 7/8        | 3           | 3 1/4        | 2 3/8       | 3            | 3 3/4       | 3 3/8        |
| 8 — 15          | 1 3/8       | 2 3/8        | 2 1/2       | 2 7/8        | 2 3/8       | 3            | 2 7/8       | 3 1/4        |
| 16 — 23         | 1 1/4       | 1 3/4        | 2 3/4       | 3 1/8        | 3           | 3 1/8        | 3 1/8       | 4 1/4        |
| 24 — 28/29      | 1 1/4       | 2 7/8        | 2 7/8       | 3 3/8        | 2 1/4       | 3 1/8        | 3 3/4       | 4 1/4        |
| March 1 — 7     | 2 3/8       | 3            | 3 1/4       | 3 3/8        | 2 7/8       | 3 1/4        | 4           | 4 1/4        |
| 8 — 15          | 2 3/8       | 2 3/4        | 3           | 3 3/8        | 2 3/4       | 3 1/4        | 3 3/4       | 4 1/4        |
| 16 — 23         | 3           | 3 3/4        | 3 1/4       | 4            | 3           | 3 7/8        | 4           | 4 3/8        |
| 24 — 31         | 2 3/8       | 3 7/8        | 3 1/8       | 3 3/4        | 3 3/4       | 4            | 4           | 4 1/4        |
| April 1 — 7     | 2 3/4       | 3 1/8        | 3 1/2       | 3 3/4        | 3 1/4       | 3 1/2        | 4 1/8       | 4 1/4        |
| 8 — 15          | 2 1/4       | 2 3/4        | 2 7/8       | 3 5/8        | 2 7/8       | 3 1/2        | 4 1/8       | 4 1/4        |
| 16 — 23         | 2 1/4       | 2 1/2        | 2 3/4       | 3            | 3           | 3 7/8        | 4 1/4       | 4 3/8        |
| 24 — 30         | 2 3/4       | 3 1/4        | 2 3/8       | 3 3/8        | 3 1/2       | 4            | 4 3/8       | 4 3/8        |
| May 1 — 7       | 2 3/4       | 3 1/4        | 3 1/8       | 3 3/8        | 3 1/2       | 3 7/8        | 4 1/4       | 4 3/8        |
| 8 — 15          | 2 1/8       | 2 3/4        | 3           | 3 3/8        | 2 7/8       | 3 3/8        | 4           | 4 1/4        |
| 16 — 23         | 2 1/8       | 2 1/2        | 3 1/8       | 3 3/8        | 3 1/4       | 3 3/8        | 3 1/8       | 4 1/4        |
| 24 — 31         | 1 7/8       | 2 1/4        | 2 1/4       | 3 1/2        | 3           | 3 3/8        | 2 1/2       | 3 3/8        |
| June 1 — 7      | 2 3/4       | 3            | 3 1/8       | 3 1/2        | 3 1/8       | 3 1/2        |             |              |
| 8 — 15          | 2 3/4       | 2 7/8        | 3 1/8       | 3 1/2        | 2 3/4       | 3 1/4        |             |              |
| 16 — 23         | 3           | 3 3/4        | 3 1/2       | 4            | 3 1/8       | 3 7/8        |             |              |
| 24 — 30         | 3 1/4       | 3 7/8        | 3 3/4       | 4 3/4        | 2 3/4       | 3 3/8        |             |              |
| July 1 — 7      | 3           | 3 1/4        | 3 1/4       | 4 3/8        | 3 1/4       | 3 3/8        |             |              |
| 8 — 15          | 2 3/4       | 3            | 2 7/8       | 3            | 3           | 3 1/4        |             |              |
| 16 — 23         | 2 3/4       | 3            | 2 3/8       | 3 1/8        | 3           | 3 1/2        |             |              |
| 24 — 31         | 2 3/8       | 3 1/4        | 2 1/2       | 2 7/8        | 3           | 3 1/4        |             |              |
| Aug. 1 — 7      | 2 3/8       | 3            | 2 3/4       | 3 1/8        | 3 1/2       | 3 3/4        |             |              |
| 8 — 15          | 2 3/8       | 2 5/8        | 2 3/8       | 2 7/8        | 3 3/8       | 3 7/8        |             |              |
| 16 — 23         | 2 3/8       | 3            | 2 3/8       | 2 3/4        | 3 3/4       | 4            |             |              |
| 24 — 31         | 2           | 2 7/8        | 2 1/4       | 2 7/8        | 2 3/4       | 3 7/8        |             |              |
| Sep. 1 — 7      | 2 7/8       | 3            | 2 5/8       | 3            | 3 3/8       | 3 3/4        |             |              |
| 8 — 15          | 2 7/8       | 3 1/8        | 2           | 2 5/8        | 3 3/8       | 3 5/8        |             |              |
| 16 — 23         | 3           | 3 1/4        | 2 5/8       | 3 3/8        | 3 3/8       | 3 7/8        |             |              |
| 24 — 30         | 3           | 3 1/4        | 3 1/2       | 3 7/8        | 3 3/4       | 4            |             |              |
| Oct. 1 — 7      | 2 3/4       | 3 1/4        | 3 1/4       | 3 3/4        | 3 3/4       | 3 7/8        |             |              |
| 8 — 15          | 2 1/8       | 2 3/4        | 2 1/2       | 3 1/4        |             |              |             |              |
| 16 — 23         | 2 1/8       | 2 1/4        | 2 5/8       | 2 7/8        | 3 7/8       | 4            |             |              |
| 24 — 31         | 1 3/4       | 2 1/4        | 2           | 2 7/8        | 2 1/2       | 3 3/4        |             |              |
| Nov. 1 — 7      | 2 3/4       | 3            | 2 1/2       | 3 1/8        | 3 1/8       | 3 3/4        |             |              |
| 8 — 15          | 2 1/4       | 2 3/4        | 2 3/8       | 2 5/8        | 2 1/2       | 3            |             |              |
| 16 — 23         | 2 1/8       | 3            | 2 3/8       | 3 1/8        | 2 3/8       | 3 3/8        |             |              |
| 24 — 30         | 2           | 3 1/8        | 2 1/2       | 3 1/8        | 2 3/4       | 3 1/2        |             |              |
| Dec. 1 — 7      | 3           | 3 1/8        | 2 7/8       | 3 1/8        | 3 1/4       | 3 1/2        |             |              |
| 8 — 15          | 3           | 3 1/8        | 2 3/8       | 2 7/8        | 3           | 3 1/4        |             |              |
| 16 — 23         | 3 1/8       | 4            | 2 3/4       | 2 7/8        | 3 1/4       | 3 1/2        |             |              |
| 24 — 30         | 3           | 4            | 2           | 2 7/8        | 2 1/4       | 3 3/8        |             |              |
| End of December | 5 1/2       | 6            | 5           | 5 1/2        |             | 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.

2. Interest Rates (cont'd)

(g) Maximum Rates for Credit Cost and Deposit Interest  
(Applicable from 1 March 1965)

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

<sup>1)</sup> Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits to non-residents, credits to R.L.C. and to building and loan associations, long-term loans; neither do they apply to loans granted for financing purchase credits or to small personal loans, which are subject to special regulations). — <sup>2)</sup> Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — <sup>3)</sup> Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is computed in advance or subsequently for the period to maturity or for an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — <sup>4)</sup> Overdraft commission may be charged, besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — <sup>5)</sup> These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — <sup>6)</sup> In the case of those credit institutions which are authorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — <sup>7)</sup> Maximum rates for deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits specified in Art. 12 of the Interest Rates Order (i. a., deposits of the Federal Postal Administration, the R.L.C. and the building and loan associations). These rates will apply to non-residents' deposits only in so far as, according to Art. 23, par. 1, item 7, of the Law on Foreign Trade and Payments, no regulation has been laid down regarding the payment of interest on non-residents' accounts. — <sup>8)</sup> See special table IV 2 (h) "Preferential Rates of Interest".

(h) Preferential Rates of Interest  
(Applicable from 1 March 1965)

| Category of deposits | According to the Interest Rates Order of the Federal Banking Supervisory Office<br>the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of |                          |                           |  |                          |                           |                           |   |                          |                           |                   |  |
|----------------------|---|--------------------------|---------------------------|--|--------------------------|---------------------------|---------------------------|---|--------------------------|---------------------------|-------------------|--|
|                      | Credit cooperatives with a balance-sheet total <sup>1)</sup> of   |                          |                           | Joint stock companies and other corporations with a balance-sheet total <sup>1)</sup> of |                          |                           |                           | Private bankers (sole proprietors and partnerships) with a balance-sheet total <sup>1)</sup> of |                          |                           |                   |  |
|                      | up to DM 5 mn   | over DM 5 mn to DM 20 mn | over DM 20 mn to DM 40 mn | up to DM 5 mn  | over DM 5 mn to DM 20 mn | over DM 20 mn to DM 40 mn | over DM 40 mn to DM 60 mn | up to DM 5 mn   | over DM 5 mn to DM 30 mn | over DM 30 mn to DM 60 mn | over DM 60 mn     |  |
|                      | by % per annum  |                          |                           | by % per annum   |                          |                           |                           | by % per annum  |                          |                           |                   |  |
| Sight deposits       | 1/2   | 1/4                      | —                         | 1/2  | 1/4                      | —                         | —                         | 1/2   | 1/4                      | 1/8                       | —                 |  |
| Time deposits        | 3/8   | 1/4                      | 1/4                       | 3/8  | 1/4                      | 1/4                       | 1/4                       | 3/8   | 1/4                      | 1/4                       | 1/4 <sup>2)</sup> |  |
| Savings deposits     | 1/4   | 1/4                      | —                         | 1/4  | 1/4                      | —                         | —                         | 1/4   | 1/4                      | —                         | —                 |  |

<sup>1)</sup> The criterion for the balance-sheet total is the balance sheet established as at the end of the business year. — <sup>2)</sup> Private bankers with a balance-sheet total of more than DM 60 million may grant the preferential rate of interest only if the time deposits of the depositor do not exceed a total of DM 500,000.

2. Interest Rates (cont'd)

i) Debtor and Creditor Interest Rates since the Currency Reform

Maximum Debtor Interest Rates \*)

% per annum

| Applicable from | Central Bank discount rate | Central Bank rate for advances on securities | Charges for money loans |            | Charges for own acceptances purchased | Charges for discount credits                    |                                 |                                |                    |
|-----------------|----------------------------|--|-------------------------|------------|---------------------------------------|---|---------------------------------|--------------------------------|--------------------|
|                 |                            |  | under credit agreement  | Overdrafts |                                       | DM 20,000 or above                              | DM 5,000 to less than DM 20,000 | DM 1,000 to less than DM 5,000 | less than DM 1,000 |
| 1948 July 1     | 5                          | 6  | -                       | -          | -                                     | -   | -                               | -                              | -                  |
| Sep. 1          |                            |  | 9 1/2                   | 10 1/2     | 8                                     | 6 1/2   | 7 1/2                           | 7 1/2                          | 8                  |
| Dec. 15         |                            |  | 9 1/2                   | 11         | 8 1/2 - 9 1/2                         | 7   | 7 1/2                           | 8                              | 8 1/2              |
| 1949 May 27     | 4 1/2                      | 5 1/2  | 9                       | 10 1/2     | 8                                     | 6 1/2   | 7                               | 7 1/2                          | 8                  |
| July 14         | 4                          | 5  | 8 1/2                   | 10         | 7 1/2 - 8 1/2                         | 6   | 6 1/2                           | 7                              | 7 1/2              |
| 1950 Oct. 27    | 6                          | 7  | 10 1/2                  | 12         | 9 1/2                                 | 8   | 8 1/2                           | 9                              | 9                  |
| 1952 May 29     | 5                          | 6  | 9 1/2                   | 11         | 8 1/2                                 | 7 1/2   | 7 1/2                           | 8                              | 8                  |
| Aug. 21         | 4 1/2                      | 5 1/2  | 9                       | 10 1/2     | 8                                     | 6 1/2   | 7                               | 7 1/2                          | 7 1/2              |
| 1953 Jan. 8     | 4 1/2                      | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6   | 6 1/2                           | 7                              | 7                  |
| June 11         | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2   | 6                               | 6 1/2                          | 6 1/2              |
| 1954 May 20     | 3                          | 4  | 8                       | 9 1/2      | 6 1/2                                 | 5   | 5 1/2                           | 6                              | 6                  |
| July 1          |                            |  | 7 3/4                   | 9 1/4      |                                       |   |                                 |                                |                    |
| 1955 Aug. 4     | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2   | 6                               | 6 1/2                          | 6 1/2              |
| 1956 March 8    | 4 1/2                      | 5 1/2  | 9                       | 10 1/2     | 8                                     | 6 1/2   | 7                               | 7 1/2                          | 7 1/2              |
| May 19          | 5 1/2                      | 6 1/2  | 10                      | 11 1/2     | 9                                     | 7 1/2   | 8                               | 8 1/2                          | 8 1/2              |
| Sep. 6          | 5                          | 6  | 9 1/2                   | 11         | 8 1/2                                 | 7   | 7 1/2                           | 8                              | 8                  |
| 1957 Jan. 11    | 4 1/2                      | 5 1/2  | 9                       | 10 1/2     | 8                                     | 6 1/2   | 7                               | 7 1/2                          | 7 1/2              |
| Sep. 19         | 4                          | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6   | 6 1/2                           | 7                              | 7                  |
| 1958 Jan. 17    | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2   | 6                               | 6 1/2                          | 6 1/2              |
| June 27         | 3                          | 4  | 7 3/4                   | 9 1/4      | 6 1/2                                 | 5   | 5 1/2                           | 6                              | 6                  |
| July 21         |                            |  | 7 1/2                   | 9          |                                       |   |                                 |                                |                    |
| 1959 Jan. 10    | 2 3/4                      | 3 3/4  | 7 1/4                   | 8 3/4      | 6 1/4                                 | 4 3/4   | 5 1/4                           | 5 3/4                          | 5 3/4              |
| Sep. 4          | 3                          | 4  | 7 1/2                   | 9          | 6 1/2                                 | 5   | 5 1/2                           | 6                              | 6                  |
| Oct. 23         | 4                          | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6   | 6 1/2                           | 7                              | 7                  |
| 1960 June 3     | 5                          | 6  | 9 1/2                   | 11         | 8 1/2                                 | 7   | 7 1/2                           | 8                              | 8                  |
| Nov. 11         | 4                          | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6   | 6 1/2                           | 7                              | 7                  |
| 1961 Jan. 20    | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2   | 6                               | 6 1/2                          | 6 1/2              |
| May 5           | 3                          | 4  | 7 1/2                   | 9          | 6 1/2                                 | 5   | 5 1/2                           | 6                              | 6                  |
| 1965 Jan. 22    | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2   | 6                               | 6 1/2                          | 6 1/2              |
| 1965 March 1 *) | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | bills eligible for rediscount at the Bundesbank |                                 | other bills                    |                    |

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

Maximum Creditor Interest Rates \*)

% per annum

| Applicable from | Sight deposits                 |                                   | Monies at notice 1) of        |                                |                                 |                                | Monies placed for fixed periods 1) of |                |                 |                               | Savings deposits               |   |                                |
|-----------------|--------------------------------|-----------------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------------|----------------|-----------------|-------------------------------|--------------------------------|---|--------------------------------|
|                 | on accounts free of commission | on accounts subject to commission | 1 month to less than 3 months | 3 months to less than 6 months | 6 months to less than 12 months | 12 months to less than 4 years | 30 to 89 days                         | 90 to 179 days | 180 to 359 days | 360 days to less than 4 years | with legal period of notice 2) | with agreed period of notice of 6 months to less than 12 months | 12 months to less than 4 years |
| 1948 Sep. 1     | 1                              | 2                                 | 2 1/4                         | 2 3/4                          | 3                               | 3 3/4                          | 2 1/4                                 | 2 3/4          | 3               | 3 3/4                         | 2 1/2                          | 3   | 4                              |
| 1949 Sep. 1     | 1                              | 1 1/2                             | 2 1/4                         | 2 3/4                          | 2 7/8                           | 3 3/4                          | 2 1/4                                 | 2 1/2          | 2 3/4           | 3 1/2                         | 2 1/2                          | 3   | 4                              |
| 1950 July 1     | 1                              | 1 1/2                             | 2 1/4                         | 2 3/4                          | 2 7/8                           | 3 3/4                          | 2 1/4                                 | 2 1/2          | 2 3/4           | 3 1/2                         | 2 1/2                          | 3   | 4                              |
| Dec. 1          | 1                              | 1 1/2                             | 3 1/2                         | 3 7/8                          | 4 3/8                           | 4 3/4                          | 3 1/2                                 | 3 3/8          | 4 1/8           | 4 1/2                         | 3                              | 3 1/2   | 4 1/2                          |
| 1952 Sep. 1     | 1                              | 1 1/2                             | 3                             | 3 3/8                          | 3 7/8                           | 4 1/4                          | 3                                     | 3 3/8          | 3 3/4           | 4 1/8                         | 3                              | 3 1/2   | 4 1/2                          |
| 1953 Feb. 1     | 1                              | 1 1/2                             | 2 1/2                         | 2 3/4                          | 3 3/8                           | 3 3/4                          | 2 1/2                                 | 2 7/8          | 3 1/4           | 3 3/8                         | 3                              | 3 1/2   | 4 1/4                          |
| July 1          | 3/4                            | 1 1/4                             | 2 1/4                         | 2 3/8                          | 3 1/8                           | 3 1/2                          | 2 1/4                                 | 2 3/8          | 3               | 3 3/8                         | 3                              | 3 1/2   | 4 1/4                          |
| 1954 July 1     | 1/2                            | 1                                 | 2 1/4                         | 2 3/8                          | 2 7/8                           | 3 1/4                          | 2                                     | 2 3/8          | 2 3/4           | 3 1/8                         | 3                              | 3 1/4   | 4                              |
| 1955 Aug. 4     | 3/4                            | 1 1/4                             | 2 3/8                         | 2 3/4                          | 3 1/4                           | 3 3/4                          | 2 3/8                                 | 2 3/4          | 3 1/8           | 3 3/8                         | 3                              | 3 1/2   | 4                              |
| 1956 Mar. 16    | 1                              | 1 1/2                             | 3 3/8                         | 3 3/4                          | 4 1/4                           | 4 3/8                          | 3 3/8                                 | 3 3/4          | 4 1/4           | 4 3/8                         | 3 1/2                          | 4 1/2   | 5 1/8                          |
| May 19          | 1 1/2                          | 2                                 | 4 1/4                         | 4 3/4                          | 5 1/4                           | 5 1/2                          | 4 3/4                                 | 4 3/4          | 5 1/4           | 5 1/2                         | 3 1/2                          | 4 1/2   | 5 1/8                          |
| Oct. 1          | 1 1/4                          | 1 3/4                             | 4 1/4                         | 4 3/4                          | 5 1/4                           | 5 1/2                          | 4 1/4                                 | 4 3/4          | 5 1/4           | 5 1/2                         | 3 1/2                          | 4 1/2   | 5 1/8                          |
| 1957 Feb. 1     | 1                              | 1 1/2                             | 3 3/4                         | 4 1/4                          | 4 3/4                           | 5 1/4                          | 3 3/4                                 | 4 1/4          | 4 3/4           | 5 1/4                         | 3 1/2                          | 4 1/2   | 5 1/8                          |
| Oct. 17         | 3/4                            | 1 1/4                             | 3 3/8                         | 3 3/4                          | 4 1/4                           | 5 1/4                          | 3 3/8                                 | 4 1/4          | 4 3/4           | 5 1/4                         | 3 1/2                          | 4 1/2   | 5 1/8                          |
| 1958 Feb. 10    | 1/2                            | 1                                 | 2 3/8                         | 3                              | 3 3/4                           | 4 1/2                          | 2 7/8                                 | 3              | 3 1/4           | 4 1/2                         | 3 1/4                          | 4   | 5                              |
| July 21         | 1/2                            | 1                                 | 2 3/8                         | 2 3/4                          | 3                               | 3 7/8                          | 2 3/8                                 | 2 3/4          | 3               | 3 1/2                         | 3                              | 3 1/2   | 4 1/4                          |
| Nov. 20         | 1/2                            | 1                                 | 2                             | 2 1/2                          | 2 3/4                           | 3 1/2                          | 2                                     | 2 1/2          | 2 3/4           | 3 1/2                         | 3                              | 3 1/4   | 4 1/4                          |
| 1959 Feb. 1     | 3/8                            | 3/4                               | 1 1/2                         | 2                              | 2 1/2                           | 3 1/4                          | 1 1/2                                 | 2              | 2 1/2           | 3 1/4                         | 3                              | 3 1/4   | 4                              |
| Nov. 20         | 1/2                            | 1                                 | 2 1/4                         | 2 3/4                          | 3 1/4                           | 4                              | 2 1/2                                 | 2 3/4          | 3 1/4           | 4                             | 3                              | 3 1/4   | 4                              |
| 1960 Jan. 1     | 1/2                            | 1                                 | 2 1/4                         | 2 3/4                          | 3 1/4                           | 4                              | 2 1/4                                 | 2 3/4          | 3 1/4           | 4                             | 3 1/2                          | 3 3/4   | 4 1/2                          |
| July 1          | 1                              | 1 1/2                             | 3                             | 3 1/2                          | 4                               | 4 3/4                          | 3                                     | 3 1/2          | 4               | 4 1/4                         | 4                              | 4 1/2   | 5 1/4                          |
| Dec. 15         | 1/2                            | 1                                 | 2 1/2                         | 3                              | 3 1/2                           | 4 1/4                          | 2 1/2                                 | 3              | 3 1/2           | 4 1/4                         | 4                              | 4 1/2   | 5 1/4                          |
| 1961 Jan. 1     | 1/2                            | 1                                 | 2 1/2                         | 3                              | 3 1/2                           | 4 1/4                          | 1 1/2                                 | 2              | 2 1/2           | 3 1/2                         | 4                              | 4 1/4   | 4 3/4                          |
| Feb. 15         | 1/2                            | 1                                 | 2 3/4                         | 2 3/4                          | 3 1/4                           | 4                              | 2 1/4                                 | 2 3/4          | 3 1/4           | 4                             | 4                              | 4 1/4   | 4 3/4                          |
| April 1         | 1/2                            | 1                                 | 2 1/4                         | 2 3/4                          | 3 1/4                           | 4                              | 2 1/4                                 | 2 3/4          | 3 1/4           | 4                             | 3 1/2                          | 4   | 4 1/2                          |
| June 10         | 3/8                            | 3/4                               | 1 3/4                         | 2 1/4                          | 2 3/4                           | 3 1/2                          | 1 3/4                                 | 2 1/4          | 2 3/4           | 3 1/2                         | 3 1/2                          | 4   | 4 1/2                          |
| July 1          | 3/8                            | 3/4                               | 1 3/4                         | 2 1/4                          | 2 3/4                           | 3 1/2                          | 1 3/4                                 | 2 1/4          | 2 3/4           | 3 1/2                         | 3 1/2                          | 4   | 4 1/2                          |
| 1965 March 1    | 3/8                            |                                   | 2                             | 2 1/2                          | 3                               | 4                              | 2                                     | 2 1/2          | 3               | 4                             | 3 1/2 % 4)                     |   | 4 1/2                          |

\*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. Since 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office have been in force. — 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) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 % than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. The rate for savings deposits of other bodies corporate and of partnerships is 3 % p. a.; where a blocking period of not less than six months has been agreed for notice to become permissible, the rate is 3 1/2 % p. a.

## V. Capital Market

1. Issue of Fixed-interest-bearing Securities and Shares<sup>1)</sup>

Millions of DM, nominal value

| Period           | Fixed-interest-bearing securities              |   |  |  |   |                           |  |                       |   |         | Shares <sup>2)</sup> | Fixed-interest-bearing securities and shares, total |
|------------------|--|---|--|--|---|---------------------------|--|-----------------------|---|---------|----------------------|---|
|                  | of which:                                      |   |  |  |   |                           |  |                       |   |         |                      |   |
|                  | Bonds of German issuers                        |   |  |  |   |                           | Loans of foreign issuers <sup>3)</sup> | Total                 | among which: Medium-term notes (Kassenobligationen) <sup>4)</sup> |         |                      |   |
|                  | Mortgage bonds (including ship mortgage bonds) | Communal (and similar <sup>5)</sup> ) bonds | Bonds of specialised credit institutions <sup>6)</sup> | Industrial bonds (including convertible bonds) | Loans of public authorities <sup>7)</sup> | Other bonds <sup>8)</sup> |  |                       |   |         |                      |   |
| 1948 2nd half    | 32.5   | 4.0   | —  | 10.0   | —   | —                         | —                                      | 46.5                  | —   | 0.5     | 47.0                 |   |
| 1949             | 352.5  | 128.5                                       | 160.0  | 300.7  | 420.4                                     | —                         | —                                      | 1,362.1               | —   | 41.6    | 1,403.7              |   |
| 1950             | 244.5  | 190.0                                       | 8.0  | 153.5  | 217.1                                     | 0.1                       | —                                      | 813.2                 | —   | 55.4    | 868.6                |   |
| 1951             | 505.0  | 57.0  | —  | 100.2  | 73.0                                      | —                         | —                                      | 735.2                 | —   | 173.8   | 909.0                |   |
| 1952             | 753.4  | 208.0                                       | 201.0  | 94.1   | 799.9                                     | —                         | —                                      | 2,056.4               | —   | 288.9   | 2,345.3              |   |
| 1953             | 1,325.5  | 827.7                                       | 205.0  | 295.5  | 413.9                                     | 36.0                      | —                                      | 3,103.6               | —   | 286.9   | 3,390.5              |   |
| 1954             | 1,963.3  | 787.3                                       | 120.0  | 981.5  | 557.0                                     | 2.9                       | —                                      | 4,412.0               | —   | 498.5   | 4,910.5              |   |
| 1955             | 1,674.9  | 1,375.0                                     | 200.0  | 90.1   | 579.2                                     | —                         | —                                      | 3,919.2               | —   | 1,560.8 | 5,480.0              |   |
| 1956             | 863.1  | 403.6                                       | 70.0   | 558.4  | 346.2                                     | —                         | —                                      | 2,241.3               | —   | 1,939.3 | 4,180.6              |   |
| 1957             | 1,249.6  | 1,219.1                                     | 303.0  | 951.3  | 676.7                                     | 10.0                      | 21.0                                   | 4,430.7               | —   | 1,728.9 | 6,159.6              |   |
| 1958             | 2,158.4  | 3,121.5                                     | 426.0  | 1,662.1  | 2,003.7                                   | 2.0                       | 92.0                                   | 9,465.7               | 102.0   | 1,113.4 | 10,579.1             |   |
| 1959             | 3,424.2  | 2,492.0                                     | 840.1  | 891.0  | 2,540.0                                   | —                         | 374.6                                  | 10,561.9              | 1,301.6   | 1,346.5 | 11,908.4             |   |
| 1960             | 2,492.0  | 1,274.5                                     | 528.0  | —  | 1,335.4                                   | 3.0                       | 14.8                                   | 5,647.7               | 562.1   | 1,908.9 | 7,556.6              |   |
| 1961             | 3,599.5  | 2,374.4                                     | 878.3  | 308.7  | 2,461.8 <sup>9)</sup>                     | 100.0                     | 12.0                                   | 9,733.7 <sup>9)</sup> | 398.4   | 2,361.0 | 12,094.7             |   |
| 1962             | 4,738.4  | 2,470.9                                     | 914.6  | 1,096.0  | 2,708.2                                   | 640.0                     | 100.0                                  | 12,668.1              | 848.6   | 1,489.0 | 14,157.1             |   |
| 1963             | 3,872.4  | 3,787.3                                     | 1,344.2  | 1,552.5  | 5,052.0                                   | 1,230.0                   | 160.0                                  | 16,998.4              | 1,552.2   | 979.5   | 17,977.9             |   |
| 1964             | 5,036.4  | 3,996.3                                     | 1,608.1  | 989.5  | 4,368.8                                   | 1,565.0                   | 895.0                                  | 18,459.1              | 2,013.3   | 1,761.0 | 20,220.1             |   |
| 1961 May         | 265.0  | 250.0                                       | 106.0  | —  | —   | —                         | —                                      | 671.0                 | 6.0   | 142.3   | 813.3                |   |
| June             | 288.3  | 305.7                                       | 100.5  | 50.0   | —   | 50.0                      | —                                      | 744.5                 | 50.5  | 190.3   | 934.8                |   |
| July             | 259.5  | 242.5                                       | 52.5   | —  | 250.0                                     | —                         | —                                      | 866.5                 | 16.5  | 355.3   | 1,221.8              |   |
| Aug.             | 345.5  | 120.6                                       | 72.2   | —  | —   | 50.0                      | 12.0                                   | 538.3                 | 62.2  | 191.4   | 729.7                |   |
| Sep.             | 289.1  | 196.0                                       | 2.0  | —  | —   | —                         | —                                      | 487.1                 | 2.0   | 241.0   | 728.1                |   |
| Oct.             | 277.7  | 197.0                                       | 49.0   | —  | 5.3                                       | —                         | —                                      | 529.0                 | 49.3  | 94.2    | 623.2                |   |
| Nov.             | 253.4  | 66.5  | 97.0   | —  | 129.2                                     | —                         | —                                      | 546.1                 | 163.9   | 100.7   | 646.8                |   |
| Dec.             | 422.2  | 117.5                                       | 65.5   | 150.0  | 105.0                                     | —                         | —                                      | 860.2                 | 1.5   | 210.7   | 1,070.9              |   |
| Issues withdrawn | — 31.2   | — 96.6                                      | — 34.6   | — 6.3  | —   | —                         | —                                      | — 168.7               | —   | —       | — 168.7              |   |
| 1962 Jan.        | 556.5  | 372.0                                       | 63.0   | 110.0  | 411.5                                     | 100.0                     | —                                      | 1,613.0               | 154.5   | 125.9   | 1,738.9              |   |
| Feb.             | 369.0  | 258.8                                       | 70.5   | 150.0  | 535.0                                     | —                         | 100.0                                  | 1,483.3               | 295.5   | 189.4   | 1,672.7              |   |
| March            | 373.2  | 278.0                                       | 10.0   | 75.0   | —   | 100.0                     | —                                      | 836.2                 | —   | 45.1    | 881.3                |   |
| April            | 330.0  | 247.0                                       | 45.5   | —  | 260.0                                     | 80.0                      | —                                      | 962.5                 | 45.5  | 226.6   | 1,189.1              |   |
| May              | 203.6  | 220.3                                       | 240.0  | 140.0  | 150.0                                     | 50.0                      | —                                      | 1,003.9               | 40.0  | 106.4   | 1,110.3              |   |
| June             | 358.0  | 109.0                                       | 60.0   | 190.0  | —   | 50.0                      | —                                      | 767.0                 | —   | 60.1    | 827.1                |   |
| July             | 470.1  | 230.3                                       | 172.0  | 170.0  | 648.0                                     | —                         | —                                      | 1,690.4               | 62.0  | 162.0   | 1,852.4              |   |
| Aug.             | 391.4  | 142.5                                       | 7.0  | 25.0   | 350.0                                     | 120.0                     | —                                      | 1,035.9               | 177.0   | 83.9    | 1,119.8              |   |
| Sep.             | 438.7  | 290.0                                       | 202.0  | 96.0   | 135.0                                     | 50.0                      | —                                      | 1,211.7               | 7.0   | 31.3    | 1,243.0              |   |
| Oct.             | 356.1  | 165.0                                       | 14.1   | —  | 250.0                                     | —                         | —                                      | 785.2                 | 14.1  | 112.2   | 897.4                |   |
| Nov.             | 359.5  | 59.3  | 37.5   | 140.0  | —   | 70.0                      | —                                      | 666.3                 | 50.0  | 139.8   | 806.1                |   |
| Dec.             | 554.3  | 142.0                                       | 3.0  | 290.0  | 30.0                                      | —                         | —                                      | 1,019.3               | 3.0   | 206.3   | 1,225.6              |   |
| Issues withdrawn | — 22.0   | — 43.3                                      | — 10.0   | —  | — 321.3                                   | — 10.0                    | —                                      | — 406.6               | —   | —       | — 406.6              |   |
| 1963 Jan.        | 243.0  | 434.0                                       | 357.0  | 125.0  | 727.0                                     | 200.0                     | —                                      | 2,086.0               | 270.0   | 109.1   | 2,195.1              |   |
| Feb.             | 246.1  | 252.7                                       | 9.0  | 155.0  | 635.6                                     | 70.0                      | —                                      | 1,768.4               | 219.6   | 98.4    | 1,866.8              |   |
| March            | 308.7  | 413.0                                       | 81.0   | 150.0  | 69.7                                      | 230.0                     | 100.0                                  | 1,352.4               | 75.7  | 179.6   | 1,532.0              |   |
| April            | 236.8  | 457.0                                       | 143.5  | 230.0  | 647.2                                     | 105.0                     | —                                      | 1,819.5               | 96.7  | 19.1    | 1,838.6              |   |
| May              | 242.2  | 574.7                                       | 43.2   | 35.0   | 421.7                                     | 150.0                     | —                                      | 1,416.8               | 125.9   | 44.4    | 1,461.2              |   |
| June             | 419.0  | 180.5                                       | 105.3  | 135.0  | 311.2                                     | 80.0                      | —                                      | 1,231.0               | 161.5   | 20.4    | 1,251.4              |   |
| July             | 346.7  | 197.0                                       | 53.0   | 207.5  | 557.7                                     | —                         | —                                      | 1,361.9               | 82.7  | 107.0   | 1,468.9              |   |
| Aug.             | 374.0  | 244.6                                       | 165.5  | 50.0   | 353.4                                     | —                         | —                                      | 1,187.5               | 33.9  | 119.5   | 1,307.0              |   |
| Sep.             | 272.0  | 381.0                                       | 60.0   | 110.0  | 127.9                                     | 75.0                      | —                                      | 1,025.9               | 67.9  | 64.9    | 1,090.8              |   |
| Oct.             | 275.0  | 223.3                                       | 200.7  | —  | 731.8                                     | 200.0                     | —                                      | 1,630.8               | 272.5   | 132.0   | 1,762.8              |   |
| Nov.             | 428.1  | 287.5                                       | 1.0  | 250.0  | 418.8                                     | 40.0                      | —                                      | 1,425.4               | 4.8   | 12.5    | 1,437.9              |   |
| Dec.             | 555.0  | 271.2                                       | 131.0  | 105.0  | 50.0                                      | 80.0                      | 60.0                                   | 1,252.2               | 141.0   | 72.6    | 1,324.8              |   |
| Issues withdrawn | — 74.2   | — 79.2                                      | — 6.0  | —  | —   | —                         | —                                      | — 159.4               | —   | —       | — 159.4              |   |
| 1964 Jan.        | 541.5  | 684.7                                       | 325.3  | 80.0   | 880.0                                     | 215.0                     | 100.0                                  | 2,826.5               | 650.3   | 208.2   | 3,034.7              |   |
| Feb.             | 467.0  | 561.1                                       | 272.0  | 80.0   | 401.0                                     | —                         | —                                      | 1,781.1               | 212.0   | 93.7    | 1,874.8              |   |
| March            | 288.7  | 517.5                                       | 25.0   | 207.5  | 260.0                                     | 110.0                     | 40.0                                   | 1,448.7               | 75.0  | 57.6    | 1,506.3              |   |
| April            | 569.5  | 388.4                                       | 97.0   | 100.0  | 79.9                                      | 240.0                     | 40.0                                   | 1,514.8               | 222.0   | 170.1   | 1,684.9              |   |
| May              | 329.0  | 111.0                                       | —  | 106.0  | 423.3                                     | 50.0                      | 140.0                                  | 1,159.3               | 60.0  | 117.3   | 1,276.6              |   |
| June             | 625.0  | 363.7                                       | 25.0   | 240.0  | 443.9                                     | 150.0                     | 355.0                                  | 2,202.6               | 100.0   | 143.2   | 2,345.8              |   |
| July             | 315.2  | 288.8                                       | 231.5  | 80.0   | 289.1                                     | 190.0                     | 160.0                                  | 1,554.6               | 166.5   | 256.3   | 1,810.9              |   |
| Aug.             | 474.1  | 310.0                                       | 172.0  | 40.0   | 369.7                                     | 110.0                     | —                                      | 1,475.8               | 222.0   | 203.9   | 1,679.7              |   |
| Sep.             | 166.0  | 184.5                                       | 382.5  | —  | 290.8                                     | 200.0                     | —                                      | 1,223.8               | 102.5   | 158.7   | 1,382.5              |   |
| Oct.             | 288.2  | 210.3                                       | —  | 50.0   | 425.8                                     | 80.0                      | 60.0                                   | 1,114.3               | 50.0  | 149.2   | 1,263.5              |   |
| Nov.             | 527.0  | 219.2                                       | 3.0  | —  | 370.0                                     | 100.0                     | —                                      | 1,219.2               | 78.0  | 150.6   | 1,369.8              |   |
| Dec.             | 526.2  | 251.3                                       | 107.5  | 6.0  | 135.3                                     | 120.0                     | —                                      | 1,146.3               | 82.5  | 52.2    | 1,198.5              |   |
| Issues withdrawn | — 81.0   | — 94.2                                      | — 32.7   | —  | —   | —                         | —                                      | — 207.9               | — 7.5   | —       | — 207.9              |   |
| 1965 Jan.        | 540.0  | 580.1                                       | 93.7   | 150.0  | 798.3                                     | 300.0                     | 25.0                                   | 2,487.1               | 363.7   | 97.6    | 2,584.7              |   |
| Feb.             | 343.0  | 441.8                                       | 261.7  | —  | 10.5                                      | 180.0                     | 157.3                                  | 1,394.3               | 81.6  | 270.7   | 1,665.0              |   |
| March            | 420.2  | 291.4                                       | 83.0   | 100.0  | 119.5                                     | 160.0                     | 400.0                                  | 1,574.1               | 203.0   | 84.7    | 1,658.3              |   |
| April            | 366.2  | 307.3                                       | 100.0  | —  | 452.3                                     | 140.0                     | —                                      | 1,365.8               | 90.0  | 77.0    | 1,442.8              |   |

<sup>1)</sup> Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Annual figures computed with allowance for issues withdrawn. — <sup>2)</sup> 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 Landesbodenkreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — <sup>3)</sup> This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — <sup>4)</sup> 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. — <sup>5)</sup> Besides some loan issues of local administrative unions this item chiefly contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — <sup>6)</sup> Apart from issues especially destined for the German market, from 1965 also partial amounts of loans issued abroad are recorded here provided they have been publicly offered for subscription (by press announcement) in the Federal Republic. — <sup>7)</sup> 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. — <sup>8)</sup> 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 share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V. 5. — <sup>9)</sup> Including DM 1,500 million 5% Loan of the Federal Republic of Germany (development aid).

2. Gross Sales of Fixed-interest-bearing Securities and Shares<sup>1)</sup>

Millions of DM, nominal value

| Period        | Fixed-interest-bearing securities              |                              |  |  |                             |             |                          |                       |   | Shares  | Fixed-interest-bearing securities and shares, total |
|---------------|--|------------------------------|--|--|-----------------------------|-------------|--------------------------|-----------------------|---|---------|---|
|               | of which:                                      |                              |  |  |                             |             |                          |                       |   |         |   |
|               | Bonds of German issuers                        |                              |  |  |                             |             | Loans of foreign issuers | Total                 | among which: Medium-term notes (Kassenobligationen) |         |   |
|               | Mortgage bonds (including ship mortgage bonds) | Communal (and similar) bonds | Bonds of specialised credit institutions | Industrial bonds (including convertible bonds) | Loans of public authorities | Other bonds |                          |                       |   |         |   |
| 1948 2nd half | 6.3  | 2.3                          | —  | 10.0   | —                           | —           | —                        | 18.6                  | —   | 0.5     | 19.1  |
| 1949          | 201.1  | 33.0                         | 19.9                                     | 95.7   | 420.4                       | —           | —                        | 770.1                 | —   | 41.3    | 811.4   |
| 1950          | 210.7  | 99.2                         | 96.2                                     | 53.2   | 217.1                       | 0.1         | —                        | 676.5                 | —   | 51.2    | 727.7   |
| 1951          | 468.0  | 158.9                        | 1.9                                      | 61.7   | 56.9                        | —           | —                        | 747.4                 | —   | 164.7   | 912.1   |
| 1952          | 628.1  | 161.3                        | 219.8                                    | 130.3  | 418.2                       | —           | —                        | 1,557.7               | —   | 259.3   | 1,817.0   |
| 1953          | 1,043.4  | 429.4                        | 224.6                                    | 396.2  | 774.5                       | 33.8        | —                        | 2,901.9 <sup>2)</sup> | —   | 268.7   | 3,170.6   |
| 1954          | 2,238.8  | 1,001.4                      | 64.9                                     | 791.5  | 590.2                       | 4.2         | —                        | 4,691.0 <sup>2)</sup> | —   | 453.0   | 5,144.0   |
| 1955          | 1,381.7  | 1,026.1                      | 257.7                                    | 432.0  | 583.2                       | 0.0         | —                        | 3,680.2 <sup>2)</sup> | —   | 1,554.8 | 5,235.5   |
| 1956          | 1,038.2  | 616.1                        | 14.2                                     | 567.7  | 332.0                       | 0.0         | —                        | 2,564.2 <sup>2)</sup> | —   | 1,837.5 | 4,401.7   |
| 1957          | 1,161.1  | 1,125.2                      | 265.2                                    | 931.1  | 690.9                       | 10.0        | 21.0                     | 4,204.5               | —   | 1,631.7 | 5,836.2   |
| 1957          | 1,618.8  | 2,337.6                      | 422.1                                    | 1,651.9  | 2,002.7                     | 2.0         | 92.0                     | 8,127.1               | 102.0   | 1,139.5 | 9,266.6   |
| 1958          | 3,050.0  | 2,363.7                      | 830.1                                    | 918.7  | 2,540.2                     | 0.8         | 344.6                    | 10,048.1              | 1,295.2   | 1,383.0 | 11,431.1  |
| 1959          | 2,343.4  | 1,119.9                      | 501.1                                    | 27.5   | 1,332.6                     | 3.0         | 44.8                     | 5,372.3               | 568.5   | 1,904.5 | 7,276.8   |
| 1961          | 3,641.5  | 2,505.3                      | 901.2                                    | 319.6  | 2,141.2 <sup>3)</sup>       | 100.0       | 12.0                     | 9,620.8 <sup>3)</sup> | 388.7   | 2,192.4 | 11,813.2  |
| 1962          | 4,096.2  | 2,368.2                      | 910.5                                    | 1,076.1  | 2,992.4                     | 401.1       | 100.0                    | 11,944.5              | 810.0   | 1,506.7 | 13,451.2  |
| 1963          | 4,070.8  | 3,397.6                      | 1,342.4                                  | 1,552.5  | 5,092.0                     | 969.2       | 160.0                    | 16,584.5              | 1,528.7   | 1,015.7 | 17,600.2  |
| 1964          | 4,805.9  | 3,772.1                      | 1,545.1                                  | 973.7  | 4,368.7                     | 1,441.9     | 895.0                    | 17,802.4              | 1,981.0   | 1,608.4 | 19,410.8  |
| 1959 Sep.     | 211.1  | 113.2                        | 109.4                                    | —  | 10.5                        | —           | —                        | 444.2                 | 15.3  | 107.7   | 551.9   |
| Oct.          | 191.3  | 87.7                         | 4.6                                      | —  | 183.8                       | 0.8         | —                        | 468.2                 | 183.8   | 155.9   | 624.1   |
| Nov.          | 244.4  | 157.7                        | 62.7                                     | 50.0   | 331.5                       | —           | —                        | 846.3                 | 32.3  | 17.9    | 864.2   |
| Dec.          | 298.2  | 165.3                        | 115.9                                    | 31.3   | 88.0                        | —           | —                        | 698.7                 | 88.0  | 141.2   | 839.9   |
| 1960 Jan.     | 229.7  | 95.7                         | 92.6                                     | 23.7   | 514.9                       | —           | 32.8                     | 989.4                 | 15.0  | 242.7   | 1,232.1   |
| Feb.          | 203.8  | 108.0                        | 35.8                                     | —  | 53.4                        | —           | 12.0                     | 413.0                 | 31.0  | 101.6   | 514.6   |
| March         | 192.0  | 55.1                         | 129.2                                    | 3.8  | 4.0                         | —           | —                        | 384.1                 | 124.7   | 301.1   | 685.2   |
| April         | 187.7  | 91.0                         | 33.4                                     | —  | 28.5                        | —           | —                        | 340.6                 | 54.3  | 235.7   | 576.3   |
| May           | 156.2  | 55.9                         | 57.2                                     | —  | 3.1                         | —           | —                        | 272.4                 | 55.3  | 144.6   | 417.0   |
| June          | 108.7  | 47.2                         | 18.8                                     | —  | 1.7                         | —           | —                        | 176.4                 | 13.5  | 180.6   | 357.0   |
| July          | 313.5  | 142.2                        | 28.5                                     | —  | 3.9                         | 3.0         | —                        | 491.1                 | 6.9   | 180.4   | 671.5   |
| Aug.          | 260.2  | 168.9                        | 9.2                                      | —  | 16.6                        | —           | —                        | 454.9                 | 17.2  | 88.1    | 543.0   |
| Sep.          | 144.5  | 94.7                         | 26.2                                     | —  | 321.3                       | —           | —                        | 586.7                 | 11.8  | 138.7   | 725.4   |
| Oct.          | 225.2  | 129.6                        | 1.3                                      | —  | 100.7                       | —           | —                        | 456.8                 | 100.7   | 64.6    | 521.4   |
| Nov.          | 111.0  | 44.0                         | 63.9                                     | —  | 195.1                       | —           | —                        | 414.0                 | 50.1  | 46.9    | 460.9   |
| Dec.          | 210.9  | 87.6                         | 5.0                                      | —  | 89.4                        | —           | —                        | 392.0                 | 88.0  | 179.5   | 572.4   |
| 1961 Jan.     | 346.4  | 197.4                        | 175.9                                    | 40.0   | 820.8                       | —           | —                        | 1,580.5               | 20.3  | 260.9   | 1,841.4   |
| Feb.          | 245.7  | 276.1                        | 59.2                                     | 0.9  | 283.0                       | —           | —                        | 864.9                 | 6.0   | 67.6    | 932.5   |
| March         | 286.5  | 263.7                        | 69.3                                     | 78.7   | 230.0                       | —           | —                        | 928.2                 | 0.2   | 358.9   | 1,287.1   |
| April         | 265.6  | 210.0                        | 89.2                                     | —  | 110.7                       | —           | —                        | 675.5                 | 20.0  | 94.0    | 769.5   |
| May           | 239.2  | 225.2                        | 91.8                                     | —  | 195.6                       | 11.0        | —                        | 762.8                 | 6.0   | 138.6   | 901.4   |
| June          | 401.1  | 251.0                        | 73.4                                     | 50.0   | 4.0                         | 14.3        | —                        | 792.8                 | 50.5  | 188.9   | 981.7   |
| July          | 276.3  | 180.8                        | 36.0                                     | —  | 253.9                       | 2.0         | 12.0                     | 761.0                 | 16.5  | 373.0   | 1,134.0   |
| Aug.          | 296.8  | 174.3                        | 95.9                                     | —  | 2.2                         | 9.6         | —                        | 578.8                 | 62.2  | 191.6   | 770.4   |
| Sep.          | 291.1  | 186.8                        | 3.2                                      | —  | 1.0                         | 17.1        | —                        | 499.2                 | 2.0   | 224.8   | 724.0   |
| Oct.          | 338.0  | 224.1                        | 53.0                                     | —  | 5.9                         | 4.0         | —                        | 625.0                 | 49.3  | 100.1   | 725.1   |
| Nov.          | 239.4  | 160.6                        | 83.5                                     | —  | 129.4                       | 42.0        | —                        | 654.9                 | 149.2   | 68.0    | 722.9   |
| Dec.          | 415.4  | 155.3                        | 71.8                                     | 150.0  | 104.7                       | —           | —                        | 897.2                 | 6.5   | 126.0   | 1,023.2   |
| 1962 Jan.     | 524.8  | 309.4                        | 82.7                                     | 110.0  | 411.3                       | 34.0        | —                        | 1,472.2               | 164.3   | 130.2   | 1,602.4   |
| Feb.          | 279.7  | 304.7                        | 60.1                                     | 150.0  | 530.0                       | 50.0        | 100.0                    | 1,474.5               | 295.5   | 135.2   | 1,609.7   |
| March         | 358.0  | 248.2                        | 3.6                                      | 75.0   | 7.9                         | 39.0        | —                        | 731.7                 | —   | 54.3    | 786.0   |
| April         | 256.0  | 184.0                        | 45.8                                     | —  | 260.2                       | 24.3        | —                        | 770.3                 | 45.5  | 224.8   | 995.1   |
| May           | 273.1  | 215.8                        | 175.9                                    | 140.0  | 130.0                       | 42.4        | —                        | 977.2                 | 20.0  | 151.9   | 1,129.1   |
| June          | 267.5  | 175.2                        | 91.0                                     | 79.4   | 20.0                        | 18.5        | —                        | 651.6                 | 20.0  | 51.8    | 703.4   |
| July          | 401.0  | 245.9                        | 139.9                                    | 260.3  | 637.7                       | 18.0        | —                        | 1,702.8               | 62.0  | 166.6   | 1,869.4   |
| Aug.          | 350.6  | 184.4                        | 21.4                                     | 25.2   | 360.2                       | 35.4        | —                        | 977.2                 | 124.2   | 81.2    | 1,058.4   |
| Sep.          | 319.5  | 109.9                        | 201.0                                    | 56.2   | 75.7                        | 54.5        | —                        | 816.8                 | 25.7  | 44.2    | 861.0   |
| Oct.          | 357.0  | 119.7                        | 24.6                                     | 40.0   | 308.8                       | 34.7        | —                        | 874.8                 | 14.6  | 107.5   | 982.3   |
| Nov.          | 272.8  | 138.1                        | 50.7                                     | 140.0  | 0.6                         | 30.0        | —                        | 632.2                 | 31.0  | 134.8   | 767.0   |
| Dec.          | 436.2  | 132.9                        | 13.8                                     | —  | 250.0                       | 30.3        | —                        | 863.2                 | 7.2   | 224.2   | 1,087.4   |
| 1963 Jan.     | 472.3  | 384.7                        | 341.7                                    | 117.4  | 765.5                       | 150.1       | —                        | 2,231.7               | 264.9   | 104.1   | 2,335.8   |
| Feb.          | 243.6  | 235.5                        | 18.8                                     | 162.6  | 637.1                       | 84.2        | —                        | 1,381.8               | 184.1   | 96.1    | 1,477.9   |
| March         | 289.8  | 342.7                        | 85.3                                     | 150.0  | 69.7                        | 102.7       | 100.0                    | 1,140.2               | 83.4  | 172.8   | 1,313.0   |
| April         | 252.4  | 377.9                        | 47.3                                     | 100.0  | 626.2                       | 158.5       | —                        | 1,562.3               | 113.4   | 30.4    | 1,592.7   |
| May           | 279.7  | 303.4                        | 63.4                                     | 150.0  | 418.7                       | 59.6        | —                        | 1,274.8               | 137.6   | 40.1    | 1,314.9   |
| June          | 288.0  | 240.2                        | 28.1                                     | 15.0   | 311.2                       | 108.8       | —                        | 991.3                 | 71.8  | 42.7    | 1,034.0   |
| July          | 443.7  | 264.2                        | 156.2                                    | 342.5  | 466.6                       | 19.1        | —                        | 1,692.5               | 167.6   | 104.8   | 1,797.3   |
| Aug.          | 308.8  | 198.6                        | 194.9                                    | —  | 416.0                       | 26.1        | —                        | 1,144.4               | 57.9  | 124.7   | 1,269.1   |
| Sep.          | 249.2  | 269.4                        | 111.6                                    | 158.5  | 102.6                       | 37.0        | —                        | 928.3                 | 69.8  | 54.7    | 983.0   |
| Oct.          | 400.4  | 248.6                        | 162.0                                    | 1.5  | 549.6                       | 98.8        | —                        | 1,460.9               | 225.9   | 132.7   | 1,593.6   |
| Nov.          | 353.1  | 289.0                        | 11.9                                     | 25.0   | 678.8                       | 54.5        | —                        | 1,412.3               | 4.8   | 37.6    | 1,449.9   |
| Dec.          | 489.8  | 243.4                        | 121.2                                    | 330.0  | 50.0                        | 69.6        | 60.0                     | 1,364.0               | 147.5   | 75.0    | 1,439.0   |
| 1964 Jan.     | 628.8  | 834.3                        | 290.3                                    | 60.0   | 880.0                       | 188.4       | 100.0                    | 2,981.8               | 630.3   | 203.1   | 3,184.9   |
| Feb.          | 277.3  | 358.8                        | 213.7                                    | 100.0  | 270.0                       | 63.5        | —                        | 1,283.3               | 151.5   | 56.9    | 1,340.2   |
| March         | 378.0  | 406.1                        | 120.6                                    | 50.0   | 354.2                       | 85.0        | 40.0                     | 1,433.9               | 172.3   | 50.1    | 1,484.0   |
| April         | 529.8  | 362.2                        | 59.6                                     | 157.5  | 115.9                       | 132.6       | 40.0                     | 1,397.6               | 174.3   | 172.5   | 1,570.1   |
| May           | 289.4  | 194.1                        | 13.4                                     | 183.8  | 424.1                       | 98.5        | 140.0                    | 1,343.3               | 49.0  | 108.8   | 1,452.1   |
| June          | 417.1  | 225.4                        | 14.6                                     | 246.4  | 443.9                       | 100.5       | 355.0                    | 1,802.9               | 100.6   | 147.4   | 1,950.3   |
| 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   |
| Aug.          | 320.4  | 217.3                        | 166.4                                    | 40.0   | 405.7                       | 156.8       | —                        | 1,306.6               | 233.3   | 191.2   | 1,497.8   |
| Sep.          | 255.7  | 152.9                        | 264.5                                    | —  | 323.8                       | 131.0       | —                        | 1,127.9               | 35.1  | 139.3   | 1,267.2   |
| Oct.          | 377.4  | 284.3                        | 32.7                                     | 50.0   | 458.7                       | 143.5       | 60.0                     | 1,406.6               | 102.8   | 126.5   | 1,533.1   |
| Nov.          | 364.2  | 165.5                        | 23.7                                     | —  | 370.0                       | 73.2        | —                        | 996.6                 | 80.2  | 90.2    | 1,086.8   |
| Dec.          | 544.0  | 283.5                        | 123.2                                    | 6.0  | 135.3                       | 155.2       | —                        | 1,247.2               | 104.0   | 71.1    | 1,318.3   |
| 1965 Jan.     | 582.6  | 441.6                        | 129.4                                    | 150.0  | 797.5                       | 205.0       | 25.0                     | 2,331.1               | 245.8   | 86.4    | 2,417.5   |
| Feb.          | 444.0  | 382.1                        | 250.7                                    | —  | 11.3                        | 270.2       | 157.3                    | 1,515.6               | 164.5   | 288.7   | 1,804.3   |
| March         | 488.4  | 287.6                        | 98.0                                     | 115.8  | 119.5                       | 65.9        | 400.0                    | 1,575.2               | 184.9   | 78.0    | 1,653.2   |
| April         | 372.5  | 343.2                        | 78.2                                     | —  | 452.3                       | 134.2       | —                        | 1,380.4               | 17.5  | 90.9    | 1,471.3   |

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

3. Redemption and Net Sales of Fixed-interest-bearing Securities <sup>1)</sup>

Millions of DM, nominal value

| Period   | Post-currency-reform issues |  |  |                             |             |         |                          | Total    | among which:<br>Medium-term notes<br>(Kassenobligationen) | Pre-currency-reform issues | Conversion and "old" savers' securities | Fixed-interest-bearing securities, total |
|--|-----------------------------|--|--|-----------------------------|-------------|---------|--------------------------|----------|---|----------------------------|---|--|
|  | of which:                   |  |  |                             |             |         |                          |          |   |                            |   |  |
|  | Bonds of German issuers     |  |  |                             |             |         | Loans of foreign issuers |          |   |                            |   |  |
| Mortgage bonds (including ship mortgage bonds) | Communal bonds              | Bonds of specialised credit institutions | Industrial bonds (including convertible bonds) | Loans of public authorities | Other bonds |         |                          |          |   |                            |   |  |
| Redemption                                     |                             |  |  |                             |             |         |                          |          |   |                            |   |  |
| 1948 2nd half                                  | —                           | —  | —  | —                           | —           | —       | —                        | —        | —   | —                          | —                                       | —  |
| 1949   | —                           | —  | —  | —                           | —           | —       | —                        | —        | —   | —                          | —                                       | —  |
| 1950   | —                           | —  | —  | —                           | —           | —       | —                        | —        | —   | —                          | —                                       | —  |
| 1951   | 0.2                         | 0.0                                      | —  | —                           | —           | —       | —                        | 0.2      | —   | —                          | —                                       | —  |
| 1952   | 0.5                         | 0.1                                      | —  | 0.8                         | 7.4         | —       | —                        | 8.8      | —   | —                          | —                                       | —  |
| 1953   | 0.3                         | 0.8                                      | —  | —                           | 36.2        | —       | —                        | 37.3     | —   | —                          | —                                       | —  |
| 1954   | 0.7                         | 1.2                                      | 30.0   | 3.0                         | 46.5        | 0.5     | —                        | 81.9     | —   | —                          | —                                       | —  |
| 1955   | 2.0                         | 5.6                                      | 0.1  | 34.5                        | 32.0        | 0.4     | —                        | 74.6     | —   | —                          | —                                       | —  |
| 1956   | 11.5                        | 20.4                                     | 53.3   | 31.1                        | 299.2       | 0.4     | —                        | 415.9    | —   | —                          | —                                       | —  |
| 1957   | 21.8                        | 32.1                                     | 53.3   | 53.2                        | 586.4       | 0.3     | —                        | 747.1    | —   | 136.2                      | —                                       | 883.3                                    |
| 1958   | 60.3                        | 100.4                                    | 93.6   | 102.0                       | 259.8       | 0.4     | —                        | 616.5    | —   | 80.1                       | —                                       | 696.6                                    |
| 1959   | 231.5                       | 223.2                                    | 109.4  | 305.8                       | 603.2       | 3.8     | —                        | 1,476.9  | —   | 106.2                      | —                                       | 1,583.1                                  |
| 1960   | 116.0                       | 176.5                                    | 136.0  | 403.9                       | 150.4       | 3.6     | —                        | 986.4    | —   | 94.4                       | —                                       | 1,080.8                                  |
| 1961   | 339.3                       | 641.3                                    | 333.8  | 219.1                       | 93.2        | 5.7     | —                        | 1,632.4  | 109.9   | 74.0                       | —                                       | 1,706.4                                  |
| 1962   | 456.9                       | 597.8                                    | 245.0  | 484.5                       | 526.1       | 3.6     | 3.5                      | 2,317.4  | 387.7   | 74.0                       | —                                       | 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                       | —                                       | 4,503.1                                  |
| 1964   | 327.6                       | 804.3                                    | 432.8  | 639.6                       | 1,065.2     | 130.1   | 4.7                      | 3,404.3  | 416.5   | 91.6                       | —                                       | 3,495.9                                  |
| 1963 Oct.                                      | 9.8                         | 54.6                                     | 12.8   | 65.8                        | 53.7        | 3.4     | —                        | 200.1    | —   | 2.6                        | —                                       | 202.7                                    |
| 1963 Nov.                                      | 28.4                        | 29.0                                     | 14.4   | 24.6                        | 391.4       | —       | —                        | 487.8    | 225.6   | 1.4                        | —                                       | 489.2                                    |
| 1963 Dec.                                      | 33.4                        | 97.0                                     | 11.4   | 205.0                       | 83.9        | —       | 3.5                      | 434.2    | —   | 7.0                        | —                                       | 441.2                                    |
| 1964 Jan.                                      | 44.5                        | 102.4                                    | 62.0   | 40.5                        | 6.4         | —       | —                        | 255.8    | 1.3   | —                          | —                                       | —  |
| 1964 Feb.                                      | 32.2                        | 95.7                                     | 12.4   | 54.8                        | 219.9       | —       | —                        | 415.0    | 21.7  | —                          | —                                       | —  |
| 1964 March                                     | 46.9                        | 60.2                                     | 114.7  | 32.1                        | 121.7       | 0.0     | —                        | 375.6    | 110.0   | —                          | 2.8                                     | 1,049.2                                  |
| 1964 April                                     | 49.7                        | 146.0                                    | 68.2   | 42.1                        | 74.3        | —       | 0.6                      | 380.9    | 63.9  | —                          | —                                       | —  |
| 1964 May                                       | 10.1                        | 47.4                                     | 11.7   | 181.8                       | 6.4         | —       | —                        | 287.0    | 18.5  | —                          | —                                       | —  |
| 1964 June                                      | 16.9                        | 72.3                                     | 12.4   | 37.6                        | 382.5       | 49.9    | —                        | 571.6    | —   | 39.2                       | —                                       | 1,278.7                                  |
| 1964 July                                      | 30.8                        | 45.6                                     | 43.8   | 113.0                       | 88.7        | 9.3     | 0.6                      | 331.8    | 95.8  | —                          | —                                       | —  |
| 1964 Aug.                                      | 6.0                         | 34.0                                     | 30.5   | 31.9                        | 33.1        | 16.7    | —                        | 141.2    | 6.6   | —                          | —                                       | —  |
| 1964 Sep.                                      | 29.8                        | 85.6                                     | 7.1  | 31.9                        | 8.0         | 20.0    | —                        | 182.4    | 3.7   | —                          | —                                       | —  |
| 1964 Oct.                                      | 11.9                        | 24.6                                     | 31.6   | 56.5                        | 9.0         | 3.6     | —                        | 137.2    | 11.3  | —                          | —                                       | —  |
| 1964 Nov.                                      | 7.9                         | 20.7                                     | 12.1   | 20.3                        | 110.0       | 0.0     | —                        | 171.0    | 67.9  | —                          | —                                       | —  |
| 1964 Dec.                                      | 40.9                        | 69.8                                     | 26.3   | 8.1                         | 5.2         | 1.0     | 3.5                      | 154.8    | 15.8  | —                          | —                                       | —  |
| 1965 Jan.                                      | 7.5                         | 32.6                                     | 58.8   | 30.9                        | 10.6        | 0.9     | 0.6                      | 141.9    | 6.6   | —                          | —                                       | —  |
| 1965 Feb.                                      | 3.3                         | 28.6                                     | 11.1   | 22.5                        | 16.4        | 9.1     | 5.0                      | 96.0     | 19.1  | —                          | —                                       | —  |
| 1965 March                                     | 22.5                        | 55.7                                     | 8.1  | 37.1                        | 31.3        | 0.1     | —                        | 154.8    | —   | —                          | —                                       | —  |
| 1965 April                                     | 4.7                         | 24.7                                     | 4.5  | 14.1                        | 130.1       | 12.5    | 22.0                     | 212.6    | —   | —                          | —                                       | —  |
| Net Sales <sup>2)</sup>                        |                             |  |  |                             |             |         |                          |          |   |                            |   |  |
| 1948 2nd half                                  | 6.3                         | 2.3                                      | —  | 10.0                        | —           | —       | —                        | 18.6     | —   | —                          | —                                       | —  |
| 1949   | 201.1                       | 33.0                                     | 19.9   | 95.7                        | 420.4       | —       | —                        | 770.1    | —   | —                          | —                                       | —  |
| 1950   | 210.7                       | 99.2                                     | 96.2   | 53.2                        | 217.1       | 0.1     | —                        | 676.5    | —   | —                          | —                                       | —  |
| 1951   | 467.8                       | 158.9                                    | 1.9  | 61.7                        | 56.9        | —       | —                        | 747.2    | —   | —                          | —                                       | —  |
| 1952   | 627.6                       | 161.2                                    | 219.8  | 129.5                       | 410.8       | —       | —                        | 1,548.9  | —   | —                          | —                                       | —  |
| 1953   | 1,043.1                     | 428.6                                    | 224.6  | 396.2                       | 738.3       | 33.8    | —                        | 2,864.6  | —   | —                          | —                                       | —  |
| 1954   | 2,238.1                     | 1,000.2                                  | 34.9   | 788.5                       | 543.7       | 3.7     | —                        | 4,609.1  | —   | —                          | —                                       | —  |
| 1955   | 1,379.7                     | 1,020.5                                  | 257.6  | 397.5                       | 551.2       | —       | 0.4                      | 3,606.1  | —   | —                          | —                                       | —  |
| 1956   | 1,026.7                     | 595.7                                    | —  | 39.1                        | 532.6       | 32.8    | —                        | 2,148.3  | —   | —                          | —                                       | —  |
| 1957   | 1,139.3                     | 1,093.1                                  | 211.9  | 877.9                       | 104.5       | 9.7     | 21.0                     | 3,457.4  | —   | —                          | —                                       | —  |
| 1958   | 1,558.5                     | 2,237.2                                  | 328.5  | 1,549.9                     | 1,742.9     | 1.6     | 92.0                     | 7,510.6  | 102.0   | 408.3                      | —                                       | 7,918.9                                  |
| 1959   | 2,818.5                     | 2,140.5                                  | 720.7  | 612.9                       | 1,937.0     | —       | 3.0                      | 8,571.2  | 1,295.2   | 291.1                      | —                                       | 8,862.3                                  |
| 1960   | 2,227.4                     | 943.4                                    | 365.1  | —                           | 376.4       | —       | 0.6                      | 4,385.9  | 568.5   | 100.5                      | —                                       | 4,886.4                                  |
| 1961   | 3,302.2                     | 1,864.0                                  | 567.4  | 100.5                       | 2,048.0     | 94.3    | 12.0                     | 7,988.4  | 278.8   | 85.5                       | —                                       | 8,073.9                                  |
| 1962   | 3,639.3                     | 1,770.4                                  | 665.5  | 591.6                       | 2,466.3     | 397.5   | 96.5                     | 9,627.1  | 422.3   | 39.1                       | —                                       | 9,666.2                                  |
| 1963   | 3,721.6                     | 2,591.3                                  | 894.6  | 343.2                       | 3,584.5     | 930.4   | 107.1                    | 12,172.7 | 336.7   | 6.2                        | —                                       | 12,178.9                                 |
| 1964   | 4,478.3                     | 2,967.8                                  | 1,112.3  | 334.1                       | 3,303.5     | 1,311.8 | 890.3                    | 14,398.1 | 1,564.5   | —                          | 20.5                                    | 14,377.6                                 |
| 1963 Oct.                                      | 390.6                       | 194.0                                    | 149.2  | —                           | 64.3        | 495.9   | 95.4                     | 1,260.8  | 225.9   | 3.5                        | —                                       | 1,264.3                                  |
| 1963 Nov.                                      | 324.7                       | 260.0                                    | —  | 2.5                         | 0.4         | 287.4   | 54.5                     | 924.5    | —   | 5.7                        | —                                       | 930.2                                    |
| 1963 Dec.                                      | 456.4                       | 146.4                                    | 109.8  | 125.0                       | —           | 33.9    | 69.6                     | 929.8    | 147.5   | 6.4                        | —                                       | 936.2                                    |
| 1964 Jan.                                      | 584.3                       | 731.9                                    | 228.3  | 19.5                        | 873.6       | 188.4   | 100.0                    | 2,726.0  | 629.0   | —                          | —                                       | —  |
| 1964 Feb.                                      | 245.1                       | 263.1                                    | 201.3  | 45.2                        | 50.1        | 63.5    | —                        | 868.3    | 129.8   | —                          | —                                       | —  |
| 1964 March                                     | 331.1                       | 345.9                                    | 5.9  | 17.9                        | 232.5       | 85.0    | 40.0                     | 1,058.3  | 62.3  | —                          | —                                       | —  |
| 1964 April                                     | 480.1                       | 216.2                                    | —  | 8.6                         | 115.4       | 41.6    | 132.6                    | 1,016.7  | 110.4   | —                          | —                                       | —  |
| 1964 May                                       | 279.3                       | 146.7                                    | —  | 1.7                         | 2.0         | 417.7   | 68.9                     | 1,056.3  | 30.5  | —                          | —                                       | —  |
| 1964 June                                      | 400.2                       | 153.1                                    | —  | 2.2                         | 208.8       | 61.4    | 50.6                     | 1,231.3  | 100.6   | —                          | —                                       | —  |
| 1964 July                                      | 393.0                       | 242.1                                    | 178.6  | —                           | 33.0        | 98.4    | 104.4                    | 1,142.9  | 51.8  | —                          | —                                       | —  |
| 1964 Aug.                                      | 314.4                       | 183.3                                    | 135.9  | —                           | 19.1        | 372.6   | 140.1                    | 1,165.4  | 226.7   | —                          | —                                       | —  |
| 1964 Sep.                                      | 225.9                       | 67.3                                     | 257.4  | —                           | 31.9        | 315.8   | 111.0                    | 945.5    | 31.4  | —                          | —                                       | —  |
| 1964 Oct.                                      | 365.5                       | 259.7                                    | 1.1  | —                           | 6.5         | 449.7   | 139.9                    | 1,269.4  | 91.5  | —                          | —                                       | —  |
| 1964 Nov.                                      | 356.3                       | 144.8                                    | 11.6   | —                           | 20.3        | 260.0   | 73.2                     | 825.6    | 12.3  | —                          | —                                       | —  |
| 1964 Dec.                                      | 503.1                       | 213.7                                    | 96.9   | —                           | 2.1         | 130.1   | 154.2                    | 1,092.4  | 88.2  | —                          | —                                       | —  |
| 1965 Jan.                                      | 575.1                       | 409.0                                    | 70.6   | —                           | 119.1       | 786.9   | 204.1                    | 2,189.2  | 239.2   | —                          | —                                       | —  |
| 1965 Feb.                                      | 440.7                       | 353.5                                    | 239.6  | —                           | 22.5        | —       | 5.1                      | 1,419.6  | 145.4   | —                          | —                                       | —  |
| 1965 March                                     | 465.9                       | 231.9                                    | 89.9   | —                           | 78.7        | 88.2    | 65.8                     | 1,420.4  | 184.9   | —                          | —                                       | —  |
| 1965 April                                     | 367.8                       | 318.5                                    | 73.7   | —                           | 14.1        | 322.2   | 121.7                    | 1,167.8  | 17.5  | —                          | —                                       | —  |

<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. — <sup>2)</sup> Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report (or, in the case of pre-currency-reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

4. Circulation of Fixed-interest-bearing Securities<sup>1)</sup>

Millions of DM, nominal value

| End of year or month | Post-currency-reform issues                    |                |  |  |                             |             |                          | Total    | among which: Medium-term notes (Kassenobligationen) | Pre-currency-reform issues <sup>2)</sup> | Conversion and "old" savers' securities | Fixed-interest-bearing securities, total |
|----------------------|--|----------------|--|--|-----------------------------|-------------|--------------------------|----------|---|--|---|--|
|                      | of which:                                      |                |  |  |                             |             |                          |          |   |  |   |  |
|                      | Bonds of German issuers                        |                |  |  |                             |             | Loans of foreign issuers |          |   |  |   |  |
|                      | Mortgage bonds (including ship mortgage bonds) | Communal bonds | Bonds of specialised credit institutions | Industrial bonds (including convertible bonds) | Loans of public authorities | Other bonds |                          |          |   |  |   |  |
| 1948                 | 6.3  | 2.3            | —  | 10.0   | —                           | —           | —                        | 18.6     | —   | —  | —                                       | —  |
| 1949                 | 207.4  | 35.3           | 19.9                                     | 105.7  | 420.4                       | —           | —                        | 788.7    | —   | —  | —                                       | —  |
| 1950                 | 418.1  | 134.5          | 116.1                                    | 158.9  | 637.5                       | 0.1         | —                        | 1,465.2  | —   | —  | —                                       | —  |
| 1951                 | 885.9  | 293.4          | 118.0                                    | 220.6  | 694.4                       | 0.1         | —                        | 2,212.4  | —   | —  | —                                       | —  |
| 1952                 | 1,513.5  | 454.6          | 337.8                                    | 350.1  | 1,105.2                     | 0.1         | —                        | 3,761.3  | —   | —  | —                                       | —  |
| 1953                 | 2,556.6  | 883.2          | 562.4                                    | 746.3  | 1,843.5                     | 33.9        | —                        | 6,625.9  | —   | —  | —                                       | —  |
| 1954                 | 4,794.7  | 1,883.4        | 597.3                                    | 1,534.8  | 2,387.2                     | 37.6        | —                        | 11,235.0 | —   | —  | —                                       | —  |
| 1955                 | 6,174.4  | 2,903.9        | 854.9                                    | 1,832.3  | 2,938.4                     | 37.2        | —                        | 14,841.1 | —   | —  | —                                       | —  |
| 1956                 | 7,201.1  | 3,499.6        | 815.8                                    | 2,464.9  | 2,971.2                     | 36.8        | —                        | 16,989.4 | —   | —  | —                                       | —  |
| 1957                 | 8,340.4  | 4,592.7        | 1,027.7                                  | 3,342.8  | 3,075.7                     | 46.5        | 21.0                     | 20,446.8 | —   | —  | 1,407.8                                 | 18,397.2                                 |
| 1958                 | 9,898.9  | 6,829.9        | 1,356.2                                  | 4,892.7  | 4,818.6                     | 48.1        | 113.0                    | 27,957.4 | 102.0   | —  | 1,769.5                                 | 29,726.9                                 |
| 1959                 | 12,717.4                                       | 8,970.4        | 2,076.9                                  | 5,505.6  | 6,755.6                     | 45.1        | 457.6                    | 36,528.6 | 1,397.2   | —  | 2,060.6                                 | 38,589.2                                 |
| 1960                 | 14,944.8                                       | 9,913.8        | 2,442.0                                  | 5,129.2  | 7,937.8                     | 44.5        | 502.4                    | 40,914.5 | 1,967.7   | —  | 2,161.1                                 | 43,075.6                                 |
| 1961                 | 18,247.0                                       | 11,777.8       | 3,009.4                                  | 5,229.7  | 9,985.8                     | 138.8       | 514.4                    | 48,902.9 | 2,244.5   | —  | 2,246.6                                 | 51,149.5                                 |
| 1962                 | 21,886.3                                       | 13,548.2       | 3,674.9                                  | 5,821.3  | 12,452.1                    | 536.3       | 610.9                    | 58,530.0 | 2,666.8   | —  | 2,285.5                                 | 60,815.5                                 |
| 1963                 | 25,607.9                                       | 16,139.5       | 4,569.5                                  | 6,164.5  | 16,036.6                    | 1,466.7     | 718.0                    | 70,702.7 | 3,003.5   | —  | 2,291.7                                 | 72,994.4                                 |
| 1964                 | 30,086.2                                       | 19,107.3       | 5,681.8                                  | 6,498.6  | 19,340.1                    | 2,778.5     | 1,608.3                  | 85,100.8 | 4,568.0   | —  | 2,271.2                                 | 87,372.0                                 |
| 1961 July            | 16,823.5                                       | 11,125.8       | 2,800.6                                  | 5,139.5  | 9,786.9                     | 71.7        | 514.4                    | 46,262.4 | 1,977.3   | —  | 2,206.6                                 | 48,469.0                                 |
| Aug.                 | 17,102.4                                       | 11,232.4       | 2,866.6                                  | 5,106.7  | 9,785.0                     | 81.3        | 514.4                    | 46,685.8 | 2,039.5   | —  | 2,216.0                                 | 48,901.8                                 |
| Sep.                 | 17,332.1                                       | 11,337.1       | 2,844.2                                  | 5,093.9  | 9,778.5                     | 96.4        | 514.4                    | 46,996.6 | 2,039.5   | —  | 2,227.3                                 | 49,223.9                                 |
| Oct.                 | 17,641.1                                       | 11,537.1       | 2,880.6                                  | 5,090.8  | 9,784.3                     | 96.9        | 514.4                    | 47,545.2 | 2,088.8   | —  | 2,232.0                                 | 49,777.2                                 |
| Nov.                 | 17,853.1                                       | 11,679.0       | 2,956.1                                  | 5,090.5  | 9,913.6                     | 138.9       | 514.4                    | 48,145.6 | 2,238.0   | —  | 2,238.9                                 | 50,384.5                                 |
| Dec.                 | 18,247.0                                       | 11,777.8       | 3,009.4                                  | 5,229.7  | 9,985.8                     | 138.8       | 514.4                    | 48,902.9 | 2,244.5   | —  | 2,246.6                                 | 51,149.5                                 |
| 1962 Jan.            | 18,752.6                                       | 12,054.1       | 3,037.2                                  | 5,305.5  | 10,346.1                    | 172.8       | 514.4                    | 50,182.7 | 2,408.8   | —  | 2,253.1                                 | 52,435.8                                 |
| Feb.                 | 19,020.6                                       | 12,332.6       | 3,091.9                                  | 5,413.7  | 10,875.3                    | 222.8       | 514.4                    | 51,571.3 | 2,704.3   | —  | 2,258.7                                 | 53,830.0                                 |
| March                | 19,331.8                                       | 12,511.2       | 3,071.9                                  | 5,483.8  | 10,863.4                    | 261.8       | 514.4                    | 52,138.3 | 2,684.5   | —  | 2,267.2                                 | 54,405.5                                 |
| April                | 19,551.7                                       | 12,661.5       | 3,104.1                                  | 5,477.5  | 11,103.6                    | 286.1       | 514.4                    | 52,798.9 | 2,719.8   | —  | 2,281.7                                 | 55,050.6                                 |
| May                  | 19,799.1                                       | 12,858.1       | 3,279.1                                  | 5,583.3  | 11,233.4                    | 328.5       | 514.4                    | 53,695.9 | 2,739.8   | —  | 2,258.0                                 | 55,953.9                                 |
| June                 | 20,062.0                                       | 12,951.3       | 3,319.9                                  | 5,644.2  | 11,150.5                    | 346.9       | 514.4                    | 54,089.2 | 2,659.4   | —  | 2,255.6                                 | 56,344.8                                 |
| July                 | 20,359.3                                       | 13,127.7       | 3,434.2                                  | 5,714.3  | 11,757.7                    | 364.9       | 514.4                    | 55,372.5 | 2,711.4   | —  | 2,243.8                                 | 57,616.3                                 |
| Aug.                 | 20,698.3                                       | 13,276.3       | 3,441.6                                  | 5,678.5  | 12,114.8                    | 400.3       | 514.4                    | 56,224.2 | 2,835.6   | —  | 2,247.5                                 | 58,471.7                                 |
| Sep.                 | 20,970.4                                       | 13,263.5       | 3,442.1                                  | 5,702.1  | 12,152.2                    | 454.8       | 514.4                    | 56,799.5 | 2,851.3   | —  | 2,254.3                                 | 59,053.8                                 |
| Oct.                 | 21,231.3                                       | 13,331.3       | 3,650.3                                  | 5,731.1  | 12,446.1                    | 476.0       | 514.4                    | 57,480.5 | 2,865.9   | —  | 2,259.1                                 | 59,739.6                                 |
| Nov.                 | 21,485.2                                       | 13,461.3       | 3,684.7                                  | 5,846.3  | 12,307.4                    | 506.0       | 514.4                    | 57,905.3 | 2,759.6   | —  | 2,275.2                                 | 60,180.5                                 |
| Dec.                 | 21,886.3                                       | 13,548.2       | 3,674.9                                  | 5,821.3  | 12,452.1                    | 536.3       | 610.9                    | 58,530.0 | 2,666.8   | —  | 2,285.5                                 | 60,815.5                                 |
| 1963 Jan.            | 22,338.0                                       | 13,873.2       | 3,958.3                                  | 5,784.5  | 13,152.8                    | 686.4       | 610.9                    | 60,404.1 | 2,915.4   | —  | 2,287.0                                 | 62,691.1                                 |
| Feb.                 | 22,570.5                                       | 14,102.6       | 3,960.9                                  | 5,908.8  | 13,596.4                    | 770.6       | 610.9                    | 61,520.7 | 2,917.8   | —  | 2,294.6                                 | 63,815.3                                 |
| March                | 22,827.5                                       | 14,362.5       | 3,985.4                                  | 5,978.8  | 13,638.2                    | 873.3       | 710.9                    | 62,376.6 | 2,942.2   | —  | 2,301.2                                 | 64,677.8                                 |
| April                | 23,030.5                                       | 14,645.5       | 3,979.0                                  | 6,022.6  | 13,999.2                    | 1,031.8     | 710.9                    | 63,419.5 | 2,806.0   | —  | 2,317.2                                 | 65,736.7                                 |
| May                  | 23,295.4                                       | 14,920.5       | 4,012.2                                  | 6,018.6  | 14,392.6                    | 1,091.4     | 710.9                    | 64,441.6 | 2,910.7   | —  | 2,288.7                                 | 66,730.3                                 |
| June                 | 23,546.5                                       | 15,063.0       | 4,025.4                                  | 6,016.0  | 14,676.8                    | 1,197.7     | 710.9                    | 65,236.3 | 2,974.7   | —  | 2,285.0                                 | 67,521.3                                 |
| July                 | 23,938.4                                       | 15,205.7       | 4,011.7                                  | 6,181.5  | 14,814.9                    | 1,188.1     | 710.9                    | 66,051.2 | 2,726.2   | —  | 2,265.5                                 | 68,316.7                                 |
| Aug.                 | 24,238.2                                       | 15,372.4       | 4,206.4                                  | 6,127.1  | 15,193.6                    | 1,210.2     | 710.9                    | 67,058.8 | 2,781.1   | —  | 2,270.6                                 | 69,329.4                                 |
| Sep.                 | 24,436.2                                       | 15,539.1       | 4,462.2                                  | 6,103.4  | 15,287.2                    | 1,247.2     | 661.5                    | 67,587.6 | 2,850.9   | —  | 2,276.1                                 | 69,863.7                                 |
| Oct.                 | 24,826.8                                       | 15,733.1       | 4,313.0                                  | 6,039.1  | 15,783.1                    | 1,342.6     | 661.5                    | 68,848.4 | 3,076.8   | —  | 2,279.6                                 | 71,128.0                                 |
| Nov.                 | 25,151.5                                       | 15,993.1       | 4,459.7                                  | 6,039.5  | 16,070.5                    | 1,397.1     | 661.5                    | 69,772.9 | 2,856.0   | —  | 2,285.3                                 | 72,058.2                                 |
| Dec.                 | 25,607.9                                       | 16,139.5       | 4,569.5                                  | 6,164.5  | 16,036.6                    | 1,466.7     | 718.0                    | 70,702.7 | 3,003.5   | —  | 2,291.7                                 | 72,994.4                                 |
| 1964 Jan.            | 26,192.2                                       | 16,871.4       | 4,797.8                                  | 6,184.0  | 16,910.2                    | 1,655.1     | 818.0                    | 73,428.7 | 3,632.5   | —  | —                                       | —  |
| Feb.                 | 26,437.3                                       | 17,134.5       | 4,999.1                                  | 6,229.2  | 16,960.3                    | 1,718.6     | 818.0                    | 74,297.0 | 3,762.3   | —  | —                                       | —  |
| March                | 26,768.4                                       | 17,480.4       | 5,005.0                                  | 6,247.1  | 17,192.8                    | 1,803.6     | 858.0                    | 75,355.3 | 3,824.6   | 2,300.2                                  | —                                       | 77,655.5                                 |
| April                | 27,248.5                                       | 17,696.6       | 4,996.4                                  | 6,362.5  | 17,234.4                    | 1,936.2     | 897.4                    | 76,372.0 | 3,935.0   | —  | —                                       | —  |
| May                  | 27,527.8                                       | 17,843.3       | 4,998.1                                  | 6,364.5  | 17,652.1                    | 2,005.1     | 1,037.4                  | 77,428.3 | 3,965.5   | —  | —                                       | —  |
| June                 | 27,928.0                                       | 17,996.4       | 5,000.3                                  | 6,573.3  | 17,713.5                    | 2,055.7     | 1,392.4                  | 78,659.6 | 4,066.1   | 2,288.9                                  | —                                       | 80,948.5                                 |
| July                 | 28,321.0                                       | 18,238.5       | 5,178.9                                  | 6,540.3  | 17,811.9                    | 2,160.1     | 1,551.8                  | 79,802.5 | 4,117.9   | —  | —                                       | —  |
| Aug.                 | 28,635.4                                       | 18,421.8       | 5,314.8                                  | 6,559.4  | 18,184.5                    | 2,300.2     | 1,551.8                  | 80,967.9 | 4,344.6   | —  | —                                       | —  |
| Sep.                 | 28,861.3                                       | 18,489.1       | 5,572.2                                  | 6,527.5  | 18,500.3                    | 2,411.2     | 1,551.8                  | 81,913.4 | 4,376.0   | 2,266.0                                  | —                                       | 84,179.4                                 |
| Oct.                 | 29,226.8                                       | 18,748.8       | 5,573.3                                  | 6,521.0  | 18,950.0                    | 2,551.1     | 1,611.8                  | 83,182.8 | 4,467.5   | —  | —                                       | —  |
| Nov.                 | 29,583.1                                       | 18,893.6       | 5,584.9                                  | 6,500.7  | 19,210.0                    | 2,624.3     | 1,611.8                  | 84,008.4 | 4,479.8   | —  | —                                       | —  |
| Dec.                 | 30,086.2                                       | 19,107.3       | 5,681.8                                  | 6,498.6  | 19,340.1                    | 2,778.5     | 1,608.3                  | 85,100.8 | 4,568.0   | 2,271.2                                  | —                                       | 87,372.0                                 |
| 1965 Jan.            | 30,661.3                                       | 19,516.3       | 5,752.4                                  | 6,617.7  | 20,127.0                    | 2,982.6     | 1,632.7                  | 87,290.0 | 4,807.2   | —  | —                                       | —  |
| Feb.                 | 31,102.0                                       | 19,689.8       | 5,992.0                                  | 6,595.2  | 20,121.9                    | 3,243.7     | 1,785.0                  | 88,709.6 | 4,952.6   | —  | —                                       | —  |
| March                | 31,567.9                                       | 20,101.7       | 6,081.9                                  | 6,673.9  | 20,210.1                    | 3,309.5     | 2,185.0                  | 90,130.0 | 5,137.5   | 2,280.7                                  | —                                       | 92,410.7                                 |
| April                | 31,935.7                                       | 20,420.2       | 6,155.6                                  | 6,659.8  | 20,532.3                    | 3,431.2     | 2,163.0                  | 91,297.8 | 5,155.0   | —  | —                                       | —  |

Breakdown by interest rates and taxation of yield<sup>3)</sup>

Position on 31 March 1965

|                     | 4,776.7  | 1,696.3  | 30.6    | 132.5   | 71.4     | 15.0    | —       | 6,722.5  | —       | 2,266.3 | 8,988.8  |
|---------------------|----------|----------|---------|---------|----------|---------|---------|----------|---------|---------|----------|
| (1) tax-free        |          |          |         |         |          |         |         |          |         |         |          |
| of which at 3/8%    |          |          |         |         |          |         |         |          |         |         |          |
| to less than 3 1/8% |          |          |         |         |          |         |         |          |         |         |          |
| 3 1/8% . . . . . 4% | —        | —        | —       | —       | —        | —       | —       | —        | —       | —       | —        |
| 4% . . . . . 4 1/8% | —        | 22.1     | —       | —       | —        | —       | 1.0     | 23.1     | —       | 2,250.4 | 2,273.5  |
| 4 1/8% . . . . . 5% | 17.0     | 51.0     | —       | —       | —        | —       | —       | 68.0     | —       | 14.2    | 82.2     |
| 5% . . . . . 5 1/8% | 3,412.6  | 935.4    | 30.6    | —       | 3.1      | 14.0    | —       | 4,395.7  | —       | 0.5     | 4,396.2  |
| 5 1/8% . . . . . 6% | 1,320.3  | 687.8    | —       | 132.5   | 68.3     | —       | —       | 2,208.9  | —       | —       | 2,208.9  |
| 6% . . . . . 6 1/8% | 26.8     | —        | —       | —       | —        | —       | —       | 26.8     | —       | 1.2     | 28.0     |
| (2) tax-privileged  | 28.8     | 26.6     | 17.5    | 150.4   | 60.0     | —       | —       | 283.3    | —       | 12.2    | 295.5    |
| of which at 6 1/8%  |          |          |         |         |          |         |         |          |         |         |          |
| to less than 7%     | 26.2     | 26.6     | 17.5    | 36.5    | —        | —       | —       | 106.8    | —       | 12.2    | 119.0    |
| 7% . . . . . 7 1/8% | —        | —        | —       | 101.2   | —        | —       | —       | 101.2    | —       | —       | 101.2    |
| 7 1/8% . . . . . 8% | 2.6      | —        | —       | 12.7    | 60.0     | —       | —       | 75.3     | —       | —       | 75.3     |
| (3) fully taxed     | 26,762.4 | 18,378.8 | 6,033.8 | 6,391.0 | 20,078.6 | 3,294.5 | 2,185.0 | 83,124.1 | 5,137.5 | 2.2     | 83,126.3 |
| of which at 3/8%    |          |          |         |         |          |         |         |          |         |         |          |
| to less than 3 1/8% |          |          |         |         |          |         |         |          |         |         |          |
| 3 1/8% . . . . . 4% | —        | 38.6     | —       | —       | —        | —       | —       | 38.6     | —       | —       | 38.6     |
| 4% . . . . . 4 1/8% | 0.1      | 2.5      | 515.2   | —       | 325.6    | 3.7     | —       | 847.1    | 844.5   | —       | 847.1    |
| 4 1/8% . . . . . 5% | 12.5     | 236.1    | 1,022.0 | —       | 1,409.7  | 711.6   | —       | 3,391.9  | 2,938.4 | 2.2     | 3,394.1  |
| 5% . . . . . 5 1/8% | 2,543.2  | 1,973.4  | 618.2   | 734.9   | 3,294.2  | 957.1   | 200.0   | 10,321.0 | 1,350.1 | —       | 10,321.0 |
| 5 1/8% . . . . . 6% | 5,552.5  | 3,792.3  | 803.5   | 1,440.6 | 3,195.8  | 697.2   | 994.7   | 16,476.6 | 4.5     | —       | 16,476.6 |
| 6% . . . . . 6 1/8% | 18,194.3 | 11,974.1 | 2,847.6 | 3,437.7 | 10,911.6 | 924.9   | 632.3   | 48,922.5 | —       | —       | 48,922.5 |
| 6 1/8% . . . . . 7% | 246.3    | 230.7    | 155.7   | 175.1   | 452.9    | —       | 337.0   | 1,627.7  | —       | —       | 1,627.7  |
| 7% . . . . . 7 1/8% | 143.2    | 117.6    | 59.1    | 391.7   | 408.8    | —       | 21.0    | 1,141.4  | —       | —       | 1,141.4  |
| 7 1/8% . . . . . 8% |          |          |         |         |          |         |         |          |         |         |          |

### 5. Change in Share Circulation <sup>1)</sup>)

Millions of DM, nominal value

| Period    | Increase during period under report due to: |                               |                                     |                        |  |                                   |                                |   |                          | Decrease during period under report due to: |                                |   | Net increase or net decrease during period under report | Total circulation at end of period under report |
|-----------|---|-------------------------------|-------------------------------------|------------------------|--|-----------------------------------|--------------------------------|---|--------------------------|---|--------------------------------|---|---|---|
|           | Cash payment <sup>2)</sup>                  | Exchange of convertible bonds | Issue of bonus shares <sup>3)</sup> | Contribution of claims | Contribution of shares, mining shares, GmbH holdings, and the like | Contribution of other real values | Merger, and transfer of assets | Transformation from other legal form of corporation | Conversion of RM capital | Reduction of capital, and liquidation       | Merger, and transfer of assets | Transformation into other legal form of corporation |   |   |
| 1957      | 1,564.2                                     | 33.9                          | —                                   | 67.5                   | 75.0   | 18.8                              | 169.6                          | 152.7   | 35.2                     | 83.2  | 314.7                          | 19.4  | +1,699.6  | 26,847.9  |
| 1958      | 1,020.3                                     | 13.3                          | —                                   | 119.2                  | 43.0   | 87.6                              | 54.5                           | 194.5   | 9.6                      | 183.5                                       | 149.1                          | 200.9   | +1,008.5  | 27,856.4  |
| 1959      | 1,338.7                                     | 30.0                          | —                                   | 44.3                   | 93.9   | 31.8                              | 121.1                          | 314.1   | 220.9                    | 100.5                                       | 1,932.5                        | 165.5   | + 3.7   | 27,852.7  |
| 1960      | 1,900.0                                     | 4.5                           | 1,143.8                             | 103.3                  | 107.2  | 75.2                              | 279.6                          | 738.8   | 11.0                     | 29.0  | 328.5                          | 155.7   | +3,850.2  | 31,702.9  |
| 1961      | 2,181.6                                     | 10.8                          | 1,007.8                             | 158.5                  | 52.6   | 2.4                               | 55.7                           | 23.3  | 144.2 <sup>4)</sup>      | 43.8  | 19.2                           | 199.1   | +3,374.8  | 35,077.7  |
| 1962      | 1,484.5                                     | 22.2                          | 141.8                               | 175.6                  | 56.0   | 281.4                             | 23.5                           | 176.9   | 4.1                      | 37.4  | 87.5                           | 58.9  | +2,182.2  | 37,259.9  |
| 1963      | 1,013.7                                     | 2.0                           | 202.3                               | 33.7                   | 35.1   | 17.6                              | 123.3                          | 262.9   | 1.4                      | 88.6  | 138.0                          | 55.9  | +1,409.5  | 38,669.4  |
| 1964      | 1,566.6                                     | 41.8                          | 182.2                               | 156.3                  | 336.8  | 219.9                             | 61.4                           | 29.9  | 12.3                     | 21.2  | 16.3                           | 112.5   | +2,457.2  | 41,126.6  |
| 1964 July | 251.3                                       | —                             | 23.7                                | —                      | 109.0  | —                                 | —                              | 3.0   | 1.3                      | 0.9   | 1.5                            | 61.8  | + 324.1   | 40,136.2  |
| Aug.      | 191.2                                       | —                             | 66.5                                | —                      | 13.0   | 58.0                              | 55.5                           | 7.5   | 0.4                      | 1.2   | 0.5                            | 10.2  | + 380.2   | 40,516.4  |
| Sep.      | 139.3                                       | —                             | 1.3                                 | —                      | —  | —                                 | 0.0                            | 0.1   | 3.9                      | —   | —                              | 2.1   | + 142.5   | 40,658.9  |
| Oct.      | 126.5                                       | —                             | 2.3                                 | 12.3                   | —  | —                                 | 0.0                            | 2.0   | 0.0                      | 2.3   | —                              | 0.2   | + 140.6   | 40,799.5  |
| Nov.      | 89.9  | 0.3                           | 1.5                                 | 4.9                    | 48.5   | —                                 | —                              | 1.4   | —                        | 1.0   | —                              | 1.1   | + 144.4   | 40,943.9  |
| Dec.      | 58.3  | 12.8                          | 18.1                                | 76.3                   | 22.3   | —                                 | 4.0                            | 0.2   | 5.2                      | 3.3   | 0.1                            | 11.1  | + 182.7   | 41,126.6  |
| 1965 Jan. | 73.5  | 12.9                          | 2.6                                 | 9.0                    | 8.7  | 0.8                               | —                              | —   | —                        | 0.9   | —                              | 25.3  | + 81.3  | 41,207.9  |
| Feb.      | 288.6                                       | 0.1                           | 6.2                                 | —                      | 7.9  | 15.9                              | —                              | 1.0   | —                        | 0.1   | —                              | 0.4   | + 319.2   | 41,527.1  |
| March     | 77.9  | 0.1                           | 114.8                               | 13.9                   | 0.3  | 12.1                              | 0.8                            | 0.0   | —                        | —   | 0.8                            | 3.1   | + 236.0   | 41,763.1  |
| April     | 90.2  | 0.7                           | 4.0                                 | —                      | 3.9  | —                                 | 1.2                            | —   | —                        | 0.9   | 1.5                            | 2.4   | + 95.2  | 41,858.3  |

<sup>1)</sup> From 1959 onwards including Saarland figures; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — <sup>2)</sup> Including share issues out of company profits; up to end-1959 also including shares issued by way of conversion of reserves. — <sup>3)</sup> 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). — <sup>4)</sup> Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of ffrs 100 = DM 0.8507.

### 6. Circulation <sup>1)</sup> of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Millions of DM, nominal value

| Position at end of year or month | Pre-currency-reform issues |                |  | "Old" savers' bonds |                |  | Total of bank bonds | Public loans               |                     | Industrial bonds from pre-currency-reform issues | Total of pre-currency-reform issues and "old" savers' bonds | Note: German external loans falling under the London Debts Agreement |                                       |                        |
|----------------------------------|----------------------------|----------------|--|---------------------|----------------|--|---------------------|----------------------------|---------------------|--|---|--|---------------------------------------|------------------------|
|                                  | Mortgage bonds             | Communal bonds | Bonds of specialised credit institutions | Mortgage bonds      | Communal bonds | Bonds of specialised credit institutions |                     | Pre-currency-reform issues | "Old" savers' bonds |  |   | Federal Government bonds   | Bonds of Länder and local authorities | Private issuers' bonds |
| 1956                             | 580.4                      | 100.6          | 64.8                                     | 325.8               | 17.4           | 83.4                                     | 1,172.4             | 57.8                       | 7.6                 | 170.0  | 1,407.8   | 2,223.0  | 277.0                                 | 883.0                  |
| 1957                             | 584.7                      | 99.3           | 58.4                                     | 334.9               | 17.5           | 93.8                                     | 1,188.6             | 8.9                        | 7.7                 | 156.0  | 1,361.2   | 2,223.0  | 270.0                                 | 796.0                  |
| 1958                             | 573.0                      | 98.4           | 51.3                                     | 334.5               | 17.4           | 94.3                                     | 1,168.9             | 437.7                      | 7.9                 | 155.0  | 1,769.5   | 1,986.0  | 265.0                                 | 792.0                  |
| 1959                             | 571.1                      | 97.7           | 49.5                                     | 334.6               | 16.7           | 96.2                                     | 1,165.8             | 769.5                      | 8.6                 | 116.7  | 2,060.6   | 2,001.5  | 259.6                                 | 632.5                  |
| 1960                             | 568.3                      | 96.5           | 47.1                                     | 328.5               | 16.4           | 96.3                                     | 1,153.1             | 823.1                      | 88.2                | 96.7   | 2,161.1   | 1,981.0  | 249.0                                 | 523.0                  |
| 1961                             | 565.8                      | 96.2           | 44.9                                     | 319.5               | 20.2           | 94.7                                     | 1,141.3             | 882.9                      | 133.3               | 89.1   | 2,246.6   | 1,861.0  | 228.0                                 | 384.0                  |
| 1962                             | 562.9                      | 95.6           | 42.9                                     | 308.6               | 19.8           | 92.1                                     | 1,121.9             | 925.7                      | 159.2               | 78.7   | 2,285.5   | 1,717.0  | 218.0                                 | 377.0                  |
| 1963                             | 555.8                      | 95.2           | 40.0                                     | 295.3               | 26.5           | 88.9                                     | 1,101.7             | 962.3                      | 166.8               | 60.9   | 2,291.7   | 1,683.0  | 187.0                                 | 300.0                  |
| 1964                             | 555.0                      | 94.9           | 36.3                                     | 277.3               | 25.3           | 84.3                                     | 1,073.1             | 976.5                      | 169.1               | 52.5   | 2,271.2   | 1,651.0  | 173.0                                 | 291.0                  |
| 1963 Sep.                        | 561.4                      | 95.5           | 41.2                                     | 294.9               | 26.3           | 88.7                                     | 1,108.0             | 942.7                      | 161.7               | 63.7   | 2,276.1   | 1,686.0  | 188.0                                 | 306.0                  |
| Dec.                             | 555.8                      | 95.2           | 40.0                                     | 295.3               | 26.5           | 88.9                                     | 1,101.7             | 962.3                      | 166.8               | 60.9   | 2,291.7   | 1,683.0  | 187.0                                 | 300.0                  |
| 1964 March                       | 555.4                      | 94.8           | 39.8                                     | 296.2               | 26.6           | 89.3                                     | 1,102.1             | 969.1                      | 169.7               | 59.3   | 2,300.2   | 1,684.0  | 182.0                                 | 294.0                  |
| June                             | 554.6                      | 94.9           | 39.7                                     | 291.1               | 25.7           | 86.3                                     | 1,092.3             | 963.8                      | 173.6               | 59.2   | 2,288.9   | 1,655.0  | 181.0                                 | 294.0                  |
| Sep.                             | 553.9                      | 94.8           | 38.2                                     | 276.4               | 25.1           | 84.1                                     | 1,072.3             | 972.3                      | 166.2               | 55.0   | 2,266.0   | 1,652.0  | 175.0                                 | 293.0                  |
| Dec.                             | 555.0                      | 94.9           | 36.3                                     | 277.3               | 25.3           | 84.3                                     | 1,073.1             | 976.5                      | 169.1               | 52.5   | 2,271.2   | 1,651.0  | 173.0                                 | 291.0                  |
| 1965 March                       | 557.6                      | 96.1           | 36.0                                     | 278.4               | 25.5           | 84.6                                     | 1,078.2             | 979.0                      | 171.1               | 52.4   | 2,280.7   | 1,628.0  | 169.0                                 | 289.0                  |

<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.

### 7. Sales of Securities <sup>1)</sup>: Nominal Values, Issue Values and Average Issue Prices <sup>2)</sup>

| Period        | Fixed-interest securities |                           |               |   |                           |               |                  |                           |               |                             |                           |               |                          |                           |               | Shares      |                           |       |
|---------------|---------------------------|---------------------------|---------------|---|---------------------------|---------------|------------------|---------------------------|---------------|-----------------------------|---------------------------|---------------|--------------------------|---------------------------|---------------|-------------|---------------------------|-------|
|               | among which:              |                           |               |   |                           |               |                  |                           |               |                             |                           |               |                          |                           |               |             |                           |       |
|               | Bonds of German issuers   |                           |               |   |                           |               |                  |                           |               | Bonds of foreign issuers    |                           |               |                          |                           |               |             |                           |       |
|               | Total                     |                           |               | Mortgage bonds <sup>3)</sup> and communal bonds |                           |               | Industrial bonds |                           |               | Loans of public authorities |                           |               | Bonds of foreign issuers |                           |               |             |                           |       |
| Nominal value | Issue value               | Average issue price p. c. | Nominal value | Issue value                                     | Average issue price p. c. | Nominal value | Issue value      | Average issue price p. c. | Nominal value | Issue value                 | Average issue price p. c. | Nominal value | Issue value              | Average issue price p. c. | Nominal value | Issue value | Average issue price p. c. |       |
| DM million    |                           |                           | DM million    |   |                           | DM million    |                  |                           | DM million    |                             |                           | DM million    |                          |                           | DM million    |             |                           |       |
| 1955          | 3,680.7                   | 3,605.4                   | 98.0          | 2,407.8   | 2,356.2                   | 97.9          | 432.0            | 427.3                     | 98.9          | 583.2                       | 570.3                     | 97.8          | —                        | —                         | —             | 1,554.8     | 1,714.6                   | 110.3 |
| 1956          | 2,564.2                   | 2,510.1                   | 97.9          | 1,654.3   | 1,618.7                   | 97.9          | 553.7            | 553.0                     | 98.1          | 332.0                       | 324.5                     | 97.7          | —                        | —                         | —             | 1,837.5     | 1,950.0                   | 106.1 |
| 1957          | 4,204.5                   | 4,058.9                   | 96.5          | 2,286.3   | 2,186.5                   | 95.6          | 931.1            | 909.7                     | 97.7          | 690.9                       | 675.9                     | 97.8          | 21.0                     | 21.0                      | 100.0         | 1,631.7     | 1,676.2                   | 102.7 |
| 1958          | 8,127.1                   | 7,996.3                   | 98.4          | 3,956.4   | 3,880.6                   | 98.1          | 1,651.9          | 1,632.1                   | 98.8          | 2,002.7                     | 1,974.1                   | 98.6          | 92.0                     | 90.3                      | 98.2          | 1,139.5     | 1,214.5                   | 106.6 |
| 1959          | 10,048.1                  | 9,903.7                   | 98.6          | 5,413.7   | 5,349.6                   | 98.8          | 918.7            | 901.7                     | 98.1          | 2,540.2                     | 2,495.9                   | 98.3          | 344.6                    | 342.9                     | 99.5          | 1,383.0     | 1,851.3                   | 133.9 |
| 1960          | 5,372.3                   | 5,195.4                   | 96.7          | 3,463.3   | 3,332.8                   | 96.2          | 27.5             | 26.7                      | 96.9          | 1,332.6                     | 1,301.7                   | 97.6          | 44.8                     | 43.5                      | 96.8          | 1,904.5     | 2,792.5                   | 146.6 |
| 1961          | 9,620.8                   | 9,491.4                   | 98.7          | 6,146.8   | 6,052.2                   | 98.5          | 319.6            | 315.5                     | 98.7          | 2,141.2                     | 2,124.1                   | 99.2          | 11.4                     | 11.4                      | 95.0          | 2,192.4     | 3,295.7                   | 150.3 |
| 1962          | 11,944.5                  | 11,841.1                  | 99.1          | 6,464.4   | 6,387.1                   | 98.8          | 1,076.1          | 1,071.2                   | 99.6          | 2,992.4                     | 2,982.9                   | 99.7          | 100.0                    | 96.5                      | 96.5          | 1,506.7     | 2,195.9                   | 145.7 |
| 1963          | 16,584.5                  | 16,498.6                  | 99.5          | 7,468.4   | 7,431.7                   | 99.5          | 1,552.5          | 1,541.4                   | 99.3          | 5,092.0                     | 5,078.2                   | 99.7          | 160.0                    | 157.9                     | 98.7          | 1,015.7     | 1,318.8                   | 129.9 |
| 1964          | 17,802.4                  | 17,596.8                  | 98.8          | 8,578.0   | 8,497.1                   | 99.1          | 973.2            | 967.9                     | 99.4          | 4,368.7                     | 4,305.1                   | 98.5          | 895.0                    | 883.8                     | 98.7          | 1,608.4     | 2,243.0                   | 139.4 |
| 1964 July     | 1,474.7                   | 1,450.9                   | 98.4          | 711.5   | 702.3                     | 98.7          | 80.0             | 77.8                      | 97.2          | 187.1                       | 184.4                     | 98.6          | 160.0                    | 156.1                     | 97.5          | 251.3       | 301.4                     | 120.0 |
| Aug.          | 1,306.6                   | 1,284.6                   | 98.3          | 537.7   | 528.6                     | 98.3          | 40.0             | 39.2                      | 98.0          | 405.7                       | 398.1                     | 98.1          | —                        | —                         | —             | 191.2       | 290.1                     | 151.7 |
| Sep.          | 1,127.9                   | 1,109.7                   | 98.4          | 408.6   | 401.4                     | 98.3          | —                | —                         | —             | 323.8                       | 317.6                     | 98.1          | —                        | —                         | —             | 139.3       | 142.3                     | 102.2 |
| Oct.          | 1,406.6                   | 1,380.7                   | 98.2          | 661.7   | 650.1                     | 98.2          | 50.0             | 49.4                      | 98.8          | 458.7                       | 450.0                     | 98.1          | 60.0                     | 58.8                      | 98.0          | 126.5       | 209.7                     | 165.8 |
| Nov.          | 996.6                     | 978.9                     | 98.2          | 529.7   | 520.6                     | 98.3          | —                | —                         | —             | 370.0                       | 363.0                     | 98.1          | —                        | —                         | —             | 90.2        | 105.9                     | 117.3 |
| Dec.          | 1,247.2                   | 1,224.5                   | 98.2          | 827.5   | 812.0                     | 98.1          | 6.0              | 6.0                       | 100.0         | 135.3                       | 132.6                     | 98.0          | —                        | —                         | —             | 71.1        | 84.6                      | 119.0 |
| 1965 Jan.     | 2,331.1                   | 2,284.9                   | 98.0          | 1,024.2   | 1,004.4                   | 98.1          | 150.0            | 147.0                     | 98.0          | 797.5                       | 782.5                     | 98.1          | 25.0                     | 24.4                      | 97.7          | 86.4        | 108.1                     | 125.1 |
| Feb.          | 1,515.6                   | 1,482.0                   | 97.7          | 826.1   | 803.5                     | 97.3          | —                | —                         | —             | 11.3                        | 11.3                      | 99.9          | 157.3                    | 156.1                     | 99.2          | 288.7       | 448.5                     | 155.4 |
| March         | 1,575.2                   | 1,537.7                   | 97.6          | 776.0   | 751.0                     | 96.8          | 115.8            | 112.0                     | 96.7          | 119.5                       | 116.2                     | 97.3          | 400.0                    | 398.5                     | 99.6          | 78.0        | 158.5                     | 203.1 |
| April         | 1,380.4                   | 1,319.7                   | 95.6          | 715.7   | 679.3                     | 94.9          | —                | —                         | —             | 452.3                       | 434.9                     | 96.2          | —                        | —                         | —             | 90.9        | 113.0                     | 124.3 |

<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. — <sup>2)</sup> Weighted average prices, computed from original figures which are reported in thousands of DM. — <sup>3)</sup> Including ship mortgage bonds.



### 8. Sales of Industrial Bonds and of Shares

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

| Issuers' branch of economic activity  | Industrial bonds        |                |                |              |                       |                             | Shares                  |                |                |                |                       |                             |
|---|-------------------------|----------------|----------------|--------------|-----------------------|-----------------------------|-------------------------|----------------|----------------|----------------|-----------------------|-----------------------------|
|   | 1948 (2nd half) to 1961 | 1962           | 1963           | 1964         | 1965 January to April | Total since Currency Reform | 1948 (2nd half) to 1961 | 1962           | 1963           | 1964           | 1965 January to April | Total since Currency Reform |
| 1) Agriculture, forestry and fisheries  | —                       | —              | —              | —            | —                     | —                           | 6.3                     | 2.1            | 1.6            | 0.9            | 1.3                   | 12.2                        |
| 2) Mining, production and processing of stones and earths   | 1,315.6                 | 165.0          | 215.0          | 180.0        | 100.0                 | 1,975.6                     | 1,118.8                 | 15.1           | 9.4            | 80.6           | 1.5                   | 1,225.4                     |
| 3) Production and processing of iron and metal  | 1,036.6                 | 295.0          | 305.0          | 110.0        | —                     | 1,746.6                     | 1,142.6                 | 48.9           | 9.6            | 115.0          | 5.7                   | 1,321.8                     |
| 4) Power production and public utilities  | 1,768.6                 | 235.1          | 520.0          | 65.0         | 150.0                 | 2,738.7                     | 1,627.7                 | 118.5          | 242.5          | 266.5          | 114.4                 | 2,369.6                     |
| 5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering | 663.6                   | 135.0          | 50.0           | 207.5        | —                     | 1,056.1                     | 2,329.2                 | 416.2          | 284.7          | 228.6          | 90.2                  | 3,348.9                     |
| 6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics  | 1,183.2                 | 185.0          | 455.0          | 399.2        | 15.8                  | 2,238.2                     | 3,077.1                 | 429.0          | 123.8          | 420.5          | 216.8                 | 4,267.2                     |
| 7) Food, beverages and tobacco, feedingsuffs  | 11.1                    | —              | 7.5            | —            | —                     | 18.6                        | 310.4                   | 22.4           | 19.1           | 27.4           | 2.9                   | 382.2                       |
| 8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)   | 119.1                   | 36.0           | —              | 12.0         | —                     | 167.1                       | 399.8                   | 47.1           | 39.0           | 107.4          | 19.5                  | 612.8                       |
| 9) Building and allied trades   | 52.3                    | 25.0           | —              | —            | —                     | 77.3                        | 61.1                    | 25.3           | 20.7           | 14.6           | 2.2                   | 123.9                       |
| 10) Housing and real estate   | —                       | —              | —              | —            | —                     | —                           | 289.8                   | 77.9           | 59.4           | 83.3           | 15.6                  | 526.0                       |
| 11) Sundry services   | —                       | —              | —              | —            | —                     | —                           | 63.8                    | 4.1            | 6.0            | 8.1            | 0.4                   | 82.4                        |
| 12) Commerce, banking, insurance companies  | 148.0                   | —              | —              | —            | —                     | 148.0 <sup>1)</sup>         | 2,043.8                 | 189.1          | 186.4          | 225.9          | 65.2                  | 2,710.4                     |
| 13) Transport   | 85.0                    | —              | —              | —            | —                     | 85.0                        | 403.2                   | 110.3          | 12.9           | 26.0           | 8.2                   | 560.6                       |
| 14) Public services   | —                       | —              | —              | —            | —                     | —                           | 8.5                     | 0.7            | 0.6            | 3.6            | 0.1                   | 13.5                        |
| <b>Total</b>  | <b>6,383.1</b>          | <b>1,076.1</b> | <b>1,552.5</b> | <b>973.7</b> | <b>265.8</b>          | <b>10,251.2</b>             | <b>12,882.1</b>         | <b>1,506.7</b> | <b>1,015.7</b> | <b>1,608.4</b> | <b>544.0</b>          | <b>17,556.9</b>             |

<sup>1)</sup> Bonds of commercial enterprises.

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

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

| Interest rate %   | Issue price        | Bonds of German issuers                        |                              |  |  |                             |              | Loans of foreign issuers | Fixed-interest-bearing securities, total |
|---|--------------------|--|------------------------------|--|--|-----------------------------|--------------|--------------------------|--|
|   |                    | Mortgage bonds (including ship mortgage bonds) | Communal (and similar) bonds | Bonds of specialised credit institutions | Industrial bonds (including convertible bonds) | Loans of public authorities | Other bonds  |                          |  |
| 4 1/2   | 96 3/4             | —  | —                            | —  | —  | —                           | —            | —                        | 0.5                                      |
| 5   | —                  | 0.1  | 26.5                         | 10.0                                     | —  | —                           | —            | —                        | 3.0                                      |
|   | less than 96       | 0.1  | —                            | —  | —  | —                           | —            | —                        | —  |
|   | 96 to less than 97 | —  | 20.0                         | 10.0                                     | —  | —                           | —            | —                        | —  |
|   | 97 " " " 98        | —  | —                            | —  | —  | —                           | —            | —                        | —  |
|   | 98 " " " 99        | —  | —                            | —  | —  | —                           | —            | —                        | —  |
|   | 99 " " " 100       | —  | —                            | —  | —  | —                           | —            | —                        | 1.0                                      |
|   | 100                | —  | 6.5                          | —  | —  | —                           | —            | —                        | 2.0                                      |
| 5 1/4   | 100                | 8.0  | 20.0                         | —  | —  | —                           | —            | —                        | —  |
| 5 3/8   | 100                | 25.0   | 5.0                          | —  | —  | —                           | —            | —                        | —  |
| 5 1/2   | —                  | 4.6  | 41.5                         | 2.0                                      | —  | —                           | —            | —                        | 34.6                                     |
|   | less than 98       | 1.6  | —                            | —  | —  | —                           | —            | —                        | —  |
|   | 98 to less than 99 | 2.5  | 0.5                          | —  | —  | —                           | —            | —                        | 1.6                                      |
|   | 99 " " " 100       | 0.1  | 40.0                         | —  | —  | —                           | —            | —                        | 32.9                                     |
|   | 100                | 0.4  | 1.0                          | 2.0                                      | —  | —                           | —            | —                        | —  |
| 5 3/4   | —                  | —  | —                            | —  | —  | —                           | —            | —                        | 0.1                                      |
| 6   | —                  | 334.8  | 217.5                        | 66.2                                     | —  | —                           | —            | —                        | 0.7                                      |
|   | 92 to less than 93 | 0.3  | 10.5                         | —  | —  | —                           | —            | —                        | —  |
|   | 93 " " " 94        | 6.3  | 0.9                          | —  | —  | —                           | —            | —                        | —  |
|   | 94 " " " 95        | 28.2   | 8.6                          | —  | —  | —                           | —            | —                        | —  |
|   | 95 " " " 96        | 143.4  | 35.6                         | —  | —  | —                           | —            | —                        | —  |
|   | 96 " " " 97        | 118.4  | 81.6                         | 65.7                                     | —  | —                           | —            | —                        | 15.1                                     |
|   | 97 " " " 98        | 5.0  | 61.5                         | —  | —  | —                           | —            | —                        | 42.3                                     |
|   | 98 " " " 99        | 32.1   | 14.4                         | —  | —  | —                           | —            | —                        | 22.8                                     |
|   | 99 " " " 100       | 0.1  | 2.2                          | 0.5                                      | —  | —                           | —            | —                        | 15.2                                     |
|   | 100                | 1.0  | 2.2                          | —  | —  | —                           | —            | —                        | —  |
| 6 1/4   | —                  | —  | 32.7                         | —  | —  | —                           | —            | —                        | —  |
|   | 96 3/4             | —  | 29.7                         | —  | —  | —                           | —            | —                        | —  |
|   | 98 1/8             | —  | 2.0                          | —  | —  | —                           | —            | —                        | —  |
|   | 98 1/4             | —  | 1.0                          | —  | —  | —                           | —            | —                        | —  |
| <b>Total</b>  |                    | <b>372.5</b>                                   | <b>343.2</b>                 | <b>78.2</b>                              | <b>—</b>                                       | <b>452.3</b>                | <b>134.2</b> | <b>—</b>                 | <b>1,380.4</b>                           |
| of which, with agreed periods to maturity of no more than 5 1/2 years |                    | 33.0   | 59.9                         | 10.0                                     | —  | —                           | 35.4         | —                        | 138.3                                    |
| among which: medium-term notes (Kassenobligationen)                   |                    | (—)  | (—)                          | (10.0)                                   | (—)  | (—)                         | (7.5)        | (—)                      | (17.5)                                   |
| over 5 1/2 to no more than 10 1/2 years                               |                    | 13.1   | 97.8                         | 61.9                                     | —  | 435.0                       | 39.4         | —                        | 647.2                                    |
| over 10 1/2 to no more than 20 1/2 years                              |                    | 2.2  | 18.8                         | 0.5                                      | —  | 17.3                        | 59.4         | —                        | 98.2                                     |
| over 20 1/2 years   |                    | 324.2  | 166.7                        | 5.8                                      | —  | —                           | —            | —                        | 496.7                                    |

10. Average Prices of Fully

| Period     | Mortgage bonds |         |       |         |       |         |       | Communal bonds |         |      |         |       |         |       |
|------------|----------------|---------|-------|---------|-------|---------|-------|----------------|---------|------|---------|-------|---------|-------|
|            | 5 %            | 5 1/2 % | 6 %   | 6 1/2 % | 7 %   | 7 1/2 % | 8 %   | 5 %            | 5 1/2 % | 6 %  | 6 1/2 % | 7 %   | 7 1/2 % | 8 %   |
| 1956       | —              | 96.1    | —     | —       | —     | —       | —     | —              | —       | —    | —       | —     | —       | —     |
| 1957       | —              | 92.1    | 91.2  | 94.8    | —     | —       | —     | —              | 92.1    | 92.7 | 94.8    | —     | —       | —     |
| 1958       | —              | 95.1    | 96.2  | 97.7    | 100.8 | 101.7   | 102.6 | —              | 95.1    | 96.3 | 98.1    | 100.5 | 101.5   | 103.4 |
| 1959       | 97.0           | 99.6    | 101.6 | 102.3   | 102.9 | 104.1   | 104.6 | 102.0          | 97.3    | 99.6 | 101.5   | 102.3 | 103.9   | 104.1 |
| 1960       | 99.0           | 99.6    | 99.0  | 99.4    | 100.9 | 102.0   | 102.8 | 102.8          | 90.2    | 92.6 | 95.0    | 99.5  | 100.7   | 101.7 |
| 1961       | 99.0           | 99.6    | 99.0  | 99.4    | 100.9 | 102.0   | 102.8 | 102.8          | 93.1    | 97.0 | 100.0   | 101.4 | 101.7   | 101.7 |
| 1962       | 99.3           | 97.1    | 100.1 | 101.3   | 101.5 | 101.5   | 102.7 | 102.7          | 91.0    | 95.6 | 99.9    | 101.0 | 101.3   | 101.3 |
| 1963       | 99.1           | 94.7    | 100.0 | 101.0   | 100.8 | 100.9   | 102.3 | 102.1          | 89.8    | 94.0 | 99.2    | 100.6 | 100.7   | 101.2 |
| 1964       | 89.2           | 93.5    | 98.8  | 100.5   | 100.9 | 102.9   | 101.9 | 101.9          | 89.1    | 93.6 | 98.9    | 100.5 | 100.6   | 101.9 |
| 1962 July  | 91.0           | 95.9    | 100.0 | 101.1   | 101.6 | 101.4   | 102.7 | 101.4          | 91.0    | 96.0 | 100.0   | 101.1 | 101.2   | 101.2 |
| 1962 Aug.  | 90.4           | 95.2    | 99.6  | 100.9   | 101.4 | 101.2   | 102.8 | 102.8          | 90.4    | 95.1 | 99.7    | 100.9 | 101.1   | 101.0 |
| 1962 Sep.  | 90.0           | 94.8    | 99.2  | 100.8   | 101.2 | 101.0   | 102.7 | 102.7          | 90.0    | 94.7 | 99.7    | 100.6 | 101.1   | 100.9 |
| 1962 Oct.  | 89.6           | 94.2    | 98.8  | 100.6   | 101.1 | 101.4   | 102.4 | 102.4          | 89.4    | 94.1 | 99.3    | 100.8 | 101.0   | 101.0 |
| 1962 Nov.  | 89.3           | 93.8    | 98.6  | 100.4   | 101.0 | 101.4   | 102.1 | 102.1          | 89.1    | 93.8 | 98.7    | 100.4 | 100.8   | 101.0 |
| 1962 Dec.  | 89.4           | 93.8    | 98.6  | 100.4   | 101.0 | 101.5   | 102.3 | 102.3          | 89.1    | 93.9 | 98.6    | 100.4 | 100.8   | 101.0 |
| 1963 Jan.  | 90.5           | 94.8    | 99.4  | 100.8   | 101.1 | 101.7   | 102.3 | 102.3          | 90.3    | 94.7 | 99.3    | 100.6 | 100.9   | 101.0 |
| 1963 Feb.  | 90.4           | 94.6    | 99.4  | 100.8   | 101.0 | 101.7   | 102.7 | 102.7          | 90.3    | 94.7 | 99.4    | 100.6 | 100.9   | 101.1 |
| 1963 March | 90.3           | 94.5    | 99.4  | 100.8   | 101.0 | 102.0   | 102.6 | 102.6          | 90.1    | 94.6 | 99.4    | 100.6 | 100.8   | 101.0 |
| 1963 April | 90.3           | 94.4    | 99.4  | 100.9   | 101.0 | 102.5   | 102.2 | 102.2          | 90.1    | 94.5 | 99.4    | 100.6 | 100.8   | 101.0 |
| 1963 May   | 90.1           | 94.2    | 99.3  | 100.9   | 100.9 | 102.4   | 102.1 | 102.1          | 89.9    | 94.4 | 99.3    | 100.6 | 100.7   | 100.9 |
| 1963 June  | 89.8           | 94.0    | 99.3  | 100.8   | 100.6 | 102.4   | 102.1 | 102.1          | 89.9    | 94.1 | 99.3    | 100.5 | 100.4   | 100.8 |
| 1963 July  | 89.4           | 93.7    | 99.0  | 100.8   | 100.8 | 102.4   | 102.0 | 102.0          | 89.6    | 93.7 | 99.2    | 100.5 | 100.6   | 101.3 |
| 1963 Aug.  | 89.3           | 93.5    | 99.0  | 100.7   | 100.9 | 102.2   | 102.0 | 102.0          | 89.5    | 93.5 | 99.1    | 100.6 | 100.6   | 101.5 |
| 1963 Sep.  | 89.3           | 93.4    | 98.9  | 100.7   | 100.9 | 102.2   | 102.0 | 102.0          | 89.4    | 93.4 | 99.0    | 100.7 | 100.5   | 101.5 |
| 1963 Oct.  | 89.2           | 93.3    | 98.9  | 100.7   | 100.9 | 102.7   | 101.8 | 101.8          | 89.3    | 93.4 | 99.0    | 100.7 | 100.6   | 101.6 |
| 1963 Nov.  | 89.3           | 93.3    | 99.0  | 100.7   | 100.9 | 102.6   | 101.8 | 101.8          | 89.3    | 93.5 | 99.1    | 100.7 | 100.5   | 101.6 |
| 1963 Dec.  | 89.6           | 93.6    | 99.2  | 100.7   | 100.9 | 102.6   | 101.8 | 101.8          | 89.4    | 93.6 | 99.2    | 100.7 | 100.5   | 101.6 |
| 1964 Jan.  | 90.4           | 94.7    | 99.8  | 100.8   | 101.1 | 102.8   | 101.8 | 101.8          | 90.2    | 94.6 | 99.8    | 100.8 | 100.5   | 101.8 |
| 1964 Feb.  | 90.5           | 95.2    | 100.2 | 100.7   | 101.2 | 102.8   | 101.9 | 101.9          | 90.2    | 95.0 | 100.2   | 100.9 | 100.4   | 101.7 |
| 1964 March | 90.2           | 94.8    | 100.1 | 100.8   | 101.1 | 102.8   | 102.1 | 102.1          | 90.0    | 94.8 | 100.1   | 100.8 | 100.5   | 101.6 |
| 1964 April | 89.7           | 94.3    | 99.9  | 100.6   | 101.1 | 103.1   | 101.8 | 101.8          | 89.8    | 94.4 | 99.9    | 100.6 | 100.8   | 101.6 |
| 1964 May   | 89.4           | 93.8    | 99.3  | 100.5   | 100.8 | 102.7   | 101.7 | 101.7          | 89.4    | 93.9 | 99.4    | 100.4 | 100.6   | 101.6 |
| 1964 June  | 89.0           | 93.2    | 98.5  | 100.4   | 100.7 | 103.3   | 101.8 | 101.8          | 89.1    | 93.4 | 99.4    | 100.4 | 100.6   | 102.0 |
| 1964 July  | 88.9           | 93.0    | 98.3  | 100.5   | 100.7 | 103.3   | 101.9 | 101.9          | 88.9    | 93.2 | 98.5    | 100.3 | 100.6   | 102.0 |
| 1964 Aug.  | 88.6           | 92.8    | 98.0  | 100.4   | 100.8 | 103.1   | 102.0 | 102.0          | 88.7    | 93.0 | 98.1    | 100.3 | 100.8   | 102.0 |
| 1964 Sep.  | 88.5           | 92.7    | 98.0  | 100.5   | 100.8 | 103.1   | 102.0 | 102.0          | 88.5    | 92.9 | 98.0    | 100.3 | 100.7   | 101.9 |
| 1964 Oct.  | 88.3           | 92.5    | 97.9  | 100.4   | 100.9 | 102.9   | 102.1 | 102.1          | 88.1    | 92.8 | 98.0    | 100.3 | 100.8   | 102.3 |
| 1964 Nov.  | 88.3           | 92.4    | 97.8  | 100.3   | 100.8 | 102.8   | 102.1 | 102.1          | 88.0    | 92.7 | 97.9    | 100.2 | 100.7   | 102.3 |
| 1964 Dec.  | 88.3           | 92.4    | 97.7  | 100.2   | 100.9 | 102.7   | 102.0 | 102.0          | 88.1    | 92.7 | 97.8    | 100.2 | 100.7   | 102.2 |
| 1965 Jan.  | 88.6           | 92.7    | 97.6  | 100.2   | 101.1 | 102.7   | 101.8 | 101.8          | 88.6    | 92.9 | 97.7    | 100.2 | 100.8   | 102.5 |
| 1965 Feb.  | 88.1           | 92.0    | 97.0  | 100.1   | 101.0 | 102.7   | 101.6 | 101.6          | 88.2    | 92.3 | 97.1    | 100.0 | 100.6   | 102.5 |
| 1965 March | 87.8           | 91.4    | 96.2  | 99.8    | 100.8 | 102.4   | 101.7 | 101.7          | 88.0    | 91.9 | 96.4    | 99.7  | 100.7   | 102.5 |
| 1965 April | 87.5           | 91.1    | 95.7  | 99.7    | 100.6 | 102.4   | 101.6 | 101.6          | 87.9    | 91.6 | 95.8    | 99.6  | 100.7   | 103.2 |

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

11. Index of

Area of the Federal Republic except Berlin:

| Period 1)        | Total                   | Industry        |                      |              |     |     |                                 |                             |                        |                       |                        |                                 |                        |   |
|------------------|-------------------------|-----------------|----------------------|--------------|-----|-----|---------------------------------|-----------------------------|------------------------|-----------------------|------------------------|---------------------------------|------------------------|---|
|                  |                         | All industries  | Basic industries     |              |     |     | All metal-processing industries | Metal-processing industries |                        |                       |                        | All other processing industries | I.G. Farben successors |   |
|                  |                         |                 | All basic industries | among which: |     |     |                                 | Non-ferrous metal industry  | Mechanical engineering | Road vehicle building | Electrical engineering |                                 |                        | Precision instruments and optical goods |
| Hard coal mining | Iron and steel industry | Cement industry |                      |              |     |     |                                 |                             |                        |                       |                        |                                 |                        |   |
| 1950 2)          | 56                      | 55              | 38                   | 34           | 29  | 63  | 69                              | 68                          | 65                     | 73                    | 68                     | 70                              | 67                     | 36                                      |
| 1951             | 80                      | 81              | 61                   | 59           | 48  | 85  | 93                              | 99                          | 92                     | 92                    | 90                     | 87                              | 96                     | 79                                      |
| 1952             | 99                      | 101             | 97                   | 97           | 91  | 96  | 105                             | 116                         | 104                    | 103                   | 102                    | 102                             | 104                    | 98                                      |
| 1953             | 89                      | 90              | 90                   | 88           | 88  | 92  | 93                              | 93                          | 95                     | 90                    | 93                     | 95                              | 87                     | 75                                      |
| 1954             | 125                     | 126             | 130                  | 129          | 146 | 118 | 121                             | 115                         | 122                    | 119                   | 124                    | 110                             | 125                    | 131                                     |
| 1955             | 196                     | 198             | 201                  | 191          | 231 | 175 | 203                             | 175                         | 193                    | 232                   | 216                    | 169                             | 192                    | 208                                     |
| 1956             | 187                     | 187             | 183                  | 168          | 212 | 172 | 195                             | 170                         | 180                    | 214                   | 208                    | 173                             | 187                    | 190                                     |
| 1957             | 186                     | 186             | 184                  | 167          | 218 | 160 | 189                             | 156                         | 172                    | 212                   | 198                    | 160                             | 185                    | 176                                     |
| 1958             | 239                     | 235             | 209                  | 184          | 249 | 311 | 258                             | 202                         | 234                    | 330                   | 267                    | 195                             | 251                    | 237                                     |
| 1959             | 409                     | 399             | 315                  | 251          | 279 | 394 | 492                             | 333                         | 397                    | 863                   | 463                    | 321                             | 438                    | 438                                     |
| 1960             | 649                     | 636             | 412                  | 314          | 512 | 713 | 965                             | 548                         | 743                    | 2,680                 | 629                    | 427                             | 697                    | 703                                     |
| 1961             | 875                     | 838             | 579                  | 311          | 436 | 820 | 1,046                           | 558                         | 804                    | 3,054                 | 693                    | 406                             | 694                    | 729                                     |
| 1962             | 1,227                   | 1,227           | 829                  | 239          | 330 | 646 | 330                             | 388                         | 558                    | 2,378                 | 645                    | 281                             | 507                    | 517                                     |
| 1963             | 1,514                   | 1,463           | 250                  | 214          | 277 | 602 | 803                             | 294                         | 513                    | 2,560                 | 626                    | 235                             | 507                    | 547                                     |
| 1964             | 1,581                   | 1,535           | 334                  | 302          | 338 | 706 | 867                             | 267                         | 591                    | 2,724                 | 667                    | 273                             | 507                    | 632                                     |
| 1962 July        | 484                     | 445             | 276                  | 230          | 319 | 573 | 744                             | 354                         | 501                    | 2,176                 | 603                    | 242                             | 462                    | 462                                     |
| 1962 Aug.        | 465                     | 426             | 260                  | 215          | 303 | 545 | 718                             | 321                         | 468                    | 2,123                 | 597                    | 232                             | 443                    | 465                                     |
| 1962 Sep.        | 460                     | 420             | 253                  | 208          | 297 | 528 | 716                             | 309                         | 454                    | 2,163                 | 589                    | 241                             | 437                    | 452                                     |
| 1962 Oct.        | 460                     | 421             | 253                  | 208          | 297 | 528 | 716                             | 309                         | 454                    | 2,163                 | 589                    | 241                             | 437                    | 452                                     |
| 1962 Nov.        | 470                     | 428             | 248                  | 198          | 295 | 546 | 729                             | 323                         | 468                    | 2,193                 | 496                    | 251                             | 456                    | 491                                     |
| 1962 Dec.        | 494                     | 447             | 252                  | 201          | 301 | 573 | 769                             | 355                         | 490                    | 2,338                 | 624                    | 246                             | 480                    | 510                                     |
| 1963 Jan.        | 475                     | 430             | 240                  | 190          | 284 | 559 | 737                             | 315                         | 466                    | 2,240                 | 604                    | 237                             | 466                    | 495                                     |
| 1963 Feb.        | 463                     | 419             | 230                  | 180          | 263 | 546 | 719                             | 292                         | 449                    | 2,209                 | 587                    | 233                             | 458                    | 485                                     |
| 1963 March       | 475                     | 426             | 226                  | 188          | 255 | 562 | 714                             | 274                         | 444                    | 2,219                 | 578                    | 234                             | 458                    | 491                                     |
| 1963 April       | 475                     | 426             | 226                  | 188          | 255 | 571 | 731                             | 262                         | 455                    | 2,297                 | 587                    | 231                             | 475                    | 529                                     |
| 1963 May         | 518                     | 467             | 246                  | 206          | 280 | 593 | 817                             | 284                         | 505                    | 2,659                 | 641                    | 237                             | 514                    | 572                                     |
| 1963 June        | 527                     | 474             | 248                  | 206          | 278 | 609 | 836                             | 290                         | 515                    | 2,752                 | 650                    | 237                             | 519                    | 563                                     |
| 1963 July        | 524                     | 471             | 252                  | 221          | 274 | 610 | 827                             | 285                         | 515                    | 2,725                 | 639                    | 235                             | 511                    | 553                                     |
| 1963 Aug.        | 545                     | 492             | 266                  | 235          | 287 | 630 | 857                             | 312                         | 576                    | 2,788                 | 662                    | 234                             | 534                    | 575                                     |
| 1963 Sep.        | 560                     | 505             | 275                  | 241          | 306 | 637 | 875                             | 327                         | 578                    | 2,794                 | 666                    | 237                             | 549                    | 587                                     |
| 1963 Oct.        | 549                     | 495             | 268                  | 237          | 288 | 644 | 855                             | 318                         | 570                    | 2,718                 | 646                    | 239                             | 542                    | 577                                     |
| 1963 Nov.        | 534                     | 481             | 260                  | 234          | 272 | 629 | 829                             | 299                         | 549                    | 2,650                 | 624                    | 235                             | 528                    | 565                                     |
| 1963 Dec.        | 538                     | 484             | 263                  | 235          | 273 | 637 | 834                             | 273                         | 563                    | 2,667                 | 628                    | 232                             | 530                    | 571                                     |
| 1964 Jan.        | 567                     | 513             | 288                  | 256          | 299 | 666 | 871                             | 272                         | 596                    | 2,746                 | 671                    | 239                             | 559                    | 616                                     |
| 1964 Feb.        | 579                     | 530             | 311                  | 274          | 321 | 680 | 881                             | 262                         | 604                    | 2,777                 | 677                    | 247                             | 573                    | 641                                     |
| 1964 March       | 600                     | 551             | 338                  | 294          | 355 | 691 | 905                             | 265                         | 617                    | 2,838                 | 700                    | 262                             | 588                    | 657                                     |
| 1964 April       | 596                     | 549             | 342                  | 301          | 354 | 693 | 889                             | 259                         | 612                    | 2,772                 | 688                    | 293                             | 585                    | 653                                     |
| 1964 May         | 584                     | 540             | 334                  | 299          | 356 | 683 | 895                             | 265                         | 602                    | 2,893                 | 670                    | 282                             | 566                    | 621                                     |
| 1964 June        | 574                     | 529             | 335                  | 304          | 333 | 684 | 875                             | 254                         | 582                    | 2,850                 | 654                    | 270                             | 550                    | 596                                     |
| 1964 July        | 583                     | 538             | 350                  | 328          | 348 | 702 | 864                             | 260                         | 578                    | 2,767                 | 660                    | 270                             | 562                    | 615                                     |
| 1964 Aug.        | 594                     | 549             | 361                  | 338          | 357 | 720 | 872                             | 270                         | 594                    | 2,758                 | 669                    | 277                             | 573                    | 638                                     |
| 1964 Sep.        | 599                     | 554             | 362                  | 329          | 361 | 745 | 8                               |                             |                        |                       |                        |                                 |                        |   |

Taxed Fixed-interest Securities <sup>1)</sup>

| Industrial bonds |         |       |         |       |         |       | Loans of public authorities |         |       |         |       |         |       | Period    |
|------------------|---------|-------|---------|-------|---------|-------|-----------------------------|---------|-------|---------|-------|---------|-------|-----------|
| 5 1/2 %          | 5 1/4 % | 6 %   | 6 1/2 % | 7 %   | 7 1/2 % | 8 %   | 5 1/2 %                     | 5 1/4 % | 6 %   | 6 1/2 % | 7 %   | 7 1/2 % | 8 %   |           |
| —                | —       | —     | —       | —     | —       | 100.5 | —                           | —       | —     | —       | —     | —       | —     | 1956      |
| —                | —       | —     | —       | —     | —       | 105.1 | —                           | —       | 92.5  | —       | —     | 93.2    | —     | 1957      |
| —                | —       | —     | —       | —     | 102.4   | 107.0 | —                           | —       | 96.5  | —       | —     | 102.2   | 101.4 | 1958      |
| —                | —       | —     | —       | —     | 106.1   | 104.0 | —                           | —       | 100.7 | —       | —     | 101.0   | 107.1 | 1959      |
| 90.9             | 98.8    | 102.0 | 103.3   | 105.4 | 103.4   | 104.9 | 90.8                        | 91.8    | 94.8  | 102.7   | 98.8  | 101.1   | 103.8 | 1960      |
| 93.9             | 97.3    | 101.3 | 102.6   | 103.9 | 104.0   | 103.9 | 94.9                        | 98.4    | 100.8 | 102.8   | 102.8 | 104.1   | 104.0 | 1961      |
| 92.2             | 95.7    | 100.2 | 101.8   | 103.1 | 103.1   | 102.1 | 93.3                        | 97.8    | 100.8 | 102.4   | 103.9 | 103.0   | 102.4 | 1962      |
| 92.7             | 95.5    | 100.4 | 101.8   | 102.3 | 101.6   | 101.5 | 93.1                        | 96.9    | 100.2 | 102.3   | 102.6 | 101.6   | —     | 1963      |
| 92.3             | 94.8    | 99.0  | 100.8   | 101.4 | 101.3   | 101.7 | 93.2                        | 96.4    | 99.0  | 101.3   | 101.4 | 101.3   | —     | 1964      |
| 91.9             | 95.7    | 100.6 | 101.8   | 103.1 | 102.8   | 101.9 | 92.7                        | 97.9    | 100.4 | 102.3   | 103.9 | 103.0   | 102.1 | July 1962 |
| 91.2             | 95.0    | 99.6  | 101.1   | 102.7 | 102.6   | 101.6 | 92.3                        | 97.6    | 100.1 | 102.1   | 103.5 | 102.5   | 102.0 | Aug.      |
| 91.2             | 94.5    | 99.6  | 100.7   | 102.6 | 102.4   | 101.7 | 92.1                        | 97.0    | 100.0 | 101.8   | 103.5 | 102.3   | 102.0 | Sep.      |
| 90.7             | 94.1    | 99.2  | 100.6   | 102.2 | 102.1   | 101.4 | 91.9                        | 96.3    | 99.8  | 101.3   | 102.9 | 102.0   | 101.5 | Oct.      |
| 90.8             | 93.9    | 99.1  | 100.6   | 101.8 | 102.0   | 101.1 | 91.8                        | 96.6    | 99.7  | 101.1   | 102.6 | 101.9   | 101.2 | Nov.      |
| 91.4             | 94.5    | 99.4  | 100.8   | 101.8 | 102.0   | 101.1 | 92.8                        | 96.3    | 99.8  | 101.4   | 102.6 | 102.0   | 101.1 | Dec.      |
| 92.5             | 95.4    | 100.3 | 101.5   | 102.5 | 102.2   | 101.4 | 93.6                        | 97.1    | 100.2 | 102.2   | 103.2 | 102.3   | 101.3 | Jan. 1963 |
| 92.5             | 95.5    | 100.5 | 101.6   | 102.9 | 102.1   | 101.4 | 93.3                        | 97.1    | 100.2 | 102.5   | 103.5 | 102.3   | 101.5 | Feb.      |
| 92.7             | 95.7    | 100.5 | 101.7   | 102.7 | 102.0   | 101.3 | 93.5                        | 97.2    | 100.4 | 102.5   | 103.5 | 102.2   | 101.4 | March     |
| 92.7             | 95.9    | 100.6 | 101.8   | 102.6 | 101.8   | 101.4 | 93.5                        | 96.7    | 100.4 | 102.5   | 103.4 | 102.0   | 101.2 | April     |
| 92.5             | 95.6    | 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       |
| 92.5             | 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 | June      |
| 92.4             | 95.1    | 100.1 | 102.1   | 102.0 | 101.2   | 101.2 | 92.6                        | 96.7    | 100.1 | 102.1   | 102.1 | 101.1   | 100.6 | July      |
| 92.6             | 95.2    | 100.1 | 101.8   | 102.1 | 101.1   | 101.7 | 92.6                        | 96.7    | 100.0 | 102.1   | 102.0 | 101.3   | 100.6 | Aug.      |
| 92.5             | 95.3    | 100.3 | 101.8   | 102.1 | 101.3   | 101.9 | 92.8                        | 96.7    | 100.1 | 102.1   | 102.1 | 101.4   | 100.7 | Sep.      |
| 92.5             | 95.5    | 100.4 | 101.9   | 102.2 | 101.6   | 101.8 | 92.8                        | 96.9    | 100.1 | 102.2   | 102.2 | 101.3   | 100.7 | Oct.      |
| 93.2             | 95.7    | 100.6 | 101.8   | 102.2 | 101.4   | 101.6 | 93.3                        | 97.0    | 100.2 | 102.2   | 102.3 | 101.2   | 100.0 | Nov.      |
| 93.1             | 95.6    | 100.5 | 101.7   | 101.9 | 101.0   | 101.5 | 93.4                        | 97.0    | 100.1 | 102.2   | 102.0 | 100.8   | —     | Dec.      |
| 93.7             | 96.3    | 101.0 | 101.7   | 102.1 | 101.4   | 101.9 | 94.5                        | 97.9    | 101.0 | 102.6   | 102.5 | 100.8   | —     | Jan. 1964 |
| 94.1             | 97.0    | 101.4 | 101.7   | 101.8 | 101.3   | 101.8 | 94.8                        | 98.5    | 101.3 | 102.6   | 101.9 | 100.8   | —     | Feb.      |
| 93.6             | 96.5    | 100.8 | 101.5   | 101.5 | 101.5   | 101.6 | 94.2                        | 98.2    | 100.8 | 102.3   | 101.4 | 100.6   | —     | March     |
| 91.9             | 94.7    | 99.6  | 100.7   | 101.1 | 101.1   | 101.9 | 93.2                        | 96.9    | 99.4  | 101.3   | 101.1 | 101.6   | —     | April     |
| 91.2             | 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       |
| 91.2             | 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      |
| 91.6             | 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      |
| 92.1             | 94.3    | 98.3  | 100.8   | 101.3 | 101.3   | 101.4 | 92.7                        | 95.7    | 98.0  | 100.9   | 101.2 | 101.6   | —     | Aug.      |
| 92.0             | 94.3    | 98.0  | 100.6   | 101.3 | 101.3   | 101.7 | 92.6                        | 95.4    | 97.8  | 100.7   | 101.2 | 101.5   | —     | Sep.      |
| 92.2             | 94.3    | 98.0  | 100.4   | 101.3 | 101.3   | 101.7 | 92.6                        | 95.4    | 97.8  | 100.8   | 101.2 | 101.4   | —     | Oct.      |
| 92.3             | 94.2    | 98.0  | 100.3   | 101.4 | 101.4   | 102.1 | 92.8                        | 95.4    | 97.8  | 100.8   | 101.2 | 101.4   | —     | Nov.      |
| 92.1             | 94.3    | 97.8  | 100.2   | 101.4 | 101.6   | 102.1 | 92.9                        | 95.3    | 97.8  | 100.7   | 101.1 | 101.5   | —     | Dec.      |
| 92.1             | 94.1    | 97.6  | 100.2   | 101.3 | 101.4   | 102.1 | 92.7                        | 95.2    | 97.6  | 100.5   | 101.2 | 101.9   | —     | Jan. 1965 |
| 91.5             | 93.6    | 97.1  | 100.0   | 101.5 | 101.7   | 101.9 | 92.3                        | 94.7    | 97.1  | 100.3   | 101.6 | 101.5   | —     | Feb.      |
| 91.4             | 93.2    | 96.6  | 99.7    | 101.3 | 101.5   | 101.9 | 92.1                        | 94.3    | 96.5  | 100.1   | 101.5 | 101.5   | —     | March     |
| 90.7             | 92.8    | 95.7  | 99.4    | 100.8 | 101.0   | 101.7 | 91.4                        | 93.8    | 96.2  | 99.7    | 101.1 | 101.5   | —     | April     |

notes (Kassenobligationen) and other medium-term paper.

Share Prices

31 December 1953 = 100

| processing industries   |                   |                |                               |                  |               |           |                                | Other branches of economic activity |                   |                  |                |          |                | Period <sup>1)</sup> |
|-------------------------|-------------------|----------------|-------------------------------|------------------|---------------|-----------|--------------------------------|-------------------------------------|-------------------|------------------|----------------|----------|----------------|----------------------|
| among which:            |                   |                |                               |                  |               |           |                                | among which:                        |                   |                  |                |          |                |                      |
| Other chemical industry | Rubber processing | Paper industry | Leather and linoleum industry | Textile industry | Food industry | Breweries | Building and civil engineering | All other branches                  | Department stores | Commercial banks | Mortgage banks | Shipping | Power industry |                      |
| 68                      | 67                | 69             | 89                            | 87               | 85            | 83        | 116                            | 60                                  | 61                | 30               | 75             | 56       | 65             | 1950 <sup>1)</sup>   |
| 94                      | 80                | 115            | 101                           | 121              | 110           | 87        | 104                            | 79                                  | 78                | 51               | 82             | 85       | 85             | 1951                 |
| 106                     | 87                | 113            | 106                           | 108              | 116           | 100       | 106                            | 91                                  | 87                | 72               | 92             | 119      | 96             | 1952                 |
| 91                      | 84                | 88             | 98                            | 92               | 95            | 89        | 92                             | 87                                  | 87                | 74               | 93             | 100      | 91             | 1953                 |
| 129                     | 111               | 134            | 111                           | 117              | 122           | 123       | 128                            | 119                                 | 116               | 121              | 130            | 139      | 117            | 1954                 |
| 217                     | 173               | 202            | 153                           | 163              | 181           | 210       | 209                            | 187                                 | 193               | 200              | 211            | 181      | 184            | 1955                 |
| 221                     | 176               | 194            | 148                           | 158              | 186           | 230       | 199                            | 186                                 | 198               | 215              | 213            | 184      | 177            | 1956                 |
| 232                     | 169               | 179            | 152                           | 151              | 198           | 256       | 210                            | 185                                 | 207               | 222              | 204            | 187      | 171            | 1957                 |
| 320                     | 223               | 227            | 221                           | 181              | 284           | 372       | 312                            | 253                                 | 326               | 318              | 349            | 161      | 228            | 1958                 |
| 589                     | 437               | 375            | 355                           | 260              | 484           | 665       | 552                            | 449                                 | 744               | 374              | 674            | 172      | 395            | 1959                 |
| 936                     | 719               | 617            | 613                           | 410              | 636           | 1,162     | 897                            | 698                                 | 1,495             | 871              | 875            | 189      | 611            | 1960                 |
| 945                     | 689               | 645            | 583                           | 383              | 614           | 1,081     | 1,050                          | 808                                 | 1,702             | 991              | 892            | 214      | 729            | 1961                 |
| 640                     | 452               | 360            | 407                           | 258              | 526           | 901       | 1,055                          | 696                                 | 1,370             | 759              | 855            | 196      | 664            | 1962                 |
| 606                     | 465               | 236            | 352                           | 266              | 559           | 867       | 1,256                          | 701                                 | 1,321             | 726              | 912            | 181      | 688            | 1963                 |
| 698                     | 522               | 263            | 341                           | 310              | 582           | 916       | 1,558                          | 752                                 | 1,341             | 812              | 1,107          | 203      | 725            | 1964                 |
| 565                     | 435               | 332            | 368                           | 246              | 490           | 833       | 979                            | 627                                 | 1,247             | 640              | 796            | 201      | 607            | July 1962            |
| 539                     | 410               | 295            | 339                           | 233              | 469           | 767       | 889                            | 610                                 | 1,209             | 636              | 768            | 189      | 589            | Aug.                 |
| 536                     | 390               | 273            | 335                           | 234              | 470           | 768       | 894                            | 605                                 | 1,208             | 629              | 785            | 188      | 588            | Sep.                 |
| 482                     | 344               | 238            | 305                           | 216              | 429           | 767       | 853                            | 553                                 | 1,056             | 568              | 733            | 171      | 538            | Oct.                 |
| 552                     | 413               | 254            | 362                           | 229              | 484           | 788       | 934                            | 624                                 | 1,208             | 649              | 800            | 176      | 607            | Nov.                 |
| 596                     | 430               | 268            | 371                           | 237              | 519           | 843       | 1,020                          | 663                                 | 1,310             | 686              | 844            | 178      | 645            | Dec.                 |
| 575                     | 409               | 256            | 352                           | 232              | 505           | 830       | 1,003                          | 642                                 | 1,324             | 656              | 833            | 179      | 629            | Jan. 1963            |
| 554                     | 397               | 234            | 339                           | 237              | 507           | 826       | 1,016                          | 623                                 | 1,272             | 632              | 831            | 178      | 605            | Feb.                 |
| 545                     | 402               | 218            | 340                           | 233              | 512           | 818       | 1,073                          | 636                                 | 1,245             | 642              | 847            | 176      | 629            | March                |
| 544                     | 423               | 222            | 352                           | 243              | 520           | 812       | 1,088                          | 655                                 | 1,245             | 664              | 871            | 178      | 644            | April                |
| 603                     | 468               | 224            | 367                           | 269              | 564           | 852       | 1,177                          | 702                                 | 1,349             | 729              | 902            | 180      | 685            | May                  |
| 617                     | 491               | 234            | 355                           | 271              | 580           | 865       | 1,285                          | 723                                 | 1,364             | 743              | 913            | 183      | 713            | June                 |
| 608                     | 476               | 234            | 346                           | 264              | 575           | 856       | 1,336                          | 717                                 | 1,336             | 739              | 926            | 185      | 707            | July                 |
| 641                     | 494               | 247            | 361                           | 282              | 589           | 895       | 1,448                          | 739                                 | 1,355             | 777              | 951            | 187      | 726            | Aug.                 |
| 668                     | 514               | 253            | 371                           | 294              | 599           | 926       | 1,438                          | 759                                 | 1,389             | 811              | 987            | 183      | 741            | Sep.                 |
| 651                     | 513               | 247            | 359                           | 292              | 597           | 918       | 1,418                          | 747                                 | 1,350             | 786              | 972            | 179      | 736            | Oct.                 |
| 628                     | 493               | 235            | 343                           | 283              | 587           | 904       | 1,386                          | 729                                 | 1,308             | 760              | 952            | 180      | 720            | Nov.                 |
| 641                     | 497               | 230            | 337                           | 286              | 571           | 901       | 1,390                          | 738                                 | 1,316             | 771              | 963            | 180      | 730            | Dec.                 |
| 670                     | 525               | 241            | 352                           | 304              | 583           | 928       | 1,504                          | 763                                 | 1,293             | 818              | 1,027          | 186      | 750            | Jan. 1964            |
| 688                     | 540               | 259            | 351                           | 310              | 584           | 932       | 1,560                          | 759                                 | 1,258             | 836              | 1,077          | 198      | 737            | Feb.                 |
| 709                     | 550               | 280            | 362                           | 313              | 603           | 942       | 1,629                          | 779                                 | 1,316             | 871              | 1,135          | 203      | 747            | March                |
| 718                     | 540               | 278            | 350                           | 315              | 598           | 928       | 1,634                          | 768                                 | 1,288             | 847              | 1,116          | 207      | 741            | April                |
| 703                     | 526               | 263            | 337                           | 310              | 576           | 901       | 1,634                          | 748                                 | 1,286             | 800              | 1,086          | 213      | 727            | May                  |
| 680                     | 509               | 252            | 332                           | 307              | 567           | 887       | 1,580                          | 739                                 | 1,298             | 784              | 1,054          | 211      | 720            | June                 |
| 700                     | 523               | 255            | 332                           | 311              | 573           | 908       | 1,591                          | 745                                 | 1,356             | 797              | 1,075          | 205      | 720            | July                 |
| 708                     | 521               | 270            | 331                           | 316              | 580           | 929       | 1,587                          | 757                                 | 1,403             | 817              | 1,124          | 202      | 727            | Aug.                 |
| 723                     | 527               | 278            | 345                           | 315              | 587           | 926       | 1,569                          | 765                                 | 1,439             | 826              | 1,173          | 201      | 731            | Sep.                 |
| 704                     | 506               | 266            | 338                           | 312              | 582           | 912       | 1,534                          | 741                                 | 1,419             | 787              | 1,141          | 203      | 710            | Oct.                 |
| 689                     | 495               | 258            | 330                           | 307              | 573           | 898       | 1,443                          | 728                                 | 1,370             | 774              | 1,130          |          |                |                      |

| Company  | Fund              | Inventory value *) |         |         |         |         |         |         |         |         |         |         | Number of |         |         |  |  |  |
|--|-------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|--|--|--|
|  |                   | 1957               | 1958    | 1959    | 1960    | 1961    | 1962    | 1963    | 1964    | 1965    |         |         | 1957      | 1958    | 1959    |  |  |  |
|  |                   | Millions of DM     |         |         |         |         |         |         |         |         |         |         | Thousands |         |         |  |  |  |
|  |                   |                    |         |         |         |         |         |         |         |         |         |         | Feb.      | March   | April   |  |  |  |
| Allfonds Gesellschaft für Investmentanlagen mbH, München                             | Allfonds          | —                  | —       | —       | 55.0    | 87.0    | 90.1    | 114.4   | 152.1   | 156.7   | 156.5   | 152.8   | —         | —       | —       |  |  |  |
| ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf                         | Adifonds          | —                  | 87.8    | 135.2   | 194.7   | 180.0   | 138.9   | 149.7   | 155.3   | 153.6   | 149.2   | 149.7   | —         | 848.9   | 794.4   |  |  |  |
|  | Adiropa           | —                  | —       | —       | 12.3    | 19.6    | 20.3    | 22.2    | 22.7    | 22.9    | 22.8    | 22.8    | —         | —       | —       |  |  |  |
|  | Adiverba          | —                  | —       | —       | —       | —       | —       | 16.4    | 19.5    | 19.5    | 18.9    | 18.9    | —         | —       | —       |  |  |  |
|  | Fondak            | 31.2               | 119.4   | 209.4   | 278.5   | 263.2   | 202.0   | 214.7   | 216.1   | 213.5   | 207.7   | 208.1   | 317.9     | 786.4   | 1,652.7 |  |  |  |
|  | Fondis            | 30.3               | 54.5    | 121.4   | 163.9   | 150.0   | 115.1   | 123.4   | 127.1   | 125.1   | 121.1   | 122.5   | 262.7     | 307.0   | 831.9   |  |  |  |
|  | Fondra            | 5.5                | 26.8    | 38.3    | 60.1    | 65.1    | 64.9    | 78.9    | 109.0   | 116.4   | 118.2   | 120.3   | 28.6      | 202.1   | 204.6   |  |  |  |
|  | Tresora           | —                  | —       | —       | —       | 31.4    | 29.6    | 27.6    | 24.2    | 23.5    | 22.6    | 22.7    | —         | —       | —       |  |  |  |
| Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf                     | Agefra-Fonds      | —                  | —       | 120.4   | 92.3    | 90.7    | 84.5    | 64.4    | 58.2    | 55.3    | 57.8    | 56.0    | —         | —       | 1,081.8 |  |  |  |
| Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf       | Anglo-Dutch-Fonds | —                  | —       | —       | 14.5    | 12.5    | 11.0    | 11.2    | 9.4     | 8.9     | 8.7     | 8.8     | —         | —       | —       |  |  |  |
| Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt (Main)                    | Akkumula          | —                  | —       | —       | —       | 17.7    | 18.1    | 20.1    | 19.7    | 19.3    | 18.7    | 18.9    | —         | —       | —       |  |  |  |
|  | Invest            | —                  | —       | 83.1    | 80.9    | 94.2    | 88.2    | 95.2    | 96.9    | 98.7    | 97.0    | 97.8    | —         | —       | 908.6   |  |  |  |
|  | Investa           | 84.2               | 255.1   | 497.6   | 666.7   | 645.5   | 530.1   | 603.8   | 678.0   | 677.8   | 658.8   | 670.1   | 817.8     | 1,607.8 | 3,779.5 |  |  |  |
| Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt (Main) | Concentra         | 129.0              | 292.8   | 504.4   | 615.3   | 499.7   | 389.3   | 438.3   | 533.1   | 519.4   | 516.3   | 528.1   | 1,304.0   | 1,970.0 | 4,208.8 |  |  |  |
|  | Industria         | —                  | —       | 122.1   | 179.8   | 154.7   | 116.4   | 122.1   | 121.3   | 114.3   | 110.9   | 111.4   | —         | —       | 785.5   |  |  |  |
|  | Thesaurus         | —                  | 84.1    | 108.2   | 141.6   | 208.0   | 157.0   | 160.3   | 165.8   | 160.7   | 156.1   | 156.1   | —         | 890.0   | 671.8   |  |  |  |
|  | Transatlanta      | —                  | —       | —       | 91.2    | 89.0    | 77.5    | 78.4    | 74.6    | 71.1    | 69.2    | 69.9    | —         | —       | —       |  |  |  |
| Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf                                  | Arideka           | —                  | —       | —       | —       | —       | 18.7    | 21.5    | 23.8    | 22.8    | 22.6    | 22.9    | —         | —       | —       |  |  |  |
|  | Dekafonds I       | 17.8               | 58.4    | 136.8   | 203.5   | 209.3   | 175.4   | 198.9   | 221.0   | 211.4   | 206.8   | 209.8   | 161.9     | 355.0   | 1,057.0 |  |  |  |
| Internationale Kapital-anlagegesellschaft mbH, Essen                                 | Brauerei-Fonds    | —                  | —       | —       | —       | —       | 35.5    | 35.5    | 31.8    | 31.7    | 31.3    | 31.1    | —         | —       | —       |  |  |  |
| Union-Investment-Gesellschaft mbH, Frankfurt (Main)                                  | Atlantic-fonds    | —                  | —       | —       | 61.7    | 47.4    | 36.8    | 35.8    | 39.5    | 41.9    | 40.3    | 41.2    | —         | —       | —       |  |  |  |
|  | Europa-fonds I    | —                  | —       | 55.8    | 53.9    | 50.2    | 42.1    | 40.0    | 35.7    | 36.1    | 34.4    | 34.1    | —         | —       | 373.6   |  |  |  |
|  | Unifonds          | 17.1               | 65.5    | 126.1   | 170.2   | 182.9   | 169.4   | 237.3   | 362.7   | 382.0   | 379.7   | 389.9   | 384.6     | 1,000.1 | 1,165.5 |  |  |  |
|  | Uscafonds         | 2.1                | 5.0     | 7.8     | 10.0    | 11.0    | 10.2    | 11.5    | 3.2     | 1.2     | 0.6     | 0.5     | 23.8      | 45.6    | 68.7    |  |  |  |
| Total *)   |                   | 317.1              | 1,049.3 | 2,266.5 | 3,146.1 | 3,109.2 | 2,621.2 | 2,921.8 | 3,300.7 | 3,283.7 | 3,225.6 | 3,264.3 |           |         |         |  |  |  |

\*) Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:2 each on 30 January 1957 and 29 May 1961, and 1:1 on 3 November 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds not add to totals because of rounding. — \*) Since 16 November 1964 it has been possible to exchange Uscafonds units for Atlanticfunds units at the ratio of 1:3. — \*) Repurchase

13. Capital Accruing \*) at the Investment Funds

| Period    | Capital accruing DM mn |
|-----------|------------------------|
| 1957      | 182.8                  |
| 1958      | 500.5                  |
| 1959      | 465.7                  |
| 1960      | 340.1                  |
| 1961      | 229.5                  |
| 1962      | 224.2                  |
| 1963      | 192.6                  |
| 1964      | 372.8                  |
| 1962 June | 13.5                   |
| July      | 15.5                   |
| Aug.      | 12.7                   |
| Sept.     | 6.4                    |
| Oct.      | 7.0                    |
| Nov.      | 24.0                   |
| Dec.      | 20.9                   |
| 1963 Jan. | 16.5                   |
| Feb.      | 12.2                   |
| March     | 9.5                    |
| April     | 13.4                   |
| May       | 10.5                   |
| June      | 9.2                    |
| July      | 26.0                   |
| Aug.      | 16.2                   |
| Sept.     | 12.6                   |
| Oct.      | 14.6                   |
| Nov.      | 22.8                   |
| Dec.      | 29.1                   |
| 1964 Jan. | 41.6                   |
| Feb.      | 36.7                   |
| March     | 30.7                   |
| April     | 26.3                   |
| May       | 22.9                   |
| June      | 25.3                   |
| July      | 24.7                   |
| Aug.      | 20.3                   |
| Sept.     | 14.3                   |
| Oct.      | 31.6                   |
| Nov.      | 50.8                   |
| Dec.      | 48.1                   |
| 1965 Jan. | 42.8                   |
| Feb.      | 59.2                   |
| March     | 45.0                   |
| April     | 28.8                   |

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

14. Turnover on Stock Exchanges \*)

| Period    | Fixed-interest DM securities         |                  | DM shares                            |                  |
|-----------|--------------------------------------|------------------|--------------------------------------|------------------|
|           | Index of nominal values (1953 = 100) | Average price *) | Index of nominal values (1953 = 100) | Average price *) |
| 1953      | 100                                  | —                | 100                                  | —                |
| 1954      | 110                                  | —                | 298                                  | —                |
| 1955      | 232                                  | —                | 465                                  | —                |
| 1956      | 463                                  | —                | 361                                  | —                |
| 1957      | 389                                  | —                | 361                                  | —                |
| 1958      | 686                                  | —                | 632                                  | —                |
| 1959      | 845                                  | —                | 835                                  | —                |
| 1960      | 867                                  | —                | 726                                  | —                |
| 1961      | 882                                  | 102              | 574                                  | 500              |
| 1962      | 748                                  | 100              | 485                                  | 387              |
| 1963      | 835                                  | 99               | 453                                  | 369              |
| 1964      | 1,403                                | 99               | 570                                  | 351              |
| 1962 Dec. | 789                                  | 97               | 377                                  | 389              |
| 1963 Jan. | 978                                  | 98               | 368                                  | 351              |
| Feb.      | 705                                  | 99               | 305                                  | 317              |
| March     | 937                                  | 99               | 348                                  | 353              |
| April     | 772                                  | 100              | 437                                  | 347              |
| May       | 862                                  | 98               | 801                                  | 410              |
| June      | 634                                  | 100              | 361                                  | 390              |
| July      | 916                                  | 100              | 509                                  | 368              |
| Aug.      | 845                                  | 99               | 597                                  | 357              |
| Sept.     | 846                                  | 99               | 552                                  | 373              |
| Oct.      | 895                                  | 99               | 460                                  | 365              |
| Nov.      | 782                                  | 100              | 334                                  | 375              |
| Dec.      | 847                                  | 99               | 363                                  | 372              |
| 1964 Jan. | 1,139                                | 99               | 787                                  | 356              |
| Feb.      | 853                                  | 100              | 660                                  | 334              |
| March     | 1,645                                | 99               | 858                                  | 344              |
| April     | 1,920                                | 99               | 677                                  | 359              |
| May       | 2,170                                | 98               | 397                                  | 380              |
| June      | 2,191                                | 98               | 470                                  | 363              |
| July      | 1,212                                | 98               | 618                                  | 317              |
| Aug.      | 921                                  | 98               | 559                                  | 354              |
| Sept.     | 1,297                                | 98               | 512                                  | 375              |
| Oct.      | 1,233                                | 98               | 454                                  | 345              |
| Nov.      | 950                                  | 98               | 434                                  | 328              |
| Dec.      | 1,310                                | 98               | 419                                  | 384              |
| 1965 Jan. | 1,538                                | 97               | 435                                  | 376              |
| Feb.      | 1,446                                | 97               | 402                                  | 376              |
| March     | 1,727                                | 95               | 374                                  | 464              |
| April     | 1,382                                | 97               | 394                                  | 354              |

\*) 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.

15. Price, Dividend and Yield of Officially Quoted Shares

Area of the Federal Republic except Berlin

| End of year or month | Average values |          |       |
|----------------------|----------------|----------|-------|
|                      | Price          | Dividend | Yield |
|                      | %              |          |       |
| 1953                 | 112            | 2.97     | 2.87  |
| 1954                 | 181            | 4.80     | 2.65  |
| 1955                 | 203            | 6.31     | 3.10  |
| 1956                 | 181            | 7.54     | 4.15  |
| 1957                 | 186            | 8.64     | 4.64  |
| 1958                 | 282            | 9.28     | 3.29  |
| 1959                 | 486            | 10.63    | 2.19  |
| 1960                 | 602            | 11.79    | 1.96  |
| 1961                 | 529            | 13.17    | 2.49  |
| 1962                 | 397            | 13.65    | 3.44  |
| 1963                 | 425            | 13.44    | 3.16  |
| 1964                 | 430            | 13.24    | 3.08  |
| 1962 Dec.            | 397            | 13.65    | 3.44  |
| 1963 Feb.            | 363            | 13.62    | 3.75  |
| March                | 374            | 13.57    | 3.63  |
| April                | 383            | 13.63    | 3.56  |
| May                  | 426            | 13.58    | 3.19  |
| June                 | 414            | 13.52    | 3.26  |
| July                 | 421            | 13.45    | 3.20  |
| Aug.                 | 435            | 13.45    | 3.09  |
| Sept.                | 437            | 13.45    | 3.08  |
| Oct.                 | 424            | 13.41    | 3.17  |
| Nov.                 | 413            | 13.45    | 3.26  |
| Dec.                 | 425            | 13.44    | 3.16  |
| 1964 Jan.            | 447            | 13.43    | 3.01  |
| Feb.                 | 456            | 13.34    | 2.93  |
| March                | 471            | 13.33    | 2.83  |
| April                | 458            | 13.20    | 2.88  |
| May                  | 446            | 13.26    | 2.98  |
| June                 | 437            | 13.24    | 3.03  |
| July                 | 446            | 13.23    | 2.96  |
| Aug.                 | 456            | 13.21    | 2.90  |
| Sept.                | 451            | 13.21    | 2.93  |
| Oct.                 | 429            | 13.21    | 3.08  |
| Nov.                 | 425            | 13.23    | 3.11  |
| Dec.                 | 430            | 13.24    | 3.08  |
| 1965 Jan.            | 431            | 13.30    | 3.09  |
| Feb.                 | 418            | 13.39    | 3.20  |
| March                | 402            | 13.17    | 3.28  |
| April                | 401            | 13.41    | 3.34  |

Source: Federal Statistical Office.



17. Building and Loan Associations

(a) Interim Statements \*)

Millions of DM

| End of year or month                          | Number of institutions | Balance-sheet total | Assets         |             |                       |                     |                                   |  |  |            | Liabilities      |                |            |   |                             | Out-payment obligations at end of year or month |                         |
|---|------------------------|---------------------|----------------|-------------|-----------------------|---------------------|-----------------------------------|--|--|------------|------------------|----------------|------------|---|-----------------------------|---|-------------------------|
|   |                        |                     | Building loans |             |                       |                     | Equalisation claims <sup>1)</sup> | Cash holding and balances with credit institutions <sup>2)</sup> | Treasury bills and non-interest-bearing Treasury bonds | Securities | Deposits         |                | Borrowings |   | Capital funds <sup>4)</sup> | Total   | among which: Allotments |
|   |                        |                     | Total          | Allocations | Intermediate credits  | Other               |                                   |  |  |            | Savings deposits | Other deposits | Total      | among which: from credit institutions <sup>3)</sup> |                             |   |                         |
| <b>All Building and Loan Associations</b>     |                        |                     |                |             |                       |                     |                                   |  |  |            |                  |                |            |   |                             |   |                         |
| 1960  | 31                     | 10,404.6            | 6,300.0        | 4,831.3     | 1,193.7               | 275.1               | 60.3                              | 3,278.9  | 51.9   | 479.8      | 9,355.2          | 33.7           | 482.2      | 235.0   | 183.5                       | 2,832.3   | 2,157.9                 |
| 1961  | 31                     | 12,686.8            | 7,903.0        | 5,780.9     | 1,747.8               | 374.3               | 59.0                              | 3,882.2  | 34.3   | 527.8      | 11,283.1         | 47.2           | 676.7      | 345.9   | 241.6                       | 3,303.1   | 2,566.6                 |
| 1962  | 31                     | 14,731.9            | 9,425.6        | 6,983.5     | 1,901.7               | 540.4               | 58.0                              | 4,334.1  | 38.1   | 607.8      | 13,071.9         | 41.2           | 792.7      | 418.4   | 278.7                       | 3,827.6   | 2,975.2                 |
| 1963  | 30                     | 17,098.2            | 11,143.7       | 8,178.7     | 2,247.6               | 717.4               | 56.9                              | 4,894.8  | 51.5   | 649.7      | 15,179.5         | 48.7           | 922.0      | 487.6   | 330.2                       | 4,186.3   | 3,051.2                 |
| 1964 P)                                       | 30                     | 18,807.0            | 12,969.3       | 9,381.0     | 3,029.3 <sup>5)</sup> | 559.0 <sup>6)</sup> | 56.3                              | 5,599.0  | 2.2  | 813.5      | 17,349.5         | 83.2           | 1,140.5    | 596.9   | 377.6                       | 4,343.6   | 3,286.3                 |
| 1964 Oct.                                     | 30                     | 18,062.5            | 12,672.3       | 9,117.5     | 2,676.5               | 878.3               | 56.3                              | 4,170.4  | 67.2   | 802.6      | 15,395.8         | 55.9           | 1,105.8    | 607.6   | 365.4                       | 4,721.0   | 3,640.9                 |
| Nov.  | 30                     | 18,125.9            | 12,757.4       | 9,258.1     | 2,611.1               | 888.2               | 56.3                              | 4,175.9  | 2.2  | 802.4      | 15,406.9         | 47.0           | 1,116.7    | 608.3   | 365.4                       | 4,736.8   | 3,697.4                 |
| Dec. P)                                       | 30                     | 19,807.0            | 12,969.3       | 9,381.0     | 3,029.3 <sup>5)</sup> | 559.0 <sup>6)</sup> | 56.3                              | 5,599.0  | 2.2  | 813.5      | 17,349.5         | 83.2           | 1,140.5    | 596.9   | 377.6                       | 4,343.6   | 3,286.3                 |
| 1965 Jan.                                     | 30                     | 19,811.4            | 13,144.1       | 9,540.4     | 2,993.7               | 610.0               | 56.4                              | 5,464.6  | 2.2  | 841.2      | 17,255.3         | 81.9           | 1,156.9    | 628.6   | 388.9                       | 4,505.8   | 3,466.6                 |
| Feb.  | 30                     | 19,831.2            | 13,294.7       | 9,587.4     | 3,078.1               | 629.2               | 56.4                              | 5,308.1  | 2.2  | 853.9      | 17,284.2         | 48.2           | 1,169.7    | 628.4   | 401.3                       | 4,492.6   | 3,474.4                 |
| March   | 30                     | 20,011.7            | 13,390.3       | 9,646.8     | 3,063.9               | 679.6               | 56.4                              | 5,395.7  | 2.2  | 848.0      | 17,367.4         | 60.8           | 1,221.5    | 627.9   | 422.8                       | 4,572.3   | 3,468.3                 |
| <b>Private Building and Loan Associations</b> |                        |                     |                |             |                       |                     |                                   |  |  |            |                  |                |            |   |                             |   |                         |
| 1960  | 17                     | 6,141.9             | 4,081.3        | 3,098.5     | 933.0                 | 49.8                | 44.4                              | 1,592.1  | —  | 249.9      | 5,591.6          | 27.0           | 198.1      | 116.4   | 115.4                       | 1,290.8   | 834.9                   |
| 1961  | 17                     | 7,500.2             | 5,237.6        | 3,780.1     | 1,395.3               | 62.2                | 43.4                              | 1,779.6  | —  | 237.9      | 6,812.8          | 32.3           | 249.8      | 159.8   | 151.6                       | 1,524.5   | 988.4                   |
| 1962  | 17                     | 8,658.1             | 6,235.4        | 4,661.2     | 1,517.6               | 56.6                | 42.7                              | 1,943.4  | —  | 254.6      | 7,835.0          | 36.8           | 288.0      | 209.9   | 173.0                       | 1,875.4   | 1,111.7                 |
| 1963  | 16                     | 9,990.9             | 7,347.1        | 5,538.4     | 1,739.4               | 69.3                | 41.8                              | 2,120.2  | —  | 265.9      | 9,047.2          | 43.0           | 311.9      | 220.2   | 210.1                       | 1,911.4   | 1,122.7                 |
| 1964 P)                                       | 16                     | 11,513.8            | 8,450.3        | 6,408.8     | 1,960.1               | 81.4                | 40.7                              | 2,456.9  | —  | 308.7      | 10,299.0         | 65.3           | 374.3      | 276.8   | 222.2                       | 1,779.5   | 1,177.7                 |
| 1964 Oct.                                     | 16                     | 10,561.4            | 8,300.2        | 6,229.4     | 1,990.6               | 80.2                | 41.3                              | 1,761.1  | —  | 291.9      | 9,237.0          | 38.4           | 363.8      | 265.2   | 215.7                       | 1,856.5   | 1,231.9                 |
| Nov.  | 16                     | 10,534.7            | 8,340.2        | 6,339.2     | 1,918.6               | 82.4                | 41.3                              | 1,681.4  | —  | 297.7      | 9,172.2          | 37.3           | 368.9      | 269.3   | 215.7                       | 1,857.3   | 1,251.6                 |
| Dec. P)                                       | 16                     | 11,513.8            | 8,450.3        | 6,408.8     | 1,960.1               | 81.4                | 40.7                              | 2,456.9  | —  | 308.7      | 10,299.0         | 65.3           | 374.3      | 276.8   | 222.2                       | 1,779.5   | 1,177.7                 |
| 1965 Jan.                                     | 16                     | 11,434.0            | 8,561.9        | 6,548.9     | 1,928.8               | 84.2                | 40.8                              | 2,326.3  | —  | 310.5      | 10,172.4         | 53.2           | 378.0      | 279.9   | 222.8                       | 1,932.8   | 1,360.0                 |
| Feb.  | 16                     | 11,472.5            | 8,665.8        | 6,594.9     | 1,984.7               | 86.2                | 40.8                              | 2,242.5  | —  | 313.9      | 10,194.4         | 38.2           | 380.6      | 281.7   | 230.0                       | 1,808.3   | 1,262.2                 |
| March   | 16                     | 11,632.6            | 8,734.1        | 6,654.3     | 1,992.5               | 87.3                | 40.8                              | 2,320.5  | —  | 308.5      | 10,296.0         | 52.9           | 389.4      | 290.5   | 251.5                       | 1,877.5   | 1,263.2                 |
| <b>Public Building and Loan Associations</b>  |                        |                     |                |             |                       |                     |                                   |  |  |            |                  |                |            |   |                             |   |                         |
| 1960  | 14                     | 4,262.7             | 2,218.7        | 1,732.7     | 260.7                 | 225.3               | 15.9                              | 1,686.8  | 51.9   | 229.9      | 3,763.6          | 6.7            | 284.1      | 118.6   | 68.1                        | 1,541.5   | 1,323.0                 |
| 1961  | 14                     | 5,186.6             | 2,665.4        | 2,000.8     | 352.5                 | 312.1               | 15.6                              | 2,102.6  | 34.3   | 289.9      | 4,470.3          | 14.9           | 426.9      | 186.1   | 90.0                        | 1,778.6   | 1,578.2                 |
| 1962  | 14                     | 6,073.8             | 3,190.2        | 2,322.3     | 384.1                 | 483.8               | 15.3                              | 2,390.7  | 38.1   | 353.2      | 5,236.9          | 4.4            | 504.7      | 208.5   | 105.7                       | 1,952.2   | 1,683.5                 |
| 1963  | 14                     | 7,107.3             | 3,796.6        | 2,640.3     | 508.2                 | 648.1               | 15.1                              | 2,774.6  | 51.5   | 383.8      | 6,132.3          | 5.7            | 610.1      | 267.4   | 120.1                       | 2,279.4   | 1,928.5                 |
| 1964  | 14                     | 8,293.2             | 4,519.0        | 2,972.2     | 1,069.2 <sup>2)</sup> | 477.6 <sup>3)</sup> | 15.6                              | 3,142.1  | 2.2  | 504.8      | 7,050.5          | 17.9           | 766.2      | 320.1   | 155.4                       | 2,564.1   | 2,108.6                 |
| 1964 Oct.                                     | 14                     | 7,501.1             | 4,372.1        | 2,888.1     | 685.9                 | 798.1               | 15.0                              | 2,409.3  | 67.2   | 510.7      | 6,158.8          | 17.5           | 742.0      | 342.4   | 149.7                       | 2,864.5   | 2,409.0                 |
| Nov.  | 14                     | 7,591.2             | 4,417.2        | 2,918.9     | 692.5                 | 805.8               | 15.0                              | 2,494.5  | 2.2  | 504.8      | 6,234.7          | 9.7            | 747.8      | 339.0   | 149.7                       | 2,879.5   | 2,448.8                 |
| Dec. P)                                       | 14                     | 8,293.2             | 4,519.0        | 2,972.2     | 1,069.2 <sup>2)</sup> | 477.6 <sup>3)</sup> | 15.6                              | 3,142.1  | 2.2  | 504.7      | 7,050.5          | 17.9           | 766.2      | 320.1   | 155.4                       | 2,564.1   | 2,108.6                 |
| 1965 Jan.                                     | 14                     | 8,377.4             | 4,582.2        | 2,991.5     | 1,064.9               | 525.8               | 15.6                              | 3,138.3  | 2.2  | 530.7      | 7,082.9          | 28.7           | 778.9      | 348.7   | 166.1                       | 2,573.0   | 2,106.6                 |
| Feb.  | 14                     | 8,358.7             | 4,628.9        | 2,992.5     | 1,093.4               | 543.0               | 15.6                              | 3,065.6  | 2.2  | 540.0      | 7,089.8          | 10.0           | 789.1      | 346.7   | 171.3                       | 2,684.3   | 2,212.2                 |
| March   | 14                     | 8,379.1             | 4,656.2        | 2,992.5     | 1,071.4               | 592.3               | 15.6                              | 3,075.2  | 2.2  | 539.5      | 7,071.4          | 7.9            | 832.1      | 337.4   | 171.3                       | 2,694.8   | 2,205.1                 |

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

| Period  | Con-tracts <sup>7)</sup> newly con-cluded <sup>8)</sup> | Promises of capital |                          | Capital out-payments and amounts applied to intermediate credits |  |  |  |   |                             |   |                                     |                      |  | Receipts of interest and amortisation on building loans <sup>10)</sup> |   | Note: Housing premiums received <sup>11)</sup> |         |                           |
|---|---|---------------------|--------------------------|--|--|--|--|---|-----------------------------|---|-------------------------------------|----------------------|--|--|---|--|---------|---------------------------|
|   |   | Total               | Allotments <sup>9)</sup> | Inter-mediate credits and other building loans promised          | Total  |  | Out-payments of allocated savings deposits |   | of allocated building loans |   | Inter-mediate credits newly granted | Other building loans | Savings amounts paid in <sup>10)</sup> | Interest credit-ing to sav-ings deposits                               | Repay-ment of sav-ings de-posit on cancelled con-tracts |  | Total   | among which: Amortisation |
|   |   |                     |                          |  | in-cluding amounts applied to settlement of inter-mediate credits and other building loans | ex-cluding amounts applied to settlement of inter-mediate credits and other building loans | Total                                      | among which: Applied to settlement of inter-mediate credits, etc. | Total                       | among which: Applied to settlement of inter-mediate credits, etc. |                                     |                      |  |  |   |  |         |                           |
| <b>All Building and Loan Associations</b>     |   |                     |                          |  |  |  |  |   |                             |   |                                     |                      |  |  |   |  |         |                           |
| 1960  | 10,826.2  | 5,853.1             | 3,997.8                  | 1,855.3  | 4,886.8  | 4,020.3  | 2,011.3                                    | 494.2   | 1,515.7                     | 372.1   | 1,227.1                             | 132.7                | 3,839.9                                | 217.7  | 138.6   | 981.0  | 754.9   | 416.7                     |
| 1961  | 12,187.9  | 6,950.5             | 4,780.9                  | 2,165.4  | 6,245.0  | 5,097.5  | 2,551.3                                    | 667.8   | 1,845.4                     | 479.7   | 1,708.5                             | 139.8                | 4,412.1                                | 267.8  | 172.4   | 1,144.5  | 881.5   | 477.1                     |
| 1962  | 13,117.8  | 7,954.6             | 5,505.5                  | 2,449.1  | 7,492.2  | 5,816.4  | 3,126.7                                    | 929.5   | 2,366.9                     | 746.3   | 1,827.2                             | 171.4                | 4,852.2                                | 329.5  | 231.1   | 1,384.8  | 1,045.6 | 512.6                     |
| 1963  | 16,603.9  | 8,872.0             | 6,077.5                  | 2,794.5  | 8,303.4  | 6,507.8  | 3,477.9                                    | 1,046.3   | 2,481.7                     | 749.3   | 2,132.0                             | 211.8                | 5,524.2                                | 375.6  | 289.2   | 1,638.7  | 1,235.1 | 562.8                     |
| 1964 P)                                       | 21,200.4  | 10,079.0            | 6,942.3                  | 3,136.7  | 9,528.9  | 7,583.7  | 4,203.1                                    | 1,113.0   | 2,697.8                     | 832.2   | 2,372.7                             | 255.3                | 6,428.5                                | 407.8  | 422.0   | 1,933.7  | 1,475.7 | 648.3                     |
| 1964 Oct.                                     | 1,544.1   | 960.7               | 690.2                    | 270.5  | 852.7  | 728.5  | 330.8                                      | 69.9  | 245.8                       | 54.3  | 255.4                               | 20.7                 | 420.6                                  | 8.3  | 32.9  | 164.4  | 47.2    | 47.2                      |
| Nov.  | 1,467.6   | 1,033.2             | 803.7                    | 229.5  | 873.2  | 620.3  | 382.1                                      | 139.8   | 273.4                       | 113.1   | 197.8                               | 19.9                 | 385.3                                  | 40.3   | 30.3  | 167.4  | 46.3    | 18.6                      |
| Dec. P)                                       | 8,771.6   | 664.4               | 340.5                    | 323.9  | 1,029.3  | 836.5  | 443.4                                      | 103.5   | 294.8                       | 89.3  | 250.5                               | 40.6                 | 2,144.5                                | 324.2  | 64.8  | 227.4  | 423.3   | 13.4                      |
| 1965 Jan.                                     | 709.6   | 970.9               | 769.4                    | 201.5  | 817.9  | 626.5  | 386.4                                      | 112.9   | 229.8                       | 78.5  | 189.3                               | 12.4                 | 333.6                                  | 10.6   | 46.8  | 107.9  | —       | 3.6                       |
| Feb.  | 954.8   | 704.1               | 516.8                    | 187.3  | 674.4  | 594.3  | 309.0                                      | 45.4  | 183.8                       | 34.7  | 169.3                               | 12.3                 | 330.9                                  | 1.1  | 44.5  | 176.3  | —       | 5.5                       |
| March   | 1,454.4   | 946.2               | 591.5                    | 354.7  | 848.2  | 672.3  | 409.8                                      | 101.6   | 210.1                       | 74.3  | 212.5                               | 15.8                 | 555.0                                  | 2.9  | 47.1  | 199.5  | —       | 20.8                      |
| <b>Private Building and Loan Associations</b> |   |                     |                          |  |  |  |  |   |                             |   |                                     |                      |  |  |   |  |         |                           |
| 1960  | 6,880.4   | 3,653.5             | 2,317.3                  | 1,336.2  | 3,157.8  | 2,495.9  | 1,191.3                                    | 366.2   | 1,021.5                     | 295.7   | 929.8                               | 15.2                 | 2,296.1                                | 127.9  | 67.4  | 569.2  | 427.7   | 243.2                     |
| 1961  | 7,634.8   | 4,418.7             | 2,790.9                  | 1,627.8  | 3,985.0  | 3,121.4  | 1,435.4                                    | 488.5   | 1,197.4                     | 375.1   | 1,330.0                             | 22.2                 | 2,600.6                                | 159.8  | 111.8   | 667.9  | 498.6   | 274.3                     |
| 1962  | 8,123.8   | 5,233.7             | 3,517.7                  | 1,716.0  | 4,838.4  | 3,556.5  | 1,864.7                                    | 707.4   | 1,545.3                     | 574.5   | 1,418.1                             | 10.3                 | 2,853.9                                | 190.1  | 147.5   | 819.7  | 606.4   | 298.1                     |
| 1963  | 10,096.8  | 5,662.3             | 3,752.9                  | 1,909.4  | 5,299.0  | 3,938.8  | 2,058.9                                    | 788.6   | 1,630.9                     | 571.6   | 1,593.2                             | 16.0                 | 3,234.8                                | 218.7  | 171.8   | 1,007.7  | 746.6   | 324.5                     |
| 1964 P)                                       | 12,627.3  | 6,500.4             | 4,404.3                  | 2,096.1  | 6,025.2  | 4,545.5  | 2,501.1                                    | 838.9   | 1,771.5                     | 640.8   | 1,728.1                             | 24.5                 | 3,755.6                                | 240.2  | 214.8   | 1,220.3  | 915.1   | 369.3                     |
| 1964 Oct.                                     | 988.3   | 527.5               | 340.4                    | 187.1  | 506.6  | 445.1  | 176.3                                      | 33.2  | 133.1                       | 28.3  | 193.9                               | 3.3                  | 258.2                                  | 5.1  | 16.9  | 106.5  | —       | 30.7                      |
| Nov.  | 812.8   | 625.7               | 470.9                    | 154.8  | 574.0  | 368.3  | 248.1                                      | 112.0   | 186.5                       | 93.7  | 137.4                               | 2.0                  | 188.8                                  | 8.0  | 15.5  | 99.3   | —       | 10.3                      |
| Dec. P)                                       | 4,931.0   | 545.0               | 343.2                    | 201.8  | 577.9  | 446.0  | 219.2                                      | 67.6  | 186.5                       | 64.3  | 178.5                               | 3.4                  | 1,185.7                                | 205.7  | 24.2  | 155.6  | —       | 7.6                       |
| 1965 Jan.                                     | 423.5   | 787.8               | 644.3                    | 143.5  | 613.9  | 439.0  | 282.4                                      | 103.1   | 181.7                       | 71.8  | 147.2                               | 2.6                  | 176.9                                  | 0.2  | 19.2  | 58.3   | —       | 2.3                       |
| Feb.  | 571.5   | 335.8               | 220.5                    | 115.3  | 438.3  | 380.1  | 191.4                                      | 34.2  | 127.2                       | 24.0  | 118.3                               | 1.4                  | 184.5                                  | 0.7  | 21.1  | 110.9  | —       | 3.4                       |
| March   | 965.2   | 660.9               | 420.1                    | 240.8  | 534.9  | 403.2  | 249.3                                      | 76.5  | 142.6                       | 55.2  | 141.4                               | 1.6                  | 383.9                                  | 1.9  | 23.1  | 135.7  | —       | 10.9                      |
| <b>Public Building and Loan Associations</b>  |   |                     |                          |  |  |  |  |   |                             |   |                                     |                      |  |  |   |  |         |                           |
| 1960  | 3,945.8   | 2,199.6             | 1,680.5                  | 519.1  | 1,729.0  | 1,524.6  | 820.0                                      | 128.0   | 494.2                       | 76.4  | 297.3                               | 117.5                | 1,543.8                                | 89.8   | 71.2  | 411.8  | 3       |                           |

**18. Liquid Funds and Investments of Insurance Enterprises \*)<sup>1)</sup>**  
(excluding burial funds and sickness insurance companies) Millions of DM

| End of year or quarter   | Number of institutions covered | Liquid funds <sup>2)</sup> | Investments |   |  |                     |                 |  |             |                     |
|--|--------------------------------|----------------------------|-------------|---|--|---------------------|-----------------|--|-------------|---------------------|
|  |                                |                            | Total       | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's note and other non-bonded loans | Securities          | Participations  | Loans and advance payments on insurance policies | Real estate | Equalisation claims |
| <b>All insurance enterprises covered<sup>3)</sup></b>          |                                |                            |             |   |  |                     |                 |  |             |                     |
| 1954   | 471                            | .                          | 10.307.8    | 1.545.7   | 2.190.5  | 1.201.6             | 78.2            | 174.6  | 950.8       | 4.166.4             |
| 1955   | 476                            | .                          | 11.830.1    | 1.847.3   | 2.686.6  | 1.804.9             | 107.1           | 197.0  | 1.158.3     | 4.228.9             |
| 1956   | 477                            | .                          | 13.417.3    | 2.210.4   | 3.375.1  | 1.939.0             | 169.9           | 225.1  | 1.401.1     | 4.096.9             |
| 1957   | 479                            | .                          | 15.484.0    | 2.471.5   | 4.190.7  | 2.460.8             | 274.9           | 258.3  | 1.590.8     | 4.057.0             |
| 1958   | 423                            | .                          | 17.771.8    | 3.011.7   | 4.758.8  | 3.354.2             | 306.8           | 270.8  | 1.830.3     | 4.199.4             |
| 1959   | 423                            | .                          | 20.752.7    | 3.352.2   | 5.962.1  | 4.576.4             | 348.1           | 288.3  | 2.099.9     | 4.123.7             |
| 1960   | 440                            | .                          | 24.221.8    | 3.988.2   | 7.192.7  | 5.766.1             | 415.0           | 312.0  | 2.437.7     | 4.110.1             |
| 1961   | 444                            | .                          | 28.102.1    | 4.824.3   | 8.508.7  | 6.817.2             | 510.1           | 350.9  | 2.974.9     | 4.116.0             |
| 1962   | 444                            | .                          | 32.112.4    | 5.566.1   | 9.935.4  | 7.926.6             | 603.1           | 446.5  | 3.544.8     | 4.089.9             |
| 1963   | 443                            | .                          | 36.382.5    | 6.481.2   | 11.293.9   | 8.974.0             | 684.3           | 490.7  | 4.183.7     | 4.274.7             |
| 1964   | 444                            | .                          | 41.367.0    | 7.623.0   | 12.705.8   | 10.511.2            | 777.9           | 516.4  | 4.848.8     | 4.383.9             |
| 1963 4th qtr.  | 443                            | .                          | 36.382.5    | 6.481.2   | 11.293.9   | 8.974.0             | 684.3           | 490.7  | 4.183.7     | 4.274.7             |
| 1964 1st qtr.  | 443                            | .                          | 37.598.8    | 6.716.5   | 11.720.6   | 9.401.9             | 657.8           | 489.0  | 4.273.3     | 4.339.7             |
| 2nd qtr.   | 443                            | .                          | 38.892.5    | 6.938.1   | 11.989.4   | 9.877.2             | 719.1           | 501.4  | 4.468.4     | 4.398.9             |
| 3rd qtr.   | 444                            | .                          | 40.040.7    | 7.223.9   | 12.339.7   | 10.172.3            | 735.6           | 510.0  | 4.652.8     | 4.406.4             |
| 4th qtr.   | 444                            | .                          | 41.367.0    | 7.623.0   | 12.705.8   | 10.511.2            | 777.9           | 516.4  | 4.848.8     | 4.383.9             |
| 1965 1st qtr.  | 446                            | .                          | 42.776.3    | 7.897.0   | 13.238.8   | 10.933.3            | 771.9           | 526.1  | 4.996.2     | 4.413.0             |
| <b>Life insurance companies</b>                                |                                |                            |             |   |  |                     |                 |  |             |                     |
| 1954   | 92                             | 273.6                      | 5.790.6     | 1.250.9   | 1.405.3  | 453.6               | 28.1            | 171.6  | 544.7       | 1.931.4             |
| 1955   | 92                             | 249.0                      | 6.774.5     | 1.493.9   | 1.844.7  | 619.7               | 36.5            | 192.0  | 637.4       | 1.930.3             |
| 1956   | 96                             | 286.2                      | 7.794.4     | 1.784.5   | 2.318.0  | 715.9               | 48.7            | 220.5  | 803.5       | 1.922.9             |
| 1957   | 95                             | 331.7                      | 9.062.3     | 2.166.2   | 2.851.2  | 969.5               | 62.7            | 245.5  | 907.5       | 1.959.9             |
| 1958   | 93                             | 331.2                      | 10.485.8    | 2.462.2   | 3.283.1  | 1.345.7             | 89.0            | 256.0  | 1.061.4     | 1.988.4             |
| 1959   | 91                             | 348.5                      | 12.268.6    | 2.709.4   | 4.228.5  | 1.799.8             | 88.8            | 271.3  | 1.222.6     | 1.948.3             |
| 1960   | 91                             | 374.6                      | 14.401.2    | 3.256.2   | 5.108.0  | 2.276.0             | 92.7            | 291.3  | 1.426.0     | 1.951.0             |
| 1961   | 91                             | 407.9                      | 16.711.6    | 3.957.5   | 5.989.0  | 2.680.1             | 95.5            | 327.8  | 1.724.1     | 1.937.6             |
| 1962   | 100                            | 484.1                      | 19.358.1    | 4.584.9   | 7.032.3  | 3.277.2             | 124.9           | 364.2  | 2.059.1     | 1.915.5             |
| 1963   | 100                            | 479.9                      | 22.260.7    | 5.358.0   | 7.983.3  | 3.900.3             | 144.2           | 402.1  | 2.465.2     | 2.007.6             |
| 1964   | 100                            | 530.1                      | 25.578.4    | 6.347.1   | 8.949.1  | 4.717.1             | 183.4           | 421.1  | 2.927.5     | 2.033.1             |
| 1963 4th qtr.  | 100                            | 479.9                      | 22.260.7    | 5.358.0   | 7.983.3  | 3.900.3             | 144.2           | 402.1  | 2.465.2     | 2.007.6             |
| 1964 1st qtr.  | 99                             | 389.8                      | 23.171.3    | 5.567.9   | 8.300.3  | 4.147.9             | 143.3           | 392.3  | 2.526.8     | 2.092.8             |
| 2nd qtr.   | 99                             | 426.9                      | 23.814.3    | 5.755.0   | 8.425.2  | 4.348.6             | 162.8           | 404.1  | 2.657.7     | 2.060.9             |
| 3rd qtr.   | 100                            | 391.6                      | 24.594.6    | 6.013.2   | 8.670.9  | 4.478.2             | 171.6           | 412.3  | 2.795.1     | 2.053.3             |
| 4th qtr.   | 100                            | 530.1                      | 25.578.4    | 6.347.1   | 8.949.1  | 4.717.1             | 183.4           | 421.1  | 2.927.5     | 2.033.1             |
| 1965 1st qtr.  | 102                            | 408.9                      | 26.518.2    | 6.599.2   | 9.297.3  | 4.943.9             | 163.4           | 427.9  | 3.024.6     | 2.061.9             |
| <b>Pension funds<sup>4)</sup></b>                              |                                |                            |             |   |  |                     |                 |  |             |                     |
| 1954   | 243                            | 146.8                      | 2.439.8     | 182.7   | 502.2  | 139.2 <sup>5)</sup> | - <sup>5)</sup> | -  | 49.3        | 1.566.4             |
| 1955   | 241                            | 192.5                      | 2.661.3     | 233.4   | 532.5  | 166.2 <sup>5)</sup> | - <sup>5)</sup> | -  | 72.8        | 1.656.4             |
| 1956   | 238                            | 154.8                      | 2.885.0     | 284.6   | 686.1  | 231.2 <sup>5)</sup> | - <sup>5)</sup> | -  | 105.3       | 1.877.8             |
| 1957   | 241                            | 133.8                      | 3.250.5     | 344.7   | 885.4  | 232.3               | 2.5             | 0.0  | 125.2       | 1.660.4             |
| 1958   | 188                            | .                          | 3.481.3     | 406.4   | 969.7  | 289.2               | 2.6             | 0.0  | 133.4       | 1.680.0             |
| 1959   | 190                            | .                          | 3.952.2     | 451.3   | 1.146.5  | 485.4               | 5.6             | 0.0  | 163.5       | 1.699.9             |
| 1960   | 196                            | .                          | 4.505.0     | 514.8   | 1.339.5  | 746.4               | 4.1             | 0.1  | 208.9       | 1.691.3             |
| 1961   | 199                            | .                          | 5.184.9     | 621.3   | 1.609.3  | 908.0               | 1.3             | 0.1  | 328.3       | 1.716.6             |
| 1962   | 198                            | .                          | 5.862.4     | 719.3   | 1.828.4 <sup>6)</sup>                                    | 1.104.9             | 1.3             | 61.5 <sup>6)</sup>                               | 435.1       | 1.711.9             |
| 1963   | 197                            | .                          | 6.599.8     | 838.3   | 2.086.8  | 1.265.8             | 1.4             | 66.6   | 549.3       | 1.791.6             |
| 1964   | 197                            | .                          | 7.378.6     | 989.3   | 2.347.7  | 1.437.7             | 1.7             | 74.3   | 637.8       | 1.890.1             |
| 1963 4th qtr.  | 197                            | .                          | 6.599.8     | 838.3   | 2.086.8  | 1.265.8             | 1.4             | 66.6   | 549.3       | 1.791.6             |
| 1964 1st qtr.  | 197                            | .                          | 6.718.5     | 863.9   | 2.126.7  | 1.296.2             | 1.4             | 74.3   | 570.5       | 1.785.5             |
| 2nd qtr.   | 197                            | .                          | 7.041.9     | 903.2   | 2.221.2  | 1.360.2             | 1.7             | 74.3   | 603.1       | 1.878.2             |
| 3rd qtr.   | 197                            | .                          | 7.188.1     | 927.5   | 2.276.0  | 1.403.3             | 1.7             | 74.3   | 615.8       | 1.889.5             |
| 4th qtr.   | 197                            | .                          | 7.378.6     | 989.3   | 2.347.7  | 1.437.7             | 1.7             | 74.3   | 637.8       | 1.890.1             |
| 1965 1st qtr.  | 197                            | .                          | 7.497.0     | 1.004.4   | 2.397.4  | 1.472.7             | 1.7             | 77.4   | 654.0       | 1.889.4             |
| <b>Indemnity and accident insurance companies<sup>7)</sup></b> |                                |                            |             |   |  |                     |                 |  |             |                     |
| 1954   | 107                            | .                          | 1.574.5     | 94.9  | 170.0  | 432.6               | 22.9            | 3.0  | 312.3       | 588.8               |
| 1955   | 111                            | .                          | 1.825.0     | 99.5  | 190.1  | 590.4               | 36.6            | 5.0  | 377.0       | 526.4               |
| 1956   | 111                            | .                          | 2.078.1     | 120.4   | 244.9  | 710.3               | 70.0            | 5.1  | 423.9       | 504.3               |
| 1957   | 111                            | .                          | 2.373.7     | 137.9   | 305.2  | 891.9               | 115.7           | 12.8   | 476.9       | 493.3               |
| 1958   | 111                            | .                          | 2.860.0     | 161.2   | 347.7  | 1.239.3             | 121.5           | 14.8   | 539.7       | 495.8               |
| 1959   | 111                            | .                          | 3.390.2     | 169.4   | 417.0  | 1.645.0             | 145.1           | 17.0   | 612.6       | 384.1               |
| 1960   | 120                            | .                          | 4.004.1     | 188.5   | 561.3  | 1.996.1             | 170.7           | 20.6   | 690.1       | 376.8               |
| 1961   | 119                            | .                          | 4.597.4     | 213.4   | 647.5  | 2.338.0             | 217.7           | 23.0   | 789.1       | 368.7               |
| 1962   | 119                            | .                          | 5.065.9     | 227.2   | 749.1  | 2.531.8             | 260.0           | 20.8   | 908.1       | 368.9               |
| 1963   | 119                            | .                          | 5.542.4     | 250.8   | 880.8  | 2.727.8             | 269.7           | 22.0   | 1.008.2     | 383.1               |
| 1964   | 118                            | .                          | 6.160.0     | 254.7   | 998.2  | 3.104.8             | 304.8           | 21.0   | 1.107.6     | 368.9               |
| 1963 4th qtr.  | 119                            | .                          | 5.542.4     | 250.8   | 880.8  | 2.727.8             | 269.7           | 22.0   | 1.008.2     | 383.1               |
| 1964 1st qtr.  | 119                            | .                          | 5.723.2     | 251.2   | 941.2  | 2.856.9             | 268.4           | 22.4   | 1.015.1     | 368.0               |
| 2nd qtr.   | 119                            | .                          | 5.944.9     | 246.8   | 976.1  | 3.018.2             | 274.7           | 23.0   | 1.038.6     | 366.9               |
| 3rd qtr.   | 118                            | .                          | 6.068.5     | 249.8   | 997.7  | 3.083.7             | 279.1           | 23.4   | 1.069.8     | 371.0               |
| 4th qtr.   | 118                            | .                          | 6.160.0     | 254.7   | 998.2  | 3.104.8             | 304.8           | 21.0   | 1.107.6     | 368.9               |
| 1965 1st qtr.  | 118                            | .                          | 6.438.4     | 261.0   | 1.120.8  | 3.218.0             | 312.3           | 20.8   | 1.135.4     | 370.1               |
| <b>Reinsurance companies</b>                                   |                                |                            |             |   |  |                     |                 |  |             |                     |
| 1954   | 29                             | .                          | 502.9       | 17.3  | 113.0  | 176.2               | 29.3            | -  | 44.8        | 122.8               |
| 1955   | 30                             | .                          | 569.3       | 20.5  | 119.3  | 228.6               | 34.0            | -  | 51.1        | 115.8               |
| 1956   | 32                             | .                          | 659.0       | 20.9  | 126.1  | 281.5               | 50.2            | -  | 68.4        | 111.9               |
| 1957   | 32                             | .                          | 797.3       | 22.7  | 148.9  | 347.1               | 94.0            | -  | 81.2        | 109.4               |
| 1958   | 30                             | .                          | 944.7       | 21.9  | 151.3  | 480.0               | 94.5            | -  | 95.8        | 95.2                |
| 1959   | 30                             | .                          | 1.141.7     | 22.1  | 170.1  | 646.2               | 108.6           | -  | 101.2       | 92.5                |
| 1960   | 26                             | .                          | 1.311.5     | 28.7  | 183.9  | 747.6               | 147.5           | -  | 112.7       | 91.1                |
| 1961   | 28                             | .                          | 1.608.2     | 32.1  | 262.9  | 891.1               | 195.6           | -  | 133.4       | 93.1                |
| 1962   | 27                             | .                          | 1.826.0     | 34.7  | 325.6  | 1.012.7             | 216.9           | -  | 142.5       | 93.6                |
| 1963   | 27                             | .                          | 1.979.6     | 34.1  | 343.0  | 1.080.1             | 269.0           | -  | 161.0       | 92.4                |
| 1964   | 27                             | .                          | 2.250.0     | 31.9  | 410.8  | 1.251.6             | 288.0           | -  | 175.9       | 91.8                |
| 1963 4th qtr.  | 27                             | .                          | 1.979.6     | 34.1  | 343.0  | 1.080.1             | 269.0           | -  | 161.0       | 92.4                |
| 1964 1st qtr.  | 28                             | .                          | 1.985.8     | 33.5  | 352.4  | 1.100.9             | 244.7           | -  | 160.9       | 93.4                |
| 2nd qtr.   | 28                             | .                          | 2.091.4     | 33.1  | 366.9  | 1.149.6             | 279.9           | -  | 169.0       | 92.9                |
| 3rd qtr.   | 29                             | .                          | 2.189.5     | 33.4  | 401.1  | 1.207.1             | 283.2           | -  | 172.1       | 92.6                |
| 4th qtr.   | 29                             | .                          | 2.250.0     | 31.9  | 410.8  | 1.251.6             | 288.0           | -  | 175.9       | 91.8                |
| 1965 1st qtr.  | 29                             | .                          | 2.322.7     | 32.4  | 423.3  | 1.298.7             | 294.5           | -  | 182.2       | 91.6                |

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — \*) Changes as compared with previously published figures are due to corrections subsequently received. — <sup>1)</sup> From 1960 including Saarland. — <sup>2)</sup> Cash holding, bank and postal cheque account balances; in the case of pension funds, up to end-1956 only bank balances, 1957 also bills and cheques. — <sup>3)</sup> All life insurance companies, up to end-1957 all pensions funds, from 1958 only the pension funds included in the BAV quarterly statistics, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — <sup>4)</sup> Up to end-1957 all pension funds, from 1958 only the pension funds included in the BAV quarterly statistics; the smaller associations subject to Land supervision, which are not included as from 1958, account for about 5 per cent of all pension funds' investments. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — <sup>5)</sup> Up to end-1956, participations are contained in security holdings. — <sup>6)</sup> Conversion of DM 56.0 million loans against borrower's notes, and DM 5.5 million contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — <sup>7)</sup> 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

| Period              | Total tax revenue of Federal Government and Länder | Federal revenue |                             |   | Revenue of the Länder |                           |                     | Individual taxes |           |                     |                 |                       |              |                   |
|---------------------|--|-----------------|-----------------------------|---|-----------------------|---------------------------|---------------------|------------------|-----------|---------------------|-----------------|-----------------------|--------------|-------------------|
|                     |  | Total           | Federal taxes <sup>1)</sup> | Share in income tax yield <sup>2)</sup> | Total                 | Share in income tax yield | Taxes of the Länder | Income taxes     |           |                     |                 | Berlin emergency levy | Property tax |                   |
|                     |  |                 |                             |   |                       |                           |                     | Total            | Wages tax | Assessed income tax | Corporation tax |                       |              | Capital-yield tax |
| 1950                | 16,104.2   | 9,593.7         | 9,593.7                     | —                                       | 6,510.5               | 5,374.7                   | 1,135.8             | 5,374.7          | 1,806.5   | 2,087.4             | 1,449.0         | 31.8                  | 358.1        | 129.6             |
| 1951                | 21,670.4   | 14,616.4        | 13,015.7                    | 1,600.7                                 | 7,053.9               | 5,855.2                   | 1,198.7             | 7,455.9          | 2,796.5   | 3,302.7             | 2,272.6         | 84.0                  | 579.4        | 142.4             |
| 1952                | 26,999.3   | 18,737.4        | 15,112.6                    | 3,624.8                                 | 8,261.8               | 6,850.2                   | 1,411.6             | 10,475.0         | 3,658.1   | 3,925.4             | 2,780.3         | 111.2                 | 767.1        | 177.6             |
| 1953                | 29,516.3   | 20,444.0        | 16,007.5                    | 4,436.5                                 | 9,112.3               | 7,316.3                   | 1,796.0             | 11,752.3         | 3,740.4   | 4,970.4             | 2,990.2         | 151.8                 | 975.7        | 405.4             |
| 1954                | 30,412.0   | 21,297.0        | 16,815.8                    | 4,481.2                                 | 9,495.0               | 7,311.5                   | 2,183.5             | 11,792.7         | 3,874.5   | 4,587.9             | 3,070.6         | 259.7                 | 1,082.0      | 620.1             |
| 1955                | 34,175.1   | 23,795.8        | 19,580.3                    | 4,215.5                                 | 10,379.3              | 7,990.4                   | 2,388.9             | 12,205.9         | 4,402.1   | 4,931.7             | 3,110.9         | 341.8                 | 1,268.4      | 534.3             |
| 1956                | 38,416.0   | 26,103.4        | 21,375.1                    | 4,728.3                                 | 12,312.6              | 9,457.0                   | 2,855.6             | 14,185.3         | 5,402.1   | 4,721.0             | 3,637.4         | 417.8                 | 1,289.6      | 751.0             |
| 1957                | 40,923.5   | 26,963.4        | 21,578.2                    | 5,385.2                                 | 13,960.1              | 10,770.4                  | 3,189.7             | 16,155.6         | 5,289.0   | 4,879.2             | 4,506.1         | 481.3                 | 1,553.2      | 818.0             |
| 1958                | 42,881.6   | 28,179.0        | 22,260.5                    | 5,918.5                                 | 14,702.6              | 11,186.0                  | 3,516.6             | 17,104.5         | 5,932.3   | 5,473.3             | 5,189.6         | 509.3                 | 1,228.8      | 888.4             |
| 1959                | 48,045.7   | 31,567.9        | 24,873.6                    | 6,694.3                                 | 16,478.8              | 12,432.3                  | 4,046.5             | 19,126.6         | 6,555.3   | 7,323.2             | 5,118.4         | 829.7                 | 1,653.3      | 1,115.3           |
| 1960                | 56,253.0   | 36,126.1        | 27,680.1                    | 8,446.0                                 | 20,126.9              | 15,685.4                  | 4,441.5             | 24,131.4         | 7,970.3   | 8,887.3             | 6,432.0         | 842.1                 | 2,079.7      | 1,418.6           |
| 1960 <sup>*)</sup>  | 56,990.7   | 36,594.7        | 28,047.4                    | 8,547.3                                 | 20,396.0              | 15,873.4                  | 4,522.6             | 24,420.7         | 8,101.7   | 8,963.3             | 6,509.6         | 846.1                 | 2,099.7      | 1,418.6           |
| 1961                | 66,233.8   | 41,700.2        | 31,297.0                    | 10,403.2                                | 24,533.6              | 19,320.2                  | 5,213.4             | 29,723.4         | 10,453.1  | 10,817.4            | 7,472.8         | 980.1                 | 2,413.3      | 1,798.4           |
| 1962                | 73,258.8   | 45,532.2        | 33,823.4                    | 11,708.8                                | 27,726.6              | 21,744.9                  | 5,981.7             | 33,453.7         | 12,314.9  | 12,218.3            | 7,790.2         | 1,130.3               | 2,572.2      | 1,673.2           |
| 1963                | 77,952.0   | 49,409.5        | 35,683.5                    | 13,726.0                                | 28,542.5              | 22,395.0                  | 6,147.5             | 36,121.0         | 13,844.4  | 13,451.2            | 7,687.6         | 1,137.8               | 2,572.2      | 1,673.2           |
| 1964                | 85,492.7   | 54,545.0        | 39,154.4                    | 15,390.6                                | 30,947.7              | 24,072.5                  | 6,875.2             | 39,463.2         | 16,092.1  | 14,100.9            | 8,017.9         | 1,252.3               | 2,572.2      | 1,673.2           |
| 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.            | 17,880.6   | 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             | 1,893.3         | 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          | 3,171.2   | 3,166.6             | 1,752.2         | 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   | 3,818.0             | 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             | 8,725.8          | 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          | 463.6             |
| 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         | 462.5             |
| 1964 1st qtr.       | 20,159.3   | 12,810.4        | 9,136.7                     | 3,673.6                                 | 7,348.9               | 5,746.0                   | 1,602.9             | 9,419.6          | 3,584.8   | 3,567.7             | 1,985.3         | 281.8                 | 6.6          | 404.3             |
| 2nd qtr.            | 20,470.9   | 13,004.2        | 9,289.7                     | 3,714.5                                 | 7,466.7               | 5,809.9                   | 1,656.8             | 9,524.4          | 3,248.2   | 3,864.4             | 2,007.6         | 404.2                 | 4.7          | 424.8             |
| 3rd qtr.            | 21,638.2   | 13,867.0        | 10,043.9                    | 3,823.1                                 | 7,771.2               | 5,979.7                   | 1,791.5             | 9,802.8          | 4,306.4   | 3,249.1             | 1,827.5         | 419.8                 | 4.4          | 534.6             |
| 4th qtr.            | 23,224.4   | 14,863.5        | 10,684.1                    | 4,179.4                                 | 8,360.9               | 6,536.9                   | 1,824.0             | 10,716.3         | 4,952.7   | 3,419.7             | 2,197.5         | 146.4                 | 2.1          | 567.3             |
| 1965 1st qtr.       | 21,890.5   | 13,936.6        | 10,066.2                    | 3,930.4                                 | 7,953.8               | 6,147.6                   | 1,806.2             | 10,078.0         | 4,079.3   | 3,622.0             | 2,118.4         | 258.3                 | 1.2          | 466.6             |
| 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     | 480.9               | 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          | 1,339.6   | 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             | 1,669.9         | 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                | 6,092.8  | 4,273.7         | 3,428.7                     | 845.0                                   | 1,321.7               | 497.4                     | 824.3               | 2,166.7          | 1,456.0   | 3,191.7             | 1,511.2         | 209.9                 | 2.3          | 55.1              |
| Aug.                | 6,057.2  | 4,091.4         | 3,356.4                     | 735.0                                   | 1,965.8               | 1,149.6                   | 816.1               | 1,884.6          | 1,424.7   | 218.5               | 63.9            | 177.5                 | 1.7          | 420.7             |
| Sep.                | 9,488.3  | 5,501.9         | 3,258.8                     | 2,243.1                                 | 3,986.4               | 3,508.4                   | 478.0               | 5,751.4          | 1,425.7   | 2,680.9             | 1,612.5         | 32.3                  | 0.4          | 58.8              |
| Oct.                | 6,040.6  | 4,335.1         | 3,561.6                     | 773.5                                   | 1,705.5               | 1,209.8                   | 495.7               | 1,983.3          | 1,585.6   | 188.6               | 169.9           | 39.2                  | 1.0          | 62.3              |
| Nov.                | 6,189.8  | 4,216.3         | 3,478.1                     | 738.2                                   | 1,973.5               | 1,154.4                   | 819.1               | 1,586.2          | 1,586.2   | 163.0               | 99.0            | 44.4                  | 0.4          | 421.0             |
| Dec.                | 10,994.0   | 6,312.1         | 3,644.3                     | 2,667.8                                 | 4,681.9               | 4,172.7                   | 509.2               | 6,840.5          | 1,780.9   | 3,068.1             | 1,928.6         | 62.9                  | 0.5          | 84.0              |
| 1965 Jan.           | 7,003.2  | 4,867.4         | 3,805.7                     | 1,061.7                                 | 2,135.8               | 1,660.6                   | 475.2               | 2,722.3          | 2,024.7   | 349.7               | 240.9           | 57.0                  | 0.6          | 29.1              |
| Feb.                | 5,307.9  | 3,494.5         | 2,863.9                     | 630.6                                   | 1,813.4               | 986.3                     | 827.1               | 1,616.8          | 1,212.1   | 234.4               | 114.3           | 107.0                 | 0.3          | 396.6             |
| March               | 9,579.4  | 5,574.8         | 3,336.6                     | 2,238.2                                 | 4,004.6               | 3,500.7                   | 503.9               | 5,738.9          | 842.5     | 3,038.9             | 1,763.2         | 94.3                  | 0.3          | 41.0              |
| April <sup>*)</sup> | 5,496.3  | 4,032.0         | 3,410.9                     | 621.1                                   | 1,464.3               | 971.5                     | 492.8               | 1,592.6          | 1,001.6   | 400.0               | 117.9           | 73.1                  | 0.3          | 26.4              |

<sup>\*)</sup> From January 1960 onwards including Saarland. — <sup>1)</sup> Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — <sup>2)</sup> Computed 1962: 35 p.c.; 1963: 38 p.c.; from 1964: 39 p.c. — <sup>3)</sup> Including turnover equalisation tax on imports. — <sup>4)</sup> Up to and including August 1952: General immediate assistance levy, may not add to totals because of rounding.

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

Millions of DM

| Position at end of month | Total                      |                   | Federal Government |                   | Equalisation of Burdens Fund |                                 | Länder       |                   | Local authorities | Federal Railways    |                   | Federal Postal Administration |                   | Note: Non-marketable paper <sup>3)</sup> |
|--------------------------|----------------------------|-------------------|--------------------|-------------------|------------------------------|---------------------------------|--------------|-------------------|-------------------|---------------------|-------------------|-------------------------------|-------------------|--|
|                          | Bonded loans <sup>1)</sup> | Medium-term notes | Bonded loans       | Medium-term notes | Bonded loans <sup>2)</sup>   | Medium-term notes <sup>2)</sup> | Bonded loans | Medium-term notes | Bonded loans      | Bonded loans        | Medium-term notes | Bonded loans                  | Medium-term notes |  |
| 1950 Dec.                | 500.4                      | —                 | —                  | —                 | —                            | —                               | —            | —                 | —                 | 500.4               | —                 | —                             | —                 | 137.1                                    |
| 1951 Dec.                | 500.3                      | —                 | —                  | —                 | —                            | —                               | 15.0         | —                 | —                 | 451.5 <sup>4)</sup> | —                 | —                             | —                 | 160.1                                    |
| 1952 Dec.                | 583.7                      | —                 | 183.2              | —                 | —                            | —                               | 235.1        | —                 | —                 | 165.4 <sup>4)</sup> | —                 | —                             | —                 | 174.8                                    |
| 1953 Dec.                | 1,528.8                    | —                 | 538.0              | —                 | —                            | —                               | 568.0        | —                 | 20.4              | 402.4 <sup>4)</sup> | —                 | —                             | —                 | 164.7                                    |
| 1954 Dec.                | 2,230.2                    | —                 | 538.5              | —                 | 200.0                        | —                               | 869.1        | —                 | 70.2              | 552.4               | —                 | —                             | —                 | 157.0                                    |
| 1955 Dec.                | 2,723.5                    | —                 | 538.5              | —                 | 450.0                        | —                               | 987.4        | —                 | 70.2              | 552.4               | —                 | 125.0                         | —                 | 214.9                                    |
| 1956 Dec.                | 2,701.8                    | —                 | 505.2              | —                 | 450.0                        | —                               | 996.2        | —                 | 73.0              | 552.4               | —                 | 125.0                         | —                 | 269.4                                    |
| 1957 Dec.                | 2,733.5                    | —                 | —                  | —                 | 450.0                        | —                               | 1,254.1      | —                 | 279.0             | 552.4               | —                 | 205.0                         | —                 | 342.2                                    |
| 1958 Dec.                | 4,434.9                    | —                 | —                  | —                 | 550.0                        | —                               | 1,571.5      | —                 | 316.0             | 1,202.4             | —                 | 795.0                         | —                 | 384.7                                    |
| 1959 Dec.                | 5,376.7                    | 1,001.7           | 299.2              | 347.5             | 750.0                        | 300.0                           | 1,775.9      | 22.9              | 309.6             | 1,222.0             | 290.0             | 1,020.0                       | 41.3              | 377.3                                    |
| 1960 Dec.                | 6,306.6                    | 1,307.0           | 800.0              | 468.9             | 750.0                        | 300.0                           | 1,710.3      | 52.9              | 341.9             | 1,532.0             | 402.5             | 1,166.4                       | 82.7              | 330.3                                    |
| 1961 Dec.                | 8,215.3                    | 1,461.8           | 1,976.2            | 468.9             | 900.0                        | 300.0                           | 1,697.8      | 52.9              | 334.7             | 2,032.0             | 490.0             | 1,274.6                       | 150.0             | 308.9                                    |
| 1962 March               | 8,731.4                    | 1,823.3           | 1,978.5            | 468.9             | 900.0                        | 411.5                           | 1,701.6      | 52.9              | 424.3             | 2,242.0             | 690.0             | 1,485.0                       | 200.0             | 308.9                                    |
| June                     | 9,101.6                    | 1,740.8           | 1,978.7            | 386.4             | 1,000.0                      | 411.5                           | 1,685.0      | 52.9              | 450.9             | 2,502.0             | 690.0             | 1,485.0                       | 200.0             | 308.2                                    |
| Sep.                     | 9,975.3                    | 1,840.8           | 2,433.7            | 486.4             | 1,000.0                      | 411.5                           | 1,677.2      | 52.9              | 417.4             | 2,752.0             | 690.0             | 1,695.0                       | 200.0             | 346.2                                    |
| Dec.                     | 10,521.4                   | 1,593.6           | 2                  |                   |                              |                                 |              |                   |                   |                     |                   |                               |                   |  |



Finances  
and Equalisation of Burdens Fund  
of DM

| Turnover tax <sup>3)</sup> | Motor vehicle tax | Individual taxes          |                |             |            |           |          |                  |                 | Revenue of Equalisation of Burdens Fund |                             |  |                              | Period        |
|----------------------------|-------------------|---------------------------|----------------|-------------|------------|-----------|----------|------------------|-----------------|---|-----------------------------|--|------------------------------|---------------|
|                            |                   | Excise and customs duties |                |             |            |           |          |                  |                 | Total                                   | Property levy <sup>4)</sup> | Levy on mortgage profits <sup>5)</sup> | Levy on profits from credits |               |
|                            |                   | Total                     | among which:   |             |            |           |          |                  |                 |   |                             |  |                              |               |
|                            |                   |                           | Customs duties | Tobacco tax | Coffee tax | Sugar tax | Beer tax | Spirits monopoly | Mineral oil tax |   |                             |  |                              |               |
| 4,745.8                    | 349.4             | 4,606.9                   | 617.3          | 2,159.8     | 340.1      | 383.2     | 348.6    | 496.3            | 72.7            |   |                             |  |                              | 1950          |
| 6,820.6                    | 409.5             | 5,564.7                   | 828.5          | 2,404.1     | 431.7      | 425.2     | 276.1    | 537.5            | 462.5           |   |                             |  |                              | 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                                 | 1,623.5                     | 431.9                                  | 1.4                          | 1952          |
| 8,965.3                    | 530.7             | 5,939.8                   | 1,271.4        | 2,326.2     | 513.5      | 350.1     | 362.1    | 542.8            | 733.8           | 2,010.1                                 | 1,484.4                     | 452.8                                  | 68.9                         | 1953          |
| 9,593.0                    | 591.6             | 6,290.7                   | 1,486.1        | 2,303.9     | 301.5      | 374.7     | 386.0    | 554.2            | 780.9           | 2,188.3                                 | 1,584.3                     | 535.4                                  | 54.6                         | 1954          |
| 11,117.7                   | 728.1             | 7,410.7                   | 1,792.5        | 2,559.7     | 345.3      | 378.2     | 440.5    | 577.7            | 1,135.9         | 2,401.0                                 | 1,699.5                     | 615.0                                  | 86.5                         | 1955          |
| 12,183.5                   | 836.9             | 8,132.7                   | 1,982.7        | 2,781.0     | 405.2      | 222.6     | 483.5    | 683.6            | 1,415.2         | 2,438.0                                 | 1,769.1                     | 558.0                                  | 110.9                        | 1956          |
| 12,597.8                   | 967.1             | 8,704.5                   | 2,030.1        | 2,932.8     | 447.9      | 153.9     | 561.4    | 777.8            | 1,641.7         | 2,078.9                                 | 1,616.3                     | 354.8                                  | 107.8                        | 1957          |
| 12,962.6                   | 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          |
| 14,239.0                   | 1,216.3           | 10,414.8                  | 2,482.3        | 3,265.4     | 608.8      | 161.0     | 649.7    | 914.8            | 2,145.0         | 2,339.6                                 | 1,719.8                     | 412.3                                  | 207.5                        | 1959          |
| 15,870.8                   | 1,448.1           | 11,684.2                  | 2,775.0        | 3,512.9     | 681.2      | 174.2     | 683.6    | 1,012.0          | 2,641.2         | 2,023.0                                 | 1,585.4                     | 340.1                                  | 97.5                         | 1960          |
| 16,148.3                   | 1,475.2           | 11,785.2                  | 2,775.0        | 3,537.0     | 689.0      | 176.6     | 699.9    | 1,023.4          | 2,663.8         | 2,023.0                                 | 1,585.4                     | 340.1                                  | 97.5                         | 1960          |
| 17,865.8                   | 1,678.4           | 13,348.4                  | 3,129.6        | 3,892.0     | 744.8      | 178.0     | 762.6    | 1,097.0          | 3,323.1         | 2,023.9                                 | 1,610.8                     | 321.6                                  | 91.4                         | 1961          |
| 19,210.0                   | 1,888.3           | 14,572.0                  | 3,447.1        | 4,205.2     | 766.5      | 173.7     | 819.6    | 1,222.2          | 3,699.0         | 2,092.4                                 | 1,651.8                     | 353.6                                  | 87.0                         | 1962          |
| 20,043.3                   | 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          |
| 21,927.3                   | 2,372.1           | 17,246.3                  | 2,986.1        | 4,416.3     | 920.8      | 180.7     | 954.6    | 1,440.6          | 6,070.6         | 1,959.3                                 | 1,562.3                     | 319.0                                  | 78.0                         | 1964          |
| 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 qtr. |
| 4,592.5                    | 476.0             | 3,624.0                   | 846.7          | 962.2       | 150.1      | 35.8      | 182.1    | 356.6            | 829.7           | 588.6                                   | 448.3                       | 114.9                                  | 25.4                         | 2nd qtr.      |
| 4,867.8                    | 460.5             | 3,688.8                   | 843.9          | 1,048.8     | 198.0      | 49.6      | 292.4    | 292.4            | 977.9           | 444.9                                   | 353.3                       | 70.8                                   | 20.8                         | 3rd qtr.      |
| 5,189.3                    | 480.3             | 4,225.2                   | 1,017.1        | 1,227.8     | 205.7      | 55.5      | 229.7    | 325.1            | 1,100.8         | 482.4                                   | 379.0                       | 83.7                                   | 19.7                         | 4th qtr.      |
| 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 qtr. |
| 4,843.8                    | 538.0             | 3,707.5                   | 872.2          | 952.0       | 209.2      | 39.7      | 195.3    | 382.8            | 932.5           | 447.3                                   | 356.4                       | 73.5                                   | 17.5                         | 2nd qtr.      |
| 5,018.8                    | 525.4             | 4,123.8                   | 877.4          | 1,154.7     | 212.2      | 57.0      | 260.2    | 333.9            | 1,166.5         | 416.4                                   | 340.0                       | 56.0                                   | 20.3                         | 3rd qtr.      |
| 5,455.0                    | 540.5             | 4,348.2                   | 1,024.2        | 1,262.6     | 225.0      | 52.8      | 238.6    | 321.3            | 1,157.0         | 525.5                                   | 411.0                       | 93.8                                   | 20.7                         | 4th qtr.      |
| 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                                   | 378.8                       | 70.9                                   | 19.7                         | 1964 1st qtr. |
| 5,273.8                    | 613.7             | 4,001.3                   | 1,148.9        | 1,064.3     | 253.1      | 40.3      | 213.3    | 461.5            | 1,451.1         | 473.4                                   | 362.8                       | 90.8                                   | 19.8                         | 2nd qtr.      |
| 5,513.5                    | 572.7             | 4,543.3                   | 691.4          | 1,175.4     | 227.8      | 54.0      | 284.5    | 329.0            | 1,716.1         | 464.5                                   | 378.4                       | 66.8                                   | 19.3                         | 3rd qtr.      |
| 5,970.2                    | 597.0             | 4,734.3                   | 699.4          | 1,241.5     | 217.1      | 52.1      | 253.4    | 317.4            | 1,882.3         | 552.1                                   | 442.3                       | 90.6                                   | 19.2                         | 4th qtr.      |
| 5,698.8                    | 666.3             | 4,339.1                   | 649.3          | 1,047.7     | 255.9      | 25.2      | 220.9    | 333.6            | 1,722.9         | 445.6                                   | 369.0                       | 54.8                                   | 21.8                         | 1965 1st qtr. |
| 1,601.0                    | 179.9             | 1,256.9                   | 279.9          | 373.3       | 63.2       | 14.6      | 62.3     | 131.1            | 313.8           | 351.5                                   | 334.4                       | 16.2                                   | 0.9                          | 1963 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                                   | —                            | June          |
| 1,585.5                    | 197.1             | 1,433.3                   | 246.8          | 433.9       | 76.3       | 17.0      | 83.3     | 123.1            | 424.1           | 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      | 97.4     | 100.5            | 400.3           | 31.2                                    | 11.2                        | 19.4                                   | 0.6                          | Sep.          |
| 1,736.4                    | 203.4             | 1,521.8                   | 337.7          | 472.4       | 82.3       | 15.5      | 84.7     | 109.9            | 398.6           | 79.8                                    | 17.5                        | 43.2                                   | 19.1                         | Oct.          |
| 1,919.6                    | 165.8             | 1,412.9                   | 364.7          | 374.0       | 69.8       | 14.8      | 77.3     | 110.4            | 379.9           | 378.4                                   | 361.2                       | 16.1                                   | 1.1                          | Nov.          |
| 1,799.0                    | 171.3             | 1,413.5                   | 321.8          | 416.2       | 72.9       | 22.5      | 76.6     | 101.1            | 378.5           | 67.3                                    | 32.3                        | 34.5                                   | 0.5                          | Dec.          |
| 2,108.8                    | 220.7             | 1,308.1                   | 340.2          | 296.7       | 75.9       | 9.9       | 69.8     | 110.7            | 381.2           | 64.6                                    | 15.5                        | 31.0                                   | 18.1                         | 1964 Jan.     |
| 1,567.9                    | 168.2             | 1,259.4                   | 338.9          | 318.0       | 75.4       | 11.2      | 76.0     | 91.8             | 323.5           | 356.6                                   | 340.8                       | 14.9                                   | 0.9                          | Feb.          |
| 1,493.1                    | 199.7             | 1,400.0                   | 469.7          | 320.8       | 71.5       | 13.2      | 57.5     | 130.3            | 316.5           | 48.2                                    | 22.6                        | 25.0                                   | 0.6                          | March         |
| 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          |
| 1,892.4                    | 209.4             | 1,534.1                   | 286.6          | 425.7       | 72.5       | 15.0      | 83.8     | 123.3            | 506.7           | 76.9                                    | 26.7                        | 32.1                                   | 18.1                         | July          |
| 1,867.1                    | 166.1             | 1,483.8                   | 200.3          | 409.6       | 64.4       | 20.1      | 96.1     | 99.4             | 573.6           | 334.4                                   | 322.3                       | 11.4                                   | 0.7                          | Aug.          |
| 1,754.0                    | 197.2             | 1,525.4                   | 204.5          | 340.1       | 90.9       | 18.9      | 104.7    | 106.3            | 635.8           | 53.1                                    | 29.3                        | 23.3                                   | 0.5                          | Sep.          |
| 1,970.0                    | 216.2             | 1,597.0                   | 235.0          | 433.8       | 77.5       | 15.2      | 89.0     | 106.7            | 618.2           | 88.9                                    | 28.1                        | 43.0                                   | 17.9                         | Oct.          |
| 2,035.8                    | 182.7             | 1,453.2                   | 180.6          | 349.5       | 67.1       | 16.0      | 87.2     | 103.3            | 625.0           | 372.0                                   | 354.2                       | 17.1                                   | 0.9                          | Nov.          |
| 1,964.4                    | 198.3             | 1,684.4                   | 283.8          | 458.2       | 72.5       | 20.9      | 77.4     | 107.3            | 639.2           | 90.9                                    | 60.0                        | 30.5                                   | 0.4                          | Dec.          |
| 2,357.7                    | 234.0             | 1,454.7                   | 199.4          | 345.9       | 77.9       | 9.9       | 74.5     | 114.9            | 604.9           | 66.0                                    | 26.0                        | 22.2                                   | 17.8                         | 1965 Jan.     |
| 2,681.0                    | 186.4             | 1,247.2                   | 251.2          | 221.8       | 73.0       | 11.5      | 89.7     | 94.9             | 481.7           | 332.5                                   | 319.1                       | 10.5                                   | 2.9                          | Feb.          |
| 1,659.1                    | 246.0             | 1,637.2                   | 198.7          | 479.9       | 105.0      | 3.8       | 56.6     | 123.8            | 362.2           | 47.1                                    | 23.9                        | 22.1                                   | 1.1                          | March         |
| 1,924.6                    | 251.5             | 1,473.9                   | 187.7          | 448.5       | 79.1       | 6.9       | 61.9     | 156.9            | 506.6           | 70.7                                    | ...                         | ...                                    | ...                          | April         |

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 1/2 p.c.; 1958/59 to excluding Berlin. — <sup>4)</sup> Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>5)</sup> According to the results of provisional returns. — Details

3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper<sup>1)</sup>

Millions of DM

| Position at end of month | Federal Government |                    |                                | Länder         |                |                                       | Federal Railways |                     |                                | Federal Postal Administration | Total   | among which: Money-market paper (col. 11 less 3 less 9) |
|--------------------------|--------------------|--------------------|--------------------------------|----------------|----------------|---------------------------------------|------------------|---------------------|--------------------------------|-------------------------------|---------|---|
|                          | Treasury bills     | Treasury bonds     |                                | Treasury bills | Treasury bonds | Tax credit certificates <sup>2)</sup> | Treasury bills   | Treasury bonds      |                                | Treasury bonds                |         |   |
|                          |                    | Money-market paper | Ear-marked paper <sup>1)</sup> |                |                |                                       |                  | Money-market paper  | Ear-marked paper <sup>2)</sup> |                               |         |   |
|                          | 1                  | 2                  | 3                              | 4              | 5              | 6                                     | 7                | 8                   | 9                              | 10                            | 11      | 12  |
| 1950 Dec.                | 498.7              | —                  | —                              | 260.2          | 2.8            | 50.0                                  | 571.5            | 127.6               | 19.5                           | —                             | 1,530.3 | 1,510.8   |
| 1951 Dec.                | 608.2              | 697.8              | —                              | 137.8          | 44.9           | 163.6                                 | 643.1            | 149.2 <sup>4)</sup> | 54.7                           | —                             | 2,498.3 | 2,443.6   |
| 1952 Dec.                | 110.6              | 751.0              | —                              | 66.2           | 102.4          | 162.0                                 | 528.3            | 549.1 <sup>4)</sup> | 51.4                           | 150.0                         | 2,471.1 | 2,419.7   |
| 1953 Dec.                | 78.7               | 529.9              | 145.0                          | 24.3           | 128.3          | 147.6                                 | 519.6            | 553.2 <sup>4)</sup> | 86.8                           | 295.8                         | 2,509.2 | 2,277.4   |
| 1954 Dec.                | 65.0               | 400.0              | 142.0                          | 16.8           | 89.2           | 193.5                                 | 351.4            | 394.7               | 124.7                          | 2,358.8                       | 2,092.1 | 1,415.1   |
| 1955 Dec.                | —                  | —                  | 138.0                          | 30.6           | 149.5          | 141.1                                 | 472.1            | 216.5               | 135.6                          | 1,688.7                       | 1,415.1 | 1,415.1   |
| 1956 Dec.                | —                  | —                  | 94.0                           | —              | 409.7          | 138.0                                 | 432.9            | 102.1               | 183.0                          | 500.0                         | 1,859.7 | 1,582.7   |
| 1957 Dec.                | —                  | —                  | —                              | —              | 661.3          | 236.5                                 | 320.8            | 538.9               | 251.9                          | 439.8                         | 2,449.2 | 2,197.3   |
| 1958 Dec.                | —                  | —                  | —                              | —              | 311.1          | 234.5                                 | 398.6            | 590.0               | 382.4                          | 300.0                         | 2,216.6 | 1,834.2   |
| 1959 Dec.                | —                  | —                  | —                              | —              | 163.7          | 256.0                                 | 296.8            | 445.0               | 429.3                          | 249.9                         | 2,156.3 | 1,727.2   |
| 1960 Dec.                | —                  | 880.8              | —                              | —              | 105.5          | 164.2                                 | 199.4            | 448.0               | 441.5                          | 192.2                         | 2,428.6 | 1,987.1   |
| 1961 Dec.                | —                  | 407.6              | —                              | —              | 33.7           | 99.9                                  | 182.4            | 590.0               | 520.7                          | 264.3                         | 2,098.6 | 1,577.9   |
| 1962 March               | —                  | 360.6              | —                              | —              | 15.4           | 78.9                                  | 56.5             | 586.4               | 554.3                          | 180.3                         | 1,832.4 | 1,278.1   |
| June                     | —                  | 222.1              | —                              | —              | 15.4           | 64.3                                  | 95.5             | 590.0               | 549.6                          | 197.6                         | 1,734.5 | 1,184.9   |
| Sep.                     | —                  | 222.1              | —                              | —              | 4.1            | 53.8                                  | 57.9             | 526.9               | 582.4                          | 152.1                         | 1,599.3 | 1,016.9   |
| Dec.                     | —                  | 479.1              | —                              | —              | 1.3            | 52.7                                  | 186.9            | 571.0               | 584.5                          | 232.0                         | 2,107.5 | 1,523.0   |
| 1963 March               | —                  | 479.1              | —                              | —              | 1.3            | 48.4                                  | 151.3            | 571.0               | 649.7                          | 291.4                         | 2,192.2 | 1,542.5   |
| June                     | —                  | 479.1              | —                              | —              | —              | 24.7                                  | 170.8            | 565.1               | 644.7                          | 289.6                         | 2,174.0 | 1,529.3   |
| Sep.                     | —                  | 479.1              | —                              | —              | —              | 37.7                                  | 216.9            | 405.2               | 633.8                          | 287.0                         | 2,059.7 | 1,425.9   |
| Dec.                     | —                  | 400.6              | —                              | —              | —              | 50.9                                  | 343.9            | 445.0               | 619.2                          | 300.1                         | 2,159.7 | 1,540.5   |
| 1964 March               | 285.0              | 520.0              | —                              | —              | —              | 47.7                                  | 366.0            | 445.0               | 587.2                          | 293.6                         | 2,544.5 | 1,957.3   |
| April                    | 200.0              | 590.0              | —                              | —              | —              | 46.5                                  | 358.0            | 445.0               | 589.1                          | 293.6                         | 2,522.2 | 1,933.1   |
| May                      | —                  | 590.0              | —                              | —              | —              | 45.5                                  | 324.1            | 445.0               | 609.1                          | 263.6                         | 2,277.3 | 1,668.2   |
| June                     | —                  | 580.0              | —                              | —              | —              | 44.5                                  | 277.8            | 445.0               | 551.9                          | 258.6                         |         |   |

4. Federal Finances on a Cash Basis<sup>a)</sup>

Millions of DM

| Period              | Cash income         | Cash outgo          | Cash surplus (+) or deficit (-) | Financing                    |                               |  | Surplus (+) or deficit (-), cumulative from beginning of fiscal year |
|---------------------|---------------------|---------------------|---------------------------------|------------------------------|-------------------------------|--|--|
|                     |                     |                     |                                 | Increase (+) or decrease (-) |                               | Balance of settlements with Equalisation of Burdens Fund <sup>1)</sup> |  |
|                     |                     |                     |                                 | in cash resources            | in credit market indebtedness |  |  |
| <b>Fiscal Years</b> |                     |                     |                                 |                              |                               |  |  |
| 1950/51             |                     |                     | - 619                           | + 178                        | + 921 <sup>2)</sup>           | -  | - 619  |
| 1951/52             | 16,088              | 16,757              | - 669                           | + 198                        | + 132 <sup>3)</sup>           | 234  | - 669  |
| 1952/53             | 20,422              | 19,896              | + 526                           | + 1,237                      | + 200                         | 312  | + 726  |
| 1953/54             | 21,958              | 20,283              | + 1,675                         | + 1,454                      | - 304                         | 84   | + 1,675  |
| 1954/55             | 23,532              | 22,375              | + 1,157                         | + 1,045                      | - 147                         | 35   | + 1,157  |
| 1955/56             | 26,690              | 23,867              | + 2,823                         | + 2,441                      | - 418                         | 36   | + 2,823  |
| 1956/57             | 28,625              | 28,404              | + 221                           | + 79                         | - 217                         | 86   | + 221  |
| 1957/58             | 29,836              | 32,612              | - 2,776                         | - 3,064                      | - 400                         | 76   | - 2,776  |
| 1958/59             | 31,534              | 34,461              | - 2,927                         | - 2,788                      | -                             | 79   | - 2,927  |
| 1959/60             | 34,981              | 37,578              | - 2,597                         | - 143                        | + 2,428                       | 98   | - 2,597  |
| 1960 (April/Dec.)   | 30,361              | 30,791              | - 430                           | + 222                        | + 125                         | 70   | - 430  |
| 1961                | 43,651              | 43,327              | + 324                           | + 77                         | + 348                         | 94   | + 324  |
| 1961 <sup>o)</sup>  | (43,651)            | (47,016)            | (- 3,365)                       | (+ 77)                       | (+ 3,341)                     | ( 94)  | (- 3,365)  |
| 1962                | 48,506              | 50,049              | - 1,543                         | + 75                         | + 1,389                       | 104  | - 1,543  |
| 1963                | 51,429              | 54,571              | - 3,142                         | + 83                         | + 2,966                       | 151  | - 3,142  |
| 1964                | 56,643              | 57,200              | - 557                           | + 199                        | + 659                         | 163  | - 557  |
| 1951/52 1st qtr.    | 3,104               | 3,655               | - 551                           | + 204                        | + 187                         | 114  | - 551  |
| 2nd qtr.            | 3,832               | 4,005               | - 173                           | + 1                          | + 72                          | 69   | - 173  |
| 3rd qtr.            | 4,579               | 4,303               | + 276                           | + 335                        | + 26                          | 8  | + 276  |
| 4th qtr.            | 4,573               | 4,794               | - 221                           | + 350                        | + 152                         | 43   | - 221  |
| 1952/53 1st qtr.    | 4,565               | 4,532               | + 33                            | + 237                        | + 99                          | 105  | + 33   |
| 2nd qtr.            | 5,195               | 4,684               | + 511                           | + 476                        | + 135                         | 98   | + 511  |
| 3rd qtr.            | 5,517               | 5,313               | + 204                           | + 61                         | + 210                         | 67   | + 204  |
| 4th qtr.            | 5,145               | 5,167               | - 22                            | + 463                        | + 443                         | 67   | - 22   |
| 1953/54 1st qtr.    | 5,168               | 5,462               | - 294                           | + 254                        | + 4                           | 36   | - 294  |
| 2nd qtr.            | 5,645 <sup>4)</sup> | 4,664               | + 981                           | + 930                        | + 77                          | 26   | + 981  |
| 3rd qtr.            | 5,467 <sup>4)</sup> | 4,810               | + 657                           | + 743                        | + 124                         | 12   | + 657  |
| 4th qtr.            | 5,478 <sup>4)</sup> | 5,347               | + 131                           | + 34                         | + 107                         | 10   | + 131  |
| 1954/55 1st qtr.    | 5,363               | 4,909               | + 454                           | + 434                        | + 33                          | 12   | + 454  |
| 2nd qtr.            | 5,891               | 5,729 <sup>5)</sup> | + 162                           | + 166                        | - 5                           | 9  | + 162  |
| 3rd qtr.            | 6,305               | 5,678               | + 627                           | + 634                        | + 1                           | 8  | + 627  |
| 4th qtr.            | 5,973               | 6,059               | - 86                            | + 188                        | + 108                         | 6  | - 86   |
| 1955/56 1st qtr.    | 5,993               | 5,747               | + 246                           | + 111                        | + 361                         | 4  | + 246  |
| 2nd qtr.            | 6,710               | 5,895               | + 815                           | + 825                        | -                             | 10   | + 815  |
| 3rd qtr.            | 7,000               | 6,014               | + 986                           | + 988                        | + 6                           | 8  | + 986  |
| 4th qtr.            | 6,987               | 6,211               | + 776                           | + 739                        | + 51                          | 14   | + 776  |
| 1956/57 1st qtr.    | 6,990               | 6,318               | + 672                           | + 628                        | + 54                          | 16   | + 672  |
| 2nd qtr.            | 7,145               | 6,875               | + 270                           | + 220                        | + 56                          | 20   | + 270  |
| 3rd qtr.            | 7,248               | 7,836               | - 588                           | + 556                        | + 11                          | 35   | - 588  |
| 4th qtr.            | 7,242               | 7,375               | - 133                           | + 213                        | + 96                          | 15   | - 133  |
| 1957/58 1st qtr.    | 7,102               | 7,855               | - 753                           | + 721                        | + 0                           | 16   | - 753  |
| 2nd qtr.            | 7,207               | 8,410               | - 1,203                         | + 1,211                      | + 0                           | 23   | - 1,203  |
| 3rd qtr.            | 7,871               | 8,221               | - 350                           | + 701                        | + 400                         | 30   | - 350  |
| 4th qtr.            | 7,656               | 8,126               | - 470                           | + 451                        | -                             | 7  | - 470  |
| 1958/59 1st qtr.    | 7,617               | 7,486               | + 131                           | + 140                        | -                             | 9  | + 131  |
| 2nd qtr.            | 7,837               | 7,744               | + 93                            | + 111                        | -                             | 12   | + 93   |
| 3rd qtr.            | 8,201               | 8,172               | + 29                            | + 46                         | -                             | 49   | + 29   |
| 4th qtr.            | 7,879               | 11,059              | - 3,180                         | + 3,085                      | -                             | 9  | - 3,180  |
| 1959/60 1st qtr.    | 8,198               | 8,935               | - 737                           | + 257                        | + 536                         | 10   | - 737  |
| 2nd qtr.            | 8,771               | 9,388               | - 617                           | + 717                        | + 328                         | 6  | - 617  |
| 3rd qtr.            | 9,081               | 9,396               | - 315                           | + 37                         | + 260                         | 27   | - 315  |
| 4th qtr.            | 8,931               | 9,859               | - 928                           | + 18                         | + 915                         | 23   | - 928  |
| 1960 Apr./June      | 9,558               | 9,029               | + 529                           | + 449                        | + 90                          | 15   | + 529  |
| July/Sep.           | 10,021              | 9,717               | + 304                           | + 323                        | + 9                           | 17   | + 304  |
| Oct./Dec.           | 10,782              | 12,045              | - 1,263                         | + 994                        | + 206                         | 38   | - 1,263  |
| 1961 1st qtr.       | 10,426              | 8,611               | + 1,815                         | + 1,598                      | + 218                         | 24   | + 1,815  |
| 2nd qtr.            | 10,440              | 10,410              | + 30                            | + 60                         | + 4                           | 19   | + 30   |
| 3rd qtr.            | 10,915              | 11,249              | - 334                           | + 486                        | + 188                         | 25   | - 334  |
| 4th qtr.            | 11,870              | 13,057              | - 1,187                         | + 1,095                      | + 54                          | 26   | - 1,187  |
| 1962 1st qtr.       | 11,327              | 10,719              | + 608                           | + 456                        | + 192                         | 24   | + 608  |
| 2nd qtr.            | 11,452              | 11,623              | - 171                           | + 428                        | + 222                         | 26   | - 171  |
| 3rd qtr.            | 11,928              | 12,735              | - 807                           | + 429                        | + 1,187                       | 26   | - 807  |
| 4th qtr.            | 13,799              | 14,972              | - 1,173                         | + 532                        | + 616                         | 28   | - 1,173  |
| 1963 1st qtr.       | 11,936              | 11,452              | + 484                           | + 415                        | + 90                          | 26   | + 484  |
| 2nd qtr.            | 12,106              | 12,343              | - 237                           | + 397                        | + 611                         | 36   | - 237  |
| 3rd qtr.            | 12,721              | 13,796              | - 1,075                         | + 579                        | + 425                         | 35   | - 1,075  |
| 4th qtr.            | 14,666              | 16,980              | - 2,314                         | + 180                        | + 2,020                       | 54   | - 2,314  |
| 1964 1st qtr.       | 13,579              | 12,532              | + 1,047                         | + 694                        | + 345                         | 34   | + 1,047  |
| 2nd qtr.            | 13,375              | 13,445              | - 70                            | + 74                         | + 11                          | 45   | - 70   |
| 3rd qtr.            | 14,493              | 13,577              | + 916                           | + 1,021                      | + 84                          | 40   | + 916  |
| 4th qtr.            | 15,196              | 17,646              | - 2,450                         | + 1,442                      | + 931                         | 44   | - 2,450  |
| 1965 1st qtr.       | 14,389              | 13,837              | + 552                           | + 12                         | + 564                         | 35   | + 552  |
| 1963 April          | 3,553               | 3,990               | - 437                           | + 7                          | + 561                         | 11   | - 437  |
| May                 | 3,544               | 4,107               | - 563                           | + 319                        | + 50                          | 9  | - 563  |
| June                | 5,009               | 4,246               | + 763                           | + 728                        | + 0                           | 16   | + 763  |
| July                | 3,895               | 4,902               | - 1,007                         | + 749                        | + 254                         | 8  | - 1,007  |
| Aug.                | 3,712               | 4,483               | - 771                           | + 91                         | + 587                         | 14   | - 771  |
| Sep.                | 5,114               | 4,411               | + 703                           | + 261                        | + 416                         | 13   | + 703  |
| Oct.                | 4,089               | 4,596               | - 507                           | + 189                        | + 300                         | 18   | - 507  |
| Nov.                | 4,094               | 4,814               | - 720                           | + 74                         | + 583                         | 15   | - 720  |
| Dec.                | 6,483               | 7,570               | - 1,087                         | + 82                         | + 1,137                       | 20   | - 1,087  |
| 1964 Jan.           | 4,585               | 4,315               | + 270                           | + 85                         | + 302                         | 4  | + 270  |
| Feb.                | 3,417               | 4,024               | - 607                           | + 1                          | + 570                         | 11   | - 607  |
| March               | 5,577               | 4,193               | + 1,384                         | + 778                        | + 613                         | 19   | + 1,384  |
| April               | 4,053               | 4,385               | - 332                           | + 338                        | + 3                           | 17   | - 332  |
| May                 | 3,824               | 3,863               | - 39                            | + 9                          | + 50                          | 17   | - 39   |
| June                | 5,498               | 5,197               | + 301                           | + 255                        | + 58                          | 11   | + 301  |
| July                | 4,326               | 4,804               | - 478                           | + 459                        | + 20                          | 12   | - 478  |
| Aug.                | 4,353               | 4,222               | + 131                           | + 247                        | + 88                          | 14   | + 131  |
| Sep.                | 5,814               | 4,551               | + 1,263                         | + 1,233                      | + 24                          | 14   | + 1,263  |
| Oct.                | 4,882               | 5,157               | - 275                           | + 198                        | + 459                         | 14   | - 275  |
| Nov.                | 4,275               | 5,274               | - 999                           | + 1,038                      | + 33                          | 12   | - 999  |
| Dec.                | 6,439               | 7,215               | - 776                           | + 206                        | + 505                         | 18   | - 776  |
| 1965 Jan.           | 5,099               | 4,725               | + 374                           | + 32                         | + 419                         | 7  | + 374  |
| Feb.                | 3,531               | 4,403               | - 872                           | + 240                        | + 608                         | 12   | - 872  |
| March               | 5,759               | 4,709               | + 1,050                         | + 265                        | + 753                         | 16   | + 1,050  |
| April               | 4,173               | 4,694               | - 521                           | + 276                        | + 211                         | 13   | - 521  |

<sup>a)</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. — <sup>b)</sup> Including loan to Reconstruction Loan Corporation financed out of development aid loan proceeds, and including acquisition by the Bundesbank of foreign countries' claim resulting from post-war economic aid. — <sup>c)</sup> Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauppkasse). — <sup>d)</sup> DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>e)</sup> 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 <sup>b)</sup>. — <sup>f)</sup> 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. — <sup>g)</sup> Including DM 255 million for repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

## 5. The Federal Government's Indebtedness

Millions of DM

| Position at end of month | Total    | Post-currency-reform indebtedness inside the country   |  |   |                               |                          | Liabilities in respect of         |  |  |                                     | Foreign debt <sup>3)</sup> |
|--------------------------|----------|--|--|---|-------------------------------|--------------------------|-----------------------------------|--|--|-------------------------------------|----------------------------|
|                          |          | Credit market indebtedness (for breakdown see Table 6) | Credits of Bundesbank for payments to international institutions <sup>1)</sup> | Indebtedness to Bundesbank due to alteration of exchange parity | Indebtedness to               |                          | Equalisation claims <sup>2)</sup> |  | 4% commutation debt of 1957 and 4% compensation debt of 1959 <sup>2)</sup> |                                     |                            |
|                          |          |  |  |   | Social insurance institutions | Other public authorities | Total                             | of which, for purposes of open-market policy, converted into |  |                                     |                            |
|                          |          |  |  |   |                               |                          |                                   | Treasury bills   |  | Non-interest-bearing Treasury bonds |                            |
| 1950 Dec.                | —        | 1,077.1  | —  | —   | —                             | 300.0                    | 6,212.7                           | —  | —  | —                                   | —                          |
| 1951 Dec.                | —        | 1,339.8  | —  | —   | —                             | 100.0                    | 6,880.4                           | —  | —  | —                                   | —                          |
| 1952 Dec.                | —        | 1,045.2  | 183.0  | —   | —                             | —                        | 7,821.5                           | —  | —  | —                                   | —                          |
| 1953 Dec.                | —        | 1,291.6  | 183.0  | —   | 742.5                         | —                        | 7,867.8                           | —  | —  | —                                   | —                          |
| 1954 Dec.                | 18,254.2 | 1,145.5  | 390.7  | —   | 967.3                         | —                        | 8,005.1                           | —  | —  | —                                   | 7,745.6                    |
| 1955 Dec.                | 18,228.6 | 670.4  | 390.7  | —   | 959.3                         | —                        | 8,129.3                           | 264.0  | 784.3  | —                                   | 8,078.9                    |
| 1956 Dec.                | 17,974.9 | 497.5  | 390.8  | —   | 948.9                         | —                        | 8,081.9                           | 366.2  | 1,062.9  | —                                   | 8,055.8                    |
| 1957 Dec.                | 20,083.4 | —  | 390.8  | —   | 1,012.9                       | —                        | 10,698.2                          | 292.5  | 3,949.1  | —                                   | 7,981.5                    |
| 1958 Dec.                | 20,707.9 | —  | 661.7  | —   | 998.0                         | —                        | 10,856.0                          | 364.4  | 4,059.1  | 394.2                               | 7,798.0                    |
| 1959 Dec.                | 22,146.0 | 1,512.1  | 1,210.7  | —   | 982.4                         | —                        | 11,061.0                          | 439.3  | 2,606.2  | 684.6                               | 6,695.2                    |
| 1960 Dec.                | 23,894.3 | 2,552.7  | 1,387.2  | —   | 1,139.5                       | —                        | 11,164.0                          | 967.9  | 4,235.1  | 794.9                               | 6,856.0                    |
| 1961 March               | 24,371.1 | 3,192.7  | 1,495.2 <sup>4)</sup>  | —   | 1,137.6                       | —                        | 11,175.0                          | 908.2  | 5,215.0  | 835.8                               | 6,534.8                    |
| June                     | 25,820.3 | 6,105.7  | 1,857.7  | 1,265.0   | 1,129.6                       | —                        | 11,167.0                          | 418.9  | 5,008.5  | 840.7                               | 3,454.6                    |
| Sept.                    | 26,680.9 | 5,839.5  | 2,927.7  | 1,265.0   | 1,127.6                       | —                        | 11,185.0                          | 1,378.3  | 4,732.4  | 871.7                               | 3,464.4                    |
| Dec.                     | 28,511.6 | 5,893.8  | 2,635.7  | 1,265.0   | 3,219.3                       | —                        | 11,142.0                          | 1,208.0  | 4,083.8  | 890.7                               | 3,465.1                    |
| 1962 March               | 28,026.0 | 5,703.6  | 2,334.7  | 1,265.0   | 3,217.2                       | —                        | 11,134.0                          | 765.5  | 3,528.3  | 909.2                               | 3,462.3                    |
| June                     | 27,782.0 | 5,482.0  | 2,474.7  | 1,190.2   | 3,208.7                       | —                        | 11,108.0                          | 804.8  | 3,499.9  | 906.4                               | 3,412.0                    |
| Sept.                    | 28,733.6 | 6,669.8  | 2,228.1  | 1,190.2   | 3,206.6                       | —                        | 11,114.0                          | 916.6  | 3,099.4  | 920.0                               | 3,404.9                    |
| Dec.                     | 29,295.9 | 7,285.0  | 2,155.7  | 1,190.2   | 3,197.8                       | —                        | 11,110.0                          | 1,319.7  | 2,449.2  | 954.2                               | 3,403.0                    |
| 1963 March               | 29,066.5 | 7,194.4  | 2,164.4  | 1,190.2   | 3,143.2                       | —                        | 11,115.0                          | 776.3  | 3,524.5  | 977.6                               | 3,281.7                    |
| June                     | 29,503.2 | 7,805.8  | 2,184.4  | 1,082.5   | 3,134.1                       | —                        | 11,106.0                          | 746.9  | 2,999.8  | 969.7                               | 3,220.7                    |
| Sept.                    | 30,073.8 | 8,231.3  | 2,264.2  | 1,082.5   | 3,131.9                       | —                        | 11,174.0                          | 878.4  | 2,843.8  | 979.8                               | 3,210.1                    |
| Dec.                     | 32,309.5 | 10,251.4   | 2,294.2  | 1,082.5   | 3,122.6                       | —                        | 11,352.0                          | 982.8  | 3,706.8  | 1,002.6                             | 3,204.2                    |
| 1964 March               | 32,405.2 | 9,906.7  | 2,675.2  | 1,082.5   | 3,064.9                       | —                        | 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  | 4,021.1  | —                                   | —                          |
| May                      | —        | 9,953.5  | 2,605.0  | 943.0   | —                             | —                        | 11,464.0                          | 1,160.3  | 3,851.5  | —                                   | —                          |
| June                     | 32,522.1 | 9,895.3  | 2,881.2  | 943.0   | 3,055.4                       | —                        | 11,587.0                          | 1,097.6  | 3,589.7  | 1,011.1                             | 3,149.1                    |
| July                     | —        | 9,914.8  | 2,847.2  | 943.0   | —                             | —                        | 11,590.0                          | 909.4  | 3,151.6  | —                                   | —                          |
| Aug.                     | —        | 10,002.4   | 2,847.2  | 943.0   | —                             | —                        | 11,590.0                          | 689.0  | 3,015.5  | —                                   | —                          |
| Sept.                    | 33,045.4 | 9,978.6  | 2,878.5  | 943.0   | 3,420.9                       | —                        | 11,675.0                          | 415.9  | 2,578.0  | 1,013.8                             | 3,135.6                    |
| Oct.                     | —        | 10,437.6   | 2,616.0  | 943.0   | —                             | —                        | 11,675.0                          | 340.7  | 2,274.5  | —                                   | —                          |
| Nov.                     | —        | 10,405.3   | 2,590.0  | 943.0   | —                             | —                        | 11,675.0                          | 1,102.5  | 2,279.5  | —                                   | —                          |
| Dec.                     | 34,236.8 | 10,910.2   | 3,016.0  | 943.0   | 3,543.2                       | —                        | 11,667.0                          | 845.9  | 1,752.7  | 1,020.2                             | 3,137.2                    |
| 1965 Jan.                | —        | 10,419.2   | 2,856.5  | 943.0   | —                             | —                        | 11,667.0                          | 1,511.7  | 1,176.4  | —                                   | —                          |
| Feb.                     | —        | 11,099.3   | 2,842.0  | 943.0   | —                             | —                        | 11,667.0                          | 1,052.1  | 1,901.4  | —                                   | —                          |
| March                    | 33,485.1 | 10,346.0   | 2,887.0  | 943.0   | 3,482.3                       | —                        | 11,690.0                          | 1,084.5  | 1,916.7  | 1,024.0                             | 3,112.8                    |
| April                    | —        | 10,557.3   | 2,877.0  | 777.5   | —                             | —                        | 11,690.0                          | 690.5  | 1,946.3  | —                                   | —                          |

<sup>1)</sup> Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> Cf. Table VI 9. — The changes in the total are due to revision of the conversion accounts, to redemption payments and to the fact that, from 1957 onwards, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>3)</sup> 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. — <sup>4)</sup> Including decrease of DM 71.9 million due to re-valuing pursuant to the DM revaluation.

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

Millions of DM

| Position at end of month | Total    | Credits of Bundesbank            |   | Treasury bills | Non-interest-bearing Treasury bonds <sup>2)</sup> | Medium-term notes (Kassenobligationen) | Bonded loans <sup>4)</sup> |                                   | Direct borrowing                     |                                |                     | Note:  |   |
|--------------------------|----------|----------------------------------|---|----------------|---|--|----------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------|--|---|
|                          |          | for overall budget <sup>1)</sup> | in respect of post-war economic aid <sup>2)</sup> |                |   |  | Total                      | among which: Development aid loan | from Reconstruction Loan Corporation | from Deutsche Landesrentenbank | from other agencies | Credits of Bundesbank for payments to international institutions | Indebtedness to Bundesbank due to alteration of exchange parity |
|                          |          |                                  |   |                |   |  |                            |                                   |                                      |                                |                     |  |   |
| 1950 Dec.                | 1,077.1  | 578.4                            | —   | 498.7          | —   | —                                      | —                          | —                                 | —                                    | —                              | —                   | —  | —   |
| 1951 Dec.                | 1,339.8  | —                                | —   | 608.2          | 697.8   | —                                      | 33.8                       | —                                 | —                                    | —                              | —                   | —  | —   |
| 1952 Dec.                | 1,045.2  | —                                | —   | 110.6          | 751.0   | —                                      | 183.6                      | —                                 | —                                    | —                              | —                   | 183.0  | —   |
| 1953 Dec.                | 1,291.6  | —                                | —   | 78.7           | 674.9   | —                                      | 538.0                      | —                                 | —                                    | —                              | —                   | 183.0  | —   |
| 1954 Dec.                | 1,145.5  | —                                | —   | 65.0           | 542.0   | —                                      | 538.5                      | —                                 | —                                    | —                              | —                   | 390.7  | —   |
| 1955 Dec.                | 670.4    | —                                | —   | —              | 138.0   | —                                      | 532.4                      | —                                 | —                                    | —                              | —                   | 390.7  | —   |
| 1956 Dec.                | 497.5    | —                                | —   | —              | 94.0  | —                                      | 403.5                      | —                                 | —                                    | —                              | —                   | 390.8  | —   |
| 1957 Dec.                | —        | —                                | —   | —              | —   | —                                      | —                          | —                                 | —                                    | —                              | —                   | 390.8  | —   |
| 1958 Dec.                | —        | —                                | —   | —              | —   | —                                      | —                          | —                                 | —                                    | —                              | —                   | 661.7  | —   |
| 1959 Dec.                | 1,512.1  | 244.9                            | —   | 65.2           | 230.6   | 347.5                                  | 298.9                      | —                                 | 325.0                                | —                              | —                   | 1,210.7  | —   |
| 1960 Dec.                | 2,552.7  | 78.0                             | —   | —              | 880.8   | 468.9                                  | 800.0                      | —                                 | 325.0                                | —                              | —                   | 1,387.2  | —   |
| 1961 March               | 3,192.7  | —                                | —   | —              | 740.9   | 468.9                                  | 1,657.9                    | 857.9                             | 325.0                                | —                              | —                   | 1,495.2  | —   |
| June                     | 6,105.7  | —                                | 2,598.4   | —              | 683.7   | 468.9                                  | 1,967.7                    | 1,168.2                           | 325.0                                | 62.0                           | —                   | 1,857.7  | 1,265.0   |
| Sept.                    | 5,839.5  | —                                | 2,512.8   | —              | 513.7   | 468.9                                  | 1,957.1                    | 1,175.3                           | 325.0                                | 62.0                           | —                   | 2,927.7  | 1,265.0   |
| Dec.                     | 5,893.8  | 160.1                            | 2,512.8   | —              | 407.6   | 468.9                                  | 1,957.4                    | 1,176.2                           | 325.0                                | 62.0                           | —                   | 2,635.7  | 1,265.0   |
| 1962 March               | 5,703.6  | —                                | 2,512.8   | —              | 360.6   | 468.9                                  | 1,975.3                    | 1,178.5                           | 325.0                                | 61.0                           | —                   | 2,334.7  | 1,265.0   |
| June                     | 5,482.0  | —                                | 2,512.8   | —              | 386.4   | 468.9                                  | 1,974.7                    | 1,178.7                           | 325.0                                | 61.0                           | —                   | 2,474.7  | 1,190.2   |
| Sept.                    | 6,669.8  | —                                | 2,512.8   | —              | 222.1   | 486.4                                  | 2,427.5                    | 1,178.7                           | 325.0                                | 136.0                          | 560.0               | 2,228.1  | 1,190.2   |
| Dec.                     | 7,285.0  | 739.1                            | 2,512.8   | —              | 479.1   | 380.5                                  | 2,712.5                    | 1,178.7                           | 325.0                                | 136.0                          | —                   | 2,155.7  | 1,190.2   |
| 1963 March               | 7,194.4  | —                                | 2,512.8   | —              | 479.1   | 547.1                                  | 3,120.4                    | 1,178.7                           | 325.0                                | 210.0                          | —                   | 2,164.4  | 1,190.2   |
| June                     | 7,805.8  | —                                | 2,512.8   | —              | 479.1   | 552.8                                  | 3,726.1                    | 1,178.7                           | 325.0                                | 210.0                          | —                   | 2,184.4  | 1,082.5   |
| Sept.                    | 8,231.3  | —                                | 2,512.8   | —              | 479.1   | 441.1                                  | 4,188.3                    | 1,178.7                           | 325.0                                | 285.0                          | —                   | 2,264.2  | 1,082.5   |
| Dec.                     | 10,251.4 | 1,732.7                          | 2,512.8   | —              | 400.6   | 383.7                                  | 4,511.6                    | 1,178.7                           | 325.0                                | 285.0                          | 100.0               | 2,294.2  | 1,082.5   |
| 1964 March               | 9,906.7  | —                                | 2,512.8   | 285.0          | 520.0   | 722.0                                  | 4,903.1                    | 1,176.1                           | 325.0                                | 358.8                          | 280.0               | 2,675.2  | 1,082.5   |
| April                    | 9,903.6  | —                                | 2,512.8   | 200.0          | 590.0   | 737.1                                  | 4,899.9                    | 1,176.4                           | 325.0                                | 358.8                          | 280.0               | 2,639.5  | 943.0   |
| May                      | 9,953.5  | —                                | 2,512.8   | —              | 590.0   | 757.1                                  | 5,129.8                    | 1,176.2                           | 325.0                                | 358.8                          | 280.0               | 2,605.0  | 943.0   |
| June                     | 9,895.3  | —                                | 2,512.8   | —              | 580.0   | 757.1                                  | 5,081.6                    | 1,176.4                           | 325.0                                | 358.8                          | 280.0               | 2,881.2  | 943.0   |
| July                     | 9,914.8  | —                                | 2,512.8   | —              | 580.0   | 780.5                                  | 5,082.7                    | 1,176.7                           | 245.0                                | 433.8                          | 280.0               | 2,847.2  | 943.0   |
| Aug.                     | 10,002.4 | —                                | 2,512.8   | —              | 610.0   | 830.5                                  | 5,090.3                    | 1,177.3                           | 245.0                                | 433.8                          | 280.0               | 2,847.2  | 943.0   |
| Sept.                    | 9,978.6  | —                                | 2,512.8   | —              | 610.0   | 830.5                                  | 5,066.5                    | 1,177.0                           | 245.0                                | 433.8                          | 280.0               | 2,878.5  | 943.0   |
| Oct.                     | 10,437.6 | —                                | 2,512.8   | —              | 690.0   | 830.5                                  | 5,445.5                    | 1,177.1                           | 245.0                                | 433.8                          | 280.0               | 2,616.0  | 943.0   |
| Nov.                     | 10,405.3 | —                                | 2,512.8   | —              | 700.0   | 830.5                                  | 5,403.2                    | 1,177.2                           | 245.0                                | 433.8                          | 280.0               | 2,590.0  | 943.0   |
| Dec.                     | 10,910.2 | 1,081.1                          | 2,010.3   | —              | 547.0   | 830.5                                  | 5,382.5                    | 1,177.3                           | 245.0                                | 433.8                          | 380.0               | 3,016.0  | 943.0   |
| 1965 Jan.                | 10,491.2 | 135.2                            | 2,010.3   | —              | 700.0   | 830.5                                  | 5,756.4                    | 1,177.3                           | 245.0                                | 433.8                          | 380.0               | 2,856.5  | 943.0   |
| Feb.                     | 11,099.3 | 760.8                            | 2,010.3   | —              | 700.0   | 830.5                                  | 5,738.9                    | 1,177.3                           | 245.0                                | 433.8                          | 380.0               | 2,842.0  | 943.0   |
| March                    | 10,346.0 | —                                | 2,010.3   | —              | 700.0   | 830.5                                  | 5,747.6                    | 1,177.2                           | 245.0                                | 432.6                          | 380.0               | 2,887.0  | 943.0   |
| April                    | 10,557.3 | 37.1                             | 2,010.3   | 201.0          | 700.0   | 830.5                                  | 5,720.8                    | 1,177.1                           | 245.0                                | 432.6                          | 380.0               | 2,877.0  | 777.5   |

<sup>1)</sup> Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> Acquisition by Bundesbank of claim resulting from post-war economic aid. — <sup>3)</sup> Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — <sup>4)</sup> Including interest-bearing Treasury bonds. By contrast with the figures given in Table VI 2, excluding own bonds in the issuer's portfolios.

## 7. Indebtedness of the Länder \*)

Millions of DM

| Position at end of month | Total    | Credit market indebtedness |                            |                |                                     |                                       |  |                            | Indebtedness to social insurance institutions | Liabilities in respect of equalisation claims <sup>4)</sup> | Foreign debt |  |
|--------------------------|----------|----------------------------|----------------------------|----------------|-------------------------------------|---------------------------------------|--|----------------------------|---|---|--------------|--|
|                          |          | Total                      | Book credits of Bundesbank | Treasury bills | Non-interest-bearing Treasury bonds | Tax credit certificates <sup>1)</sup> | Medium-term notes (Kassenobligationen) | Bonded loans <sup>2)</sup> |   |   |              | Other credit market indebtedness <sup>3)</sup> |
| 1950 Dec.                | .        | 631.6                      | 168.6                      | 260.2          | 2.8                                 | 50.0                                  | —                                      | —                          | 150.0   | 200.0   | 12,107.2     | .  |
| 1951 Dec.                | .        | 779.3                      | 168.0                      | 137.8          | 44.9                                | 163.6                                 | —                                      | 15.0                       | 250.0   | 210.0   | 12,375.0     | .  |
| 1952 Dec.                | .        | 1,056.1                    | 50.3                       | 66.3           | 102.4                               | 162.0                                 | —                                      | 235.1                      | 440.0   | 300.0   | 12,481.0     | .  |
| 1953 Dec.                | .        | 1,429.8                    | 41.6                       | 24.3           | 128.3                               | 147.6                                 | —                                      | 568.0                      | 520.0   | 380.0   | 12,563.2     | .  |
| 1954 Dec.                | 15,058.3 | 1,759.4                    | 60.8                       | 16.8           | 89.2                                | 193.5                                 | —                                      | 869.1                      | 530.0   | 380.0   | 12,540.1     | 178.8  |
| 1955 Dec.                | 15,522.6 | 2,179.1                    | 205.8                      | 30.6           | 149.5                               | 141.1                                 | —                                      | 982.1                      | 670.0   | 600.0   | 12,564.3     | 179.2  |
| 1956 Dec.                | 15,741.1 | 2,380.6                    | 101.8                      | —              | 409.7                               | 138.0                                 | —                                      | 961.1                      | 770.0   | 690.0   | 12,486.9     | 183.6  |
| 1957 Dec.                | 13,963.3 | 3,224.9                    | 83.8                       | —              | 661.3                               | 236.5                                 | —                                      | 1,193.3                    | 1,050.0                                       | 720.0   | 9,835.3      | 183.1  |
| 1958 Dec.                | 14,707.8 | 4,189.5                    | 69.1                       | —              | 311.1                               | 234.5                                 | —                                      | 1,544.8                    | 2,030.0                                       | 725.0   | 9,614.0      | 179.3  |
| 1959 March               | 14,870.1 | 4,358.1                    | 4.0                        | —              | 308.9                               | 261.7                                 | —                                      | 1,603.5                    | 2,180.0                                       | 733.3   | 9,614.0      | 165.7  |
| June                     | 15,069.1 | 4,614.4                    | 15.8                       | —              | 250.4                               | 269.3                                 | —                                      | 1,798.9                    | 2,280.0                                       | 730.0   | 9,559.0      | 165.7  |
| Sept.                    | 15,030.1 | 4,575.7                    | 3.7                        | —              | 189.1                               | 277.9                                 | 10.0                                   | 1,795.0                    | 2,300.0                                       | 730.0   | 9,559.0      | 165.4  |
| Dec.                     | 14,914.7 | 4,520.9                    | —                          | —              | 163.7                               | 256.0                                 | 22.9                                   | 1,713.3                    | 2,365.0                                       | 730.0   | 9,499.0      | 164.8  |
| 1960 March               | 14,871.2 | 4,467.2                    | —                          | —              | 158.2                               | 261.7                                 | 22.9                                   | 1,689.4                    | 2,335.0                                       | 742.5   | 9,499.0      | 162.5  |
| June                     | 14,790.6 | 4,441.0                    | —                          | —              | 122.9                               | 214.4                                 | 22.9                                   | 1,655.8                    | 2,425.0                                       | 740.0   | 9,448.0      | 161.6  |
| Sept.                    | 14,710.1 | 4,371.5                    | —                          | —              | 116.1                               | 181.9                                 | 22.9                                   | 1,650.6                    | 2,400.0                                       | 730.0   | 9,448.0      | 160.6  |
| Dec.                     | 14,628.5 | 4,347.8                    | —                          | —              | 105.5                               | 164.2                                 | 52.9                                   | 1,645.2                    | 2,380.0                                       | 727.9   | 9,388.0      | 164.8  |
| 1961 March               | 14,612.7 | 4,347.5                    | —                          | —              | 105.2                               | 160.6                                 | 52.9                                   | 1,668.8                    | 2,360.0                                       | 720.0   | 9,388.0      | 157.2  |
| June                     | 14,410.4 | 4,201.5                    | —                          | —              | 75.2                                | 154.9                                 | 52.9                                   | 1,663.5                    | 2,255.0                                       | 720.0   | 9,332.0      | 156.9  |
| Sept.                    | 14,131.1 | 3,963.0                    | —                          | —              | 46.7                                | 110.0                                 | 52.9                                   | 1,658.4                    | 2,095.0                                       | 680.0   | 9,332.0      | 156.1  |
| Dec.                     | 13,887.6 | 3,777.3                    | 3.0                        | —              | 33.7                                | 99.9                                  | 52.9                                   | 1,627.8                    | 1,960.0                                       | 634.8   | 9,265.0      | 210.5  |
| 1962 March               | 13,696.5 | 3,624.6                    | —                          | —              | 15.4                                | 78.9                                  | 52.9                                   | 1,627.4                    | 1,850.0                                       | 640.0   | 9,225.0      | 206.9  |
| June                     | 13,539.3 | 3,541.0                    | —                          | —              | 15.4                                | 64.3                                  | 52.9                                   | 1,608.4                    | 1,800.0                                       | 630.0   | 9,164.0      | 204.5  |
| Sept.                    | 13,438.5 | 3,430.1                    | —                          | —              | 4.1                                 | 53.8                                  | 52.9                                   | 1,599.3                    | 1,720.0                                       | 640.0   | 9,164.0      | 204.4  |
| Dec.                     | 13,333.1 | 3,410.8                    | —                          | —              | 1.3                                 | 52.7                                  | 42.9                                   | 1,598.9                    | 1,715.0                                       | 649.6   | 9,069.0      | 203.7  |
| 1963 March               | 13,254.2 | 3,344.3                    | —                          | —              | 1.3                                 | 48.4                                  | 42.9                                   | 1,556.7                    | 1,695.0                                       | 640.0   | 9,069.0      | 200.9  |
| June                     | 13,182.0 | 3,325.4                    | —                          | —              | —                                   | 24.7                                  | 42.9                                   | 1,582.8                    | 1,675.0                                       | 650.0   | 9,006.0      | 200.6  |
| Sept.                    | 13,276.6 | 3,415.0                    | 4.0                        | —              | —                                   | 37.7                                  | 42.9                                   | 1,505.4                    | 1,825.0                                       | 655.0   | 9,006.0      | 200.6  |
| Dec.                     | 13,331.5 | 3,511.6 <sup>5)</sup>      | 16.6                       | —              | —                                   | 50.9                                  | 15.0                                   | 1,424.1                    | 2,005.0 <sup>5)</sup>                         | 677.8   | 8,942.0      | 200.1  |
| 1964 March               | 13,271.4 | 3,457.6                    | 4.5                        | —              | —                                   | 47.7                                  | 15.0                                   | 1,395.4                    | 1,995.0                                       | 675.0   | 8,942.0      | 196.8  |
| June                     | 13,182.0 | 3,564.2                    | —                          | —              | —                                   | 44.5                                  | 15.0                                   | 1,364.7                    | 2,140.0                                       | 680.0   | 8,878.0      | 196.8  |
| Sept.                    | 13,830.9 | 4,066.6                    | —                          | —              | —                                   | 42.8                                  | 15.0                                   | 1,618.8                    | 2,390.0                                       | 690.0   | 8,878.0      | 196.3  |
| Dec.                     | 14,335.2 | 4,610.8                    | 94.0                       | —              | —                                   | 50.8                                  | —                                      | 1,641.0                    | 2,825.0                                       | 720.5   | 8,809.0      | 194.9  |
| 1965 March               | ...      | 4,966.4                    | —                          | —              | —                                   | 50.6                                  | —                                      | 1,765.8                    | 3,150.0                                       | ...   | 8,809.0      | ...  |

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

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

Millions of DM

| Item  | 1962    | 1963    | 1964    |          |          |          |          | 1965     |
|---|---------|---------|---------|----------|----------|----------|----------|----------|
|   |         |         | Total   | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. |
| <b>I. Cash Surplus (+) or Deficit (—)</b>                   |         |         |         |          |          |          |          |          |
| (1) Federal Government                                      | — 1,543 | — 3,142 | — 557   | + 1,047  | — 70     | + 916    | — 2,450  | + 552    |
| (2) Equalisation of Burdens Fund                            | — 259   | — 260   | — 377   | + 82     | — 134    | — 20     | — 305    | + 98     |
| (3) Länder  | + 210   | — 727   | — 1,960 | + 424    | — 241    | — 732    | — 1,411  | — 138    |
| Total   | — 1,592 | — 4,129 | — 2,894 | + 1,553  | — 445    | + 164    | — 4,166  | + 512    |
| <b>II. Financing</b>  |         |         |         |          |          |          |          |          |
| (1) Increase (+) or decrease (—) in cash resources, total   | — 316   | — 563   | — 772   | + 1,170  | — 329    | + 883    | — 2,496  | + 271    |
| (a) at Bundesbank   | — 128   | — 583   | — 833   | + 1,190  | — 339    | + 713    | — 2,397  | + 507    |
| (b) Other <sup>1)</sup>                                     | — 188   | + 20    | + 61    | — 20     | + 10     | + 170    | — 99     | — 236    |
| (2) Borrowing (—) or credit repayment (+), total            | — 1,172 | — 3,415 | — 1,959 | + 417    | — 71     | — 679    | — 1,626  | + 276    |
| (a) Credits of Bundesbank <sup>1)</sup>                     | — 576   | — 1,010 | + 1,040 | + 1,745  | + 4      | —        | — 709    | + 1,212  |
| (b) Money-market indebtedness                               | + 8     | + 81    | — 146   | — 401    | + 228    | — 28     | + 55     | — 153    |
| (c) Bonded loans and medium-term notes (Kassenobligationen) | — 718   | — 1,916 | — 1,507 | — 632    | — 160    | — 305    | — 410    | — 466    |
| (d) Other indebtedness                                      | + 114   | — 570   | — 1,346 | — 295    | — 143    | — 346    | — 562    | — 317    |
| (3) Amounts credited in respect of coinage (—)              | — 104   | — 151   | — 163   | — 34     | — 45     | — 40     | — 44     | — 35     |
| Total 1 to 3  | — 1,592 | — 4,129 | — 2,894 | + 1,553  | — 445    | + 164    | — 4,166  | + 512    |

<sup>1)</sup> Book credits and liabilities resulting from post-war economic aid. — <sup>1)</sup> Partly estimated.

9. Equalisation Claims<sup>\*)</sup>

Millions of DM

| Movement and breakdown of holdings   | All creditors | Deutsche Bundesbank | Credit institutions <sup>1)</sup> | Insurance companies | Building and loan associations | Fund for the Purchase of Equalisation Claims <sup>2)</sup> |
|--|---------------|---------------------|-----------------------------------|---------------------|--------------------------------|--|
| <b>I. Movement to date</b>   |               |                     |                                   |                     |                                |  |
| (1) Equalisation Claims allocated <sup>3)</sup>  | 22,389        | 8,680 <sup>4)</sup> | 7,622                             | 6,021               | 66                             | —  |
| (2) Decrease in holdings   |               |                     |                                   |                     |                                |  |
| (a) linear and premature redemption  | 1,688         | —                   | 976                               | 704                 | 8                              | —  |
| (b) repurchases and offsets by debtors   | 202           | —                   | 148                               | 54                  | —                              | —  |
| (3) Balance 1 less 2   | 20,499        | 8,680               | 6,498                             | 5,263               | 58                             | —  |
| (4) Change of creditor   |               |                     |                                   |                     |                                |  |
| (a) sales to the Fund for the Purchase of Equalisation Claims                              | —             | —                   | — 413                             | — 119               | — 4                            | + 536  |
| (b) temporary sales to Deutsche Bundesbank (less repurchases)                              | —             | —                   | —                                 | —                   | —                              | —  |
| (c) balance of purchases and sales between other creditor groups                           | —             | —                   | + 198                             | — 196               | — 2                            | —  |
| (5) Holdings at the end of April 1965  | 20,499        | 8,680 <sup>5)</sup> | 6,283                             | 4,948               | 52                             | 536  |
| note:<br>of which, converted into money-market paper                                       | 2,637         | 2,637 <sup>5)</sup> | —                                 | —                   | —                              | —  |
| <b>II. Holdings at the end of April 1965<br/>broken down by interest rates and debtors</b> |               |                     |                                   |                     |                                |  |
| (1) Breakdown by interest rates  |               |                     |                                   |                     |                                |  |
| (a) non-interest-bearing Equalisation Claims   | 50            | —                   | 1                                 | —                   | —                              | 49   |
| (b) 3% Equalisation Claims   | 14,113        | 8,183               | 5,731                             | —                   | —                              | 249  |
| (c) 3 1/2% Equalisation Claims   | 5,314         | —                   | 198                               | 4,938               | 52                             | 126  |
| (d) 4 1/2% Equalisation Claims   | 465           | —                   | 353                               | —                   | —                              | 112  |
| (e) 3% Special Equalisation Claims   | 10            | —                   | —                                 | 10                  | —                              | —  |
| (f) non-interest-bearing debt certificate <sup>6)</sup>                                    | 547           | 547                 | —                                 | —                   | —                              | —  |
| (2) Breakdown by debtors   |               |                     |                                   |                     |                                |  |
| (a) Federal Government   | 11,690        | 8,680               | 461                               | 2,438               | —                              | 111  |
| (b) Länder   | 8,809         | —                   | 5,822                             | 2,510               | 52                             | 425  |
| (3) Total (1 a to 1 f = 2 a + 2 b)   | 20,499        | 8,680 <sup>5)</sup> | 6,283                             | 4,948               | 52                             | 536  |
| note:<br>of which, converted into money-market paper                                       | 2,637         | 2,637 <sup>5)</sup> | —                                 | —                   | —                              | —  |

<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. — <sup>1)</sup> 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. — <sup>2)</sup> According to Art. 8 *et seq.* of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — <sup>3)</sup> Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — <sup>4)</sup> Including non-interest-bearing debt certificate; cf. footnote <sup>2)</sup>. — <sup>5)</sup> The holding of DM 6,043 million shown in the Return of the Deutsche Bundesbank as of 30 April 1965 (Table II B) is the difference between the amount of DM 8,680 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 2,637 million, which was converted into money-market paper for purposes of open-market policy. — <sup>6)</sup> Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

## VII. Foreign Trade and Payments

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

Millions of DM

| Group of countries, or country            |         | 1960      | 1961      | 1962      | 1963      | 1964      | 1965     |          |            | 1964       |
|---|---------|-----------|-----------|-----------|-----------|-----------|----------|----------|------------|------------|
|   |         | Total     |           |           |           |           | March    | April    | Jan./April | Jan./April |
| All Countries                             | Imports | 42,722.6  | 44,363.2  | 49,498.2  | 52,277.3  | 58,839.3  | 5,966.3  | 5,582.4  | 21,862.4   | 18,099.2   |
|   | Exports | 47,946.1  | 50,978.4  | 52,974.7  | 58,309.6  | 64,920.3  | 6,505.6  | 5,585.9  | 22,961.9   | 21,255.7   |
|   | Balance | +5,223.5  | +6,615.2  | +3,476.5  | +6,032.3  | +6,081.0  | + 539.3  | + 3.5    | +1,099.5   | +3,156.5   |
| of which:                                 |         |           |           |           |           |           |          |          |            |            |
| I. Industrial Countries                   | Imports | 29,728.7  | 31,338.5  | 35,436.1  | 37,924.3  | 42,498.7  | 4,443.7  | 4,156.4  | 15,974.3   | 12,824.1   |
|   | Exports | 34,714.9  | 37,615.2  | 40,232.2  | 45,494.9  | 50,441.6  | 5,032.8  | 4,348.3  | 17,747.7   | 16,666.6   |
|   | Balance | +4,986.2  | +6,276.7  | +4,796.1  | +7,570.6  | +7,942.9  | + 589.1  | + 191.9  | +1,773.4   | +3,842.5   |
| of which:                                 |         |           |           |           |           |           |          |          |            |            |
| A. E.E.C. countries                       | Imports | 12,708.3  | 13,778.0  | 15,966.4  | 17,341.6  | 20,392.9  | 2,314.8  | 2,102.1  | 8,121.5    | 5,869.4    |
|   | Exports | 14,147.9  | 16,180.3  | 18,012.2  | 21,754.1  | 23,630.4  | 2,301.3  | 1,979.1  | 8,251.2    | 8,097.0    |
|   | Balance | +1,439.6  | +2,402.3  | +2,045.8  | +4,412.5  | +3,237.5  | - 13.5   | - 123.0  | + 129.7    | +2,227.6   |
| of which:                                 |         |           |           |           |           |           |          |          |            |            |
| Belgium-Luxembourg                        | Imports | 2,441.4   | 2,354.7   | 2,764.9   | 3,358.5   | 4,304.6   | 488.1    | 457.9    | 1,774.3    | 1,172.2    |
|   | Exports | 2,889.8   | 3,262.2   | 3,583.3   | 4,142.1   | 4,878.5   | 491.4    | 425.6    | 1,757.6    | 1,595.9    |
|   | Balance | + 448.4   | + 907.5   | + 818.4   | + 783.6   | + 573.9   | + 3.3    | - 32.3   | - 16.7     | + 423.7    |
| France                                    | Imports | 3,997.9   | 4,617.7   | 5,270.4   | 5,495.1   | 6,270.2   | 705.2    | 631.5    | 2,421.9    | 1,984.9    |
|   | Exports | 4,202.0   | 4,777.3   | 5,439.9   | 6,432.0   | 7,423.9   | 698.5    | 625.4    | 2,550.5    | 2,449.6    |
|   | Balance | + 204.1   | + 159.6   | + 169.5   | + 936.9   | +1,153.7  | - 6.7    | - 6.1    | + 128.6    | + 464.7    |
| Italy                                     | Imports | 2,631.3   | 3,043.4   | 3,735.4   | 3,699.5   | 4,467.7   | 516.2    | 483.7    | 1,826.9    | 1,222.3    |
|   | Exports | 2,846.5   | 3,385.4   | 4,106.1   | 5,462.4   | 6,592.5   | 392.3    | 358.9    | 1,405.4    | 1,789.0    |
|   | Balance | + 215.2   | + 342.0   | + 370.7   | +1,762.9  | + 124.8   | - 123.9  | - 124.8  | - 421.5    | + 566.7    |
| Netherlands                               | Imports | 3,637.7   | 3,762.2   | 4,195.7   | 4,788.5   | 5,350.4   | 605.3    | 529.0    | 2,098.4    | 1,490.0    |
|   | Exports | 4,209.6   | 4,755.4   | 4,882.9   | 5,717.6   | 6,735.5   | 719.1    | 569.2    | 2,537.7    | 2,262.5    |
|   | Balance | + 571.9   | + 993.2   | + 687.2   | + 929.1   | +1,385.1  | + 113.8  | + 40.2   | + 439.3    | + 772.5    |
| B. E.F.T.A. countries                     | Imports | 8,391.5   | 8,592.2   | 9,395.6   | 9,645.9   | 10,685.7  | 1,037.1  | 936.8    | 3,792.4    | 3,300.8    |
|   | Exports | 13,435.8  | 14,422.1  | 14,712.4  | 15,795.2  | 17,685.7  | 1,746.3  | 1,533.0  | 6,176.9    | 5,653.7    |
|   | Balance | +5,044.3  | +5,829.9  | +5,316.8  | +6,149.3  | +7,000.0  | + 709.2  | + 596.2  | +2,384.5   | +2,352.9   |
| of which:                                 |         |           |           |           |           |           |          |          |            |            |
| Denmark                                   | Imports | 1,154.5   | 1,159.1   | 1,208.6   | 1,198.4   | 1,262.2   | 121.7    | 111.5    | 460.8      | 441.6      |
|   | Exports | 1,643.0   | 1,680.6   | 1,825.9   | 1,777.1   | 2,103.5   | 229.4    | 194.2    | 796.1      | 673.6      |
|   | Balance | + 488.5   | + 521.5   | + 617.3   | + 578.7   | + 841.3   | + 107.7  | + 82.7   | + 335.3    | + 232.0    |
| United Kingdom                            | Imports | 1,956.4   | 1,965.1   | 2,350.9   | 2,471.6   | 2,782.1   | 279.2    | 246.5    | 984.2      | 864.6      |
|   | Exports | 2,146.8   | 2,122.4   | 1,954.1   | 2,212.1   | 2,716.5   | 235.9    | 194.4    | 826.0      | 924.1      |
|   | Balance | + 190.4   | + 157.3   | - 396.8   | - 259.5   | - 65.6    | - 53.3   | - 52.1   | - 158.2    | + 59.5     |
| Norway                                    | Imports | 543.0     | 544.2     | 597.7     | 681.8     | 774.7     | 70.9     | 78.4     | 293.9      | 241.1      |
|   | Exports | 1,168.6   | 1,263.6   | 1,127.7   | 1,177.9   | 1,249.1   | 120.5    | 117.9    | 455.5      | 385.4      |
|   | Balance | + 625.6   | + 719.4   | + 530.0   | + 496.1   | + 474.4   | + 49.6   | + 39.5   | + 161.6    | + 144.3    |
| Austria                                   | Imports | 1,152.1   | 1,247.0   | 1,376.3   | 1,368.6   | 1,523.9   | 151.6    | 135.0    | 531.3      | 450.2      |
|   | Exports | 2,443.6   | 2,685.6   | 2,757.0   | 2,937.8   | 3,295.3   | 317.2    | 292.8    | 1,133.0    | 995.1      |
|   | Balance | +1,291.5  | +1,438.6  | +1,380.7  | +1,569.2  | +1,771.4  | + 165.6  | + 157.8  | + 601.7    | + 544.9    |
| Portugal                                  | Imports | 155.1     | 134.5     | 154.8     | 189.9     | 199.4     | 18.9     | 17.8     | 72.8       | 57.3       |
|   | Exports | 449.5     | 436.0     | 381.3     | 424.7     | 501.3     | 63.1     | 45.3     | 198.7      | 157.1      |
|   | Balance | + 294.4   | + 301.5   | + 226.5   | + 234.8   | + 301.9   | + 44.2   | + 27.5   | + 125.9    | + 99.8     |
| Sweden                                    | Imports | 1,803.6   | 1,930.1   | 2,000.2   | 2,013.7   | 2,304.2   | 204.8    | 177.8    | 769.7      | 686.4      |
|   | Exports | 2,593.1   | 2,614.1   | 2,669.5   | 2,980.8   | 3,258.7   | 369.5    | 316.3    | 1,255.2    | 1,056.7    |
|   | Balance | + 789.5   | + 684.0   | + 669.3   | + 967.1   | + 954.5   | + 164.7  | + 138.5  | + 485.5    | + 370.3    |
| Switzerland                               | Imports | 1,626.8   | 1,612.2   | 1,707.1   | 1,721.9   | 1,839.2   | 190.0    | 169.8    | 679.7      | 559.6      |
|   | Exports | 2,991.2   | 3,619.8   | 3,996.9   | 4,284.8   | 4,561.3   | 420.7    | 372.1    | 1,512.4    | 1,461.7    |
|   | Balance | +1,364.4  | +2,007.6  | +2,289.8  | +2,562.9  | +2,722.1  | + 230.7  | + 202.3  | + 832.7    | + 902.1    |
| C. Other European countries <sup>1)</sup> | Imports | 595.0     | 727.3     | 695.1     | 730.9     | 810.6     | 69.8     | 64.6     | 263.8      | 239.4      |
|   | Exports | 1,020.1   | 1,119.0   | 1,171.3   | 1,083.1   | 1,251.7   | 159.2    | 120.8    | 503.0      | 396.9      |
|   | Balance | + 425.1   | + 391.7   | + 476.2   | + 352.2   | + 441.1   | + 89.4   | + 56.2   | + 239.2    | + 157.5    |
| among which:                              |         |           |           |           |           |           |          |          |            |            |
| Finland <sup>2)</sup>                     | Imports | ( 525.1)  | ( 621.8)  | ( 593.4)  | ( 612.5)  | ( 656.5)  | ( 55.0)  | ( 54.5)  | ( 263.8)   | ( 182.1)   |
|   | Exports | ( 829.3)  | ( 928.4)  | ( 930.6)  | ( 816.0)  | ( 958.1)  | ( 121.0) | ( 96.9)  | ( 503.0)   | ( 294.7)   |
|   | Balance | (+ 304.2) | (+ 306.6) | (+ 337.2) | (+ 203.5) | (+ 301.6) | (+ 66.0) | (+ 42.4) | (+ 239.2)  | (+ 112.6)  |
| D. Non-European countries                 | Imports | 8,033.9   | 8,241.0   | 9,379.0   | 10,205.9  | 10,609.5  | 1,022.0  | 1,052.9  | 3,796.6    | 3,414.5    |
|   | Exports | 6,111.1   | 5,893.8   | 6,336.3   | 6,862.5   | 7,873.8   | 826.0    | 715.4    | 2,816.6    | 2,519.0    |
|   | Balance | -1,922.8  | -2,347.2  | -3,042.7  | -3,343.4  | -2,735.7  | - 196.0  | - 337.5  | - 980.0    | - 895.5    |
| of which:                                 |         |           |           |           |           |           |          |          |            |            |
| United States of America <sup>3)</sup>    | Imports | 5,976.5   | 6,099.6   | 7,032.8   | 7,941.4   | 8,066.2   | 805.3    | 829.6    | 2,930.5    | 2,640.1    |
|   | Exports | 3,767.9   | 3,515.2   | 3,860.3   | 4,195.5   | 4,785.8   | 501.0    | 452.5    | 1,705.5    | 1,546.9    |
|   | Balance | -2,208.6  | -2,584.4  | -3,172.5  | -3,745.9  | -3,280.4  | - 304.3  | - 377.1  | -1,225.0   | -1,093.2   |
| Canada                                    | Imports | 876.7     | 944.6     | 871.5     | 743.9     | 779.6     | 52.0     | 48.8     | 233.4      | 190.6      |
|   | Exports | 536.0     | 530.9     | 547.4     | 529.9     | 612.3     | 69.4     | 59.1     | 209.0      | 187.1      |
|   | Balance | - 340.7   | - 413.7   | - 324.1   | - 214.0   | + 167.3   | + 17.4   | + 10.3   | - 24.4     | - 3.5      |
| Australia                                 | Imports | 403.7     | 365.0     | 482.5     | 390.9     | 461.2     | 28.1     | 35.5     | 144.4      | 172.6      |
|   | Exports | 558.9     | 443.4     | 500.2     | 519.5     | 598.0     | 69.0     | 51.7     | 217.8      | 174.6      |
|   | Balance | + 155.2   | + 78.4    | + 17.7    | + 128.6   | + 136.8   | + 40.9   | + 16.2   | + 73.4     | + 2.0      |
| Japan                                     | Imports | 285.6     | 375.0     | 452.5     | 520.4     | 635.9     | 77.5     | 92.6     | 283.3      | 193.3      |
|   | Exports | 503.4     | 754.0     | 769.2     | 792.3     | 875.0     | 76.1     | 57.6     | 282.7      | 303.3      |
|   | Balance | + 217.8   | + 379.0   | + 316.7   | + 271.9   | + 239.1   | - 1.4    | - 35.0   | - 0.6      | + 110.0    |
| New Zealand                               | Imports | 149.2     | 97.2      | 126.3     | 144.2     | 160.1     | 21.9     | 12.0     | 56.2       | 67.2       |
|   | Exports | 97.4      | 98.4      | 82.4      | 92.7      | 96.9      | 7.4      | 8.9      | 30.7       | 27.9       |
|   | Balance | - 51.8    | + 1.2     | - 43.9    | - 51.5    | - 63.2    | - 14.5   | - 3.1    | - 25.5     | - 39.3     |
| South Africa                              | Imports | 342.2     | 359.6     | 413.4     | 465.1     | 506.5     | 37.2     | 34.4     | 148.8      | 150.7      |
|   | Exports | 647.5     | 551.9     | 576.8     | 732.6     | 905.8     | 103.1    | 85.6     | 370.9      | 279.2      |
|   | Balance | + 305.3   | + 192.3   | + 163.4   | + 267.5   | + 399.3   | + 65.9   | + 51.2   | + 222.1    | + 128.5    |

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

Millions of DM

| Group of countries, or country   |                       | 1960       | 1961       | 1962       | 1963       | 1964       | 1965     |          |            | 1964       |         |
|--|-----------------------|------------|------------|------------|------------|------------|----------|----------|------------|------------|---------|
|  |                       | Total      |            |            |            |            | March    | April    | Jan./April | Jan./April |         |
| II. Developing Countries <sup>4)</sup>   | Imports               | 10,894.1   | 10,888.6   | 11,816.0   | 12,118.9   | 13,843.7   | 1,301.3  | 1,209.8  | 5,040.6    | 4,540.0    |         |
|  | Exports               | 10,831.8   | 11,143.5   | 10,434.8   | 10,816.2   | 11,939.2   | 1,238.1  | 992.9    | 4,317.9    | 3,851.7    |         |
|  | Balance               | - 62.3     | + 254.9    | -1,381.2   | -1,302.7   | -1,904.5   | - 63.2   | - 216.9  | - 722.7    | - 688.3    |         |
|  | of which:             |            |            |            |            |            |          |          |            |            |         |
|  | A. European countries | Imports    | 1,394.5    | 1,522.2    | 1,581.5    | 1,554.2    | 1,801.3  | 142.5    | 121.7      | 602.2      | 599.3   |
|  | Exports               | 1,853.2    | 2,059.1    | 2,195.9    | 2,434.5    | 2,746.7    | 281.2    | 238.9    | 964.9      | 896.6      |         |
|  | Balance               | + 458.7    | + 536.9    | + 614.4    | + 880.3    | + 945.4    | + 138.7  | + 117.2  | + 362.7    | + 297.3    |         |
|  | B. African countries  | Imports    | 2,113.1    | 2,104.2    | 2,274.1    | 2,792.6    | 3,917.2  | 384.0    | 398.2      | 1,545.8    | 1,240.6 |
|  | Exports               | 1,885.4    | 1,687.8    | 1,553.7    | 1,875.5    | 2,093.9    | 193.7    | 165.2    | 715.4      | 688.8      |         |
|  | Balance               | - 227.7    | - 416.4    | - 720.4    | - 917.1    | -1,823.3   | - 190.3  | - 233.0  | - 830.4    | - 551.8    |         |
| C. Asiatic countries   | Imports               | 3,645.4    | 3,581.1    | 3,658.8    | 3,780.6    | 3,917.1    | 370.0    | 317.9    | 1,358.2    | 1,298.0    |         |
| Exports  | 3,771.9               | 3,777.2    | 3,373.2    | 3,606.3    | 3,973.6    | 464.2      | 360.9    | 1,593.1  | 1,275.2    |            |         |
| Balance  | + 126.5               | + 196.1    | - 285.6    | - 174.3    | + 56.5     | + 94.2     | + 43.0   | + 234.9  | - 22.8     |            |         |
| D. Latin American countries  | Imports               | 3,723.7    | 3,662.8    | 4,290.6    | 3,985.9    | 4,184.7    | 403.7    | 371.2    | 1,531.0    | 1,396.2    |         |
| Exports  | 3,307.9               | 3,598.6    | 3,297.6    | 2,878.3    | 3,109.0    | 296.8      | 226.9    | 1,038.6  | 986.1      |            |         |
| Balance  | - 415.8               | - 64.2     | - 993.0    | -1,107.6   | -1,075.7   | - 106.9    | - 144.3  | - 492.4  | - 410.1    |            |         |
| E. Oceania   | Imports               | 17.4       | 18.3       | 11.0       | 5.6        | 23.4       | 1.1      | 0.8      | 3.4        | 5.9        |         |
| Exports  | 13.4                  | 20.8       | 14.4       | 21.6       | 16.0       | 2.2        | 1.0      | 5.9      | 5.0        |            |         |
| Balance  | - 4.0                 | + 2.5      | + 3.4      | + 16.0     | - 7.4      | + 1.1      | + 0.2    | + 2.5    | - 0.9      |            |         |
| among which:   |                       |            |            |            |            |            |          |          |            |            |         |
| Countries and territories associated with E.E.C.                                 | Imports               | ( 1,117.0) | ( 1,277.5) | ( 1,416.6) | ( 1,512.1) | ( 1,691.1) | ( 130.6) | ( 124.0) | ( 553.3)   | ( 540.4)   |         |
| Exports  | ( 1,181.4)            | ( 1,218.4) | ( 1,171.0) | ( 1,343.2) | ( 1,439.3) | ( 141.8)   | ( 118.3) | ( 516.7) | ( 465.2)   |            |         |
| Balance  | (+ 64.4)              | (- 59.1)   | (- 245.6)  | (- 168.9)  | (- 21.8)   | (+ 11.2)   | (- 5.7)  | (- 36.6) | (- 75.2)   |            |         |
| Territories associated with E.F.T.A.   | Imports               | ( 331.9)   | ( 298.3)   | ( 249.4)   | ( 335.1)   | ( 422.8)   | ( 39.7)  | ( 35.7)  | ( 150.5)   | ( 132.3)   |         |
| Exports  | ( 331.2)              | ( 334.9)   | ( 325.9)   | ( 337.6)   | ( 364.3)   | ( 34.3)    | ( 32.9)  | ( 175.2) | ( 114.1)   |            |         |
| Balance  | (- 0.7)               | (+ 36.6)   | (+ 76.5)   | (+ 2.5)    | (- 58.5)   | (- 5.4)    | (- 2.8)  | (+ 24.7) | (- 18.2)   |            |         |
| III. Eastern Bloc Countries  | Imports               | 1,998.2    | 2,041.7    | 2,159.4    | 2,154.5    | 2,411.8    | 214.9    | 208.6    | 816.6      | 710.2      |         |
| Exports  | 2,255.5               | 2,071.7    | 2,143.1    | 1,812.9    | 2,316.6    | 216.4      | 228.5    | 825.8    | 670.3      |            |         |
| Balance  | + 257.3               | + 30.0     | - 16.3     | - 341.6    | - 95.2     | + 1.5      | + 19.9   | + 9.2    | - 39.9     |            |         |
| of which:  |                       |            |            |            |            |            |          |          |            |            |         |
| A. European countries  | Imports               | 1,697.4    | 1,878.6    | 2,000.2    | 1,988.8    | 2,201.6    | 191.8    | 181.1    | 720.7      | 651.5      |         |
| Exports  | 1,851.3               | 1,921.6    | 2,014.6    | 1,750.2    | 2,206.4    | 202.4      | 201.2    | 761.6    | 648.8      |            |         |
| Balance  | + 153.9               | + 43.0     | + 14.4     | - 238.6    | + 4.8      | + 10.6     | + 20.1   | + 40.9   | - 2.7      |            |         |
| of which:  |                       |            |            |            |            |            |          |          |            |            |         |
| Albania  | Imports               | 0.3        | 0.2        | 0.3        | 0.7        | 0.4        | 0.0      | 0.0      | 0.1        |            |         |
| Exports  | 0.9                   | 0.7        | 2.3        | 2.8        | 3.5        | 0.3        | 0.3      | 0.9      | 0.8        |            |         |
| Balance  | + 0.6                 | + 0.5      | + 2.0      | + 2.1      | + 3.1      | + 0.3      | + 0.3    | + 0.8    | + 0.7      |            |         |
| Bulgaria   | Imports               | 82.6       | 94.9       | 106.9      | 116.7      | 121.0      | 13.5     | 11.1     | 46.1       | 37.7       |         |
| Exports  | 122.6                 | 72.2       | 97.7       | 94.0       | 155.8      | 12.6       | 13.5     | 54.7     | 41.2       |            |         |
| Balance  | + 40.0                | - 22.7     | - 9.2      | - 22.7     | + 34.8     | - 0.9      | + 2.4    | + 8.6    | + 3.5      |            |         |
| Poland   | Imports               | 320.2      | 339.0      | 327.1      | 321.1      | 362.7      | 27.1     | 28.3     | 105.2      | 96.1       |         |
| Exports  | 304.3                 | 282.8      | 263.3      | 260.6      | 313.9      | 42.1       | 30.6     | 133.2    | 93.4       |            |         |
| Balance  | - 15.9                | - 56.2     | - 63.8     | - 60.5     | - 48.8     | + 15.0     | + 2.3    | + 28.0   | + 2.7      |            |         |
| Roumania   | Imports               | 176.2      | 211.1      | 246.9      | 224.5      | 245.2      | 19.0     | 17.4     | 70.8       | 72.8       |         |
| Exports  | 149.8                 | 232.4      | 327.7      | 292.3      | 330.8      | 40.7       | 55.9     | 159.3    | 101.8      |            |         |
| Balance  | - 26.4                | + 21.3     | + 80.8     | + 67.8     | + 85.6     | + 21.7     | + 38.5   | + 88.5   | + 29.0     |            |         |
| U.S.S.R.   | Imports               | 672.5      | 795.7      | 861.4      | 834.7      | 937.1      | 90.2     | 83.5     | 348.9      | 300.8      |         |
| Exports  | 778.1                 | 822.8      | 826.4      | 614.0      | 774.3      | 52.1       | 57.4     | 207.6    | 205.9      |            |         |
| Balance  | + 105.6               | + 27.1     | - 35.0     | - 220.7    | - 162.8    | - 38.1     | - 26.1   | - 141.3  | - 94.9     |            |         |
| Czechoslovakia   | Imports               | 258.9      | 248.7      | 262.8      | 260.1      | 287.9      | 26.8     | 25.0     | 89.9       | 84.3       |         |
| Exports  | 273.8                 | 306.5      | 299.2      | 234.3      | 331.9      | 30.2       | 22.6     | 110.5    | 101.3      |            |         |
| Balance  | + 14.9                | + 57.8     | + 36.4     | - 25.8     | + 44.0     | + 3.4      | - 2.4    | + 20.6   | + 17.0     |            |         |
| Hungary  | Imports               | 186.7      | 189.0      | 194.8      | 231.0      | 247.3      | 15.2     | 15.8     | 59.7       | 59.7       |         |
| Exports  | 221.8                 | 204.2      | 198.0      | 252.2      | 296.2      | 24.4       | 20.9     | 95.4     | 104.4      |            |         |
| Balance  | + 35.1                | + 15.2     | + 3.2      | + 21.2     | + 48.9     | + 9.2      | + 5.1    | + 35.7   | + 44.7     |            |         |
| B. Asiatic countries   | Imports               | 300.8      | 163.1      | 159.2      | 165.7      | 210.2      | 23.1     | 27.5     | 95.9       | 58.7       |         |
| Exports  | 404.2                 | 150.1      | 128.5      | 62.7       | 110.2      | 14.0       | 27.3     | 64.2     | 21.5       |            |         |
| Balance  | + 103.4               | - 13.0     | - 30.7     | - 103.0    | - 100.0    | - 9.1      | - 0.2    | - 31.7   | - 37.2     |            |         |
| of which:  |                       |            |            |            |            |            |          |          |            |            |         |
| China, People's Republic   | Imports               | 291.3      | 159.4      | 156.4      | 162.5      | 206.9      | 22.9     | 26.8     | 94.9       | 57.8       |         |
| Exports  | 400.8                 | 123.3      | 124.5      | 61.3       | 101.9      | 13.2       | 27.3     | 61.0     | 19.9       |            |         |
| Balance  | + 109.5               | - 36.1     | - 31.9     | - 101.2    | - 105.0    | - 9.7      | + 0.5    | - 33.9   | - 37.9     |            |         |
| Other countries  | Imports               | 9.5        | 3.7        | 2.8        | 3.2        | 3.3        | 0.2      | 0.7      | 1.0        | 1.0        |         |
| Exports  | 3.4                   | 26.8       | 4.0        | 1.4        | 8.3        | 0.8        | 0.0      | 3.2      | 1.7        |            |         |
| Balance  | - 6.1                 | + 23.1     | + 1.2      | - 1.8      | + 5.0      | + 0.6      | - 0.7    | + 2.2    | + 0.7      |            |         |
| IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained | Imports               | 101.6      | 94.4       | 86.7       | 79.6       | 85.1       | 6.4      | 7.6      | 30.9       | 24.9       |         |
| Exports  | 143.9                 | 148.0      | 164.6      | 185.6      | 222.9      | 18.3       | 16.2     | 70.5     | 67.1       |            |         |
| Balance  | + 42.3                | + 53.6     | + 77.9     | + 106.0    | + 137.8    | + 11.9     | + 8.6    | + 39.6   | + 42.2     |            |         |

\*) Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: imports according to producer countries, exports according to consumer countries. Classification of countries in the respective groups according to the latest position. — <sup>1)</sup> Iceland, Irish Free State, and Finland. — <sup>2)</sup> Associated with E.F.T.A. — <sup>3)</sup> Including Panama Canal Zone. — <sup>4)</sup> 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 \*)

Millions of DM

| Period        | I. Net movement of gold and exchange <sup>1)</sup> | II. Balance of current items and capital movements |                                |                        |                                     |                                  |                                    |  |                        |                                     |         |          |        |  | III. Residual item of the balance of payments <sup>2)</sup> (I less II) |
|---------------|--|--|--------------------------------|------------------------|-------------------------------------|----------------------------------|------------------------------------|--|------------------------|-------------------------------------|---------|----------|--------|--|---|
|               |  | Current items                                      |                                |                        |                                     |                                  |                                    | Capital transactions (capital export: —) <sup>5)</sup> |                        |                                     |         |          |        | Net balance of current items and capital movements |   |
|               |  | Net transactions in goods and services             |                                |                        | Net transfer payments (out-flow: —) | Net overall capital transactions | Net long-term capital transactions |  |                        | Net short-term capital transactions |         |          |        |  |   |
|               |  | Total  | Balance of trade <sup>3)</sup> | Services <sup>4)</sup> |                                     |                                  | Total                              | Private  | Official <sup>6)</sup> | Total                               | Private | Official |        |  |   |
| 1950          | - 564  | - 412  | -2,477                         | -3,012                 | + 535                               | +2,065                           | + 207                              | + 458  | .                      | + 458                               | - 251   | - 251    | -      | - 205  | - 359   |
| 1951          | +2,038   | +2,326   | + 797                          | - 149                  | + 946                               | +1,529                           | + 87                               | - 149  | -                      | - 149                               | + 236   | + 236    | -      | +2,413   | - 375   |
| 1952          | +2,761   | +2,497   | +2,337                         | + 706                  | +1,631                              | + 160                            | - 23                               | -1,833   | - 15                   | -1,818                              | +1,810  | + 477    | +1,333 | +2,474   | + 287   |
| 1953          | +3,614   | +3,750   | +4,201                         | +2,516                 | +1,685                              | - 451                            | + 50                               | - 398  | - 61                   | - 337                               | + 448   | + 395    | + 53   | +3,800   | - 186   |
| 1954          | +2,782   | +3,564   | +4,038                         | +2,698                 | +1,340                              | - 474                            | - 375                              | - 518  | - 264                  | - 254                               | + 143   | + 305    | - 162  | +3,189   | - 407   |
| 1955          | +1,851   | +2,140   | +2,974                         | +1,245                 | +1,729                              | - 834                            | - 450                              | - 381  | - 110                  | - 271                               | - 69    | + 119    | - 188  | +1,690   | + 161   |
| 1956          | +5,014   | +4,408   | +5,614                         | +2,897                 | +2,717                              | -1,206                           | + 52                               | - 555  | + 134                  | - 689                               | + 607   | + 894    | - 287  | +4,460   | + 554   |
| 1957          | +5,122   | +5,805   | +7,659                         | +4,083                 | +3,576                              | -1,854                           | -2,436                             | - 623  | + 239                  | - 862                               | -1,813  | - 3      | -1,810 | +3,369   | +1,753  |
| 1958          | +3,188   | +5,980   | +7,870                         | +4,954                 | +2,916                              | -1,890                           | -2,392                             | -1,568   | - 518                  | -1,050                              | - 824   | - 737    | - 87   | +3,588   | - 400   |
| 1959          | -2,204   | +4,142   | +7,389                         | +5,361                 | +2,028                              | -3,247                           | -6,242                             | -5,447   | -1,152                 | -4,295                              | - 795   | -1,193   | + 398  | -2,100   | - 104   |
| 1960          | +8,007   | +4,620   | +8,015                         | +5,223                 | +2,792                              | -3,395                           | +1,708                             | - 245  | + 994                  | -1,239                              | +1,953  | +2,910   | - 957  | +6,328   | +1,679  |
| 1961          | -1,928 <sup>8)</sup>                               | +2,775   | +7,217                         | +6,615                 | + 602                               | -4,442                           | -5,137                             | -4,270   | + 851                  | -5,121                              | - 867   | + 339    | -1,206 | -2,362   | + 434   |
| 1962          | - 552  | -2,214   | +2,914                         | +3,477                 | + 663                               | -5,128                           | + 737                              | - 129  | +1,044                 | -1,173                              | + 866   | + 272    | + 594  | -1,477   | + 925   |
| 1963          | +2,572   | + 881  | +5,837                         | +6,032                 | - 195                               | -4,956                           | +2,219                             | +1,952   | +3,136                 | -1,184                              | + 267   | + 725    | - 458  | +3,100   | - 528   |
| 1964          | + 12   | + 410  | +5,230                         | +6,081                 | - 851                               | -4,820                           | -2,280                             | -1,075   | + 184                  | -1,259                              | -1,205  | + 223    | -1,428 | -1,870   | +1,882  |
| 1964 1st qtr. | + 615  | + 798  | +1,011                         | + 413                  | + 598                               | - 213                            | - 220                              | - 116  | - 94                   | - 22                                | - 104   | - 86     | - 18   | + 578  | + 37  |
| 2nd qtr.      | +1,543   | +1,158   | +1,458                         | + 992                  | + 466                               | - 300                            | + 279                              | - 183  | - 105                  | - 78                                | + 462   | + 460    | + 2    | +1,437   | + 106   |
| 3rd qtr.      | +1,633   | + 930  | +1,271                         | + 532                  | + 739                               | - 341                            | + 171                              | - 113  | + 290                  | - 403                               | + 284   | + 311    | - 27   | +1,101   | + 532   |
| 4th qtr.      | +1,223   | +1,522   | +1,874                         | + 960                  | + 914                               | - 352                            | - 178                              | - 143  | + 43                   | - 186                               | - 35    | + 209    | - 244  | +1,344   | - 121   |
| 1964 1st qtr. | + 846  | +1,213   | +1,612                         | + 718                  | + 894                               | - 399                            | - 779                              | - 110  | + 11                   | - 121                               | - 669   | + 16     | - 685  | + 434  | + 412   |
| 2nd qtr.      | +1,457   | +1,503   | +2,002                         | +1,140                 | + 862                               | - 499                            | - 804                              | - 111  | + 25                   | - 136                               | - 693   | - 149    | - 544  | + 699  | + 758   |
| 3rd qtr.      | +3,383   | +1,405   | +1,932                         | +1,030                 | + 902                               | - 527                            | + 563                              | - 242  | + 238                  | - 480                               | + 805   | + 927    | - 122  | +1,968   | +1,415  |
| 4th qtr.      | - 564  | +1,684   | +2,113                         | +1,195                 | + 918                               | - 429                            | -1,416                             | - 160  | - 35                   | - 125                               | -1,256  | - 797    | - 459  | + 268  | - 832   |
| 1964 1st qtr. | - 52   | + 980  | +1,526                         | + 689                  | + 837                               | - 546                            | -1,241                             | - 63   | + 41                   | - 104                               | -1,178  | - 735    | - 443  | - 261  | + 209   |
| 2nd qtr.      | +1,293   | +1,601   | +2,161                         | +1,453                 | + 708                               | - 560                            | -1,221                             | - 385  | - 164                  | - 221                               | - 136   | - 122    | - 14   | +1,080   | + 213   |
| 3rd qtr.      | + 975  | +1,507   | +1,952                         | +1,384                 | + 568                               | - 445                            | - 449                              | - 428  | - 35                   | - 393                               | - 21    | - 237    | + 216  | +1,058   | - 83  |
| 4th qtr.      | + 972  | +1,892   | +2,231                         | +1,428                 | + 803                               | - 339                            | - 181                              | - 692  | - 360                  | - 332                               | + 511   | + 357    | + 154  | +1,711   | - 739   |
| 1964 1st qtr. | -2,942   | +1,077   | +1,860                         | +1,191                 | + 669                               | - 783                            | -4,094                             | -1,342   | - 449                  | - 893                               | -2,752  | -1,365   | -1,387 | -3,017   | + 75  |
| 2nd qtr.      | - 426  | + 965  | +1,744                         | +1,295                 | + 449                               | - 779                            | -1,179                             | - 998  | - 452                  | - 546                               | - 181   | - 382    | + 201  | - 214  | - 212   |
| 3rd qtr.      | - 797  | + 466  | +1,432                         | +1,212                 | + 220                               | - 966                            | -1,652                             | -2,770   | - 175                  | -2,595                              | +1,118  | - 438    | +1,556 | -1,186   | + 389   |
| 4th qtr.      | +1,961   | +1,634   | +2,353                         | +1,663                 | + 690                               | - 719                            | + 683                              | - 337  | - 76                   | - 261                               | +1,020  | + 992    | + 28   | +2,317   | - 356   |
| 1964 1st qtr. | + 353  | +1,583   | +2,306                         | +1,375                 | + 931                               | - 723                            | -1,498                             | - 673  | - 460                  | - 213                               | - 825   | + 154    | - 979  | + 85   | + 268   |
| 2nd qtr.      | +3,458   | + 695  | +1,626                         | + 874                  | + 752                               | - 931                            | +1,736                             | - 254  | + 359                  | - 349                               | +1,990  | +1,760   | + 230  | +2,431   | +1,027  |
| 3rd qtr.      | +2,633   | + 827  | +1,636                         | +1,148                 | + 488                               | - 809                            | + 684                              | + 6  | + 359                  | - 353                               | + 678   | + 587    | + 91   | +1,511   | +1,122  |
| 4th qtr.      | +1,563   | +1,515   | +2,447                         | +1,826                 | + 621                               | - 932                            | + 786                              | + 676  | +1,000                 | - 324                               | + 110   | + 409    | - 299  | +2,301   | - 738   |
| 1964 1st qtr. | +1,212 <sup>8)</sup>                               | +1,845   | +2,681                         | +1,919                 | + 762                               | - 836                            | -1,132                             | + 549  | + 796                  | - 247                               | -1,681  | -1,454   | - 227  | + 713  | + 499   |
| 2nd qtr.      | -1,892   | + 842  | +1,919                         | +1,708                 | + 211                               | -1,077                           | -3,770                             | -3,360   | + 136                  | -3,496                              | - 410   | - 98     | - 312  | -2,928   | +1,036  |
| 3rd qtr.      | -1,995   | + 100  | +1,326                         | +1,720                 | - 394                               | -1,226                           | -1,523                             | - 513  | - 77                   | - 436                               | -1,010  | - 5      | -1,005 | -1,423   | - 572   |
| 4th qtr.      | + 747  | - 12   | +1,291                         | +1,268                 | + 23                                | -1,303                           | +1,288                             | - 946  | - 4                    | - 942                               | +2,234  | +1,896   | + 338  | +1,276   | - 529   |
| 1964 1st qtr. | -2,055   | - 286  | + 933                          | + 618                  | + 315                               | -1,219                           | -3,060                             | + 37   | + 296                  | - 259                               | -3,097  | -2,969   | - 128  | -3,346   | +1,291  |
| 2nd qtr.      | + 767  | - 634  | + 698                          | + 938                  | - 240                               | -1,332                           | + 919                              | - 193  | + 76                   | - 269                               | +1,112  | +1,004   | + 108  | + 285  | + 482   |
| 3rd qtr.      | + 733  | - 651  | + 430                          | + 969                  | - 539                               | -1,081                           | +1,501                             | - 39   | + 294                  | - 333                               | +1,291  | + 249    | + 249  | + 850  | - 117   |
| 4th qtr.      | + 3  | - 643  | + 853                          | + 952                  | - 99                                | -1,496                           | +1,377                             | + 66   | + 378                  | - 312                               | +1,311  | + 946    | + 365  | + 734  | - 731   |
| 1964 1st qtr. | - 96   | - 315  | + 986                          | + 751                  | + 235                               | -1,301                           | - 115                              | + 591  | + 743                  | - 152                               | - 706   | - 813    | - 107  | - 430  | + 334   |
| 2nd qtr.      | +1,000   | - 318  | + 993                          | +1,181                 | - 188                               | -1,311                           | + 990                              | + 666  | + 972                  | - 306                               | + 324   | + 54     | + 270  | + 672  | + 328   |
| 3rd qtr.      | + 695  | - 566  | + 724                          | +1,263                 | - 539                               | -1,290                           | +1,052                             | + 602  | + 838                  | - 236                               | + 450   | - 42     | + 492  | + 486  | + 209   |
| 4th qtr.      | + 973  | +2,080   | +3,134                         | +2,837                 | + 297                               | -1,054                           | + 292                              | + 93   | + 583                  | - 490                               | + 199   | +1,526   | -1,327 | +2,372   | -1,999  |
| 1964 1st qtr. | + 8  | +1,185   | +2,310                         | +2,389                 | - 79                                | -1,125                           | -2,117                             | + 193  | + 458                  | - 265                               | -2,310  | -1,560   | - 750  | - 932  | + 940   |
| 2nd qtr.      | + 121  | + 474  | +1,887                         | +1,973                 | - 86                                | -1,413                           | - 781                              | -1,057   | - 811                  | - 246                               | + 276   | + 479    | - 203  | - 307  | + 428   |
| 3rd qtr.      | - 426  | -1,034   | + 129                          | + 685                  | - 556                               | -1,163                           | - 152                              | - 111  | + 152                  | - 263                               | - 41    | - 119    | + 78   | -1,186   | + 760   |
| 4th qtr.      | + 309  | - 215  | + 904                          | +1,034                 | - 130                               | -1,119                           | + 770                              | - 100  | + 385                  | - 485                               | + 870   | +1,423   | - 553  | + 555  | - 246   |
| 1964 1st qtr. | - 510  | - 217  | +1,063                         | +1,096                 | - 33                                | -1,280                           | -1,409                             | + 187  | + 371                  | - 184                               | -1,596  | +1,726   | + 200  | -1,626   | +1,116  |
| 1964 1st qtr. | - 645  | - 217  | + 162                          | + 103                  | + 59                                | - 379                            | -1,087                             | + 161  | + 204                  | - 43                                | -1,248  | -1,084   | - 164  | -1,304   | + 659   |
| Feb.          | + 188  | - 3  | + 320                          | + 259                  | + 61                                | - 323                            | + 160                              | + 307  | + 343                  | - 36                                | - 147   | - 283    | + 136  | + 157  | + 31  |
| March         | + 361  | - 95   | + 504                          | + 389                  | + 115                               | - 599                            | + 812                              | + 123  | + 196                  | - 73                                | + 689   | + 554    | + 135  | + 717  | - 356   |
| April         | + 159  | - 179  | + 425                          | + 448                  | - 23                                | - 604                            | + 170                              | + 182  | + 349                  | - 167                               | - 12    | + 35     | - 47   | - 9  | + 168   |
| May           | + 800  | + 289  | + 635                          | + 607                  | + 28                                | - 346                            | + 430                              | + 309  | + 338                  | - 29                                | + 121   | - 26     | + 147  | + 719  | + 81  |
| June          | + 41   | - 428  | - 67                           | + 126                  | - 193                               | - 361                            | + 390                              | + 175  | + 285                  | - 110                               | + 215   | + 45     | + 170  | - 38   | + 79  |
| July          | + 381  | - 308  | + 104                          | + 332                  | - 228                               | - 412                            | + 449                              | + 91   | + 154                  | - 63                                | - 5     | - 61     | + 56   | - 35   | + 135   |
| Aug.          | + 100  | - 121  | + 349                          | + 530                  | - 181                               | - 470                            | + 86                               | + 285  | + 381                  | - 96                                | + 232   | - 97     | + 329  | + 380  | - 166   |
| Sep.          | + 214  | - 137  | + 271                          | + 401                  | - 130                               | - 408                            | + 517                              | + 145  | + 276                  | - 131                               | - 317   | - 318    | + 1    | + 449  | - 287   |
| Oct.          | + 162  | + 621  | + 965                          | + 836                  | + 129                               | - 344                            | - 172                              | + 285  | + 276                  | - 248                               | - 184   | + 366    | - 550  | + 623  | - 86  |
| Nov.          | + 537  | + 778  | +1,139                         | + 912                  | + 227                               | - 361                            | - 155                              | + 29   | + 277                  | - 111                               | + 700   | +1,478   | - 778  | +1,300   | -1,026  |
| Dec.          | + 274  | + 681  | +1,030                         | +1,089                 | - 59                                | - 349                            | + 619                              | - 81   | + 30                   | - 111                               | + 700   | +1,478   | - 778  | +1,300   | -1,026  |
| 1964 1st qtr. | - 359  | + 149  | + 562                          | + 650                  | - 88                                | - 413                            | -1,413                             | + 103  | + 187                  | - 84                                | -1,516  | -1,302   | - 214  | -1,264   | + 905   |
| Feb.          | + 743  | + 657  | + 993                          | + 924                  | + 69                                | - 336                            | + 31                               | + 57   | + 155                  | - 98                                | - 26    | + 280    | - 306  | + 688  | + 55  |
| March         | - 376  | + 379  | + 755                          | + 815                  | - 60                                | - 376                            | - 735                              | + 33   | + 116                  | - 83                                | - 768   | - 538    | - 230  | - 356  | - 20  |
| April         | - 607  | + 8  | + 732                          | + 768                  | - 36                                | - 649                            | - 611                              | - 342  | - 209                  | - 133                               | - 269   | - 299    | + 30   | - 528  | - 79  |
| May           | - 152  | + 462  | + 830                          | + 737                  | + 93                                | - 368                            | - 635                              | - 391  | - 349                  | - 42                                | - 244   | - 267    | + 23   | - 173  | + 21  |
| June          | + 880  | - 571  | + 325                          | + 468                  | - 143                               | - 396                            | + 465                              | - 324  | - 253                  | - 71                                | + 789   | +1,045   | - 256  | + 394  | + 486   |
| July          | - 436  | - 73   | - 88                           | + 227                  | - 315                               | - 485                            | - 307                              | + 69   | + 150                  | - 81                                | - 376   | - 436    | + 60   | - 880  | + 444   |
| Aug.          | - 92   | - 432  | - 86                           | + 126                  | - 212                               | - 346                            | + 100                              | + 13   | + 52                   | - 39                                | + 87    | + 101    | - 14   | - 332  | + 240   |
| Sep.          | + 102  | - 29   | + 303                          | + 332                  | - 29                                | - 332                            | + 55                               | - 193  | - 50                   | - 143                               | + 248   | + 216    | + 32   | + 26   | + 76  |
| Oct.          | - 41   | + 115  | + 454                          | + 471                  | - 17                                | - 339                            | - 136                              | + 119  | + 234                  | - 115                               | - 255   | - 191    | - 64   | - 21   | - 20  |
| Nov.          | - 390  | - 78   | + 275                          | + 90                   | + 185                               | - 353                            | - 617                              | - 88   | + 106                  | - 194                               | - 529   | - 313    | - 216  | - 695  | + 305   |
| Dec.          | + 740  | - 252  | + 175                          | + 473                  | - 298                               | - 427                            | +1,523                             | - 131  | + 45                   | - 176                               | +1,654  | +1,927   | - 273  | +1,271   | - 531   |
| 1965 1st qtr. | -1,422   | - 375  | + 70                           | + 132                  | - 62                                | - 445                            | -1,976                             | + 62   | + 121                  | - 59                                | -2,038  | -1,909   | - 129  | -2,351   | + 929   |
| Feb.          | + 412  | - 57   | + 479                          | + 425                  | + 54                                | - 422                            | + 19                               | + 539  | + 588                  | - 49                                | - 520   | - 701    | + 181  | + 76   | + 336   |
| March         | + 500  | + 101  | + 514                          | + 539                  | - 25                                | - 413                            | + 548                              | - 414  | - 338                  | - 76                                | + 962   | + 814    | + 148  | + 649  | - 149   |



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

| Item   |              | 1962   | 1963   | 1964   | 1963     |          |          |          | 1964     |          |          |          | 1965     |       |       |       |
|--|--------------|--------|--------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|-------|-------|
|  |              |        |        |        | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | Jan.  | Feb.  | March |
| Total  | Receipts     | 14.016 | 14.734 | 15.955 | 3.336    | 3.552    | 3.996    | 3.850    | 3.630    | 3.977    | 4.263    | 4.085    | 3.749    | 1.188 | 1.227 | 1.334 |
|  | Expenditure  | 14.579 | 14.929 | 16.806 | 3.101    | 3.740    | 4.535    | 3.553    | 3.709    | 4.063    | 4.819    | 4.215    | 3.782    | 1.250 | 1.173 | 1.359 |
| I. Services, total <sup>2)</sup>                 | Balance      | - 563  | - 195  | - 851  | + 235    | - 188    | - 539    | + 297    | - 79     | - 86     | - 556    | - 130    | - 33     | - 62  | + 54  | - 25  |
|  | Receipts     | 13.755 | 14.386 | 15.751 | 3.271    | 3.465    | 3.912    | 3.738    | 3.590    | 3.891    | 4.225    | 4.045    | 3.702    | 1.178 | 1.215 | 1.309 |
| (1) Travel <sup>3)</sup>                         | Expenditure  | 13.825 | 14.424 | 16.205 | 2.968    | 3.607    | 4.385    | 3.464    | 3.523    | 3.959    | 4.664    | 4.059    | 3.688    | 1.211 | 1.147 | 1.330 |
|  | Balance      | - 70   | - 38   | - 454  | + 303    | - 142    | - 473    | + 274    | + 67     | - 68     | - 439    | - 14     | + 14     | - 33  | + 68  | - 21  |
| (2) Transportation <sup>4)</sup> 5)              | Receipts     | 2.161  | 2.442  | 2.753  | 390      | 585      | 860      | 607      | 484      | 693      | 932      | 644      | 511      | 161   | 161   | 189   |
|  | Expenditure  | 4.484  | 4.556  | 4.944  | 645      | 1.172    | 1.950    | 789      | 776      | 1.206    | 2.064    | 898      | 872      | 275   | 283   | 314   |
| (a) Freights <sup>6)</sup> 7)                    | Balance      | -2.323 | -2.114 | -2.191 | - 255    | - 587    | -1.090   | - 182    | - 292    | - 513    | -1.132   | - 254    | - 361    | - 114 | - 122 | - 125 |
|  | Receipts     | 4.547  | 4.765  | 5.361  | 1.083    | 1.181    | 1.216    | 1.285    | 1.255    | 1.376    | 1.347    | 1.383    | 1.303    | 466   | 416   | 421   |
| (b) Passenger traffic <sup>8)</sup> 9)           | Expenditure  | 2.165  | 2.287  | 2.493  | 518      | 571      | 603      | 595      | 579      | 611      | 655      | 648      | 581      | 207   | 199   | 175   |
|  | Balance      | +2.382 | +2.478 | +2.868 | + 565    | + 610    | + 613    | + 690    | + 676    | + 765    | + 692    | + 735    | + 722    | + 259 | + 217 | + 246 |
| among which:                                     | Receipts     | 3.219  | 3.358  | 3.762  | 800      | 818      | 835      | 905      | 922      | 951      | 924      | 965      | 928      | 335   | 304   | 289   |
|  | Expenditure  | 214    | 224    | 240    | 48       | 56       | 63       | 57       | 56       | 63       | 60       | 61       | 60       | 21    | 19    | 20    |
| (c) Harbour services <sup>10)</sup> 11)          | Balance      | +3.005 | +3.134 | +3.522 | + 752    | + 762    | + 772    | + 848    | + 866    | + 888    | + 864    | + 904    | + 868    | + 314 | + 285 | + 269 |
|  | Receipts     | 2.697  | 2.788  | 3.164  | 668      | 678      | 685      | 757      | 775      | 800      | 779      | 810      | 771      | 282   | 252   | 237   |
| (d) Repairs to means of transport <sup>12)</sup> | Receipts     | 577    | 639    | 777    | 113      | 176      | 192      | 158      | 139      | 216      | 216      | 206      | 152      | 52    | 43    | 57    |
|  | Expenditure  | 552    | 643    | 728    | 124      | 158      | 188      | 173      | 143      | 176      | 216      | 193      | 150      | 50    | 45    | 55    |
| (e) Other transport services <sup>13)</sup>      | Balance      | + 25   | - 4    | + 49   | - 11     | + 18     | + 4      | - 15     | - 4      | + 40     | + 0      | + 13     | + 2      | + 2   | - 2   | + 2   |
|  | Receipts     | 562    | 553    | 584    | 126      | 138      | 131      | 158      | 137      | 149      | 143      | 155      | 162      | 53    | 48    | 61    |
| (f) Insurance <sup>14)</sup> 15)                 | Expenditure  | 1.171  | 1.158  | 1.221  | 278      | 279      | 299      | 302      | 300      | 303      | 312      | 306      | 305      | 108   | 111   | 86    |
|  | Balance      | - 609  | - 605  | - 637  | - 152    | - 141    | - 168    | - 144    | - 163    | - 154    | - 169    | - 151    | - 143    | - 55  | - 63  | - 25  |
| (g) Investment income                            | Receipts     | 118    | 130    | 146    | 27       | 26       | 35       | 42       | 34       | 35       | 40       | 37       | 37       | 18    | 14    | 5     |
|  | Expenditure  | 19     | 20     | 18     | 3        | 6        | 6        | 5        | 4        | 5        | 4        | 5        | 5        | 2     | 1     | 2     |
| (h) Other transport services <sup>16)</sup>      | Balance      | + 99   | + 110  | + 128  | + 24     | + 20     | + 29     | + 37     | + 30     | + 30     | + 36     | + 32     | + 32     | + 16  | + 13  | + 3   |
|  | Receipts     | 71     | 85     | 92     | 17       | 23       | 23       | 22       | 23       | 25       | 24       | 20       | 24       | 8     | 7     | 9     |
| (i) Insurance <sup>17)</sup> 18)                 | Expenditure  | 209    | 242    | 286    | 65       | 72       | 47       | 58       | 76       | 64       | 63       | 83       | 61       | 26    | 23    | 12    |
|  | Balance      | - 138  | - 157  | - 194  | - 48     | - 49     | - 24     | - 36     | - 53     | - 39     | - 39     | - 63     | - 37     | - 18  | - 16  | - 3   |
| (j) Government <sup>19)</sup>                    | Receipts     | 332    | 369    | 442    | 78       | 93       | 96       | 102      | 96       | 102      | 129      | 115      | 95       | 30    | 32    | 33    |
|  | Expenditure  | 342    | 377    | 447    | 82       | 92       | 99       | 104      | 100      | 115      | 114      | 118      | 100      | 32    | 33    | 35    |
| (k) Investment income                            | Balance      | - 10   | - 8    | - 5    | - 4      | + 1      | - 3      | - 2      | - 4      | - 13     | + 15     | - 3      | - 5      | - 2   | - 1   | - 2   |
|  | Receipts     | 956    | 1.008  | 1.069  | 227      | 202      | 312      | 267      | 299      | 229      | 298      | 243      | 320      | 78    | 115   | 127   |
| (l) Government <sup>20)</sup>                    | Expenditure  | 2.286  | 2.293  | 2.746  | 527      | 593      | 493      | 680      | 698      | 720      | 489      | 839      | 560      | 159   | 136   | 265   |
|  | Balance      | -1.330 | -1.285 | -1.677 | - 300    | - 391    | - 181    | - 413    | - 399    | - 491    | - 191    | - 596    | - 240    | - 81  | - 21  | - 138 |
| (m) Sundry services                              | Expenditure  | 75     | 65     | 65     | 22       | 12       | 22       | 9        | 23       | 11       | 22       | 9        | 35       | 19    | 7     | 9     |
|  | Receipts     | 4.300  | 4.289  | 4.220  | 1.068    | 1.055    | 1.033    | 1.133    | 1.004    | 1.022    | 1.040    | 1.154    | 932      | 265   | 319   | 348   |
| (n) Sundry services                              | Expenditure  | 490    | 579    | 554    | 152      | 139      | 130      | 158      | 109      | 126      | 125      | 194      | 169      | 38    | 39    | 92    |
|  | Balance      | +3.810 | +3.710 | +3.666 | + 916    | + 916    | + 903    | + 975    | + 895    | + 896    | + 915    | + 960    | + 763    | + 227 | + 280 | + 256 |
| (o) Commissions, publicity and trade fairs       | Receipts     | 4.300  | 4.289  | 4.220  | 1.068    | 1.055    | 1.033    | 1.133    | 1.004    | 1.022    | 1.040    | 1.154    | 932      | 265   | 319   | 348   |
|  | Expenditure  | 1.459  | 1.513  | 1.906  | 425      | 349      | 395      | 344      | 452      | 469      | 479      | 506      | 541      | 178   | 172   | 191   |
| (p) Commissions, publicity and trade fairs       | Receipts     | 4.058  | 4.332  | 5.021  | 1.044    | 1.040    | 1.110    | 1.138    | 1.261    | 1.181    | 1.217    | 1.362    | 1.406    | 500   | 457   | 449   |
|  | Expenditure  | 215    | 232    | 264    | 58       | 58       | 59       | 57       | 63       | 65       | 69       | 67       | 82       | 33    | 27    | 22    |
| (q) Royalties and patents                        | Expenditure  | 1.488  | 1.571  | 1.765  | 389      | 366      | 398      | 418      | 441      | 425      | 432      | 467      | 499      | 187   | 149   | 163   |
|  | Balance      | -1.273 | -1.339 | -1.501 | - 331    | - 308    | - 339    | - 361    | - 378    | - 360    | - 363    | - 400    | - 417    | - 154 | - 122 | - 141 |
| (r) Film business                                | Receipts     | 186    | 216    | 265    | 52       | 58       | 49       | 57       | 64       | 75       | 62       | 64       | 78       | 33    | 19    | 26    |
|  | Expenditure  | 631    | 637    | 694    | 153      | 181      | 142      | 161      | 180      | 147      | 169      | 198      | 232      | 80    | 94    | 58    |
| (s) Film business                                | Balance      | - 445  | - 421  | - 429  | - 101    | - 123    | - 93     | - 104    | - 116    | - 72     | - 107    | - 134    | - 154    | - 47  | - 75  | - 32  |
|  | Receipts     | 24     | 16     | 22     | 4        | 5        | 4        | 3        | 5        | 5        | 7        | 5        | 7        | 3     | 1     | 3     |
| (t) Personal services                            | Expenditure  | 105    | 112    | 128    | 27       | 28       | 30       | 27       | 33       | 34       | 25       | 36       | 32       | 12    | 11    | 9     |
|  | Balance      | - 81   | - 96   | - 106  | - 23     | - 23     | - 26     | - 24     | - 28     | - 29     | - 18     | - 31     | - 25     | - 9   | - 10  | - 6   |
| (u) Construction and assembly work, repairs      | Receipts     | 225    | 212    | 247    | 55       | 53       | 52       | 52       | 69       | 61       | 57       | 60       | 62       | 28    | 14    | 20    |
|  | Exp. 14) 15) | 636    | 636    | 691    | 164      | 155      | 156      | 161      | 173      | 164      | 172      | 182      | 182      | 65    | 50    | 67    |
| (v) Overhead expenses                            | Balance      | - 411  | - 424  | - 444  | - 109    | - 102    | - 104    | - 109    | - 104    | - 103    | - 115    | - 122    | - 120    | - 37  | - 36  | - 47  |
|  | Receipts     | 332    | 352    | 486    | 92       | 84       | 92       | 84       | 100      | 122      | 131      | 133      | 131      | 38    | 52    | 41    |
| (w) Federal Postal Administration                | Expenditure  | 460    | 492    | 571    | 105      | 118      | 136      | 133      | 127      | 143      | 151      | 150      | 159      | 50    | 54    | 55    |
|  | Balance      | - 128  | - 140  | - 85   | - 13     | - 34     | - 44     | - 49     | - 27     | - 21     | - 20     | - 17     | - 28     | - 12  | - 2   | - 14  |
| (x) Other services                               | Receipts     | 93     | 73     | 88     | 40       | 8        | 11       | 14       | 34       | 22       | 18       | 14       | 13       | 6     | 3     | 4     |
|  | Expenditure  | 120    | 165    | 190    | 30       | 41       | 53       | 41       | 50       | 39       | 42       | 59       | 49       | 14    | 22    | 13    |
| (y) Other services                               | Balance      | - 27   | - 92   | - 102  | + 10     | - 33     | - 42     | - 27     | - 16     | - 17     | - 24     | - 45     | - 36     | - 8   | - 19  | - 9   |
|  | Receipts     | 31     | 24     | 27     | 7        | 6        | 6        | 5        | 7        | 4        | 9        | 7        | 6        | 2     | 2     | 2     |
| (z) Other services                               | Expenditure  | 62     | 62     | 67     | 17       | 11       | 19       | 15       | 15       | 17       | 16       | 19       | 14       | 3     | 6     | 5     |
|  | Balance      | - 31   | - 38   | - 40   | - 10     | - 5      | - 13     | - 10     | - 8      | - 13     | - 7      | - 12     | - 8      | - 1   | - 4   | - 3   |
| II. Supplementary trade items <sup>1)</sup>      | Receipts     | 353    | 388    | 507    | 117      | 77       | 122      | 72       | 110      | 115      | 126      | 156      | 162      | 35    | 54    | 73    |
|  | Expenditure  | 556    | 657    | 915    | 159      | 140      | 176      | 182      | 242      | 212      | 210      | 251      | 239      | 89    | 71    | 79    |
| II. Supplementary trade items <sup>1)</sup>      | Balance      | - 203  | - 269  | - 408  | - 42     | - 63     | - 54     | - 110    | - 132    | - 97     | - 84     | - 95     | - 77     | - 54  | - 17  | - 6   |
|  | Receipts     | 261    | 348    | 204    | 65       | 87       | 84       | 112      | 40       | 86       | 38       | 40       | 47       | 10    | 12    | 25    |
| II. Supplementary trade items <sup>1)</sup>      | Expenditure  | 754    | 505    | 601    | 133      | 133      | 150      | 89       | 186      | 104      | 155      | 156      | 94       | 39    | 26    | 29    |
|  | Balance      | - 493  | - 157  | - 397  | - 68     | - 46     | - 66     | + 23     | - 146    | - 18     | - 117    | - 116    | - 47     | - 29  | - 14  | - 4   |

<sup>1)</sup> Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — <sup>2)</sup> From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — <sup>3)</sup> Balance of merchanting trade and other supplementary items. — <sup>4)</sup> Cf. footnote 3). — <sup>5)</sup> Cf. footnote 3). — <sup>6)</sup> Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — <sup>7)</sup> 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. — <sup>8)</sup> 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. — <sup>9)</sup> Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — <sup>10)</sup> Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — <sup>11)</sup> Excluding emergency repairs which are included in harbour services. — <sup>12)</sup> Chiefly wagon rent and charter fees. — <sup>13)</sup> Excluding interest paid under the London Debt Agreements on German-held external loans. — <sup>14)</sup> Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — <sup>15)</sup> Receipts in respect of deliveries made and services rendered. — <sup>16)</sup> Excluding remittances made by foreigners working in the Federal Republic, which are shown separately under transfer payments. — <sup>17)</sup> Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

## 4. Private Security Transactions with Foreign Countries

Millions of DM

| Period                      | Transactions in foreign securities <sup>1)</sup> |                                     |                    |                                     |                                |                  |                        | Transactions in German securities <sup>1) 2)</sup> |                                     |                     |                                     |                                |                  | Net result of private security transactions with foreign countries |                  |                        |                        |
|-----------------------------|--|-------------------------------------|--------------------|-------------------------------------|--------------------------------|------------------|------------------------|--|-------------------------------------|---------------------|-------------------------------------|--------------------------------|------------------|--|------------------|------------------------|------------------------|
|                             | Purchases by residents                           |                                     | Sales by residents |                                     | Net purchases (—) or sales (+) |                  |                        | Purchases by foreigners                            |                                     | Sales by foreigners |                                     | Net purchases (+) or sales (—) |                  | Total  | Dividend-bearing | Fixed-interest-bearing |                        |
|                             | Total  | among which: Fixed-interest-bearing | Total              | among which: Fixed-interest-bearing | Total                          | Dividend-bearing | Fixed-interest-bearing | Total  | among which: Fixed-interest-bearing | Total               | among which: Fixed-interest-bearing | Total                          | Dividend-bearing |  |                  |                        | Fixed-interest-bearing |
| 1959                        | 2,033  | 623                                 | 569                | 171                                 | -1,464                         | -1,012           | -452                   | 2,528  | 626                                 | 2,059               | 766                                 | +469                           | +609             | -140   | -995             | -403                   | -592                   |
| 1960                        | 1,724  | 174                                 | 1,009              | 198                                 | -715                           | -739             | +24                    | 4,349  | 1,859                               | 2,276               | 486                                 | +2,073                         | +700             | +1,373   | +1,358           | -39                    | +1,397                 |
| 1961                        | 1,211  | 138                                 | 1,006              | 139                                 | -205                           | -206             | +1                     | 4,507  | 1,711                               | 2,762               | 1,408                               | +1,745                         | +1,442           | +303   | +1,540           | +1,236                 | +304                   |
| 1962                        | 1,599  | 258                                 | 866                | 164                                 | -733                           | -639             | -94                    | 3,496  | 1,594                               | 1,974               | 872                                 | +1,522                         | +800             | +722   | +789             | +161                   | +628                   |
| 1963                        | 1,201  | 459                                 | 726                | 238                                 | -475                           | -254             | -221                   | 4,739  | 2,967                               | 1,880               | 976                                 | +2,859                         | +868             | +1,991   | +2,384           | +614                   | +1,770                 |
| 1964                        | 2,618  | 1,802                               | 1,785              | 1,313                               | -833                           | -344             | -489                   | 3,819  | 1,939                               | 3,420               | 1,934                               | +399                           | +394             | +5   | -434             | +50                    | -484                   |
| 1959 1st qtr.               | 449  | 160                                 | 89                 | 52                                  | -360                           | -252             | -108                   | 404  | 113                                 | 443                 | 234                                 | -39                            | +82              | -121   | -399             | -170                   | -229                   |
| 2nd qtr.                    | 616  | 319                                 | 135                | 68                                  | -481                           | -230             | -251                   | 644  | 185                                 | 522                 | 221                                 | +122                           | +158             | -36  | -359             | -72                    | -289                   |
| 3rd qtr.                    | 600  | 73                                  | 134                | 21                                  | -466                           | -414             | -52                    | 830  | 138                                 | 632                 | 199                                 | +198                           | +259             | -61  | -268             | -155                   | -113                   |
| 4th qtr.                    | 368  | 71                                  | 211                | 30                                  | -157                           | -116             | -41                    | 650  | 190                                 | 462                 | 112                                 | +188                           | +110             | +78  | +31              | -6                     | +37                    |
| 1960 1st qtr.               | 561  | 73                                  | 202                | 61                                  | -359                           | -347             | -12                    | 536  | 230                                 | 498                 | 118                                 | +38                            | -74              | +112   | -321             | -421                   | +100                   |
| 2nd qtr.                    | 341  | 38                                  | 301                | 61                                  | -40                            | -63              | +23                    | 759  | 187                                 | 536                 | 104                                 | +223                           | +140             | +83  | +183             | +77                    | +106                   |
| 3rd qtr.                    | 507  | 28                                  | 278                | 38                                  | -229                           | -239             | +10                    | 1,425  | 550                                 | 662                 | 105                                 | +763                           | +318             | +445   | +534             | +79                    | +455                   |
| 4th qtr.                    | 315  | 35                                  | 228                | 38                                  | -87                            | -90              | +3                     | 1,629  | 892                                 | 580                 | 159                                 | +1,049                         | +316             | +733   | +962             | +226                   | +736                   |
| 1961 1st qtr.               | 324  | 29                                  | 321                | 68                                  | -3                             | -42              | +39                    | 1,232  | 670                                 | 466                 | 238                                 | +766                           | +334             | +432   | +763             | +292                   | +471                   |
| 2nd qtr.                    | 323  | 33                                  | 213                | 25                                  | -110                           | -102             | -8                     | 1,367  | 506                                 | 788                 | 331                                 | +579                           | +404             | +175   | +469             | +302                   | +167                   |
| 3rd qtr.                    | 248  | 53                                  | 191                | 26                                  | -57                            | -30              | -27                    | 1,020  | 302                                 | 858                 | 515                                 | +162                           | +375             | -213   | +105             | +345                   | -240                   |
| 4th qtr.                    | 316  | 23                                  | 281                | 20                                  | -35                            | -32              | -3                     | 888  | 233                                 | 650                 | 324                                 | +238                           | +329             | -91  | +203             | +297                   | -94                    |
| 1962 1st qtr.               | 576  | 143                                 | 236                | 32                                  | -340                           | -229             | -111                   | 1,014  | 389                                 | 490                 | 243                                 | +524                           | +378             | +146   | +184             | +149                   | +35                    |
| 2nd qtr.                    | 312  | 53                                  | 280                | 57                                  | -32                            | -36              | +4                     | 742  | 333                                 | 678                 | 206                                 | +64                            | -63              | +127   | +32              | -99                    | +131                   |
| 3rd qtr.                    | 207  | 34                                  | 182                | 42                                  | -25                            | -33              | +8                     | 738  | 425                                 | 380                 | 205                                 | +358                           | +138             | +220   | +333             | +105                   | +228                   |
| 4th qtr.                    | 504  | 28                                  | 168                | 33                                  | -336                           | -341             | +5                     | 1,002  | 447                                 | 426                 | 218                                 | +576                           | +347             | +229   | +240             | +6                     | +234                   |
| 1963 1st qtr.               | 309  | 150                                 | 149                | 46                                  | -160                           | -56              | -104                   | 1,042  | 724                                 | 342                 | 223                                 | +700                           | +199             | +501   | +540             | +143                   | +397                   |
| 2nd qtr.                    | 247  | 76                                  | 203                | 58                                  | -44                            | -26              | -18                    | 1,302  | 689                                 | 571                 | 302                                 | +731                           | +344             | +387   | +687             | +318                   | +369                   |
| 3rd qtr.                    | 322  | 99                                  | 218                | 90                                  | -104                           | -95              | -9                     | 1,242  | 752                                 | 469                 | 216                                 | +773                           | +237             | +536   | +669             | +142                   | +527                   |
| 4th qtr.                    | 323  | 134                                 | 156                | 44                                  | -167                           | -77              | -90                    | 1,153  | 802                                 | 498                 | 235                                 | +655                           | +88              | +567   | +488             | +11                    | +477                   |
| 1964 1st qtr.               | 551  | 319                                 | 252                | 130                                 | -299                           | -110             | -189                   | 1,431  | 821                                 | 821                 | 378                                 | +610                           | +167             | +443   | +311             | +57                    | +254                   |
| 2nd qtr.                    | 954  | 776                                 | 638                | 519                                 | -316                           | -59              | -257                   | 707  | 390                                 | 1,362               | 909                                 | -655                           | -136             | -519   | -971             | -195                   | -776                   |
| 3rd qtr.                    | 603  | 420                                 | 487                | 384                                 | -116                           | -80              | -36                    | 993  | 396                                 | 688                 | 331                                 | +305                           | +240             | +65  | +189             | +160                   | +29                    |
| 4th qtr.                    | 510  | 287                                 | 408                | 280                                 | -102                           | -95              | -7                     | 688  | 332                                 | 549                 | 316                                 | +139                           | +123             | +16  | +37              | +28                    | +9                     |
| 1965 1st qtr. <sup>p)</sup> | 1,289  | 872                                 | 665                | 533                                 | -624                           | -285             | -339                   | 839  | 470                                 | 773                 | 482                                 | +66                            | +78              | -12  | -558             | -207                   | -351                   |
| 1962 Jan.                   | 121  | 13                                  | 83                 | 6                                   | -38                            | -31              | -7                     | 273  | 138                                 | 184                 | 99                                  | +89                            | +50              | +39  | +51              | +19                    | +32                    |
| Feb.                        | 313  | 112                                 | 77                 | 17                                  | -236                           | -141             | -95                    | 339  | 147                                 | 146                 | 76                                  | +193                           | +122             | +71  | -43              | -19                    | -24                    |
| March                       | 142  | 18                                  | 76                 | 9                                   | -66                            | -57              | -9                     | 402  | 104                                 | 160                 | 68                                  | +242                           | +206             | +36  | +176             | +149                   | +27                    |
| April                       | 108  | 16                                  | 83                 | 16                                  | -25                            | -25              | 0                      | 263  | 133                                 | 163                 | 54                                  | +100                           | +21              | +79  | +75              | -4                     | +79                    |
| May                         | 98   | 23                                  | 93                 | 27                                  | -5                             | -9               | +4                     | 284  | 122                                 | 222                 | 79                                  | +62                            | +19              | +43  | +57              | +10                    | +47                    |
| June                        | 106  | 14                                  | 104                | 14                                  | -2                             | -2               | 0                      | 195  | 78                                  | 293                 | 73                                  | -98                            | -103             | +5   | -100             | -105                   | +5                     |
| July                        | 92   | 16                                  | 94                 | 15                                  | +2                             | +3               | -1                     | 315  | 187                                 | 157                 | 83                                  | +158                           | +54              | +104   | +160             | +57                    | +103                   |
| Aug.                        | 56   | 5                                   | 43                 | 7                                   | -13                            | -15              | +2                     | 250  | 130                                 | 120                 | 67                                  | +130                           | +67              | +63  | +117             | +52                    | +65                    |
| Sep.                        | 59   | 13                                  | 45                 | 20                                  | -14                            | -21              | +7                     | 173  | 108                                 | 103                 | 55                                  | +70                            | +17              | +53  | +56              | -4                     | +60                    |
| Oct.                        | 56   | 12                                  | 61                 | 14                                  | +5                             | +3               | +2                     | 496  | 179                                 | 174                 | 102                                 | +322                           | +245             | +77  | +327             | +248                   | +79                    |
| Nov.                        | 93   | 8                                   | 50                 | 10                                  | -43                            | -45              | +2                     | 268  | 122                                 | 138                 | 64                                  | +130                           | +72              | +58  | +87              | +27                    | +60                    |
| Dec.                        | 355  | 8                                   | 57                 | 9                                   | -298                           | -299             | +1                     | 238  | 146                                 | 114                 | 52                                  | +124                           | +30              | +94  | -174             | -269                   | +95                    |
| 1963 Jan.                   | 91   | 21                                  | 55                 | 13                                  | -36                            | -28              | -8                     | 369  | 278                                 | 148                 | 102                                 | +221                           | +45              | +176   | +185             | +17                    | +168                   |
| Feb.                        | 60   | 16                                  | 46                 | 12                                  | -14                            | -10              | -4                     | 362  | 232                                 | 101                 | 64                                  | +261                           | +93              | +168   | +247             | +83                    | +164                   |
| March                       | 158  | 113                                 | 48                 | 21                                  | -110                           | -18              | -92                    | 311  | 214                                 | 93                  | 57                                  | +218                           | +61              | +157   | +108             | +43                    | +65                    |
| April                       | 95   | 36                                  | 73                 | 19                                  | -22                            | -5               | -17                    | 463  | 244                                 | 137                 | 99                                  | +326                           | +181             | +145   | +304             | +176                   | +128                   |
| May                         | 79   | 26                                  | 65                 | 23                                  | -14                            | -11              | -3                     | 438  | 198                                 | 195                 | 66                                  | +243                           | +111             | +132   | +229             | +100                   | +129                   |
| June                        | 73   | 14                                  | 65                 | 16                                  | -8                             | -10              | +2                     | 401  | 247                                 | 239                 | 137                                 | +162                           | +52              | +110   | +154             | +42                    | +112                   |
| July                        | 156  | 50                                  | 81                 | 41                                  | -75                            | -66              | -9                     | 459  | 316                                 | 178                 | 104                                 | +281                           | +69              | +212   | +206             | +3                     | +203                   |
| Aug.                        | 69   | 18                                  | 60                 | 26                                  | -9                             | -17              | +8                     | 367  | 250                                 | 146                 | 56                                  | +221                           | +27              | +194   | +212             | +10                    | +202                   |
| Sep.                        | 97   | 31                                  | 77                 | 23                                  | -20                            | -12              | -8                     | 416  | 186                                 | 145                 | 56                                  | +271                           | +141             | +130   | +251             | +129                   | +122                   |
| Oct.                        | 111  | 32                                  | 59                 | 15                                  | -52                            | -35              | -17                    | 441  | 288                                 | 178                 | 86                                  | +263                           | +61              | +202   | +211             | +26                    | +185                   |
| Nov.                        | 68   | 20                                  | 45                 | 11                                  | -23                            | -14              | -9                     | 411  | 307                                 | 121                 | 62                                  | +290                           | +45              | +245   | +267             | +31                    | +236                   |
| Dec.                        | 144  | 82                                  | 52                 | 18                                  | -92                            | -28              | -64                    | 301  | 207                                 | 199                 | 87                                  | +102                           | -18              | +120   | +10              | -46                    | +56                    |
| 1964 Jan.                   | 235  | 153                                 | 79                 | 38                                  | -156                           | -41              | -115                   | 593  | 331                                 | 198                 | 92                                  | +395                           | +156             | +239   | +239             | +115                   | +124                   |
| Feb.                        | 135  | 45                                  | 96                 | 51                                  | -39                            | -45              | +6                     | 403  | 259                                 | 274                 | 132                                 | +129                           | +2               | +127   | +90              | -43                    | +133                   |
| March                       | 181  | 121                                 | 77                 | 41                                  | -104                           | -24              | -80                    | 435  | 231                                 | 349                 | 154                                 | +86                            | +9               | +77  | -18              | -15                    | -3                     |
| April                       | 198  | 121                                 | 130                | 76                                  | -68                            | -23              | -45                    | 250  | 100                                 | 478                 | 289                                 | -228                           | -39              | -189   | -296             | -62                    | -234                   |
| May                         | 241  | 201                                 | 157                | 123                                 | -84                            | -6               | -78                    | 197  | 115                                 | 460                 | 341                                 | -263                           | -37              | -226   | -347             | -63                    | -304                   |
| June                        | 515  | 454                                 | 351                | 320                                 | -164                           | -30              | -134                   | 260  | 175                                 | 424                 | 279                                 | -164                           | -60              | -104   | -328             | -90                    | -238                   |
| July                        | 302  | 237                                 | 233                | 195                                 | -69                            | -27              | -42                    | 475  | 91                                  | 254                 | 132                                 | +221                           | +262             | -41  | +152             | +235                   | -83                    |
| Aug.                        | 174  | 120                                 | 130                | 103                                 | -44                            | -27              | -17                    | 307  | 202                                 | 238                 | 94                                  | +69                            | -39              | +108   | +25              | -66                    | +91                    |
| Sep.                        | 127  | 63                                  | 124                | 86                                  | -3                             | -26              | +23                    | 211  | 103                                 | 196                 | 105                                 | +15                            | +17              | -2   | +12              | -9                     | +21                    |
| Oct.                        | 194  | 144                                 | 163                | 124                                 | -31                            | -11              | -20                    | 250  | 104                                 | 172                 | 104                                 | +78                            | +78              | +0   | +47              | +67                    | -20                    |
| Nov.                        | 134  | 89                                  | 125                | 85                                  | -9                             | -5               | -4                     | 182  | 97                                  | 165                 | 84                                  | +17                            | +4               | +13  | +8               | -1                     | +9                     |
| Dec.                        | 182  | 54                                  | 120                | 71                                  | -62                            | -79              | +17                    | 256  | 131                                 | 212                 | 128                                 | +44                            | +41              | +3   | -18              | -38                    | +20                    |
| 1965 Jan.                   | 275  | 169                                 | 167                | 114                                 | -108                           | -53              | -55                    | 360  | 241                                 | 225                 | 138                                 | +135                           | +32              | +103   | +27              | -21                    | +48                    |
| Feb.                        | 381  | 212                                 | 179                | 145                                 | -202                           | -135             | -67                    | 264  | 110                                 | 253                 | 144                                 | +11                            | +45              | -34  | -191             | -90                    | -101                   |
| March                       | 633  | 491                                 | 319                | 274                                 | -314                           | -97              | -217                   | 215  | 119                                 | 295                 | 200                                 | -80                            | +1               | -81  | -394             | -96                    | -298                   |
| April <sup>p)</sup>         | 139  | 58                                  | 175                | 113                                 | +36                            | -19              | +55                    | 184  | 116                                 | 216                 | 114                                 | -32                            | -34              | +2   | +4               | -53                    | +57                    |

<sup>1)</sup> Dividend-bearing securities include investment fund certificates. — <sup>2)</sup> Including German external bonds. — <sup>p)</sup> Provisional.

5. Monetary Reserves of the Deutsche Bundesbank <sup>1)</sup>)

Millions of DM

| Position at end of year or month | Total holdings of gold and foreign assets (net) | Gold holdings and freely usable foreign assets |               |                              | Credit granted to I. M. F. under "General Arrangements to Borrow" | Total | Foreign assets of limited usability <sup>2)</sup> |  |  |  | Foreign liabilities <sup>1)</sup> | Note: Foreign assets of Deutsche Bundesbank not included in the monetary reserves <sup>6)</sup> |  |
|----------------------------------|---|--|---------------|------------------------------|---|-------|---|--|--|--|-----------------------------------|---|--|
|                                  |   | Total  | Gold holdings | Freely usable foreign assets |   |       | Total   | among which:   |  |  |                                   |   | Consolidation loans to foreign Central Banks |
|                                  |   |  |               |                              |   |       |   | Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. <sup>3)</sup> ) | I.B.R.D. debt certificates <sup>4)</sup> | Earmarked balances with foreign banks and earmarked money-market investments |                                   |   |  |
| 1952                             | 4.635   | 2.971  | 587           | 2.384                        | —   | 2.026 | 1.061   | —  | —  | —  | 362                               | —   |  |
| 1953                             | 8.158   | 5.510  | 1.367         | 4.143                        | —   | 2.704 | 1.782   | —  | —  | —  | 56                                | —   |  |
| 1954                             | 10.930  | 8.426  | 2.628         | 5.798                        | —   | 2.672 | 2.054   | —  | —  | 146  | 168                               | —   |  |
| 1955                             | 12.781  | 10.134   | 3.862         | 6.272                        | —   | 2.785 | 2.187   | —  | —  | 304  | 138                               | —   |  |
| 1956                             | 17.795  | 14.412   | 6.275         | 8.137                        | —   | 3.571 | 2.890   | —  | —  | 409  | 188                               | 73  |  |
| 1957                             | 22.917  | 17.237   | 10.674        | 6.563                        | —   | 6.393 | 4.242   | 735  | 1.032                                    | 384  | 713                               | 73  |  |
| 1958                             | 26.105  | 19.477   | 11.085        | 8.392                        | —   | 7.000 | 4.597   | 1.166  | 972                                      | 265  | 372                               | 73  |  |
| 1959                             | 23.621  | 19.039   | 11.077        | 7.962                        | —   | 4.992 | 3.159   | 1.305  | 353                                      | 175  | 410                               | 191   |  |
| 1960                             | 31.628  | 28.295   | 12.479        | 15.816                       | —   | 3.762 | 1.993   | 1.400  | 265                                      | 104  | 429                               | 272   |  |
| 1961                             | 28.281  | 26.165   | 14.654        | 11.511                       | —   | 2.453 | 1.039   | 1.352  | —  | 62   | 337                               | 1.113   |  |
| 1962                             | 27.729  | 25.786   | 14.716        | 11.070                       | —   | 2.299 | 897   | 1.352  | —  | 50   | 356                               | 1.100   |  |
| 1963                             | 30.301  | 28.409   | 15.374        | 13.035                       | —   | 2.131 | 751   | 1.352  | —  | 28   | 239                               | 1.105   |  |
| 1964                             | 30.313  | 27.879   | 16.992        | 10.887                       | 720   | 1.973 | 615   | 1.352  | —  | 6  | 259                               | 1.102   |  |
| 1961 March 5 <sup>a)</sup> )     | 31.724  | 28.512   | 12.723        | 15.789                       | —   | 3.497 | 1.744   | 1.400  | 265                                      | 88   | 285                               | 372   |  |
| 1961 March 5 <sup>b)</sup> )     | 30.305  | 27.155   | 12.117        | 15.038                       | —   | 3.434 | 1.742   | 1.352  | 252                                      | 88   | 284                               | 364   |  |
| 1963 March                       | 27.633  | 25.785   | 14.995        | 10.790                       | —   | 2.281 | 884   | 1.352  | —  | 44   | 433                               | 1.100   |  |
| 1963 June                        | 28.633  | 26.794   | 15.013        | 11.781                       | —   | 2.263 | 872   | 1.352  | —  | 39   | 424                               | 1.127   |  |
| 1963 September                   | 29.328  | 27.481   | 15.044        | 12.437                       | —   | 2.150 | 764   | 1.352  | —  | 34   | 305                               | 1.105   |  |
| 1963 December                    | 30.301  | 28.409   | 15.374        | 13.035                       | —   | 2.131 | 751   | 1.352  | —  | 28   | 239                               | 1.105   |  |
| 1964 March                       | 30.309  | 28.467   | 15.813        | 12.654                       | —   | 2.115 | 740   | 1.352  | —  | 23   | 273                               | 1.104   |  |
| 1964 April                       | 29.702  | 27.881   | 16.241        | 11.640                       | —   | 2.114 | 739   | 1.352  | —  | 23   | 293                               | 1.104   |  |
| 1964 May                         | 29.550  | 27.691   | 16.280        | 11.411                       | —   | 2.114 | 739   | 1.352  | —  | 23   | 255                               | 1.104   |  |
| 1964 June                        | 30.430  | 28.642   | 16.324        | 12.318                       | —   | 2.099 | 729   | 1.352  | —  | 18   | 311                               | 1.104   |  |
| 1964 July                        | 29.994  | 28.202   | 16.470        | 11.732                       | —   | 2.098 | 728   | 1.352  | —  | 18   | 306                               | 1.104   |  |
| 1964 August                      | 29.902  | 28.100   | 16.554        | 11.546                       | —   | 2.009 | 639   | 1.352  | —  | 18   | 207                               | 1.102   |  |
| 1964 September                   | 30.004  | 28.238   | 16.594        | 11.644                       | —   | 1.994 | 630   | 1.352  | —  | 12   | 228                               | 1.102   |  |
| 1964 October                     | 29.963  | 28.214   | 16.595        | 11.619                       | —   | 1.993 | 629   | 1.352  | —  | 12   | 244                               | 1.102   |  |
| 1964 November                    | 29.573  | 27.780   | 16.595        | 11.185                       | —   | 1.990 | 626   | 1.352  | —  | 12   | 197                               | 1.102   |  |
| 1964 December                    | 30.313  | 27.879   | 16.992        | 10.887                       | 720   | 1.973 | 615   | 1.352  | —  | 6  | 259                               | 1.102   |  |
| 1965 January                     | 28.891  | 26.417   | 17.001        | 9.416                        | 720   | 1.972 | 614   | 1.352  | —  | 6  | 218                               | 1.102   |  |
| 1965 February                    | 29.303  | 26.810   | 17.003        | 9.807                        | 720   | 1.971 | 613   | 1.352  | —  | 6  | 198                               | 1.100   |  |
| 1965 March                       | 29.803  | 27.442   | 16.973        | 10.469                       | 720   | 1.963 | 611   | 1.352  | —  | —  | 327                               | 1.100   |  |
| 1965 April                       | 29.750  | 27.298   | 16.974        | 10.324                       | 720   | 1.962 | 610   | 1.352  | —  | —  | 230                               | 1.100   |  |
| 1965 May <sup>p)</sup>           | 29.046  | 25.943   | 17.511        | 8.432                        | 1.390   | 1.962 | 610   | 1.352  | —  | —  | 249                               | 1.100   |  |

<sup>1)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as foreign assets and liabilities are here converted 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 valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year by means of the changes calculated 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). — <sup>2)</sup> From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors in the Bundesbank Return. — <sup>3)</sup> In 1952 and 1953 including certain assets and liabilities 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. — <sup>4)</sup> Not taking into account the latest E.P.U. settlement in each case. — <sup>5)</sup> Excluding the claims on I.B.R.D. mentioned in footnote 5), which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — <sup>6)</sup> Mainly claims on I.B.R.D.; cf. footnote 4). — <sup>a)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation. — <sup>p)</sup> Provisional.

6. Short-term Assets and Liabilities of the Credit Institutions <sup>1)</sup>) in Relation to Foreign Countries <sup>2)</sup>)

Millions of DM

| Position at end of year or month | Balance of assets and liabilities | Assets |                             |               |  |  |                    | Liabilities |  |                     |     |           |                      | Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions <sup>6)</sup> |       |                     |     |
|----------------------------------|-----------------------------------|--------|-----------------------------|---------------|--|--|--------------------|-------------|--|---------------------|-----|-----------|----------------------|---|-------|---------------------|-----|
|                                  |                                   | Total  | Balances with foreign banks |               | Money-market paper                                       |  | Short-term lending | Total       | Non-residents' deposits, by depositor groups |                     |     |           | Short-term borrowing |   |       |                     |     |
|                                  |                                   |        | Balances payable on demand  | Time balances | Excluding investments of Reconstruction Loan Corporation | Investments of Reconstruction Loan Corporation <sup>3)</sup> |                    |             | Total  | Banks <sup>4)</sup> |     | Non-banks |                      |   |       |                     |     |
| 1955                             | — 1.397                           | 524    | 312                         | 7             | 1  | —  | 204                | 1.921       | 1.473  | 730                 | —   | —         | 622                  | 121   | 448   | —                   |     |
| 1956                             | — 2.309                           | 715    | 362                         | 13            | 4  | —  | 336                | 3.024       | 2.114  | 1.197               | —   | —         | 733                  | 184   | 910   | —                   |     |
| 1957                             | — 2.285                           | 1.320  | 307                         | 20            | 448  | —  | 545                | 3.605       | 2.650  | 1.580               | —   | —         | 914                  | 156   | 955   | —                   |     |
| 1958                             | — 1.551                           | 1.919  | 431                         | 128           | 481  | —  | 879                | 3.470       | 1.702  | 77                  | —   | —         | 1.075                | 116   | 577   | 325                 |     |
| 1959                             | — 2.72                            | 3.471  | 754                         | 543           | 1.246  | —  | 928                | 3.743       | 3.410  | 1.924               | 140 | 1.095     | 216                  | 175   | 333   | 746                 |     |
| 1960                             | — 2.526                           | 2.368  | 526                         | 410           | 379  | —  | 1.053              | 4.894       | 3.641  | 1.796               | 99  | 1.348     | 308                  | 189   | 1.253 | 1.679 <sup>b)</sup> |     |
| 1961                             | — 2.262                           | 3.926  | 651                         | 906           | 578  | 643  | 1.148              | 6.188       | 3.985  | 2.044               | 141 | 1.419     | 311                  | 211   | 2.203 | 1.135 <sup>b)</sup> |     |
| 1962                             | — 2.121                           | 4.095  | 1.022                       | 780           | 353  | 371  | 1.569              | 6.216       | 3.932  | 1.723               | 111 | 1.743     | 270                  | 196   | 2.284 | 129                 |     |
| 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 | —                   |     |
| 1964                             | — 2.859                           | 4.917  | 1.206                       | 980           | 1.101  | —  | 1.630              | 7.776       | 5.159  | 2.630               | 189 | 2.063     | 302                  | 164   | 2.617 | 356                 |     |
| 1963 March                       | — 580                             | 4.988  | 983                         | 1.826         | 302  | 306  | 1.571              | 5.568       | 3.670  | 1.664               | 91  | 1.540     | 271                  | 195   | 1.898 | 80                  |     |
| 1963 June                        | — 678                             | 5.344  | 1.211                       | 1.976         | 284  | 170  | 1.703              | 6.022       | 4.106  | 2.023               | 79  | 1.659     | 284                  | 140   | 1.916 | —                   |     |
| 1963 Sep.                        | — 592                             | 5.413  | 1.177                       | 2.119         | 317  | 276  | 1.524              | 6.005       | 3.862  | 1.813               | 97  | 1.656     | 238                  | 155   | 2.143 | —                   |     |
| 1963 Dec.                        | — 2.808                           | 4.208  | 1.116                       | 855           | 578  | 264  | 1.395              | 7.016       | 4.792  | 2.323               | 149 | 2.041     | 287                  | 141   | 2.224 | —                   |     |
| 1964 March                       | — 584                             | 5.317  | 1.092                       | 1.766         | 756  | 141  | 1.562              | 5.901       | 4.125  | 1.931               | 114 | 1.804     | 254                  | 136   | 1.776 | 384                 |     |
| 1964 April                       | — 251                             | 5.641  | 1.129                       | 1.813         | 1.095  | 68   | 1.536              | 5.892       | 4.105  | 1.922               | 108 | 1.799     | 230                  | 156   | 1.787 | 724                 |     |
| 1964 May                         | + 23                              | 6.003  | 1.157                       | 1.936         | 1.147  | 55   | 1.708              | 5.980       | 4.211  | 2.003               | 111 | 1.817     | 219                  | 172   | 1.769 | 724                 |     |
| 1964 June                        | — 1.006                           | 5.094  | 1.019                       | 1.343         | 1.105  | —  | 1.627              | 6.100       | 4.377  | 2.198               | 149 | 1.797     | 234                  | 148   | 1.723 | 588                 |     |
| 1964 July                        | — 718                             | 5.303  | 1.088                       | 1.267         | 1.386  | —  | 1.562              | 6.021       | 4.247  | 2.087               | 111 | 1.762     | 251                  | 147   | 1.774 | 764                 |     |
| 1964 Aug.                        | — 801                             | 5.336  | 1.146                       | 1.224         | 1.417  | —  | 1.549              | 6.137       | 4.348  | 2.179               | 159 | 1.791     | 232                  | 146   | 1.789 | 804                 |     |
| 1964 Sep.                        | — 1.185                           | 5.189  | 1.309                       | 1.338         | 985  | —  | 1.557              | 6.374       | 4.359  | 2.182               | 128 | 1.804     | 245                  | 128   | 2.015 | 364                 |     |
| 1964 Oct.                        | — 1.189                           | 5.604  | 1.301                       | 1.748         | 1.049  | —  | 1.506              | 6.793       | 4.494  | 2.328               | 129 | 1.805     | 239                  | 122   | 2.299 | 340                 |     |
| 1964 Nov.                        | — 907                             | 5.977  | 1.188                       | 1.997         | 1.239  | —  | 1.553              | 6.884       | 4.489  | 2.288               | 114 | 1.816     | 247                  | 118   | 2.415 | 504                 |     |
| 1964 Dec.                        | — 2.859                           | 4.917  | 1.206                       | 980           | 1.101  | —  | 1.630              | 7.776       | 5.159  | 2.630               | 189 | 2.063     | 302                  | 164   | 2.617 | 356                 |     |
| 1965 Jan.                        | — 307                             | 6.579  | 1.340                       | 1.392         | 2.142  | —  | 1.705              | 6.886       | 4.805  | 2.477               | 110 | 1.929     | 253                  | 146   | 2.081 | 1.424               |     |
| 1965 Feb.                        | + 85                              | 6.558  | 1.345                       | 1.380         | 2.054  | —  | 1.779              | 6.473       | 4.687  | 2.338               | 194 | 1.971     | 232                  | 146   | 1.786 | 1.292               |     |
| 1965 March                       | — 790                             | 5.741  | 1.151                       | 1.043         | 1.803  | —  | 1.744              | 6.531       | 4.866  | 2.494               | 324 | 1.989     | 216                  | 167   | 1.665 | 962                 |     |
| 1965 April                       | — 852                             | 5.562  | 1.245                       | 1.043         | 1.598  | —  | 1.676              | 6.414       | 4.651  | 2.251               | 90  | 1.993     | 268                  | 139   | 1.763 | 792                 |     |
| 1965 May                         | ...                               | ...    | ...                         | ...           | ...  | ...  | ...                | ...         | ...  | ...                 | ... | ...       | ...                  | ...   | ...   | 1.002               | ... |

<sup>1)</sup> Not including Deutsche Bundesbank. — <sup>2)</sup> Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland banks in relation to foreign countries. — <sup>3)</sup> 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. — <sup>4)</sup> Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — <sup>5)</sup> Only investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — <sup>6)</sup> Including foreign central banks. — <sup>7)</sup> International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — <sup>8)</sup> Cf. footnote 4). — <sup>9)</sup> Excluding those international organisations which are recorded under "Banks"; cf. footnote 5). — <sup>10)</sup> Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — <sup>11)</sup> Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting-trade financing.

## 1. Index of Industrial Production

Area of the Federal Republic except Berlin; adjusted for calendar irregularities, 1958 = 100

| Period                   | Total                                 |                   |                             | Mining |                          | Basic and producer goods industries |                   |                                   | Capital goods industries |  |                        |                  |                        |       | Consumer goods industries excl. food, beverages and tobacco |          |          | Power | Building industry |
|--------------------------|---------------------------------------|-------------------|-----------------------------|--------|--------------------------|-------------------------------------|-------------------|-----------------------------------|--------------------------|--|------------------------|------------------|------------------------|-------|---|----------|----------|-------|-------------------|
|                          | including building industry and power | excluding         |                             | Total  | among which: Coal mining | Total                               | among which:      |                                   | Total                    | among which:                                 |                        |                  |                        | Total | among which:  |          |          |       |                   |
|                          |                                       | building industry | building industry and power |        |                          |                                     | Stones and earths | Iron and steel producing industry |                          | Steel (incl. light metal alloy) construction | Mechanical engineering | Vehicle building | Electrical engineering |       | Precision instruments and optical goods (incl. time-pieces) | Footwear | Textiles |       |                   |
| 1950                     | 49                                    | 49                | 49                          | 74     | 79                       | 52                                  | 57                | 54                                | 39                       | 54   | 43                     | 30               | 31                     | 42    | 52  | 64       | 61       | 49    | 50                |
| 1951                     | 58                                    | 58                | 58                          | 82     | 87                       | 61                                  | 66                | 64                                | 50                       | 60   | 57                     | 38               | 39                     | 55    | 59  | 66       | 69       | 57    | 54                |
| 1952                     | 61                                    | 61                | 61                          | 86     | 90                       | 62                                  | 70                | 73                                | 55                       | 65   | 66                     | 45               | 41                     | 59    | 60  | 71       | 67       | 62    | 60                |
| 1953                     | 67                                    | 66                | 67                          | 88     | 92                       | 67                                  | 77                | 69                                | 58                       | 76   | 62                     | 47               | 47                     | 63    | 70  | 76       | 79       | 65    | 72                |
| 1954                     | 74                                    | 74                | 74                          | 90     | 93                       | 76                                  | 83                | 77                                | 68                       | 79   | 72                     | 60               | 59                     | 75    | 75  | 77       | 83       | 73    | 78                |
| 1955                     | 86                                    | 85                | 86                          | 95     | 97                       | 89                                  | 94                | 95                                | 84                       | 89   | 85                     | 78               | 74                     | 88    | 84  | 87       | 91       | 82    | 90                |
| 1956                     | 92                                    | 92                | 92                          | 99     | 101                      | 94                                  | 99                | 102                               | 91                       | 99   | 97                     | 84               | 80                     | 96    | 93  | 94       | 98       | 91    | 96                |
| 1957                     | 97                                    | 97                | 97                          | 101    | 102                      | 99                                  | 99                | 108                               | 95                       | 102  | 99                     | 87               | 87                     | 98    | 100   | 103      | 105      | 98    | 95                |
| 1958                     | 100                                   | 100               | 100                         | 100    | 100                      | 100                                 | 100               | 100                               | 100                      | 100  | 100                    | 100              | 100                    | 100   | 100   | 100      | 100      | 100   | 100               |
| 1959                     | 107                                   | 107               | 107                         | 97     | 95                       | 113                                 | 112               | 111                               | 107                      | 95   | 104                    | 116              | 109                    | 107   | 108   | 107      | 108      | 108   | 114               |
| 1960                     | 119                                   | 119               | 119                         | 99     | 96                       | 129                                 | 119               | 129                               | 124                      | 105  | 118                    | 140              | 130                    | 120   | 118   | 115      | 118      | 118   | 116               |
| 1961                     | 127                                   | 127               | 127                         | 101    | 97                       | 135                                 | 129               | 127                               | 135                      | 117  | 130                    | 147              | 145                    | 124   | 124   | 116      | 122      | 128   | 128               |
| 1962                     | 132                                   | 132               | 132                         | 102    | 98                       | 141                                 | 136               | 124                               | 138                      | 119  | 133                    | 160              | 149                    | 123   | 132   | 120      | 129      | 136   | 137               |
| 1963                     | 137                                   | 137               | 137                         | 104    | 99                       | 148                                 | 139               | 119                               | 141                      | 120  | 129                    | 182              | 152                    | 124   | 136   | 122      | 135      | 150   | 141               |
| 1964                     | 149                                   | 149               | 148                         | 105    | 99                       | 168                                 | 156               | 141                               | 153                      | 124  | 136                    | 192              | 169                    | 141   | 145   | 124      | 139      | 165   | 158               |
| 1963 Jan.                | 121                                   | 124               | 122                         | 104    | 101                      | 126                                 | 46                | 116                               | 128                      | 106  | 111                    | 170              | 142                    | 113   | 126   | 125      | 133      | 167   | 41                |
| 1963 Feb.                | 124                                   | 127               | 126                         | 107    | 104                      | 129                                 | 45                | 116                               | 133                      | 102  | 122                    | 171              | 147                    | 115   | 128   | 126      | 134      | 162   | 38                |
| 1963 March               | 133                                   | 134               | 133                         | 108    | 104                      | 141                                 | 98                | 119                               | 141                      | 107  | 130                    | 191              | 152                    | 120   | 135   | 133      | 137      | 158   | 110               |
| 1963 April               | 140                                   | 139               | 139                         | 102    | 97                       | 150                                 | 156               | 117                               | 145                      | 112  | 133                    | 195              | 153                    | 126   | 141   | 135      | 140      | 144   | 173               |
| 1963 May                 | 140                                   | 139               | 139                         | 102    | 97                       | 155                                 | 175               | 119                               | 141                      | 113  | 128                    | 187              | 149                    | 119   | 140   | 128      | 141      | 135   | 180               |
| 1963 June                | 146                                   | 144               | 144                         | 100    | 95                       | 157                                 | 173               | 122                               | 155                      | 135  | 144                    | 204              | 165                    | 131   | 136   | 77       | 139      | 134   | 199               |
| 1963 July                | 130                                   | 129               | 129                         | 99     | 94                       | 150                                 | 177               | 120                               | 127                      | 110  | 119                    | 153              | 138                    | 116   | 119   | 109      | 119      | 126   | 170               |
| 1963 Aug.                | 129                                   | 128               | 127                         | 98     | 92                       | 149                                 | 174               | 118                               | 123                      | 115  | 113                    | 152              | 130                    | 97    | 121   | 115      | 112      | 132   | 164               |
| 1963 Sep.                | 143                                   | 142               | 142                         | 102    | 96                       | 156                                 | 178               | 120                               | 148                      | 127  | 133                    | 189              | 161                    | 132   | 144   | 129      | 141      | 145   | 172               |
| 1963 Oct.                | 147                                   | 146               | 146                         | 106    | 101                      | 159                                 | 174               | 125                               | 147                      | 135  | 127                    | 193              | 159                    | 139   | 149   | 131      | 145      | 154   | 165               |
| 1963 Nov.                | 156                                   | 155               | 155                         | 109    | 104                      | 163                                 | 168               | 125                               | 162                      | 142  | 142                    | 207              | 177                    | 154   | 159   | 135      | 153      | 175   | 174               |
| 1963 Dec.                | 142                                   | 143               | 142                         | 107    | 102                      | 144                                 | 107               | 117                               | 154                      | 159  | 152                    | 176              | 163                    | 129   | 139   | 110      | 130      | 176   | 116               |
| 1964 Jan.                | 134                                   | 136               | 134                         | 108    | 103                      | 146                                 | 76                | 130                               | 138                      | 106  | 121                    | 188              | 148                    | 129   | 134   | 128      | 140      | 176   | 86                |
| 1964 Feb.                | 141                                   | 142               | 141                         | 109    | 104                      | 156                                 | 101               | 136                               | 147                      | 106  | 130                    | 200              | 160                    | 138   | 142   | 135      | 141      | 173   | 111               |
| 1964 March               | 148                                   | 148               | 147                         | 106    | 102                      | 162                                 | 125               | 139                               | 155                      | 122  | 140                    | 201              | 168                    | 146   | 149   | 135      | 143      | 171   | 137               |
| 1964 April               | 148                                   | 147               | 147                         | 105    | 99                       | 170                                 | 172               | 143                               | 149                      | 116  | 132                    | 198              | 161                    | 143   | 146   | 136      | 144      | 158   | 170               |
| 1964 May                 | 158                                   | 156               | 156                         | 102    | 97                       | 173                                 | 179               | 138                               | 165                      | 134  | 151                    | 207              | 181                    | 150   | 155   | 120      | 148      | 154   | 207               |
| 1964 June                | 151                                   | 150               | 150                         | 102    | 96                       | 174                                 | 187               | 143                               | 158                      | 131  | 143                    | 206              | 171                    | 144   | 140   | 90       | 142      | 145   | 184               |
| 1964 July                | 142                                   | 141               | 141                         | 102    | 96                       | 170                                 | 186               | 143                               | 139                      | 118  | 131                    | 152              | 153                    | 128   | 129   | 110      | 124      | 146   | 172               |
| 1964 Aug.                | 137                                   | 136               | 135                         | 101    | 94                       | 164                                 | 176               | 141                               | 130                      | 118  | 118                    | 154              | 143                    | 108   | 124   | 118      | 105      | 150   | 169               |
| 1964 Sep.                | 153                                   | 152               | 152                         | 105    | 98                       | 175                                 | 190               | 147                               | 155                      | 125  | 135                    | 196              | 175                    | 149   | 151   | 131      | 144      | 160   | 179               |
| 1964 Oct.                | 159                                   | 158               | 158                         | 108    | 102                      | 177                                 | 182               | 147                               | 160                      | 126  | 135                    | 205              | 182                    | 154   | 160   | 135      | 151      | 174   | 172               |
| 1964 Nov.                | 166                                   | 165               | 164                         | 105    | 98                       | 181                                 | 171               | 147                               | 173                      | 143  | 148                    | 212              | 198                    | 171   | 166   | 136      | 156      | 183   | 174               |
| 1964 Dec.                | 154                                   | 155               | 154                         | 107    | 102                      | 164                                 | 127               | 136                               | 167                      | 155  | 157                    | 192              | 188                    | 141   | 146   | 119      | 137      | 186   | 135               |
| 1965 Jan.                | 150                                   | 151               | 149                         | 107    | 100                      | 166                                 | 96                | 144                               | 157                      | 125  | 133                    | 203              | 179                    | 145   | 150   | 136      | 148      | 192   | 116               |
| 1965 Feb.                | 152                                   | 154               | 153                         | 107    | 100                      | 170                                 | 92                | 149                               | 163                      | 114  | 143                    | 209              | 186                    | 149   | 154   | 142      | 149      | 189   | 91                |
| 1965 March <sup>p)</sup> | 151                                   | 152               | 151                         | 104    | 97                       | 170                                 | 112               | 149                               | 157                      | 117  | 137                    | 204              | 176                    | 144   | 154   | 135      | 140      | 182   | 118               |
| 1965 April <sup>p)</sup> | 161                                   | 160               | 160                         | 102    | 99                       | 181                                 | 163               | 144                               | 170                      | 121  | 154                    | 214              | 195                    | 156   | 158   | 146      | 153      | 173   | 177               |

Source: Federal Statistical Office. — <sup>p)</sup> Provisional.

## 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)

| Period     | All industries <sup>1)</sup> |       |   | Basic industries |       |   | Capital goods industries |       |   |                        |     |                  | Consumer goods industries |       |   |                  |       |   |
|------------|------------------------------|-------|---|------------------|-------|---|--------------------------|-------|---|------------------------|-----|------------------|---------------------------|-------|---|------------------|-------|---|
|            | Inflow of orders             | Sales | Inflow 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 | Inflow of orders in p.c. of monthly sales | among which:           |     |                  | Inflow of orders          | Sales | Inflow of orders in p.c. of monthly sales | among which:     |       |   |
|            |                              |       |   |                  |       |   |                          |       |   | Mechanical engineering |     | Textile industry |                           |       |   | Inflow of orders | Sales | Inflow of orders in p.c. of monthly sales |
| 1956       | 137                          | 133   | 103                                       | 136              | 133   | 102                                       | 147                      | 140   | 105                                       | 152                    | 141 |                  | 108                       | 126   | 122                                       |                  |       |   |
| 1957       | 143                          | 144   | 99  | 142              | 144   | 99  | 154                      | 153   | 101                                       | 154                    | 154 | 100              | 129                       | 131   | 98  | 122              | 124   | 98  |
| 1958       | 142                          | 147   | 97  | 137              | 142   | 96  | 163                      | 166   | 99  | 154                    | 165 | 95               | 119                       | 128   | 94  | 102              | 113   | 90  |
| 1959       | 175                          | 161   | 109                                       | 168              | 157   | 107                                       | 203                      | 183   | 111                                       | 196                    | 173 | 113              | 147                       | 135   | 109                                       | 139              | 120   | 116                                       |
| 1960       | 201                          | 186   | 108                                       | 185              | 180   | 103                                       | 255                      | 214   | 119                                       | 264                    | 205 | 129              | 148                       | 151   | 98  | 129              | 133   | 97  |
| 1961       | 201                          | 199   | 101                                       | 179              | 185   | 97  | 254                      | 242   | 105                                       | 255                    | 241 | 106              | 160                       | 161   | 99  | 136              | 137   | 99  |
| 1962       | 207                          | 210   | 98  | 188              | 188   | 100                                       | 253                      | 261   | 97  | 234                    | 260 | 90               | 170                       | 173   | 99  | 143              | 143   | 100                                       |
| 1963       | 216                          | 216   | 100                                       | 193              | 191   | 101                                       | 269                      | 271   | 99  | 253                    | 261 | 97               | 176                       | 177   | 99  | 150              | 147   | 102                                       |
| 1964       | 247                          | 241   | 103                                       | 223              | 219   | 102                                       | 310                      | 299   | 103                                       | 304                    | 287 | 106              | 196                       | 193   | 101                                       | 163              | 160   | 102                                       |
| 1962 Sep.  | 206                          | 223   | 93  | 188              | 194   | 97  | 245                      | 282   | 87  | 221                    | 260 | 85               | 179                       | 182   | 98  | 146              | 147   | 99  |
| 1962 Oct.  | 231                          | 238   | 97  | 203              | 208   | 98  | 268                      | 287   | 93  | 238                    | 274 | 87               | 200                       | 214   | 103                                       | 183              | 174   | 105                                       |
| 1962 Nov.  | 221                          | 229   | 96  | 191              | 196   | 97  | 265                      | 284   | 93  | 226                    | 269 | 84               | 203                       | 202   | 101                                       | 172              | 167   | 103                                       |
| 1962 Dec.  | 188                          | 202   | 93  | 162              | 161   | 101                                       | 240                      | 277   | 87  | 229                    | 287 | 80               | 153                       | 158   | 97  | 134              | 132   | 102                                       |
| 1963 Jan.  | 199                          | 194   | 103                                       | 173              | 163   | 106                                       | 256                      | 243   | 105                                       | 239                    | 230 | 104              | 157                       | 171   | 91  | 150              | 150   | 100                                       |
| 1963 Feb.  | 184                          | 185   | 99  | 158              | 156   | 101                                       | 240                      | 234   | 103                                       | 219                    | 223 | 98               | 143                       | 159   | 90  | 133              | 147   | 97  |
| 1963 March | 212                          | 215   | 99  | 183              | 183   | 100                                       | 268                      | 277   | 97  | 244                    | 271 | 90               | 177                       | 176   | 101                                       | 145              | 146   | 99  |
| 1963 April | 217                          | 215   | 101                                       | 194              | 194   | 100                                       | 261                      | 267   | 98  | 243                    | 259 | 94               | 188                       | 175   | 107                                       | 162              | 140   | 116                                       |
| 1963 May   | 230                          | 221   | 104                                       | 212              | 205   | 104                                       | 271                      | 270   | 100                                       | 267                    | 262 | 103              | 201                       | 175   | 115                                       | 162              | 141   | 115                                       |
| 1963 June  | 200                          | 199   | 101                                       | 186              | 183   | 101                                       | 248                      | 255   | 97  | 225                    | 256 | 88               | 156                       | 142   | 110                                       | 128              | 123   | 104                                       |
| 1963 July  | 220                          | 219   | 101                                       | 210              | 207   | 101                                       | 284                      | 270   | 105                                       | 261                    | 266 | 98               | 147                       | 166   | 89  | 121              | 142   | 85  |
| 1963 Aug.  | 204                          | 210   | 97  | 194              | 201   | 97  | 260                      | 248   | 105                                       | 234                    | 241 | 97               | 139                       | 170   | 82  | 113              | 135   | 84  |
| 1963 Sep.  | 223                          | 235   | 95  | 198              | 203   | 97  | 270                      | 294   | 92  | 270                    | 267 | 101              | 195                       | 199   | 98  | 157              | 162   | 97  |
| 1963 Oct.  | 257                          | 252   | 103                                       | 219              | 218   | 100                                       | 312                      | 305   | 102                                       | 305                    | 285 | 107              | 244                       | 226   | 108                                       | 210              | 184   | 114                                       |
| 1963 Nov.  | 241                          | 234   | 103                                       | 208              | 202   | 103                                       | 296                      | 292   | 102                                       | 273                    | 270 | 101              | 211                       | 201   | 105                                       | 180              | 167   | 108                                       |
| 1963 Dec.  | 206                          | 218   | 95  | 186              | 175   | 107                                       | 262                      | 301   | 87  | 258                    | 315 | 82               | 159                       | 165   | 96  | 143              | 138   | 104                                       |
| 1964 Jan.  | 227                          | 216   | 105                                       | 203              | 190   | 107                                       | 295                      | 267   | 110                                       | 301                    | 251 | 170              | 167                       | 182   | 97  | 150              | 158   | 95  |
| 1964 Feb.  | 233                          | 217   | 107                                       | 210              | 193   | 109                                       | 301                      | 271   | 111                                       | 299                    | 253 | 118              | 171                       | 179   | 95  | 156              | 153   | 102                                       |
| 1964 March | 243                          | 231   | 105                                       | 217              | 202   | 108                                       | 301                      | 292   | 103                                       | 298                    |     |                  |                           |       |   |                  |       |   |

### 3. Labour Market in thousands

### VIII. Production and Markets

| Period     | Employed persons<br>Workers, employees and officials |          |         |                                     | Unemployed persons |          |       | Employed and unemployed wage and salary earners | Unemployed in per cent of total employed and unemployed wage and salary earners | Recipients of full benefit or relief payments <sup>1)</sup> | Vacancies |
|------------|--|----------|---------|-------------------------------------|--------------------|----------|-------|---|---|---|-----------|
|            | Total  | of whom: |         | among whom:<br>Employed in industry | Total              | of whom: |       |   |   |   |           |
|            |  | Men      | Women   |                                     |                    | Men      | Women |   |   |   |           |
| 1957       | 19,792.9   | 13,067.4 | 6,725.5 | 7,494.1                             | 758.9              | 458.1    | 300.8 | 20,559.7  | 3.7   | 610.2   | 226.5     |
| 1958       | 20,028.7   | 13,126.7 | 6,902.0 | 7,553.7                             | 769.1              | 500.6    | 268.5 | 20,844.8  | 3.7   | 640.3   | 226.3     |
| 1959       | 20,611.1   | 13,531.1 | 7,080.0 | 7,539.9                             | 539.9              | 354.2    | 185.7 | 21,105.0  | 2.6   | 479.7   | 290.7     |
| 1960       | 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     |
| 1964       |  |          |         | 8,301.1                             | 169.1              | 114.8    | 54.3  |   | 0.7   | 121.2   | 609.2     |
| 1963 Aug.  |  |          |         | 8,267.8                             | 104.2              | 64.7     | 39.5  |   |   | 68.9  | 626.4     |
| 1963 Sep.  | 22,595.2   | 14,691.5 | 7,903.7 | 8,262.6                             | 104.5              | 63.6     | 40.9  | 22,699.7  | 0.5   | 87.3  | 624.5     |
| 1963 Oct.  |  |          |         | 8,270.9                             | 114.3              | 68.8     | 45.5  |   |   | 69.9  | 581.0     |
| 1963 Nov.  |  |          |         | 8,265.1                             | 133.0              | 79.0     | 54.0  |   |   | 79.8  | 517.3     |
| 1963 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     |
| 1964 Feb.  |  |          |         | 8,195.9                             | 304.7              | 223.3    | 81.4  |   |   | 260.6   | 585.9     |
| 1964 March |  |          |         | 8,214.8                             | 237.2              | 158.5    | 68.7  |   | 1.0   | 206.2   | 622.9     |
| 1964 April |  |          |         | 8,294.6                             | 146.6              | 89.1     | 57.5  |   |   | 117.7   | 614.3     |
| 1964 May   |  |          |         | 8,294.4                             | 126.7              | 77.9     | 48.8  |   |   | 86.6  | 627.1     |
| 1964 June  |  |          |         | 8,290.5                             | 112.2              | 70.5     | 41.7  |   | 0.5   | 75.9  | 661.9     |
| 1964 July  |  |          |         | 8,312.7                             | 105.4              | 67.6     | 37.8  |   |   | 67.7  | 676.5     |
| 1964 Aug.  |  |          |         | 8,337.4                             | 102.8              | 65.9     | 36.9  |   |   | 62.9  | 680.9     |
| 1964 Sep.  |  |          |         | 8,358.3                             | 100.3              | 63.7     | 36.6  |   | 0.4   | 67.0  | 670.6     |
| 1964 Oct.  |  |          |         | 8,381.1                             | 111.5              | 69.9     | 41.6  |   |   | 66.1  | 627.3     |
| 1964 Nov.  |  |          |         | 8,406.8                             | 126.8              | 80.0     | 46.8  |   |   | 73.0  | 571.1     |
| 1964 Dec.  |  |          |         | 8,347.8                             | 202.1              | 140.5    | 61.6  |   | 0.9   | 121.6   | 501.7     |
| 1965 Jan.  |  |          |         | 8,345.6                             | 286.3              | 216.4    | 69.9  |   | 1.3   | 218.0   | 563.4     |
| 1965 Feb.  |  |          |         | 8,374.3                             | 291.2              | 227.6    | 63.6  |   | 1.3   | 235.9   | 608.5     |
| 1965 March |  |          |         | 8,416.9                             | 201.0              | 150.5    | 50.5  |   | 0.9   | 233.6   | 665.5     |
| 1965 April |  |          |         |                                     | 126.9              | 85.2     | 41.7  |   | 0.6   | 98.4  | 661.0     |

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

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

| Period                   | Hard coal mining                |                              |         |         | Steel industry <sup>3)</sup>          |                                     |            |                              | Building trade   |                              |   |                 |         |   |
|--------------------------|---------------------------------|------------------------------|---------|---------|---------------------------------------|-------------------------------------|------------|------------------------------|------------------|------------------------------|---|-----------------|---------|---|
|                          | Output per day worked in mining | Pithead stocks <sup>1)</sup> | Imports | Exports | Crude steel output per production day | Rolled steel industry <sup>4)</sup> |            |                              | Man-hours worked |                              | Estimated expenditure on approved buildings <sup>5)</sup> |                 |         | Housing mortgage loans promised <sup>6)</sup> |
|                          |                                 |                              |         |         |                                       | New orders booked                   | Deliveries | Orders on hand <sup>1)</sup> | Total            | among which: Dwelling houses | Total   | Dwelling houses | Other   |   |
|                          | Thousands of tons               |                              |         |         | Thousands of tons                     |                                     |            |                              |                  |                              |   |                 |         | Millions                                      |
| 1958                     | 528.4                           | 13,977                       | 1,374   | 1,751   | 73.0                                  | 1,140                               | 1,259      | 3,162                        | 201.8            | 93.8                         | 1,657.2   | 1,071.1         | 586.1   | 528.6   |
| 1959                     | 544.4                           | 17,883                       | 746     | 1,997   | 94.0                                  | 1,622                               | 1,379      | 6,326                        | 219.6            | 98.1                         | 1,908.7   | 1,237.3         | 671.4   | 730.4   |
| 1960                     | 538.6                           | 11,481                       | 621     | 2,404   | 103.0                                 | 1,878                               | 1,846      | 5,788                        | 216.8            | 91.4                         | 2,290.9   | 1,437.7         | 853.2   | 810.5   |
| 1961                     | 542.4                           | 11,988                       | 616     | 2,353   | 100.8                                 | 1,710                               | 1,799      | 3,948                        | 222.2            | 91.9                         | 2,640.4   | 1,654.2         | 986.2   | 975.6   |
| 1962                     | 537.7                           | 9,923                        | 676     | 2,385   | 100.2                                 | 1,744                               | 1,763      | 3,207                        | 225.4            | 90.9                         | 2,889.6   | 1,847.9         | 1,041.7 | 1,084.3                                       |
| 1963                     | 538.1                           | 3,784                        | 737     | 2,407   | 98.7                                  | 1,785                               | 1,700      | 3,834                        | 221.5            | 87.2                         | 2,849.1   | 1,819.6         | 1,029.5 | 1,074.2                                       |
| 1964                     | 538.3                           | 7,784                        | 649     | 2,088   | 112.0                                 | 2,100                               | 2,013      | 4,590                        | 242.3            | 94.4                         | 3,390.0   | 2,116.5         | 1,273.5 | 1,279.0                                       |
| 1963 Nov.                | 565.1                           | 4,127                        | 727     | 2,520   | 102.2                                 | 1,907                               | 1,747      | 3,587                        | 256.2            | 100.7                        | 3,092.7   | 1,797.8         | 1,294.9 | 1,152.1                                       |
| 1963 Dec.                | 555.2                           | 3,784                        | 711     | 2,323   | 103.1                                 | 1,938                               | 1,610      | 3,834                        | 167.7            | 61.2                         | 2,964.3   | 1,727.8         | 1,236.5 | 926.7   |
| 1964 Jan.                | 553.3                           | 4,279                        | 733     | 2,409   | 109.5                                 | 2,258                               | 1,892      | 4,231                        | 139.7            | 53.0                         | 2,494.0   | 1,472.4         | 1,021.6 | 1,084.2                                       |
| 1964 Feb.                | 568.5                           | 4,941                        | 550     | 2,224   | 108.6                                 | 2,378                               | 1,955      | 4,666                        | 167.2            | 66.3                         | 2,577.8   | 1,664.4         | 913.4   | 1,053.7                                       |
| 1964 March               | 559.3                           | 5,667                        | 559     | 2,085   | 108.5                                 | 2,325                               | 1,978      | 4,989                        | 203.5            | 78.0                         | 2,891.2   | 1,805.8         | 1,085.4 | 1,287.1                                       |
| 1964 April               | 544.7                           | 6,521                        | 736     | 2,165   | 113.4                                 | 2,448                               | 2,121      | 5,353                        | 274.4            | 109.5                        | 3,344.3   | 2,133.6         | 1,210.7 | 1,297.3                                       |
| 1964 May                 | 527.2                           | 6,711                        | 575     | 1,890   | 109.2                                 | 2,006                               | 1,819      | 5,517                        | 267.1            | 106.2                        | 3,317.6   | 2,151.6         | 1,166.0 | 1,532.5                                       |
| 1964 June                | 520.7                           | 7,226                        | 693     | 1,996   | 111.9                                 | 2,211                               | 2,048      | 5,668                        | 283.5            | 111.4                        | 3,620.7   | 2,225.7         | 1,395.0 | 1,201.6                                       |
| 1964 July                | 513.6                           | 7,811                        | 636     | 1,991   | 113.9                                 | 2,190                               | 2,115      | 5,662                        | 288.6            | 111.6                        | 3,818.9   | 2,441.6         | 1,377.3 | 1,488.4                                       |
| 1964 Aug.                | 497.4                           | 7,714                        | 598     | 1,883   | 113.6                                 | 1,737                               | 1,979      | 5,334                        | 260.8            | 99.0                         | 3,874.4   | 2,350.3         | 1,524.1 | 1,115.9                                       |
| 1964 Sep.                | 516.2                           | 7,634                        | 601     | 1,997   | 116.5                                 | 1,809                               | 2,172      | 4,998                        | 285.5            | 110.8                        | 3,734.2   | 2,402.0         | 1,322.2 | 1,432.1                                       |
| 1964 Oct.                | 545.7                           | 7,860                        | 698     | 2,179   | 115.2                                 | 2,008                               | 2,155      | 4,805                        | 277.0            | 107.0                        | 4,008.0   | 2,708.5         | 1,499.5 | 1,489.3                                       |
| 1964 Nov.                | 562.8                           | 7,880                        | 682     | 2,127   | 115.2                                 | 1,832                               | 2,053      | 4,521                        | 254.5            | 99.6                         | 3,552.6   | 2,185.1         | 1,367.5 | 1,248.6                                       |
| 1964 Dec.                | 551.3                           | 7,784                        | 732     | 2,106   | 109.2                                 | 2,026                               | 1,900      | 4,590                        | 206.0            | 80.4                         | 3,456.7   | 2,057.4         | 1,399.3 | 1,127.7                                       |
| 1965 Jan.                | 553.1                           | 9,010                        | 620     | 2,073   | 114.6                                 | 2,009                               | 2,048      | 4,570                        | 167.9            | 66.5                         | 2,678.7   | 1,608.6         | 1,070.1 | 1,245.3                                       |
| 1965 Feb.                | 549.5                           | 10,569                       | 394     | 1,731   | 116.6                                 | 1,931                               | 2,242      | 4,455                        | 132.0            | 47.8                         | 2,605.2   | 1,664.7         | 940.5   | 1,236.5                                       |
| 1965 March               | 535.4                           | 12,266                       | 541     | 1,851   | 117.1                                 | 2,212                               | 2,028      | 4,448                        | 189.3            | 74.2                         | 3,251.2   | 2,131.1         | 1,120.1 | 1,502.4                                       |
| 1965 April <sup>p)</sup> | 520.9                           | 13,223                       | 567     | 1,710   | 112.4                                 | 2,025                               | 2,009      | 4,400                        | 254.0            | ...                          | ...   | ...             | ...     | ...   |

<sup>1)</sup> Position at end of month or year. — <sup>2)</sup> Including coke. — <sup>3)</sup> Until end-1958 not including Saarland. — <sup>4)</sup> Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — <sup>5)</sup> Until end-1959 not including Saarland. — <sup>6)</sup> By institutional investors except life insurance companies and social insurance funds. — <sup>p)</sup> Provisional.

### 5. Retail Sales Area of the Federal Republic except Berlin<sup>2)</sup>

| Period    | Total             |                        |                    |                        | Foodstuffs, beverages and tobacco |                        |                    |                        | Clothing, linen and footwear |                        |                    |                        | Household furniture and appliances |                        |                    |                        | Other goods       |                        |                    |                        |
|-----------|-------------------|------------------------|--------------------|------------------------|-----------------------------------|------------------------|--------------------|------------------------|------------------------------|------------------------|--------------------|------------------------|------------------------------------|------------------------|--------------------|------------------------|-------------------|------------------------|--------------------|------------------------|
|           | at current prices |                        | adjusted for price |                        | at current prices                 |                        | adjusted for price |                        | at current prices            |                        | adjusted for price |                        | at current prices                  |                        | adjusted for price |                        | at current prices |                        | adjusted for price |                        |
|           | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100                        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100                   | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100                         | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> |
|           | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100                        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100                   | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100                         | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> |
| 1960      | 159               | 109                    | 146                | 108                    | 151                               | 106                    | 140                | 106                    | 153                          | 109                    | 142                | 108                    | 178                                | 108                    | 158                | 107                    | 173               | 111                    | 156                | 109                    |
| 1961      | 174               | 109                    | 156                | 107                    | 162                               | 107                    | 148                | 106                    | 170                          | 111                    | 154                | 108                    | 195                                | 110                    | 167                | 106                    | 189               | 110                    | 167                | 107                    |
| 1962      | 188               | 108                    | 163                | 104                    | 173                               | 107                    | 152                | 103                    | 181                          | 107                    | 160                | 104                    | 209                                | 107                    | 172                | 103                    | 210               | 111                    | 179                | 107                    |
| 1963      | 195               | 104                    | 165                | 101                    | 178                               | 103                    | 154                | 101                    | 187                          | 103                    | 161                | 101                    | 210                                | 101                    | 170                | 98                     | 223               | 106                    | 184                | 102                    |
| 1964      | 208               | 107                    | 174                | 105                    | 188                               | 106                    | 160                | 104                    | 200                          | 107                    | 170                | 105                    | 230                                | 110                    | 183                | 108                    | 237               | 106                    | 192                | 104                    |
| 1963 May  | 196               | 108                    | 167                | 106                    | 180                               | 107                    | 155                | 106                    | 192                          | 111                    | 166                | 110                    | 201                                | 103                    | 162                | 100                    | 227               | 108                    | 189                | 104                    |
| 1963 June | 170               | 93                     | 145                | 92                     | 167                               | 94                     | 145                | 95                     | 153                          | 89                     | 132                | 87                     | 171                                | 93                     | 138                | 91                     | 196               | 97                     | 163                | 94                     |
| 1963 July | 193               | 108                    | 164                | 108                    | 177                               | 105                    | 153                | 109                    | 186                          | 110                    | 161                | 108                    | 206                                | 102                    | 166                | 100                    | 227               | 111                    | 188                | 108                    |
| 1963 Aug. | 180               | 104                    | 154                | 102                    | 180                               | 104                    | 159                | 105                    | 152                          | 104                    | 132                | 101                    | 206                                | 102                    | 166                | 100                    | 201               | 102                    | 166                | 99                     |
| 1963 Sep. | 174               | 102                    | 149                | 100                    | 162                               | 99                     | 143                | 98                     | 152                          | 102                    | 131                | 100                    | 204                                | 102                    | 165                | 100                    | 204               | 106                    | 168                | 103                    |
| 1963 Oct. | 211               | 105                    | 179                | 102                    | 179                               | 102                    | 156                | 99                     | 220                          | 105                    | 189                | 103                    | 240                                | 104                    | 193                | 102                    | 230               | 107                    | 188                | 104                    |
| 1963 Nov. | 223               | 104                    | 189                | 101                    | 183                               | 104                    | 159                | 102                    | 237                          | 101                    | 203                | 99                     | 247                                | 104                    | 207                | 102                    | 235               | 105                    | 192                | 102                    |
| 1963 Dec. | 283               | 104                    | 239                | 102                    | 223                               | 101                    | 193                | 99                     | 316                          | 105                    | 271                | 103                    | 33                                 |                        |                    |                        |                   |                        |                    |                        |

## 6. Wholesale and Producers' Prices

| Period              | Price index of selected basic materials <sup>1)</sup> |   |                                      |                     | Index of producers' prices <sup>2)</sup> of industrial products (home-market sales) |   |                                    |               |                | Index of producers' prices <sup>3)</sup> of farm products |   |                    |                 | Price index <sup>4)</sup> for residential buildings |                                  | Index of purchase prices for foreign goods <sup>5)</sup> 1958 = 100 | Index of world-market prices <sup>6)</sup> |   |
|---------------------|---|---|--------------------------------------|---------------------|---|---|------------------------------------|---------------|----------------|---|---|--------------------|-----------------|---|----------------------------------|---|--|---|
|                     | Total   |   | of which:                            |                     | Total   |   | among which:                       |               |                | Total   |   | among which:       |                 | Total   |                                  |   | 1958 = 100                                 | Percentage change on previous month or year |
|                     | 1958 = 100  | Percentage change on previous month or year | Farm, forest and plantation products | Industrial products | 1962 = 100  | Percentage change on previous month or year | Basic materials and producer goods | Capital goods | Consumer goods | Farm years 1961/63 = 100                                  | Percentage change on previous month or year | Vegetable products | Animal products | Work on buildings                                   | Ancillary technical performances |   |  |   |
|                     |   |   |                                      |                     |   |   |                                    |               |                |   |   |                    |                 |   |                                  |   | 1958 = 100                                 | 1958 = 100                                  |
| 1953 average        | 94.4  | - 2.3                                       | 94.6                                 | 94.2                | 94.4  | - 2.6                                       | 97.3                               | 91.1          | 93.7           | 83.7  | - 1.4                                       | 79.2               | 85.4            | 86.1  | .                                | 102.8   | 104.7                                      | - 6.4                                       |
| 1954                | 94.8  | + 0.4                                       | 98.7                                 | 92.3                | 92.9  | + 1.6                                       | 95.4                               | 88.5          | 92.7           | 87.0  | + 3.9                                       | 87.3               | 86.0            | 86.6  | .                                | 102.8   | 105.6                                      | + 0.8                                       |
| 1955                | 97.1  | + 2.4                                       | 97.2                                 | 97.0                | 94.5  | + 1.7                                       | 100.2                              | 89.5          | 93.0           | 91.9  | + 5.6                                       | 90.2               | 91.9            | 91.2  | .                                | 103.1   | 106.1                                      | + 0.5                                       |
| 1956                | 99.6  | + 2.6                                       | 100.6                                | 99.0                | 95.9  | + 1.5                                       | 101.5                              | 91.2          | 94.1           | 95.5  | + 3.9                                       | 94.1               | 95.4            | 97.7  | .                                | 106.9   | 108.0                                      | + 1.8                                       |
| 1957                | 101.3   | + 1.7                                       | 101.5                                | 101.2               | 97.6  | + 1.8                                       | 102.5                              | 93.0          | 97.1           | 96.7  | + 1.3                                       | 96.6               | 96.1            | 97.0  | .                                | 105.5   | 109.8                                      | + 1.7                                       |
| 1958                | 100.0   | - 1.3                                       | 100.0                                | 100.0               | 97.2  | - 0.4                                       | 100.9                              | 93.9          | 95.4           | 97.5  | + 0.8                                       | 90.7               | 99.5            | 100.0   | 100.0                            | 100.0   | 100.0                                      | - 9.0                                       |
| 1959                | 100.5   | + 0.5                                       | 102.4                                | 99.3                | 96.5  | - 0.7                                       | 99.9                               | 93.1          | 93.3           | 99.9  | + 2.5                                       | 100.7              | 98.9            | 105.3   | 104.7                            | 97.5  | 98.4                                       | - 1.6                                       |
| 1960                | 100.5   | ± 0   | 100.5                                | 100.5               | 97.6  | + 1.1                                       | 100.8                              | 94.5          | 96.6           | 95.3  | + 4.6                                       | 82.9               | 99.5            | 113.2   | 111.6                            | 98.2  | 98.2                                       | - 0.2                                       |
| 1961                | 100.2   | - 0.3                                       | 100.0                                | 100.3               | 98.9  | + 1.3                                       | 100.6                              | 97.2          | 99.1           | 99.2  | + 4.1                                       | 99.8               | 99.0            | 121.8   | 118.7                            | 94.5  | 95.1                                       | - 3.2                                       |
| 1962                | 100.1   | - 0.1                                       | 100.4                                | 100.0               | 100.0   | + 1.1                                       | 100.0                              | 100.0         | 100.0          | 100.8   | + 1.6                                       | 100.2              | 101.0           | 132.4   | 127.5                            | 93.6  | 93.2                                       | - 2.0                                       |
| 1963                | 101.1   | + 1.0                                       | 103.4                                | 99.6                | 100.5   | + 0.5                                       | 99.3                               | 100.4         | 101.6          | 103.5   | + 2.7                                       | 88.6               | 108.5           | 140.3   | 134.1                            | 95.8  | 101.2                                      | + 8.6                                       |
| 1964                | 103.4   | + 2.3                                       | 106.2                                | 101.5               | 101.6   | + 1.1                                       | 100.1                              | 101.6         | 103.6          | 107.9   | + 1.5                                       | 88.9               | 114.2           | 147.8   | 140.3                            | 97.8  | 104.9                                      | + 3.7                                       |
| 1963 April          | 100.3   | - 0.2                                       | 101.6                                | 99.5                | 100.4   | - 0.1                                       | 99.5                               | 100.3         | 101.4          | 103.1   | - 0.7                                       | 110.7              | 100.5           | .   | .                                | 95.7  | 99.7                                       | + 1.5                                       |
| May                 | 100.7   | + 0.4                                       | 102.8                                | 99.3                | 100.3   | - 0.1                                       | 99.2                               | 100.3         | 101.4          | 102.4   | + 0.7                                       | 105.0              | 101.5           | 140.4   | 134.3                            | 95.3  | 103.7                                      | + 4.1                                       |
| June                | 100.8   | + 0.1                                       | 103.1                                | 99.2                | 100.3   | ± 0   | 99.0                               | 100.4         | 101.6          | 103.4   | + 1.0                                       | 100.3              | 104.5           | .   | .                                | 95.1  | 101.5                                      | - 2.2                                       |
| July                | 100.3   | - 0.5                                       | 102.0                                | 99.2                | 100.3   | ± 0   | 99.1                               | 100.4         | 101.7          | 102.5   | - 0.9                                       | 94.1               | 105.3           | .   | .                                | 94.7  | 100.9                                      | - 0.6                                       |
| Aug.                | 100.5   | + 0.2                                       | 102.4                                | 99.3                | 100.4   | + 0.1                                       | 99.1                               | 100.4         | 101.7          | 102.3   | + 0.2                                       | 88.4               | 106.9           | 141.6   | 135.2                            | 95.0  | 98.6                                       | - 2.2                                       |
| Sep.                | 100.7   | + 0.2                                       | 102.9                                | 99.3                | 100.5   | + 0.1                                       | 99.0                               | 100.5         | 101.9          | 102.9   | + 0.6                                       | 86.9               | 108.3           | .   | .                                | 95.6  | 100.0                                      | + 1.4                                       |
| Oct.                | 101.9   | + 1.2                                       | 105.2                                | 99.8                | 100.6   | + 0.1                                       | 99.0                               | 100.5         | 102.0          | 104.1   | + 1.2                                       | 85.9               | 110.2           | .   | .                                | 96.2  | 104.9                                      | + 4.9                                       |
| Nov.                | 102.9   | + 1.0                                       | 107.6                                | 99.9                | 100.7   | + 0.1                                       | 99.5                               | 100.5         | 102.3          | 106.3   | + 2.1                                       | 86.4               | 110.0           | 142.2   | 135.7                            | 96.1  | 107.1                                      | + 2.0                                       |
| Dec.                | 103.6   | + 0.7                                       | 109.1                                | 100.0               | 100.8   | + 0.1                                       | 99.0                               | 100.5         | 102.4          | 107.9   | + 1.5                                       | 88.9               | 114.2           | .   | .                                | 96.9  | 105.6                                      | - 1.4                                       |
| 1964 Jan.           | 104.0   | + 0.4                                       | 110.0                                | 100.1               | 100.9   | + 0.1                                       | 99.0                               | 100.6         | 102.9          | 108.1   | + 0.2                                       | 93.2               | 113.0           | .   | .                                | 96.9  | 107.1                                      | + 1.4                                       |
| Feb.                | 103.9   | - 0.1                                       | 109.0                                | 100.5               | 101.0   | + 0.1                                       | 99.3                               | 100.6         | 103.0          | 106.8   | + 1.2                                       | 91.4               | 111.9           | 143.2   | 136.5                            | 97.3  | 106.2                                      | - 0.8                                       |
| March               | 102.8   | - 1.1                                       | 106.1                                | 100.6               | 101.1   | + 0.1                                       | 99.4                               | 100.8         | 103.2          | 104.2   | - 2.4                                       | 91.3               | 108.5           | .   | .                                | 97.8  | 105.3                                      | - 0.8                                       |
| April               | 102.1   | + 0.7                                       | 103.9                                | 100.9               | 101.2   | + 0.1                                       | 99.8                               | 101.0         | 103.3          | 101.8   | - 2.3                                       | 92.8               | 104.7           | .   | .                                | 98.6  | 106.8                                      | + 1.4                                       |
| May                 | 102.2   | + 0.1                                       | 104.5                                | 100.8               | 101.2   | ± 0   | 99.6                               | 101.2         | 103.3          | 101.6   | - 0.2                                       | 92.5               | 104.6           | 148.5   | 140.9                            | 97.9  | 105.1                                      | - 1.6                                       |
| June                | 102.5   | + 0.3                                       | 104.6                                | 101.1               | 101.2   | ± 0   | 99.5                               | 101.2         | 103.3          | 101.6   | ± 0   | 92.8               | 104.5           | .   | .                                | 97.4  | 103.1                                      | - 1.9                                       |
| July                | 102.6   | + 0.1                                       | 104.7                                | 101.2               | 101.2   | ± 0   | 99.5                               | 101.3         | 103.4          | 105.0   | + 3.3                                       | 102.6              | 105.8           | .   | .                                | 97.5  | 102.7                                      | - 0.4                                       |
| Aug.                | 103.1   | + 0.5                                       | 105.2                                | 101.7               | 101.5   | + 0.3                                       | 99.9                               | 101.6         | 103.6          | 104.5   | - 1.5                                       | 95.3               | 107.6           | 149.2   | 141.5                            | 97.5  | 103.0                                      | + 0.3                                       |
| Sep.                | 103.0   | - 0.1                                       | 104.4                                | 102.1               | 101.9   | + 0.4                                       | 100.5                              | 102.0         | 104.2          | 103.5   | + 1.0                                       | 94.8               | 106.4           | .   | .                                | 97.3  | 103.8                                      | + 0.8                                       |
| Oct.                | 103.9   | + 0.9                                       | 105.5                                | 102.9               | 102.4   | + 0.5                                       | 101.3                              | 102.6         | 104.3          | 104.0   | + 0.5                                       | 93.5               | 107.5           | .   | .                                | 98.0  | 106.1                                      | + 2.2                                       |
| Nov.                | 104.9   | + 1.0                                       | 107.4                                | 103.3               | 102.8   | + 0.4                                       | 101.6                              | 103.3         | 104.4          | 107.3   | + 3.2                                       | 95.9               | 111.1           | 150.2   | 142.4                            | 98.8  | 105.9                                      | - 0.2                                       |
| Dec.                | 105.7   | + 0.8                                       | 109.9                                | 102.9               | 102.7   | - 0.1                                       | 101.3                              | 103.4         | 104.4          | 110.4   | + 2.9                                       | 97.9               | 114.7           | .   | .                                | 98.7  | 103.6                                      | - 2.1                                       |
| 1965 Jan.           | 104.8   | - 0.9                                       | 108.0                                | 102.7               | 103.0   | + 0.3                                       | 100.8                              | 103.9         | 104.9          | 107.8   | - 2.4                                       | 100.4              | 110.2           | .   | .                                | 97.9  | 101.5                                      | - 2.1                                       |
| Feb.                | 105.1   | + 0.3                                       | 107.8                                | 103.4               | 103.4   | + 0.4                                       | 101.7                              | 104.0         | 105.2          | 107.1   | + 2.6                                       | 100.1              | 109.4           | 150.7   | 142.8                            | 99.3  | 102.5                                      | + 0.9                                       |
| March               | 105.5   | + 0.4                                       | 108.3                                | 103.7               | 103.5   | + 0.1                                       | 101.9                              | 104.2         | 105.3          | 109.2   | + 0.0                                       | 103.2              | 111.2           | .   | .                                | 99.8  | 103.2                                      | + 0.7                                       |
| April <sup>p)</sup> | 105.6   | + 0.1                                       | 108.2                                | 103.9               | 103.8   | + 0.3                                       | 102.4                              | 104.4         | 105.4          | 109.2   | ± 0   | 103.9              | 111.0           | .   | .                                | 100.4   | 103.7                                      | + 0.5                                       |

Source: Federal Statistical Office. — <sup>1)</sup> The data relate in the case of domestic products to the area of the Federal Republic excluding Berlin, until end-1959 excluding Saarland; in the case of imported goods, until end-1957 to the area of the Federal Republic excluding Saarland and Berlin. — <sup>2)</sup> Until end-1959 excluding Saarland; until end-1960 excluding Berlin. — <sup>3)</sup> Until the end of the 1958/59 farm year excluding Saarland. — <sup>4)</sup> Excluding Berlin; until end-1960 excluding Saarland. — <sup>5)</sup> Until end-1957 excluding Saarland. — <sup>6)</sup> For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — <sup>7)</sup> Re-calculated from original series 1952—1956 = 100. — <sup>p)</sup> Provisional.

## 7. Consumer Prices and Wages

| Period       | Cost-of-living index <sup>1)</sup> 2) Four-member employed persons' households |   |  |                    |       |                        |                                    |                                    | Index of retail prices <sup>3)</sup> |                          | Wages of industrial workers <sup>4)</sup> including mining |                                  |                               |
|--------------|--|---|--|--------------------|-------|------------------------|------------------------------------|------------------------------------|--------------------------------------|--------------------------|--|----------------------------------|-------------------------------|
|              | Total  |   | among which:   |                    |       |                        |                                    |                                    | Total                                |                          | Average gross hourly earnings                              | Average weekly working time paid | Average gross weekly earnings |
|              | 1962 = 100   | Percentage change on previous month or year | Food, beverages and tobacco (including restaurant meals) | Clothing, footwear | Rent  | Electricity, gas, fuel | Other household goods and services | Goods and services for purposes of |                                      | 1958 <sup>4)</sup> = 100 |  |                                  |                               |
|              |  |   |  |                    |       |                        |                                    | Transportation and communications  | Personal and medical care            |                          |  |                                  |                               |
| 1953 average | 85.1   | - 1.8                                       | .  | .                  | .     | .                      | .                                  | .                                  | 94                                   | - 4.2                    | 71.5   | 105.1                            | 75.5                          |
| 1954         | 85.3   | + 0.2                                       | .  | .                  | .     | .                      | .                                  | .                                  | 93                                   | - 0.6                    | 73.4   | 106.1                            | 78.3                          |
| 1955         | 86.7   | + 1.6                                       | .  | .                  | .     | .                      | .                                  | .                                  | 94                                   | + 1.0                    | 78.4   | 106.7                            | 83.9                          |
| 1956         | 88.9   | + 2.5                                       | .  | .                  | .     | .                      | .                                  | .                                  | 96                                   | + 1.6                    | 86.1   | 105.2                            | 90.7                          |
| 1957         | 90.7   | + 2.0                                       | .  | .                  | .     | .                      | .                                  | .                                  | 98                                   | + 2.6                    | 93.6   | 102.0                            | 95.5                          |
| 1958         | 92.7   | + 2.2                                       | .  | .                  | .     | .                      | .                                  | .                                  | 100                                  | + 2.1                    | 100.0  | 100.0                            | 100.0                         |
| 1959         | 93.6   | + 1.0                                       | .  | .                  | .     | .                      | .                                  | .                                  | 101                                  | + 0.6                    | 105.4  | 99.7                             | 105.1                         |
| 1960         | 94.9   | + 1.4                                       | .  | .                  | .     | .                      | .                                  | .                                  | 101                                  | + 0.7                    | 115.2  | 99.8                             | 115.1                         |
| 1961         | 97.1   | + 2.3                                       | .  | .                  | .     | .                      | .                                  | .                                  | 103                                  | + 2.0                    | 127.1  | 99.6                             | 126.7                         |
| 1962         | 100  | + 3.0                                       | 100  | 100                | 100   | 100                    | 100                                | 100                                | 107                                  | + 3.8                    | 141.7  | 98.3                             | 139.6                         |
| 1963         | 103.0  | + 3.0                                       | 102.9  | 102.2              | 105.6 | 102.7                  | 102.0                              | 104.6                              | 109                                  | + 3.1                    | 132.3  | 97.7                             | 149.1                         |
| 1964         | 105.4  | + 2.3                                       | 105.0  | 104.3              | 112.1 | 104.2                  | 103.4                              | 105.7                              | 112                                  | + 2.0                    | 165.1  | 97.0                             | 160.8                         |
| 1963 April   | 103.4  | + 0.1                                       | 104.2  | 102.0              | 105.3 | 102.1                  | 101.7                              | 104.6                              | 110                                  | ± 0                      | .  | .                                | .                             |
| May          | 103.1  | - 0.3                                       | 103.5  | 102.2              | 105.4 | 101.3                  | 101.7                              | 104.6                              | 109                                  | - 0.4                    | 151.6  | 97.8                             | 148.7                         |
| June         | 103.0  | - 0.1                                       | 103.3  | 102.3              | 105.5 | 101.3                  | 101.8                              | 104.7                              | 109                                  | + 0.2                    | .  | .                                | .                             |
| July         | 102.7  | - 0.3                                       | 102.2  | 102.3              | 105.9 | 101.6                  | 102.1                              | 104.8                              | 109                                  | + 0.2                    | .  | .                                | .                             |
| Aug.         | 102.3  | - 0.4                                       | 101.0  | 102.4              | 106.1 | 101.8                  | 102.3                              | 104.6                              | 109                                  | - 0.7                    | 154.1  | 97.5                             | 150.8                         |
| Sep.         | 102.5  | + 0.2                                       | 101.3  | 102.6              | 106.2 | 102.4                  | 102.4                              | 105.0                              | 109                                  | + 0.2                    | .  | .                                | .                             |
| Oct.         | 103.1  | + 0.6                                       | 102.2  | 102.7              | 106.5 | 104.3                  | 102.5                              | 105.0                              | 110                                  | + 0.7                    | .  | .                                | .                             |
| Nov.         | 103.5  | + 0.4                                       | 102.8  | 102.9              | 106.8 | 104.7                  | 102.3                              | 105.0                              | 110                                  | + 0.3                    | 156.4  | 98.6                             | 154.1                         |
| Dec.         | 104.0  | + 0.5                                       | 103.6  | 103.0              | 107.7 | 104.9                  | 102.4                              | 105.1                              | 110                                  | + 0.2                    | .  | .                                | .                             |
| 1964 Jan.    | 104.6  | + 0.6                                       | 104.6  | 103.3              | 109.1 | 105.1                  | 102.6                              | 105.2                              | 111                                  | + 0.5                    | 158.1  | 95.7                             | 151.8                         |
| Feb.         | 104.7  | + 0.1                                       | 104.5  | 103.5              | 109.5 | 105.0                  | 102.8                              | 105.2                              | 111                                  | + 0.2                    | .  | .                                | .                             |
| March        | 104.9  | + 0.2                                       | 104.7  | 103.7              | 109.9 | 104.8                  | 102.9                              | 105.5                              | 111                                  | + 0.1                    | .  | .                                | .                             |
| April        | 105.1  | + 0.2                                       | 105.0  | 104.0              | 111.4 | 103.3                  | 102.9                              | 105.6                              | 111                                  | + 0.1                    | 163.7  | 97.2                             | 159.7                         |
| May          | 105.2  | + 0.1                                       | 105.0  | 104.1              | 111.6 | 102.9                  | 103.1                              | 105.6                              | 111                                  | ± 0                      | .  | .                                | .                             |
| June         | 105.3  | + 0.1                                       | 105.1  | 104.1              | 111.6 | 103.1                  | 103.4                              | 105.6                              | 111                                  | - 0.1                    | .  | .                                |                               |

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

at current prices

Until 1959 area of the Federal Republic except Berlin

| Item  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963 <sup>p)</sup> | 1964 <sup>p)</sup> |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|--------------------|
| Billions of DM  |       |       |       |       |       |       |       |       |       |       |       |       |       |                    |                    |
| <b>I. Origin of Gross National Product</b>                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Agriculture, forestry and fisheries   | 10.2  | 12.3  | 13.3  | 13.4  | 13.8  | 14.5  | 15.0  | 15.6  | 16.5  | 16.9  | 17.7  | 17.9  | 18.0  | 19.4               | 20.3               |
| Producing industries <sup>1)</sup>  | 48.5  | 61.3  | 69.3  | 76.1  | 82.6  | 95.8  | 105.2 | 113.2 | 120.4 | 131.7 | 158.1 | 174.7 | 189.9 | 198.7              | 219.2              |
| Trade and transport <sup>2)</sup>   | 19.4  | 23.1  | 27.8  | 28.6  | 30.2  | 35.2  | 39.1  | 43.5  | 46.2  | 50.3  | 58.5  | 63.4  | 69.7  | 73.6               | 79.0               |
| Services <sup>3)</sup>  | 19.7  | 22.8  | 26.1  | 28.9  | 31.7  | 35.3  | 39.8  | 44.0  | 48.1  | 51.9  | 62.4  | 70.6  | 77.3  | 85.2               | 94.7               |
| Gross domestic product  | 97.8  | 119.4 | 136.5 | 147.0 | 158.2 | 180.8 | 199.0 | 216.4 | 231.2 | 250.8 | 296.6 | 326.6 | 354.9 | 376.9              | 413.2              |
| Net income payments to factors of production due from the rest of the world | + 0.1 | + 0.1 | + 0.1 | + 0.1 | - 0.3 | - 0.4 | - 0.2 | - 0.1 | + 0.3 | + 0.2 | + 0.2 | - 0.4 | - 0.4 | - 0.4              | - 0.7              |
| Gross national product  | 97.9  | 119.5 | 136.6 | 147.1 | 157.9 | 180.4 | 198.8 | 216.3 | 231.5 | 250.9 | 296.8 | 326.2 | 354.5 | 376.5              | 412.5              |
| per cent of gross domestic product  |       |       |       |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Agriculture, forestry and fisheries   | 10.4  | 10.3  | 9.8   | 9.1   | 8.7   | 8.0   | 7.5   | 7.2   | 7.1   | 6.7   | 6.0   | 5.5   | 5.1   | 5.1                | 4.9                |
| Producing industries <sup>1)</sup>  | 49.6  | 51.3  | 50.8  | 51.8  | 52.2  | 53.0  | 52.9  | 52.3  | 52.1  | 52.5  | 53.3  | 53.5  | 53.5  | 52.7               | 53.0               |
| Trade and transport <sup>2)</sup>   | 19.9  | 19.3  | 20.4  | 19.4  | 19.1  | 19.5  | 19.6  | 20.1  | 20.0  | 20.1  | 19.7  | 19.4  | 19.6  | 19.5               | 19.1               |
| Services <sup>3)</sup>  | 20.2  | 19.1  | 19.1  | 19.7  | 20.0  | 19.5  | 20.0  | 20.4  | 20.8  | 20.7  | 21.0  | 21.6  | 21.8  | 22.6               | 22.9               |
| Gross domestic product  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0              |
| Billions of DM  |       |       |       |       |       |       |       |       |       |       |       |       |       |                    |                    |
| <b>II. Use of Gross National Product</b>                                    |       |       |       |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Private consumption   | 63.4  | 73.7  | 81.8  | 89.6  | 95.1  | 106.2 | 117.8 | 128.2 | 137.7 | 146.5 | 170.0 | 186.8 | 204.0 | 215.1              | 232.4              |
| Government consumption  |       |       |       |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Civil expenditure   | 9.6   | 11.4  | 13.3  | 14.9  | 16.1  | 17.8  | 19.9  | 22.0  | 24.6  | 25.8  | 31.0  | 34.6  | 38.2  | 41.8               | 45.9               |
| Defence expenditure <sup>4)</sup>   | 4.4   | 6.1   | 7.5   | 6.3   | 5.9   | 6.1   | 5.4   | 5.4   | 6.0   | 7.8   | 9.4   | 11.5  | 14.9  | 17.3               | 16.0               |
| Government consumption, total   | 14.0  | 17.5  | 20.8  | 21.2  | 22.0  | 23.8  | 25.4  | 27.3  | 30.6  | 33.5  | 40.4  | 46.1  | 53.1  | 59.2               | 61.9               |
| Gross investment  |       |       |       |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Equipment   | 9.3   | 12.0  | 11.7  | 15.2  | 17.3  | 21.6  | 23.4  | 23.8  | 25.6  | 28.5  | 35.6  | 40.7  | 44.7  | 45.7               | 51.2               |
| Building  | 8.9   | 10.4  | 13.9  | 14.0  | 15.5  | 19.1  | 21.4  | 22.7  | 24.8  | 29.5  | 35.0  | 40.1  | 45.5  | 49.2               | 56.8               |
| Total fixed investment  | 18.1  | 22.3  | 25.6  | 29.1  | 32.8  | 40.7  | 44.8  | 46.5  | 50.4  | 58.0  | 70.6  | 80.7  | 90.2  | 94.9               | 108.0              |
| Inventory changes   | + 3.7 | + 3.7 | + 5.1 | + 1.9 | + 2.8 | + 5.6 | + 4.0 | + 5.3 | + 3.7 | + 4.2 | + 8.6 | + 5.9 | + 3.5 | + 5.2              | + 5.2              |
| Gross investment, total   | 21.8  | 26.0  | 30.7  | 31.0  | 35.6  | 46.3  | 48.8  | 51.8  | 54.1  | 62.2  | 79.2  | 86.6  | 93.7  | 97.2               | 113.2              |
| External surplus <sup>5)</sup>  | - 1.3 | + 2.3 | + 3.3 | + 5.4 | + 5.2 | + 4.1 | + 6.9 | + 9.0 | + 9.1 | + 8.7 | + 7.2 | + 6.8 | + 3.7 | + 5.0              | + 5.0              |
| Gross national product  | 97.9  | 119.5 | 136.6 | 147.1 | 157.9 | 180.4 | 198.8 | 216.3 | 231.5 | 250.9 | 296.8 | 326.2 | 354.5 | 376.5              | 412.5              |

Source: Federal Statistical Office. — \*) Details may not add to totals because of rounding. — <sup>1)</sup> Mining, power, manufacturing and building. — <sup>2)</sup> Including communications. — <sup>3)</sup> Credit institutions and insurance companies, lease of dwellings, government, other services. — <sup>4)</sup> Up to 5 May 1955, occupation costs. — <sup>5)</sup> Net balance of goods and services in relation to foreign countries, the DM (East) currency area and — until 1960 (first value) — Berlin (West). — <sup>p)</sup> Provisional.

## 9. Mass Incomes\*)

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

| Period                      | Gross wages and salaries |  | Deductions     |  | Net wages and salaries (1 less 3) |  | Officials' pensions net <sup>1)</sup> |  | Social security pensions and benefits |  | Mass Incomes (5 + 7 + 9) |  |
|-----------------------------|--------------------------|--|----------------|--|-----------------------------------|--|---------------------------------------|--|---------------------------------------|--|--------------------------|--|
|                             | Billions of DM           | Change as against corresponding period of previous year per cent | Billions of DM | Change as against corresponding period of previous year per cent | Billions of DM                    | Change as against corresponding period of previous year per cent | Billions of DM                        | Change as against corresponding period of previous year per cent | Billions of DM                        | Change as against corresponding period of previous year per cent | Billions of DM           | Change as against corresponding period of previous year per cent |
|                             |                          |  |                |  |                                   |  |                                       |  |                                       |  |                          |  |
| 1950                        | 39.8                     | -  | 5.0            | -  | 34.8                              | -  | 2.1                                   | -  | 9.7                                   | -  | 46.6                     | -  |
| 1951                        | 48.4                     | + 21.5   | 6.8            | + 34.9   | 41.6                              | + 19.5   | 2.4                                   | + 15.0   | 10.8                                  | + 11.5   | 54.8                     | + 17.7   |
| 1952                        | 53.9                     | + 11.4   | 7.9            | + 16.7   | 46.0                              | + 10.5   | 3.0                                   | + 25.1   | 12.5                                  | + 15.7   | 61.5                     | + 12.2   |
| 1953                        | 59.4                     | + 10.2   | 8.5            | + 7.3  | 50.9                              | + 10.6   | 3.4                                   | + 11.2   | 13.6                                  | + 9.3  | 67.8                     | + 10.4   |
| 1954                        | 65.0                     | + 9.4  | 9.1            | + 7.0  | 55.9                              | + 9.8  | 3.7                                   | + 9.7  | 14.3                                  | + 4.8  | 73.8                     | + 8.8  |
| 1955                        | 73.9                     | + 13.8   | 10.5           | + 15.6   | 63.4                              | + 13.6   | 4.0                                   | + 7.4  | 16.2                                  | + 13.6   | 83.6                     | + 13.3   |
| 1956                        | 82.9                     | + 12.1   | 12.1           | + 14.8   | 70.8                              | + 11.6   | 4.3                                   | + 8.4  | 18.3                                  | + 12.9   | 93.4                     | + 11.7   |
| 1957                        | 89.7                     | + 8.2  | 12.7           | + 5.2  | 77.0                              | + 8.8  | 4.6                                   | + 7.4  | 23.1                                  | + 26.6   | 104.8                    | + 12.2   |
| 1958                        | 96.8                     | + 7.9  | 14.4           | + 13.7   | 82.3                              | + 6.9  | 5.0                                   | + 7.8  | 26.2                                  | + 13.4   | 113.6                    | + 8.4  |
| 1959                        | 103.9                    | + 7.4  | 15.3           | + 6.1  | 88.6                              | + 7.6  | 5.1                                   | + 1.5  | 27.3                                  | + 4.0  | 121.0                    | + 6.5  |
| 1960                        | 116.8                    | + 12.5   | 18.5           | + 21.0   | 98.3                              | + 11.0   | 5.4                                   | + 5.4  | 28.3                                  | + 3.5  | 131.9                    | + 9.1  |
| 1960                        | 124.2                    | -  | 19.6           | -  | 104.6                             | -  | 5.9                                   | -  | 30.8                                  | -  | 141.3                    | -  |
| 1961                        | 140.1                    | + 12.8   | 23.0           | + 17.1   | 117.1                             | + 12.0   | 6.6                                   | + 11.6   | 33.7                                  | + 9.1  | 157.3                    | + 11.3   |
| 1962                        | 155.2                    | + 10.7   | 26.1           | + 13.6   | 129.0                             | + 10.2   | 7.2                                   | + 9.8  | 36.7                                  | + 9.2  | 173.0                    | + 9.9  |
| 1963 <sup>p)</sup>          | 166.5                    | + 7.3  | 28.7           | + 9.8  | 137.8                             | + 6.8  | 8.1                                   | + 12.0   | 38.8                                  | + 5.6  | 184.7                    | + 6.8  |
| 1964 <sup>p)</sup>          | 183.4                    | + 10.2   | 32.4           | + 13.1   | 151.0                             | + 9.5  | 8.7                                   | + 7.7  | 42.7                                  | + 10.0   | 202.3                    | + 9.5  |
| 1962 1st qtr.               | 35.0                     | + 9.8  | 5.3            | + 9.5  | 29.7                              | + 9.8  | 1.7                                   | + 5.7  | 9.4                                   | + 13.5   | 40.8                     | + 10.5   |
| 2nd qtr.                    | 38.9                     | + 11.5   | 6.4            | + 14.8   | 32.4                              | + 10.9   | 1.8                                   | + 8.2  | 9.1                                   | + 12.1   | 43.3                     | + 11.0   |
| 3rd qtr.                    | 39.8                     | + 11.4   | 6.8            | + 14.1   | 33.0                              | + 10.8   | 1.8                                   | + 11.0   | 8.9                                   | + 6.5  | 43.7                     | + 9.9  |
| 4th qtr.                    | 41.4                     | + 10.2   | 7.5            | + 15.3   | 33.9                              | + 9.2  | 1.9                                   | + 14.3   | 9.3                                   | + 4.9  | 45.2                     | + 8.5  |
| 1963 <sup>p)</sup> 1st qtr. | 37.0                     | + 5.5  | 5.9            | + 10.7   | 31.0                              | + 4.5  | 1.9                                   | + 11.4   | 10.3                                  | + 9.2  | 43.2                     | + 5.9  |
| 2nd qtr.                    | 41.9                     | + 7.8  | 7.0            | + 8.5  | 35.0                              | + 7.7  | 2.0                                   | + 12.9   | 9.4                                   | + 3.4  | 46.3                     | + 7.0  |
| 3rd qtr.                    | 43.0                     | + 7.9  | 7.4            | + 8.8  | 35.6                              | + 7.7  | 2.0                                   | + 11.6   | 9.4                                   | + 5.0  | 46.9                     | + 7.3  |
| 4th qtr.                    | 44.7                     | + 7.8  | 8.4            | + 11.1   | 36.3                              | + 7.1  | 2.2                                   | + 12.2   | 9.8                                   | + 4.7  | 48.2                     | + 6.8  |
| 1964 <sup>p)</sup> 1st qtr. | 41.5                     | + 12.2   | 6.6            | + 11.6   | 34.9                              | + 12.3   | 2.1                                   | + 8.0  | 10.5                                  | + 2.3  | 47.4                     | + 9.7  |
| 2nd qtr.                    | 45.8                     | + 9.3  | 7.8            | + 11.2   | 38.1                              | + 8.9  | 2.1                                   | + 4.6  | 10.4                                  | + 11.1   | 50.6                     | + 9.2  |
| 3rd qtr.                    | 46.5                     | + 8.2  | 8.4            | + 13.6   | 38.1                              | + 7.1  | 2.1                                   | + 3.0  | 10.6                                  | + 12.8   | 50.7                     | + 8.0  |
| 4th qtr.                    | 49.6                     | + 11.1   | 9.6            | + 15.2   | 40.0                              | + 10.2   | 2.5                                   | + 14.6   | 11.2                                  | + 14.3   | 53.6                     | + 11.2   |
| 1965 <sup>p)</sup> 1st qtr. | 45.5                     | + 9.7  | 7.1            | + 7.2  | 38.4                              | + 10.2   | 2.3                                   | + 10.7   | 12.0                                  | + 14.0   | 52.7                     | + 11.1   |

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

## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

## Spot Rates in DM

| Date    | Amsterdam           |         |         | Brussels           |        |         | Copenhagen         |        |         | Lisbon             |        |         |                 |        |         |
|---------|---------------------|---------|---------|--------------------|--------|---------|--------------------|--------|---------|--------------------|--------|---------|-----------------|--------|---------|
|         | 100 guilders        |         |         | 100 Belgian francs |        |         | 100 kroner         |        |         | 100 escudos        |        |         |                 |        |         |
|         | Parity: DM 110.4972 |         |         | Parity: DM 8.00    |        |         | Parity: DM 57.9111 |        |         | Parity: DM 13.9130 |        |         |                 |        |         |
|         | Middle              | Buying  | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling |                 |        |         |
| 1965    |                     |         |         |                    |        |         |                    |        |         |                    |        |         |                 |        |         |
| April 1 | 110.485             | 110.375 | 110.595 | 8.013              | 8.003  | 8.023   | 57.420             | 57.360 | 57.480  | 13.835             | 13.815 | 13.855  |                 |        |         |
| 2       | 110.485             | 110.375 | 110.595 | 8.009              | 7.999  | 8.019   | 57.385             | 57.325 | 57.445  | 13.832             | 13.812 | 13.852  |                 |        |         |
| 5       | 110.490             | 110.380 | 110.600 | 8.011              | 8.001  | 8.021   | 57.440             | 57.380 | 57.500  | 13.845             | 13.825 | 13.865  |                 |        |         |
| 6       | 110.465             | 110.355 | 110.575 | 8.010              | 8.000  | 8.020   | 57.460             | 57.400 | 57.520  | 13.845             | 13.825 | 13.865  |                 |        |         |
| 7       | 110.490             | 110.380 | 110.600 | 8.009              | 7.999  | 8.019   | 57.460             | 57.400 | 57.520  | 13.845             | 13.825 | 13.865  |                 |        |         |
| 8       | 110.515             | 110.405 | 110.625 | 8.010              | 8.000  | 8.020   | 57.475             | 57.415 | 57.535  | 13.845             | 13.825 | 13.865  |                 |        |         |
| 9       | 110.535             | 110.425 | 110.645 | 8.012              | 8.002  | 8.022   | 57.515             | 57.455 | 57.575  | 13.850             | 13.830 | 13.870  |                 |        |         |
| 12      | 110.550             | 110.440 | 110.660 | 8.014              | 8.004  | 8.024   | 57.550             | 57.490 | 57.610  | 13.863             | 13.843 | 13.883  |                 |        |         |
| 13      | 110.540             | 110.430 | 110.650 | 8.013              | 8.003  | 8.023   | 57.530             | 57.470 | 57.590  | 13.860             | 13.840 | 13.880  |                 |        |         |
| 14      | 110.505             | 110.395 | 110.615 | 8.013              | 8.003  | 8.023   | 57.515             | 57.455 | 57.575  | 13.860             | 13.840 | 13.880  |                 |        |         |
| 15      | 110.530             | 110.420 | 110.640 | 8.015              | 8.005  | 8.025   | 57.580             | 57.520 | 57.640  | 13.867             | 13.847 | 13.887  |                 |        |         |
| 20      | 110.505             | 110.395 | 110.615 | 8.012              | 8.002  | 8.022   | 57.570             | 57.510 | 57.630  | 13.872             | 13.852 | 13.892  |                 |        |         |
| 21      | 110.435             | 110.325 | 110.545 | 8.012              | 8.002  | 8.022   | 57.555             | 57.495 | 57.615  | 13.868             | 13.848 | 13.888  |                 |        |         |
| 22      | 110.415             | 110.305 | 110.525 | 8.012              | 8.002  | 8.022   | 57.545             | 57.485 | 57.605  | 13.865             | 13.845 | 13.885  |                 |        |         |
| 23      | 110.410             | 110.300 | 110.520 | 8.011              | 8.001  | 8.021   | 57.510             | 57.450 | 57.570  | 13.865             | 13.845 | 13.885  |                 |        |         |
| 26      | 110.420             | 110.310 | 110.530 | 8.011              | 8.001  | 8.021   | 57.520             | 57.460 | 57.580  | 13.871             | 13.851 | 13.891  |                 |        |         |
| 27      | 110.410             | 110.300 | 110.520 | 8.012              | 8.002  | 8.022   | 57.525             | 57.465 | 57.585  | 13.876             | 13.856 | 13.896  |                 |        |         |
| 28      | 110.385             | 110.275 | 110.495 | 8.012              | 8.002  | 8.022   | 57.460             | 57.400 | 57.520  | 13.872             | 13.852 | 13.892  |                 |        |         |
| 29      | 110.415             | 110.305 | 110.525 | 8.015              | 8.005  | 8.025   | 57.535             | 57.475 | 57.595  | 13.877             | 13.857 | 13.897  |                 |        |         |
| 30      | 110.455             | 110.345 | 110.565 | 8.018              | 8.008  | 8.028   | 57.590             | 57.530 | 57.650  | 13.890             | 13.870 | 13.910  |                 |        |         |
| May 3   | 110.395             | 110.285 | 110.505 | 8.017              | 8.007  | 8.027   | 57.570             | 57.510 | 57.630  | 13.883             | 13.863 | 13.903  |                 |        |         |
| 4       | 110.390             | 110.280 | 110.500 | 8.017              | 8.007  | 8.027   | 57.555             | 57.495 | 57.615  | 13.885             | 13.865 | 13.905  |                 |        |         |
| 5       | 110.500             | 110.390 | 110.610 | 8.017              | 8.007  | 8.027   | 57.570             | 57.510 | 57.630  | 13.883             | 13.863 | 13.903  |                 |        |         |
| 6       | 110.535             | 110.425 | 110.645 | 8.019              | 8.009  | 8.029   | 57.570             | 57.510 | 57.630  | 13.888             | 13.868 | 13.908  |                 |        |         |
| 7       | 110.635             | 110.525 | 110.745 | 8.021              | 8.011  | 8.031   | 57.585             | 57.525 | 57.645  | 13.892             | 13.872 | 13.912  |                 |        |         |
| 10      | 110.630             | 110.520 | 110.740 | 8.023              | 8.013  | 8.033   | 57.595             | 57.535 | 57.655  | 13.895             | 13.875 | 13.915  |                 |        |         |
| 11      | 110.605             | 110.495 | 110.715 | 8.025              | 8.015  | 8.035   | 57.545             | 57.545 | 57.665  | 13.897             | 13.877 | 13.917  |                 |        |         |
| 12      | 110.650             | 110.540 | 110.760 | 8.025              | 8.015  | 8.035   | 57.620             | 57.560 | 57.680  | 13.897             | 13.877 | 13.917  |                 |        |         |
| 13      | 110.585             | 110.475 | 110.695 | 8.022              | 8.012  | 8.032   | 57.580             | 57.520 | 57.640  | 13.885             | 13.865 | 13.905  |                 |        |         |
| 14      | 110.625             | 110.515 | 110.735 | 8.025              | 8.015  | 8.035   | 57.595             | 57.535 | 57.655  | 13.894             | 13.874 | 13.914  |                 |        |         |
|         |                     |         |         |                    |        |         |                    |        |         |                    |        |         |                 |        |         |
| Date    | London              |         |         | Madrid             |        |         | Milan / Rome       |        |         | Montreal           |        |         | New York        |        |         |
|         | 1 pound sterling    |         |         | 100 pesetas        |        |         | 1,000 lire         |        |         | 1 Can. \$          |        |         | 1 U.S. \$       |        |         |
|         | Parity: DM 11.20    |         |         | Parity: DM 6.6667  |        |         | Parity: DM 6.40    |        |         | Parity: DM 3.70    |        |         | Parity: DM 4.00 |        |         |
|         | Middle              | Buying  | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle          | Buying | Selling |
| 1965    |                     |         |         |                    |        |         |                    |        |         |                    |        |         |                 |        |         |
| April 1 | 11.092              | 11.082  | 11.102  | 6.639              | 6.629  | 6.649   | 6.365              | 6.355  | 6.375   | 3.6834             | 3.6784 | 3.6884  | 3.9764          | 3.9714 | 3.9814  |
| 2       | 11.088              | 11.078  | 11.098  | 6.637              | 6.627  | 6.647   | 6.361              | 6.351  | 6.371   | 3.6777             | 3.6727 | 3.6827  | 3.9751          | 3.9701 | 3.9801  |
| 5       | 11.101              | 11.091  | 11.111  | 6.637              | 6.627  | 6.647   | 6.362              | 6.352  | 6.372   | 3.6802             | 3.6752 | 3.6852  | 3.9754          | 3.9704 | 3.9804  |
| 6       | 11.102              | 11.092  | 11.112  | 6.637              | 6.627  | 6.647   | 6.362              | 6.352  | 6.372   | 3.6805             | 3.6755 | 3.6855  | 3.9750          | 3.9700 | 3.9800  |
| 7       | 11.103              | 11.093  | 11.113  | 6.637              | 6.627  | 6.647   | 6.362              | 6.352  | 6.372   | 3.6806             | 3.6756 | 3.6856  | 3.9741          | 3.9691 | 3.9791  |
| 8       | 11.105              | 11.095  | 11.115  | 6.638              | 6.628  | 6.648   | 6.363              | 6.353  | 6.373   | 3.6812             | 3.6762 | 3.6862  | 3.9748          | 3.9698 | 3.9798  |
| 9       | 11.112              | 11.102  | 11.122  | 6.638              | 6.628  | 6.648   | 6.365              | 6.355  | 6.375   | 3.6822             | 3.6772 | 3.6872  | 3.9759          | 3.9709 | 3.9809  |
| 12      | 11.119              | 11.109  | 11.129  | 6.642              | 6.632  | 6.652   | 6.366              | 6.356  | 6.376   | 3.6851             | 3.6801 | 3.6901  | 3.9773          | 3.9723 | 3.9823  |
| 13      | 11.117              | 11.107  | 11.127  | 6.641              | 6.631  | 6.651   | 6.366              | 6.356  | 6.376   | 3.6855             | 3.6805 | 3.6905  | 3.9769          | 3.9719 | 3.9819  |
| 14      | 11.113              | 11.103  | 11.123  | 6.640              | 6.630  | 6.650   | 6.365              | 6.355  | 6.375   | 3.6858             | 3.6808 | 3.6908  | 3.9762          | 3.9712 | 3.9812  |
| 15      | 11.119              | 11.109  | 11.129  | 6.641              | 6.631  | 6.651   | 6.368              | 6.358  | 6.378   | 3.6920             | 3.6870 | 3.6970  | 3.9765          | 3.9715 | 3.9815  |
| 20      | 11.126              | 11.116  | 11.136  | 6.641              | 6.631  | 6.651   | 6.366              | 6.356  | 6.376   | 3.6903             | 3.6853 | 3.6953  | 3.9774          | 3.9724 | 3.9824  |
| 21      | 11.123              | 11.113  | 11.133  | 6.641              | 6.631  | 6.651   | 6.364              | 6.354  | 6.374   | 3.6872             | 3.6822 | 3.6922  | 3.9760          | 3.9710 | 3.9810  |
| 22      | 11.122              | 11.112  | 11.132  | 6.638              | 6.628  | 6.648   | 6.365              | 6.355  | 6.375   | 3.6850             | 3.6800 | 3.6900  | 3.9760          | 3.9710 | 3.9810  |
| 23      | 11.120              | 11.110  | 11.130  | 6.637              | 6.627  | 6.647   | 6.364              | 6.354  | 6.374   | 3.6825             | 3.6775 | 3.6875  | 3.9752          | 3.9702 | 3.9802  |
| 26      | 11.123              | 11.113  | 11.133  | 6.637              | 6.627  | 6.647   | 6.364              | 6.354  | 6.374   | 3.6840             | 3.6790 | 3.6890  | 3.9755          | 3.9705 | 3.9805  |
| 27      | 11.127              | 11.117  | 11.137  | 6.637              | 6.627  | 6.647   | 6.364              | 6.354  | 6.374   | 3.6845             | 3.6795 | 3.6895  | 3.9760          | 3.9710 | 3.9810  |
| 28      | 11.125              | 11.115  | 11.135  | 6.639              | 6.629  | 6.649   | 6.364              | 6.354  | 6.374   | 3.6848             | 3.6798 | 3.6898  | 3.9758          | 3.9708 | 3.9808  |
| 29      | 11.130              | 11.120  | 11.140  | 6.640              | 6.630  | 6.650   | 6.367              | 6.357  | 6.377   | 3.6872             | 3.6822 | 3.6922  | 3.9773          | 3.9723 | 3.9823  |
| 30      | 11.137              | 11.127  | 11.147  | 6.644              | 6.634  | 6.654   | 6.369              | 6.359  | 6.379   | 3.6880             | 3.6830 | 3.6930  | 3.9786          | 3.9736 | 3.9836  |
| May 3   | 11.134              | 11.124  | 11.144  | 6.640              | 6.630  | 6.650   | 6.368              | 6.358  | 6.378   | 3.6855             | 3.6805 | 3.6905  | 3.9780          | 3.9730 | 3.9830  |
| 4       | 11.133              | 11.123  | 11.143  | 6.642              | 6.632  | 6.652   | 6.368              | 6.358  | 6.378   | 3.6860             | 3.6810 | 3.6910  | 3.9785          | 3.9735 | 3.9835  |
| 5       | 11.133              | 11.123  | 11.143  | 6.643              | 6.633  | 6.653   | 6.368              | 6.358  | 6.378   | 3.6860             | 3.6810 | 3.6910  | 3.9782          | 3.9732 | 3.9832  |
| 6       | 11.136              | 11.126  | 11.146  | 6.644              | 6.634  | 6.654   | 6.370              | 6.360  | 6.380   | 3.6870             | 3.6820 | 3.6920  | 3.9793          | 3.9743 | 3.9843  |
| 7       | 11.139              | 11.129  | 11.149  | 6.645              | 6.635  | 6.655   | 6.372              | 6.362  | 6.382   | 3.6880             | 3.6830 | 3.6930  | 3.9803          | 3.9753 | 3.9853  |
| 10      | 11.143              | 11.133  | 11.153  | 6.647              | 6.637  | 6.657   | 6.373              | 6.363  | 6.383   | 3.6905             | 3.6855 | 3.6955  | 3.9814          | 3.9764 | 3.9864  |
| 11      | 11.146              | 11.136  | 11.156  | 6.650              | 6.640  | 6.660   | 6.375              | 6.365  | 6.385   | 3.6925             | 3.6875 | 3.6975  | 3.9830          | 3.9780 | 3.9880  |
| 12      | 11.144              | 11.134  | 11.154  | 6.649              | 6.639  | 6.659   | 6.375              | 6.365  | 6.385   | 3.6904             | 3.6854 | 3.6954  | 3.9819          | 3.9769 | 3.9869  |
| 13      | 11.138              | 11.128  | 11.148  | 6.648              | 6.638  | 6.658   | 6.374              | 6.364  | 6.384   | 3.6860             | 3.6810 | 3.6910  | 3.9819          | 3.9769 | 3.9869  |
| 14      | 11.140              | 11.130  | 11.150  | 6.648              | 6.638  | 6.658   | 6.375              | 6.365  | 6.385   | 3.6882             | 3.6832 | 3.6932  | 3.9821          | 3.9771 | 3.9871  |



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

## Spot Rates in DM

| Date        | Oslo             |        |         | Paris              |        |         | Stockholm          |        |         | Vienna             |        |         | Zurich             |        |         |        |
|-------------|------------------|--------|---------|--------------------|--------|---------|--------------------|--------|---------|--------------------|--------|---------|--------------------|--------|---------|--------|
|             | 100 kroner       |        |         | 100 French francs  |        |         | 100 kronor         |        |         | 100 schilling      |        |         | 100 Swiss francs   |        |         |        |
|             | Parity: DM 56.00 |        |         | Parity: DM 81.0199 |        |         | Parity: DM 77.3214 |        |         | Parity: DM 15.3846 |        |         | Parity: DM 91.4742 |        |         |        |
|             | Middle           | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling |        |
| <b>1965</b> |                  |        |         |                    |        |         |                    |        |         |                    |        |         |                    |        |         |        |
| April       | 1                | 55.575 | 55.515  | 55.635             | 81.150 | 81.050  | 81.250             | 77.425 | 77.345  | 77.505             | 15.397 | 15.377  | 15.417             | 91.450 | 91.350  | 91.550 |
|             | 2                | 55.545 | 55.485  | 55.605             | 81.120 | 81.020  | 81.220             | 77.380 | 77.300  | 77.460             | 15.391 | 15.371  | 15.411             | 91.480 | 91.380  | 91.580 |
|             | 5                | 55.575 | 55.515  | 55.635             | 81.120 | 81.020  | 81.220             | 77.390 | 77.310  | 77.470             | 15.392 | 15.372  | 15.412             | 91.570 | 91.470  | 91.670 |
|             | 6                | 55.590 | 55.530  | 55.650             | 81.120 | 81.020  | 81.220             | 77.385 | 77.305  | 77.465             | 15.390 | 15.370  | 15.410             | 91.540 | 91.440  | 91.640 |
|             | 7                | 55.575 | 55.515  | 55.635             | 81.110 | 81.010  | 81.210             | 77.340 | 77.260  | 77.420             | 15.387 | 15.367  | 15.407             | 91.615 | 91.515  | 91.715 |
|             | 8                | 55.575 | 55.515  | 55.635             | 81.115 | 81.015  | 81.215             | 77.325 | 77.245  | 77.405             | 15.391 | 15.371  | 15.411             | 91.655 | 91.555  | 91.755 |
|             | 9                | 55.605 | 55.545  | 55.665             | 81.145 | 81.045  | 81.245             | 77.365 | 77.285  | 77.445             | 15.392 | 15.372  | 15.412             | 91.580 | 91.480  | 91.680 |
|             | 12               | 55.615 | 55.555  | 55.675             | 81.160 | 81.060  | 81.260             | 77.410 | 77.330  | 77.490             | 15.400 | 15.380  | 15.420             | 91.605 | 91.505  | 91.705 |
|             | 13               | 55.610 | 55.550  | 55.670             | 81.150 | 81.050  | 81.250             | 77.375 | 77.295  | 77.455             | 15.393 | 15.373  | 15.413             | 91.645 | 91.545  | 91.745 |
|             | 14               | 55.590 | 55.530  | 55.650             | 81.150 | 81.050  | 81.250             | 77.320 | 77.240  | 77.400             | 15.392 | 15.372  | 15.412             | 91.635 | 91.535  | 91.735 |
|             | 15               | 55.650 | 55.590  | 55.710             | 81.165 | 81.065  | 81.265             | 77.260 | 77.180  | 77.340             | 15.395 | 15.375  | 15.415             | 91.560 | 91.460  | 91.660 |
|             | 20               | 55.635 | 55.575  | 55.695             | 81.150 | 81.050  | 81.250             | 77.275 | 77.195  | 77.355             | 15.393 | 15.373  | 15.413             | 91.565 | 91.465  | 91.665 |
|             | 21               | 55.605 | 55.545  | 55.665             | 81.130 | 81.030  | 81.230             | 77.255 | 77.175  | 77.335             | 15.388 | 15.368  | 15.408             | 91.525 | 91.425  | 91.625 |
|             | 22               | 55.600 | 55.540  | 55.660             | 81.125 | 81.025  | 81.225             | 77.250 | 77.170  | 77.330             | 15.390 | 15.370  | 15.410             | 91.485 | 91.385  | 91.585 |
|             | 23               | 55.595 | 55.535  | 55.655             | 81.080 | 80.980  | 81.180             | 77.220 | 77.140  | 77.300             | 15.388 | 15.368  | 15.408             | 91.410 | 91.310  | 91.510 |
|             | 26               | 55.600 | 55.540  | 55.660             | 81.085 | 80.985  | 81.185             | 77.140 | 77.060  | 77.220             | 15.389 | 15.369  | 15.409             | 91.390 | 91.290  | 91.490 |
|             | 27               | 55.615 | 55.555  | 55.675             | 81.090 | 80.990  | 81.190             | 77.155 | 77.075  | 77.235             | 15.392 | 15.372  | 15.412             | 91.460 | 91.360  | 91.560 |
|             | 28               | 55.620 | 55.560  | 55.680             | 81.115 | 81.015  | 81.215             | 77.185 | 77.105  | 77.265             | 15.394 | 15.374  | 15.414             | 91.530 | 91.430  | 91.630 |
|             | 29               | 55.630 | 55.570  | 55.690             | 81.130 | 81.030  | 81.230             | 77.160 | 77.080  | 77.240             | 15.400 | 15.380  | 15.420             | 91.490 | 91.390  | 91.590 |
|             | 30               | 55.680 | 55.620  | 55.740             | 81.160 | 81.060  | 81.260             | 77.145 | 77.065  | 77.225             | 15.406 | 15.386  | 15.426             | 91.505 | 91.405  | 91.605 |
| May         | 3                | 55.650 | 55.590  | 55.710             | 81.135 | 81.035  | 81.235             | 77.105 | 77.025  | 77.185             | 15.401 | 15.381  | 15.421             | 91.480 | 91.380  | 91.580 |
|             | 4                | 55.670 | 55.610  | 55.730             | 81.140 | 81.040  | 81.240             | 77.160 | 77.080  | 77.240             | 15.403 | 15.383  | 15.423             | 91.545 | 91.445  | 91.645 |
|             | 5                | 55.645 | 55.585  | 55.705             | 81.150 | 81.050  | 81.250             | 77.130 | 77.050  | 77.210             | 15.404 | 15.384  | 15.424             | 91.530 | 91.430  | 91.630 |
|             | 6                | 55.670 | 55.610  | 55.730             | 81.190 | 81.090  | 81.290             | 77.140 | 77.060  | 77.220             | 15.407 | 15.387  | 15.427             | 91.560 | 91.460  | 91.660 |
|             | 7                | 55.685 | 55.625  | 55.745             | 81.195 | 81.095  | 81.295             | 77.150 | 77.070  | 77.230             | 15.409 | 15.389  | 15.429             | 91.555 | 91.455  | 91.655 |
|             | 10               | 55.685 | 55.625  | 55.745             | 81.200 | 81.100  | 81.300             | 77.090 | 77.010  | 77.170             | 15.412 | 15.392  | 15.432             | 91.625 | 91.525  | 91.725 |
|             | 11               | 55.690 | 55.630  | 55.750             | 81.225 | 81.125  | 81.325             | 77.035 | 76.955  | 77.115             | 15.419 | 15.399  | 15.439             | 91.650 | 91.550  | 91.750 |
|             | 12               | 55.685 | 55.625  | 55.745             | 81.245 | 81.145  | 81.345             | 77.085 | 77.005  | 77.165             | 15.417 | 15.397  | 15.437             | 91.640 | 91.540  | 91.740 |
|             | 13               | 55.660 | 55.600  | 55.720             | 81.235 | 81.135  | 81.335             | 77.240 | 77.160  | 77.320             | 15.411 | 15.391  | 15.431             | 91.580 | 91.480  | 91.680 |
|             | 14               | 55.685 | 55.625  | 55.745             | 81.225 | 81.125  | 81.325             | 77.390 | 77.310  | 77.470             | 15.419 | 15.399  | 15.439             | 91.600 | 91.500  | 91.700 |

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates  
for transactions with commercial banks

| Country  | Rate on 15 May 1965 |                          | Previous rate   |                           | End-of-year rate (% p. a.) |            |            | Country                       | Rate on 15 May 1965 |                 | Previous rate |                 | End-of-year rate (% p. a.) |       |       |
|--|---------------------|--------------------------|-----------------|---------------------------|----------------------------|------------|------------|-------------------------------|---------------------|-----------------|---------------|-----------------|----------------------------|-------|-------|
|  | % p. a.             | applicable from          | % p. a.         | applicable from           | 1964                       | 1963       | 1962       |                               | % p. a.             | applicable from | % p. a.       | applicable from | 1964                       | 1963  | 1962  |
| Austria  | 4 1/2               | 27 June '63              | 5               | 17 Mar. '60               | 4 1/2                      | 4 1/2      | 5          | Japan <sup>2)</sup>           | 5.84                | 3 Apr. '65      | 6.205         | 9 Jan. '65      | 6.57                       | 5.84  | 6.57  |
| Belgium-Luxembourg <sup>1)</sup><br>Brazil <sup>2)</sup> | 4 3/4<br>8          | 3 July '64<br>9 Apr. '58 | 4 1/4<br>6      | 31 Oct. '63<br>1 Jan. '56 | 4 3/4<br>8                 | 4 1/4<br>8 | 3 1/2<br>8 | Libya                         | 5                   | February '61    | 6             | August '60      | 5                          | 5     | 5     |
| Canada   | 4 1/4               | 24 Nov. '64              | 4               | 12 Aug. '63               | 4 1/4                      | 4          | 4          | Mexico                        | 4 1/2               | 4 June '42      | 4             | 2 Jan. '41      | 4 1/2                      | 4 1/2 | 4 1/2 |
| Ceylon <sup>7)</sup>                                     | 2.80                | 15 June '62              | 2.79            | 1 June '62                | 2.80                       | 2.80       | 2.80       | Netherlands <sup>10)</sup>    | 4 1/2               | 4 June '64      | 4             | 6 Jan. '64      | 4 1/2                      | 3 1/2 | 4     |
| Chile  | 15.09               | 1 Jan. '65               | 14.63           | 1 July '64                | 14.63                      | 14.21      | 14.62      | New Zealand                   | 7                   | 23 Mar. '61     | 6             | 19 Oct. '59     | 7                          | 7     | 7     |
| Colombia   | 8                   | 30 Apr. '63              | 7               | 11 Mar. '63               | 8                          | 8          | 5          | Nicaragua                     | 6                   | 1 Apr. '54      | 5             | 28 Aug. '53     | 6                          | 6     | 6 1/2 |
| Costa Rica <sup>9)</sup>                                 | 4                   | 1 July '64               | 5               | 17 Mar. '54               | 4                          | 5          | 5          | Norway                        | 3 1/2               | 14 Feb. '55     | 2 1/2         | 9 Jan. '46      | 3 1/2                      | 3 1/2 | 3 1/2 |
| Denmark  | 6 1/2               | 11 June '64              | 5 1/2           | 13 Nov. '63               | 6 1/2                      | 5 1/2      | 6 1/2      | Pakistan                      | 4                   | 15 Jan. '59     | 3             | 1 July '48      | 4                          | 4     | 4     |
| Ecuador  | 5                   | 22 Nov. '56              | 5 <sup>2)</sup> | 19 Dec. '51               | 5                          | 5          | 5          | Peru                          | 9 1/2               | 5 Nov. '59      | 6             | 13 Nov. '47     | 9 1/2                      | 9 1/2 | 9 1/2 |
| Egypt  | 5                   | 15 May '62               | 3               | 13 Nov. '52               | 5                          | 5          | 5          | Portugal                      | 2                   | 12 Jan. '44     | 2 1/2         | 8 Apr. '43      | 2                          | 2     | 2     |
| El Salvador  | 4                   | 24 Aug. '64              | 6               | 24 June '61               | 4                          | 6          | 6          | South Africa                  | 5                   | 5 Mar. '65      | 4 1/2         | 8 Dec. '64      | 4 1/2                      | 3 1/2 | 3 1/2 |
| Finland  | 7                   | 28 Apr. '62              | 8               | 30 Mar. '62               | 7                          | 7          | 7          | Spain                         | 4                   | 9 June '61      | 4 3/8         | 11 Apr. '60     | 4                          | 4     | 4     |
| France   | 3 1/2               | 8 Apr. '65               | 4               | 14 Nov. '63               | 4                          | 4          | 3 1/2      | Sweden <sup>8)</sup>          | 5 1/2               | 9 Apr. '65      | 5             | 6 Nov. '64      | 5                          | 4     | 4     |
| Greece   | 5 1/2               | 1 Apr. '63               | 6               | 1 Nov. '60                | 5 1/2                      | 5 1/2      | 6          | Switzerland <sup>4)</sup>     | 2 1/2               | 3 July '64      | 2             | 26 Feb. '59     | 2 1/2                      | 2     | 2     |
| Iceland <sup>6)</sup>                                    | 5                   | 1 Jan. '65               | 6.25            | 29 Dec. '60               | 6.25                       | 6.25       | 6.25       | Turkey <sup>5)</sup>          | 7 1/2               | 1 July '61      | 9             | 29 Nov. '60     | 7 1/2                      | 7 1/2 | 7 1/2 |
| India  | 6                   | 17 Feb. '65              | 5               | 26 Sep. '64               | 5                          | 4 1/2      | 4          | United Kingdom <sup>12)</sup> | 7                   | 23 Nov. '64     | 5             | 27 Feb. '64     | 7                          | 4     | 4 1/2 |
| Ireland <sup>11)</sup>                                   | 6 11/16             | 30 Apr. '65              | 6 13/16         | 26 Mar. '65               | 6 13/16                    | 3 85/64    | 3 55/64    | United States <sup>3)</sup>   | 4                   | 24 Nov. '64     | 3 1/2         | 17 July '63     | 4                          | 3 1/2 | 3     |
| Italy  | 3 1/2               | 7 June '58               | 4               | 6 Apr. '50                | 3 1/2                      | 3 1/2      | 3 1/2      | Venezuela                     | 4 1/2               | 12 Nov. '59     | 2             | 8 May '47       | 4 1/2                      | 4 1/2 | 4 1/2 |

<sup>1)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>2)</sup> Rate for commercial bills only. — <sup>3)</sup> Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — <sup>4)</sup> Special rates apply to bills serving to finance obligatory stockpiling. — <sup>5)</sup> A preferential rate applies to agricultural and export-financing bills. — <sup>6)</sup> Discount rate of the Federal Reserve Bank of New York. — <sup>7)</sup> Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — <sup>8)</sup> Since 1 January 1965 the rate has been split into one of 5% p. a. for export drafts and one of 5 1/4% p. a. for other bills of exchange. — <sup>9)</sup> At the same time a rediscount rate of 5% is still applied in certain cases. — <sup>10)</sup> A special rate applies to "Promissory Notes". — <sup>11)</sup> From 28 May 1965: 6 1/2%. — <sup>12)</sup> From 3 June 1965: 6%.

2. Money Market Rates

Daily averages<sup>1)</sup>  
% per annum

| Month or week | Amsterdam        |   | Brussels                       |   |  | London                         |  |                                     | New York   |   |   | Ottawa   | Paris              |                       | Zurich                         |                                       |  |
|---------------|------------------|---|--------------------------------|---|--|--------------------------------|--|-------------------------------------|--|---|---|--|--------------------|-----------------------|--------------------------------|---------------------------------------|--|
|               | Day-to-day money | Treasury bills (three months)<br>Market yield | Day-to-day money <sup>2)</sup> | Treasury bills (three months)<br>Market yield | Bankers' acceptances <sup>3)</sup> (up to four months) | Day-to-day money <sup>4)</sup> | Treasury bills (three months)<br>Tender rate <sup>5)</sup> | Bankers' acceptances (three months) | Treasury bills (three months)<br>Tender rate <sup>6)</sup> | Prime bankers' acceptances <sup>7)</sup> (three months) | Prime commercial paper (four to six months) | Treasury bills (three months)<br>Tender rate <sup>8)</sup> | private securities | Government securities | Day-to-day money <sup>9)</sup> | Money for three months <sup>10)</sup> |  |
| 1962 Jan.     | 1.35             | 1.31  | 1.51                           | 3.60  | 3.68   | 4.78                           | 5.35   | 5.64                                | 2.75   | 3.00  | 3.26  | 3.08   | 3.51               | 3.40                  | 1.25                           | 2.13                                  |  |
| Feb.          | 0.80             | 1.02  | 1.48                           | 3.40  | 3.20   | 4.72                           | 5.42   | 5.65                                | 2.75   | 3.00  | 3.22  | 3.08   | 3.56               | 3.39                  | 1.25                           | 2.00                                  |  |
| March         | 1.59             | 1.81  | 1.87                           | 3.30  | 2.98   | 4.33                           | 4.86   | 5.13                                | 2.72   | 3.00  | 3.25  | 3.12   | 3.65               | 3.47                  | 1.25                           | 2.11                                  |  |
| April         | 1.75             | 2.13  | 1.74                           | 3.00  | 2.75   | 3.73                           | 4.26   | 4.50                                | 2.74   | 3.00  | 3.20  | 3.08   | 3.91               | 3.64                  | 1.25                           | 2.29                                  |  |
| May           | 1.75             | 2.46  | 1.82                           | 3.00  | 2.75   | 3.24                           | 3.94   | 4.14                                | 2.69   | 2.91  | 3.16  | 3.36   | 3.98               | 3.46                  | 1.25                           | 2.48                                  |  |
| June          | 1.69             | 2.32  | 2.32                           | 3.00  | 2.77   | 3.30                           | 3.80   | 3.98                                | 2.72   | 2.90  | 3.25  | 4.48   | 3.59               | 3.38                  | 1.25                           | 2.50                                  |  |
| July          | 1.78             | 2.21  | 2.73                           | 3.00  | 3.00   | 3.30                           | 3.90   | 4.09                                | 2.95   | 3.07  | 3.36  | 5.47   | 3.66               | 3.38                  | 1.25                           | 2.50                                  |  |
| 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                           | 2.35                                  |  |
| Sep.          | 1.10             | 1.57  | 2.44                           | 2.90  | 2.76   | 3.36                           | 3.69   | 3.92                                | 2.79   | 3.09  | 3.34  | 5.02   | 3.48               | 3.22                  | 1.25                           | 2.40                                  |  |
| Oct.          | 1.50             | 1.96  | 2.50                           | 3.00  | 2.75   | 3.16                           | 3.71   | 3.88                                | 2.75   | 3.03  | 3.27  | 4.54   | 3.51               | 3.41                  | 1.25                           | 2.70                                  |  |
| Nov.          | 1.47             | 1.85  | 1.77                           | 3.00  | 2.75   | 3.31                           | 3.77   | 4.03                                | 2.80   | 3.00  | 3.23  | 3.88   | 3.49               | 3.39                  | 1.58                           | 2.85                                  |  |
| Dec.          | 1.24             | 1.98  | 2.73                           | 3.00  | 2.75   | 3.30                           | 3.64   | 3.86                                | 2.86   | 3.00  | 3.29  | 3.88   | 3.51               | 3.38                  | 1.86                           | 2.88                                  |  |
| 1963 Jan.     | 1.66             | 1.93  | 2.32                           | 3.00  | 2.75   | 2.83                           | 3.51   | 3.69                                | 2.91   | 3.07  | 3.34  | 3.82   | 3.39               | 3.35                  | 1.50                           | 2.67                                  |  |
| Feb.          | 1.00             | 1.67  | 1.76                           | 3.00  | 2.75   | 2.82                           | 3.45   | 3.63                                | 2.92   | 3.13  | 3.35  | 3.68   | 3.45               | 3.38                  | 1.50                           | 2.65                                  |  |
| March         | 1.27             | 1.88  | 1.77                           | 3.00  | 2.75   | 2.82                           | 3.55   | 3.70                                | 2.90   | 3.13  | 3.34  | 3.63   | 3.43               | 3.30                  | 1.50                           | 2.67                                  |  |
| April         | 1.62             | 1.91  | 1.78                           | 3.00  | 2.80   | 2.84                           | 3.71   | 3.88                                | 2.91   | 3.13  | 3.32  | 3.58   | 3.92               | 3.31                  | 1.50                           | 2.59                                  |  |
| May           | 1.58             | 1.96  | 2.07                           | 3.00  | 2.87   | 2.91                           | 3.67   | 3.88                                | 2.92   | 3.13  | 3.25  | 3.33   | 3.91               | 3.40                  | 1.50                           | 2.71                                  |  |
| June          | 1.14             | 1.87  | 2.19                           | 3.00  | 2.89   | 2.89                           | 3.69   | 3.84                                | 3.00   | 3.24  | 3.38  | 3.23   | 4.76               | 3.31                  | 1.50                           | 2.82                                  |  |
| July          | 1.92             | 2.07  | 2.87                           | 3.40  | 2.62   | 3.03                           | 3.77   | 3.87                                | 3.14   | 3.41  | 3.49  | 3.38   | 5.26               | 3.31                  | 1.67                           | 2.88                                  |  |
| Aug.          | 1.06             | 1.78  | 2.49                           | 3.40  | 3.63   | 2.97                           | 3.71   | 3.85                                | 3.32   | 3.59  | 3.72  | 3.60   | 4.10               | 2.89                  | 1.75                           | 2.90                                  |  |
| Sep.          | 1.24             | 1.89  | 2.55                           | 3.45  | 3.63   | 3.00                           | 3.69   | 3.88                                | 3.38   | 3.63  | 3.88  | 3.69   | 3.13               | 2.94                  | 1.95                           | 2.98                                  |  |
| Oct.          | 1.11             | 1.95  | 2.16                           | 3.75  | 3.63   | 2.99                           | 3.67   | 3.86                                | 3.45   | 3.63  | 3.88  | 3.57   | 3.64               | 3.33                  | 2.16                           | 3.14                                  |  |
| Nov.          | 1.14             | 2.11  | 2.78                           | 3.90  | 4.00   | 3.03                           | 3.75   | 3.91                                | 3.52   | 3.71  | 3.88  | 3.64   | 4.14               | 3.32                  | 2.25                           | 3.18                                  |  |
| Dec.          | 1.56             | 2.25  | 2.73                           | 4.10  | 4.07   | 3.00                           | 3.74   | 3.91                                | 3.52   | 3.63  | 3.96  | 3.71   | 4.66               | 3.13                  | 2.25                           | 3.30                                  |  |
| 1964 Jan.     | 1.67             | 2.31  | 3.16                           | 4.20  | 4.13   | 3.03                           | 3.72   | 3.91                                | 3.53   | 3.70  | 3.97  | 3.76   | 4.13               | 2.34                  | 2.25                           | 2.98                                  |  |
| Feb.          | 1.88             | 2.33  | 3.24                           | 4.25  | 4.13   | 3.10                           | 3.91   | 4.00                                | 3.53   | 3.75  | 3.88  | 3.81   | 4.33               | 3.39                  | 2.25                           | 2.98                                  |  |
| March         | 2.51             | 2.88  | 3.77                           | 4.25  | 4.13   | 3.79                           | 4.30   | 4.53                                | 3.55   | 3.75  | 4.00  | 3.88   | 4.98               | 3.46                  | 2.25                           | 3.19                                  |  |
| April         | 2.42             | 3.00  | 3.16                           | 4.30  | 4.13   | 3.81                           | 4.30   | 4.53                                | 3.48   | 3.80  | 3.91  | 3.75   | 5.03               | 3.31                  | 2.25                           | 3.30                                  |  |
| May           | 2.78             | 3.10  | 3.22                           | 4.30  | 4.13   | 3.77                           | 4.35   | 4.56                                | 3.48   | 3.75  | 3.89  | 3.66   | 6.18               | 3.22                  | 2.25                           | 3.38                                  |  |
| June          | 2.05             | 3.81  | 3.56                           | 4.30  | 4.13   | 3.80                           | 4.44   | 4.64                                | 3.48   | 3.75  | 4.00  | 3.56   | 4.91               | 3.74                  | 2.25                           | 3.43                                  |  |
| July          | 3.53             | 4.26  | 3.95                           | 4.50  | 4.56   | 3.66                           | 4.57   | 4.73                                | 3.48   | 3.75  | 3.96  | 3.60   | 4.83               | 3.79                  | 2.25                           | 3.18                                  |  |
| Aug.          | 2.06             | 3.74  | 2.85                           | 4.50  | 4.63   | 3.90                           | 4.65   | 4.84                                | 3.51   | 3.75  | 3.88  | 3.80   | 4.70               | 3.51                  | 2.25                           | 3.14                                  |  |
| Sep.          | 2.09             | 3.70  | 3.86                           | 4.50  | 4.56   | 3.95                           | 4.65   | 4.84                                | 3.53   | 3.75  | 3.89  | 3.81   | 4.74               | 3.40                  | 2.25                           | 3.21                                  |  |
| Oct.          | 3.14             | 3.80  | 3.59                           | 4.50  | 4.50   | 3.99                           | 4.69   | 4.88                                | 3.58   | 3.75  | 4.00  | 3.70   | 4.30               | 3.78                  | 2.50                           | 3.50                                  |  |
| Nov.          | 2.79             | 3.84  | 2.83                           | 4.75  | 4.46   | 4.54                           | 5.18   | 5.42                                | 3.62   | 3.79  | 4.02  | 3.73   | 4.13               | 3.69                  | 2.69                           | 3.69                                  |  |
| Dec.          | 2.09             | 3.68  | 3.01                           | 4.75  | 4.43   | 5.86                           | 6.62   | 6.84                                | 3.86   | 4.00  | 4.17  | 3.85   | 4.16               | 3.68                  | 2.75                           | 3.70                                  |  |
| 1965 Jan.     | 2.35             | 3.29  | 2.23                           | 4.70  | 4.44   | 5.92                           | 6.60   | 6.84                                | 3.83   | 4.00  | 4.25  | 3.78   | 3.77               | 3.16                  | 2.45                           | 3.20                                  |  |
| Feb.          | 3.55             | 3.34  | 2.24                           | 4.65  | 4.29   | 5.92                           | 6.48   | 6.74                                | 3.93   | 4.10  | 4.27  | 3.72   | 4.11               | 3.29                  | 2.38                           | 3.05                                  |  |
| March         | 2.96             | 3.39  | 2.54                           | 4.50  | 4.25   | 5.92                           | 6.45   | 6.74                                | 3.94   | 4.15  | 4.38  | 3.71   | 4.45               | 3.28                  | 2.22                           | 3.13                                  |  |
| April         | 3.32             | 3.54  | 3.08                           | 4.50  | 4.25   | 5.90                           | 6.45   | 6.78                                | 3.93   | 4.18  | 4.38  | 3.66   | 4.03               | 3.09                  | 2.33                           | 3.25                                  |  |
| Week ending:  |                  |   |                                |   |  |                                |  |                                     |  |   |   |  |                    |                       |                                |                                       |  |
| 1965 April 30 | 3.75             | 3.65  | 3.43                           | 4.50  | 4.25   | 5.76                           | 6.38   | 6.74                                | 3.92   | 4.25  | 4.38  | 3.77   | 3.90               | 3.20                  | 2.50                           | 3.25                                  |  |
| May 7         | 4.00             | 3.91  | 4.06                           | 4.50  | 4.25   | 5.99                           | 6.31   | 6.72                                | 3.90   | 4.25  | 4.38  | 3.82   | 4.58               | 3.28                  | 2.50                           | 3.38                                  |  |
| May 14        | 4.00             | 4.05  | 3.17                           | 4.50  | 4.25   | 5.96                           | 6.27   | 6.72                                | 3.89   | 4.25  | 4.38  | 3.81   | 4.30               | 3.36                  | 2.50                           | 3.44                                  |  |
| May 21        | 3.30             | 4.05  | ...                            | 4.50  | 4.25   | 5.95                           | 6.28   | 6.72                                | 3.90   | 4.25  | 4.38  | 3.83   | 3.73               | 3.13                  | 2.50                           | 3.44                                  |  |

<sup>1)</sup> Averages per working day, unless stated otherwise. — <sup>2)</sup> Rates in the compensation market, weighted with the amounts lent out. — <sup>3)</sup> Rates at which the Institut de Récompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "vise" by the Belgian National Bank. — <sup>4)</sup> Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — <sup>5)</sup> 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. — <sup>6)</sup> Bankers' acceptance dealers' asked rates. — <sup>7)</sup> Daily opening rates. — <sup>8)</sup> Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of

XI. Seasonally Adjusted Series

XI. Seasonally Adjusted Series

| Item   | Period                   | Jan.        | Feb. | March       | April | May         | June | July        | Aug. | Sep.        | Oct. | Nov.        | Dec. |
|--|--------------------------|-------------|------|-------------|-------|-------------|------|-------------|------|-------------|------|-------------|------|
| <b>Note and Coin Circulation</b><br>in billions of DM  | 1963 two-monthly monthly | 24.42       |      | 24.74       |       | 25.10       |      | 25.29       |      | 25.48       |      | 25.82       |      |
|  | 1964 two-monthly monthly | 24.30 24.53 |      | 24.63 24.86 |       | 24.82 25.40 |      | 25.20 25.40 |      | 25.50 25.46 |      | 25.78 25.87 |      |
|  | 1965 two-monthly monthly | 25.95       |      | 26.28       |       | 26.81       |      | 27.13       |      | 27.26       |      | 27.66       |      |
| <b>Unemployment</b><br>in thousands of persons   | 1963 two-monthly monthly | 246         |      | 160         |       | 157         |      | 154         |      | 155         |      | 164         |      |
|  | 1964 two-monthly monthly | 233 259     |      | 162 157     |       | 157 157     |      | 155 152     |      | 154 155     |      | 153 174     |      |
|  | 1965 two-monthly monthly | 151 141     |      | 178 165     |       | 166 163     |      | 160 158     |      | 152 160     |      | 155 124     |      |
| <b>Index of Industrial Production (+)</b><br><i>All industries</i><br>1958 = 100               | 1963 two-monthly monthly | 130         |      | 136         |       | 138         |      | 139         |      | 141         |      | 142         |      |
|  | 1964 two-monthly monthly | 131 128     |      | 133 137     |       | 135 141     |      | 137 140     |      | 141 141     |      | 144 141     |      |
|  | 1965 two-monthly monthly | 145 145     |      | 147 144     |       | 151 146     |      | 150 150     |      | 150 153     |      | 152 153     |      |
| <b>Mining</b><br>1958 = 100  | 1963 two-monthly monthly | 103         |      | 104         |       | 104         |      | 103         |      | 103         |      | 105         |      |
|  | 1964 two-monthly monthly | 102 102     |      | 105 103     |       | 104 103     |      | 102 103     |      | 103 104     |      | 106 104     |      |
|  | 1965 two-monthly monthly | 106 106     |      | 103 106     |       | 104 105     |      | 105 106     |      | 106 106     |      | 102 105     |      |
| <b>Basic and producer goods industries</b><br>1958 = 100                                       | 1963 two-monthly monthly | 136         |      | 144         |       | 149         |      | 150         |      | 153         |      | 156         |      |
|  | 1964 two-monthly monthly | 137 134     |      | 143 146     |       | 148 150     |      | 148 152     |      | 152 155     |      | 157 155     |      |
|  | 1965 two-monthly monthly | 160 161     |      | 163 164     |       | 165 166     |      | 168 167     |      | 171 172     |      | 174 177     |      |
| <b>Capital goods industries</b><br>1958 = 100  | 1963 two-monthly monthly | 136         |      | 141         |       | 142         |      | 143         |      | 146         |      | 146         |      |
|  | 1964 two-monthly monthly | 137 136     |      | 140 142     |       | 135 150     |      | 141 145     |      | 146 145     |      | 149 143     |      |
|  | 1965 two-monthly monthly | 147 150     |      | 153 146     |       | 159 153     |      | 154 156     |      | 153 159     |      | 159 155     |      |
| <b>Consumer goods industries</b><br>1958 = 100   | 1963 two-monthly monthly | 132         |      | 134         |       | 136         |      | 137         |      | 139         |      | 139         |      |
|  | 1964 two-monthly monthly | 133 130     |      | 133 136     |       | 134 139     |      | 135 139     |      | 139 139     |      | 141 137     |      |
|  | 1965 two-monthly monthly | 141 143     |      | 146 141     |       | 148 143     |      | 147 146     |      | 145 149     |      | 146 145     |      |
| <b>Food, beverage and tobacco industries</b><br>1958 = 100                                     | 1963 two-monthly monthly | 120         |      | 122         |       | 123         |      | 124         |      | 124         |      | 124         |      |
|  | 1964 two-monthly monthly | 118 121     |      | 119 124     |       | 120 127     |      | 124 123     |      | 124 125     |      | 124 125     |      |
|  | 1965 two-monthly monthly | 128 126     |      | 130 124     |       | 133 124     |      | 128 128     |      | 127 128     |      | 128 131     |      |
| <b>Public utilities</b><br>1958 = 100  | 1963 two-monthly monthly | 149         |      | 148         |       | 147         |      | 151         |      | 153         |      | 153         |      |
|  | 1964 two-monthly monthly | 149 148     |      | 149 147     |       | 145 150     |      | 146 156     |      | 154 152     |      | 152 154     |      |
|  | 1965 two-monthly monthly | 156 158     |      | 160 161     |       | 165 164     |      | 170 180     |      | 170 172     |      | 169 162     |      |
| <b>Building industry</b><br>1958 = 100   | 1963 two-monthly monthly | 88          |      | 140         |       | 151         |      | 150         |      | 152         |      | 149         |      |
|  | 1964 two-monthly monthly | 92 77       |      | 126 153     |       | 141 160     |      | 150 150     |      | 151 154     |      | 163 135     |      |
|  | 1965 two-monthly monthly | 156 158     |      | 157 147     |       | 164 144     |      | 152 155     |      | 156 160     |      | 164 195     |      |
| <b>Capital goods (combined according to goods) including passenger cars</b><br>1958 = 100      | 1963 two-monthly monthly | 132         |      | 136         |       | 138         |      | 139         |      | 141         |      | 143         |      |
|  | 1964 two-monthly monthly | 133 131     |      | 136 137     |       | 130 146     |      | 137 141     |      | 141 141     |      | 145 140     |      |
|  | 1965 two-monthly monthly | 145 146     |      | 150 142     |       | 156 144     |      | 147 149     |      | 144 151     |      | 152 148     |      |
| <b>Capital goods (combined according to goods) excluding passenger cars</b><br>1958 = 100      | 1963 two-monthly monthly | 130         |      | 133         |       | 136         |      | 136         |      | 139         |      | 140         |      |
|  | 1964 two-monthly monthly | 131 130     |      | 133 133     |       | 127 144     |      | 134 139     |      | 140 139     |      | 143 138     |      |
|  | 1965 two-monthly monthly | 142 143     |      | 147 139     |       | 153 140     |      | 143 145     |      | 140 147     |      | 147 143     |      |
| <b>Consumer goods (combined according to goods) including passenger cars</b><br>1958 = 100     | 1963 two-monthly monthly | 138         |      | 144         |       | 145         |      | 147         |      | 148         |      | 148         |      |
|  | 1964 two-monthly monthly | 140 137     |      | 142 146     |       | 142 149     |      | 146 148     |      | 148 148     |      | 151 145     |      |
|  | 1965 two-monthly monthly | 150 153     |      | 156 149     |       | 157 152     |      | 156 155     |      | 155 160     |      | 157 157     |      |
| <b>Consumer goods (combined according to goods) excluding passenger cars</b><br>1958 = 100     | 1963 two-monthly monthly | 136         |      | 138         |       | 140         |      | 141         |      | 143         |      | 143         |      |
|  | 1964 two-monthly monthly | 137 135     |      | 137 140     |       | 136 143     |      | 139 143     |      | 142 143     |      | 146 140     |      |
|  | 1965 two-monthly monthly | 144 147     |      | 151 144     |       | 153 147     |      | 151 150     |      | 150 154     |      | 152 151     |      |
| <b>Building Permits, Estimated Building Costs</b><br><i>All buildings</i><br>in billions of DM | 1963 two-monthly monthly | 2.56        |      | 2.65        |       | 2.65        |      | 2.84        |      | 2.94        |      | 2.98        |      |
|  | 1964 two-monthly monthly | 2.48 2.64   |      | 2.64 2.66   |       | 2.76 2.54   |      | 2.97 2.72   |      | 3.04 2.84   |      | 2.93 3.02   |      |
|  | 1965 two-monthly monthly | 3.05 3.08   |      | 3.01 3.08   |       | 2.98 3.15   |      | 3.28 3.35   |      | 3.47 3.57   |      | 3.47 3.53   |      |
| <b>Residential</b><br>in billions of DM  | 1963 two-monthly monthly | 1.70        |      | 1.72        |       | 1.74        |      | 1.84        |      | 1.85        |      | 1.84        |      |
|  | 1964 two-monthly monthly | 1.69 1.71   |      | 1.70 1.74   |       | 1.80 1.67   |      | 1.89 1.79   |      | 1.89 1.82   |      | 1.81 1.86   |      |
|  | 1965 two-monthly monthly | 1.94 1.98   |      | 1.87 2.02   |       | 1.94 2.05   |      | 2.03 2.13   |      | 2.18 2.16   |      | 2.19 2.21   |      |

+ ) New index. - p) Provisional.

| Item   | Period                   | Jan.      | Feb. | March     | April             | May       | June | July      | Aug. | Sep.      | Oct. | Nov.      | Dec. |
|--|--------------------------|-----------|------|-----------|-------------------|-----------|------|-----------|------|-----------|------|-----------|------|
| <i>Non-residential</i><br>in billions of DM  | 1963 two-monthly monthly | 0.88      |      | 0.93      |                   | 0.92      |      | 1.01      |      | 1.08      |      | 1.15      |      |
|  | 1964 two-monthly monthly | 0.81 0.95 | 1.14 | 0.94 0.92 | 1.13              | 0.96 0.88 | 1.17 | 1.08 0.94 | 1.31 | 1.15 1.02 | 1.35 | 1.12 1.18 | 1.32 |
|  | 1965 two-monthly monthly | 1.15 1.14 | 1.22 | 1.14 1.12 |                   | 1.04 1.29 |      | 1.25 1.37 |      | 1.29 1.41 |      | 1.30 1.35 |      |
| <b>Building Permits,<br/>Cubic Content (in cu. m.)</b><br><i>All buildings</i><br>Buildings completed 1954 = 100 | 1963 two-monthly monthly | 143       |      | 145       |                   | 143       |      | 153       |      | 155       |      | 154       |      |
|  | 1964 two-monthly monthly | 140 146   | 159  | 148 142   | 154               | 153 134   | 156  | 158 149   | 174  | 156 153   | 182  | 155 153   | 175  |
|  | 1965 two-monthly monthly | 156 162   | 158  | 151 156   |                   | 146 168   |      | 168 180   |      | 181 183   |      | 176 173   |      |
| <i>Residential</i><br>Buildings completed 1954 = 100   | 1963 two-monthly monthly | 138       |      | 134       |                   | 132       |      | 139       |      | 138       |      | 137       |      |
|  | 1964 two-monthly monthly | 136 141   | 143  | 133 136   | 139               | 139 125   | 138  | 146 131   | 146  | 137 138   | 154  | 135 139   | 150  |
|  | 1965 two-monthly monthly | 142 145   | 144  | 135 144   |                   | 137 139   |      | 145 147   |      | 156 151   |      | 152 148   |      |
| <i>Non-residential</i><br>Buildings completed 1954 = 100   | 1963 two-monthly monthly | 157       |      | 171       |                   | 170       |      | 183       |      | 190       |      | 195       |      |
|  | 1964 two-monthly monthly | 150 164   | 194  | 182 160   | 190               | 183 156   | 199  | 182 182   | 232  | 195 185   | 239  | 200 191   | 236  |
|  | 1965 two-monthly monthly | 186 202   | 192  | 192 188   |                   | 171 229   |      | 220 240   |      | 232 246   |      | 233 239   |      |
| <b>Orders Reading Industry</b><br><i>All industries</i><br>1954 sales = 100                                      | 1963 two-monthly monthly | 201       |      | 210       |                   | 215       |      | 221       |      | 227       |      | 222       |      |
|  | 1964 two-monthly monthly | 206 196   | 240  | 207 213   | 246               | 228 203   | 243  | 220 221   | 245  | 219 236   | 250  | 228 216   | 256  |
|  | 1965 two-monthly monthly | 236 245   | 253  | 236 257   |                   | 231 255   |      | 253 238   |      | 252 248   |      | 247 265   |      |
| <i>Basic and producer goods industries</i><br>1954 sales = 100   | 1963 two-monthly monthly | 177       |      | 185       |                   | 194       |      | 196       |      | 203       |      | 204       |      |
|  | 1964 two-monthly monthly | 183 170   | 218  | 181 188   | 222               | 209 180   | 217  | 193 199   | 223  | 197 209   | 226  | 208 201   | 226  |
|  | 1965 two-monthly monthly | 215 220   | 220  | 212 231   |                   | 207 226   |      | 230 217   |      | 226 226   |      | 221 231   |      |
| <i>Capital goods industries</i><br>1954 sales = 100  | 1963 two-monthly monthly | 248       |      | 261       |                   | 267       |      | 279       |      | 282       |      | 269       |      |
|  | 1964 two-monthly monthly | 252 244   | 297  | 257 265   | 304               | 281 254   | 307  | 282 276   | 301  | 268 296   | 310  | 281 258   | 326  |
|  | 1965 two-monthly monthly | 290 304   | 320  | 290 317   |                   | 291 323   |      | 314 289   |      | 314 306   |      | 310 341   |      |
| <i>Consumer goods industries</i><br>1954 sales = 100   | 1963 two-monthly monthly | 169       |      | 170       |                   | 170       |      | 172       |      | 183       |      | 177       |      |
|  | 1964 two-monthly monthly | 174 164   | 190  | 169 170   | 193               | 180 160   | 187  | 170 174   | 196  | 180 186   | 196  | 177 176   | 195  |
|  | 1965 two-monthly monthly | 188 193   | 195  | 186 198   |                   | 178 196   |      | 200 192   |      | 197 195   |      | 192 197   |      |
| <i>All industries, from home market</i><br>1954 sales = 100  | 1963 two-monthly monthly | 190       |      | 196       |                   | 201       |      | 206       |      | 214       |      | 206       |      |
|  | 1964 two-monthly monthly | 196 184   | 224  | 193 199   | 231               | 214 189   | 229  | 205 208   | 233  | 208 221   | 236  | 212 201   | 239  |
|  | 1965 two-monthly monthly | 220 228   | 237  | 221 241   |                   | 218 240   |      | 242 225   |      | 238 234   |      | 232 247   |      |
| <i>Capital goods industries, from home market</i><br>1954 sales = 100  | 1963 two-monthly monthly | 239       |      | 248       |                   | 253       |      | 264       |      | 266       |      | 253       |      |
|  | 1964 two-monthly monthly | 246 231   | 278  | 244 251   | 288               | 267 240   | 293  | 266 262   | 288  | 255 277   | 293  | 263 243   | 308  |
|  | 1965 two-monthly monthly | 270 286   | 308  | 277 299   |                   | 279 308   |      | 304 272   |      | 296 290   |      | 291 325   |      |
| <i>All industries, from abroad</i><br>1954 sales = 100   | 1963 two-monthly monthly | 253       |      | 274       |                   | 283       |      | 292       |      | 291       |      | 293       |      |
|  | 1964 two-monthly monthly | 254 252   | 319  | 270 277   | 318               | 297 269   | 305  | 295 289   | 304  | 276 305   | 318  | 304 283   | 328  |
|  | 1965 two-monthly monthly | 311 326   | 317  | 304 331   |                   | 289 321   |      | 308 301   |      | 322 313   |      | 318 338   |      |
| <b>Retail Sales</b><br><i>Total</i><br>1954 = 100  | 1963 two-monthly monthly | 189       |      | 193       |                   | 192       |      | 198       |      | 195       |      | 198       |      |
|  | 1964 two-monthly monthly | 191 187   | 204  | 190 196   | 202               | 200 185   | 205  | 197 199   | 208  | 193 197   | 214  | 201 195   | 213  |
|  | 1965 two-monthly monthly | 203 205   | 217  | 202 203   | 225 <sup>P)</sup> | 202 207   | 213  | 213 204   |      | 213 216   |      | 207 219   |      |
| <i>Food, beverages and tobacco</i><br>1954 = 100   | 1963 two-monthly monthly | 176       |      | 178       |                   | 176       |      | 179       |      | 176       |      | 181       |      |
|  | 1964 two-monthly monthly | 177 176   | 188  | 175 181   | 183               | 182 170   | 184  | 176 182   | 189  | 174 179   | 193  | 186 176   | 194  |
|  | 1965 two-monthly monthly | 186 189   | 193  | 182 183   | 201 <sup>P)</sup> | 184 185   |      | 192 186   |      | 190 195   |      | 187 201   |      |
| <b>Foreign Trade</b><br><i>Imports, total</i><br>in billions of DM   | 1963 two-monthly monthly | 4.00      |      | 4.41      |                   | 4.43      |      | 4.52      |      | 4.55      |      | 4.18      |      |
|  | 1964 two-monthly monthly | 3.98 4.01 | 4.54 | 4.46 4.36 | 4.62              | 4.60 4.26 | 4.62 | 4.49 4.55 | 4.99 | 4.63 4.47 | 5.21 | 4.30 4.07 | 5.39 |
|  | 1965 two-monthly monthly | 4.58 4.50 | 5.47 | 4.39 4.84 | 5.53              | 4.34 4.90 | 5.02 | 5.02 4.96 |      | 5.17 5.25 |      | 5.33 5.45 |      |
| <i>Exports, total</i><br>in billions of DM   | 1963 two-monthly monthly | 4.25      |      | 4.78      |                   | 4.86      |      | 5.05      |      | 5.04      |      | 5.04      |      |
|  | 1964 two-monthly monthly | 4.26 4.24 | 5.41 | 4.80 4.75 | 5.30              | 5.21 4.52 | 5.31 | 4.94 5.17 | 5.28 | 4.99 5.10 | 5.46 | 5.16 4.91 | 5.51 |
|  | 1965 two-monthly monthly | 5.35 5.47 | 5.79 | 5.10 5.49 | 5.76              | 5.09 5.53 | 5.40 | 5.40 5.16 |      | 5.44 5.48 |      | 5.41 5.60 |      |
| <i>Imports of industrial goods</i><br>in billions of DM  | 1963 two-monthly monthly | 2.99      |      | 3.30      |                   | 3.37      |      | 3.36      |      | 3.43      |      | 3.10      |      |
|  | 1964 two-monthly monthly | 2.97 3.00 | 3.40 | 3.32 3.27 | 3.49              | 3.47 3.27 | 3.44 | 3.34 3.38 | 3.76 | 3.51 3.35 | 3.96 | 3.20 3.00 | 4.13 |
|  | 1965 two-monthly monthly | 3.40 3.41 | 4.30 | 3.30 3.67 | 4.25              | 3.24 3.64 | 3.81 | 3.81 3.72 |      | 3.90 4.01 |      | 4.08 4.18 |      |

<sup>P)</sup> Provisional.