

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

SEPTEMBER 1965

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*Unless otherwise indicated, the data given in this Report relate to the Federal area including Berlin (West). From January 1960 onwards the data for the Federal area include those for the Saarland.*

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# National Product and Income during the First Half of 1965

## National Product, Employment and Productivity

Overall economic production in the Federal Republic of Germany continued to grow during the first half of the year 1965, although at a slightly slower rate than in the previous year. According to provisional calculations the real gross national product, which most comprehensively reflects domestic production activity, during the first six months of the year exceeded the corresponding result for the previous year by approximately 5 per cent as against just under 6 per cent in the second half of 1964 and quite 7 per cent in the first six months of that year. Production shortfalls in agriculture and in the building trade caused by the weather would seem to have contributed towards overall economic production in the first six months of 1965 tending to increase somewhat less than a year before. By and large the slower rise in production also reflects the gradual decline in the flexibility of supply which has resulted from the high degree of exploitation of production plants and especially from the labour shortage in connection with further reductions in working hours.

It is true that during the first six months of 1965 the number of gainfully active persons rose slightly more than last year owing to the unusually large inflow of foreign labour. Since, however, the number of hours worked on the average declined simultaneously, the total of hours worked, *i.e.* the volume of work done, barely exceeded the figure for the previous year, so that domestic production managed to increase only within the scope of the progress in productivity. Measured by the output per man-hour worked<sup>1)</sup>, productivity during the first six months of 1965 increased 4.5 per cent over the corresponding period in the preceding year, by comparison with 6 per cent during the year 1964 and only slightly more than 4 per cent during 1963. While the slowing down in the rise of productivity during the period under review was due for some part to the fact that the persistent bad weather impeded production in all fields dependent upon the weather and thus also curbed the increase in productivity which would have been technically possible, it would seem to be a rather more important consideration that in many sections of the economy manufacturing capacities were fully exploited and hence there was no more chance for

<sup>1)</sup> More accurately, the real gross national product related to the total of hours worked by all gainfully active persons.

“productivity gains” such as are known to take place in an expanding economy.

## Appropriation of the National Product

Whereas production during the first half of 1965 failed to attain the increase it had recorded a year before, overall domestic demand in terms of expenditure on consumer goods and capital goods continued to rise in an unabated degree. At quite DM 211 billion the total amount of goods used within the country during the period under review exceeded the previous year's figure by 10.5 per cent, at which rate it rose just as vigorously as during the second half of 1964. Within the various forms of appropriation of the gross national product certain notable shifts have, however, taken place. It is a striking fact, in particular, that building investments, which in the past had contributed in especially great measure to the expansion of overall demand, during the first half of 1965 were higher by no more than 7 per cent than during

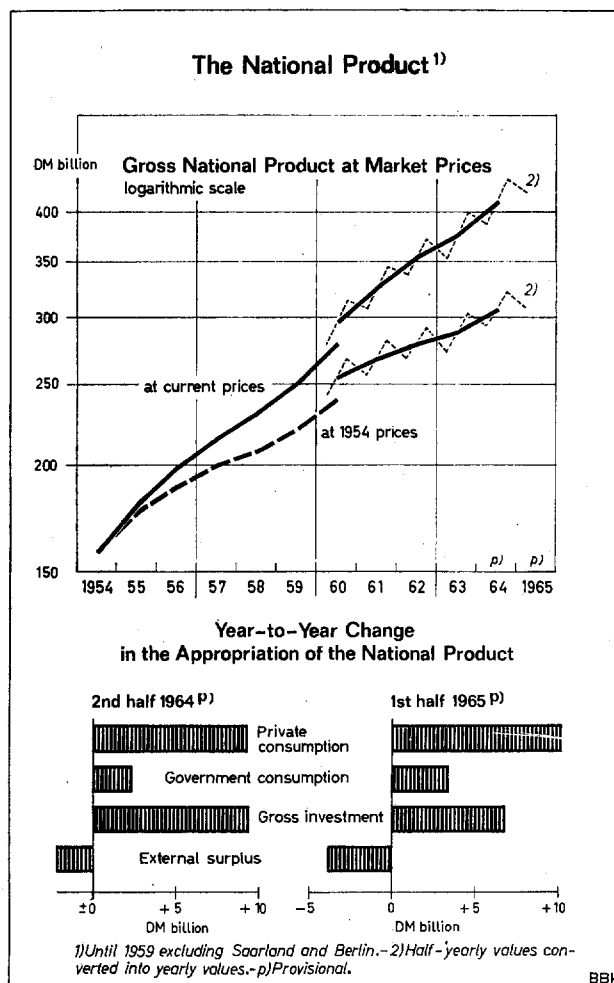


Table 1: Appropriation of the Gross National Product<sup>1)</sup>  
at current prices

Use	1962	1963	1964 P)			1965 P)	1963	1964 P)			1965 P)
			Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st half
	Billions of DM						Year-to-year change in per cent				
Private consumption	204.0	215.1	232.4	109.4	123.0	119.6	+ 5.4	+ 8.0	+ 7.8	+ 8.2	+ 9.3
Government consumption	53.1	59.2	61.9	28.2	33.7	31.5	+11.5	+ 4.5	+ 0.9	+ 7.8	+11.9
Gross investment in fixed assets	90.2	95.3	109.1	50.2	58.9	55.5	+ 5.7	+14.5	+17.6	+11.9	+10.5
of which: Equipment	44.7	46.0	51.6	24.4	27.2	27.9	+ 2.9	+12.2	+10.8	+13.4	+14.3
Building	45.5	49.4	57.6	25.8	31.7	27.6	+ 8.4	+16.6	+24.8	+10.6	+ 7.0
Change in inventories	3.5	2.1	4.7	3.1	1.6	4.6	.	.	.	.	.
Goods and services used inside the country	350.8	371.8	408.1	190.9	217.2	211.2	+ 6.0	+ 9.8	+ 8.9	+10.5	+10.7
External surplus <sup>2)</sup>	3.7	5.0	5.3	3.9	1.5	- 0.0	.	.	.	.	.
Exports	( 69.0)	( 75.0)	( 83.5)	( 40.7)	( 42.8)	( 44.0)	+ 8.8	+11.4	+15.6	+ 7.6	+ 8.1
Imports	( 65.3)	( 70.0)	( 78.2)	( 36.8)	( 41.4)	( 44.0)	+ 7.2	+11.8	+ 8.8	+14.6	+19.4
Gross national product	354.5	376.8	413.4	194.7	218.7	211.2	+ 6.3	+ 9.7	+10.3	+ 9.2	+ 8.5

Source: Federal Statistical Office. Half-yearly figures computed by Bundesbank. — <sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Net balance of goods and services in relation to foreign countries and the currency area of the DM (East). — P) Provisional figures.

the same period of the previous year, compared with an increase of 10.6 per cent during the second half of 1964. Besides the retarding influence of the inordinately bad spring weather this would also seem to reflect a slight cyclical relaxation in the demand for building work. Equipment investments of enterprises, on the other hand, exercised persistent vigorous impulses on the course of business activity in the first half of this year. During this period expenditure on the part of the enterprises was quite 14 per cent higher than last year, whereas during the second half of 1964 it had increased by just over 13 per cent. The slight decline in the expansion of investment planning, recently observed in the domestic orders for capital goods, as yet fails to find expression in capital expenditure, which normally results from orders placed in months some time back. According to such indications as are available, scant though they are, it would seem that inventories of the enterprises during the first half of 1965 have again expanded appreciably, although it looks as if it was mainly inventories of finished goods which grew while raw-material stocks would seem partly to have been reduced.

As is normally the case after a protracted period of economic expansion, private consumer expenditure during the period under review gained greater significance as a cyclical impellent. On the basis of increased expansion of households' incomes, almost 9.5 per cent more money was spent on private consumption during the first six months of 1965 than a year before; in 1964 private consumption had risen only by 8.0 per cent. The rise in government consumption during the first half of 1965, at approxi-

mately 12 per cent, likewise was substantially greater than a year before. The principal reason for this was that during the corresponding period of 1964 the Federal Government had spent appreciably less for defence purposes than earlier, whereas in the period under review such expenditure once again more or less attained the figure for the first six months of 1963. On the other hand government expenditure on the civilian side during the first half of 1965 rose by slightly more than 10 per cent, at which rate the increase was barely higher than last year.

The fact that, despite an unabated increase in domestic expenditure on consumption and investments and simultaneously diminishing flexibility of supply, no more marked disequilibrium than formerly was recorded on the domestic market (cf. the subsequent observations regarding the movement of prices) can be traced back to Germany during the first half of 1965 for the first time in more than ten years having imported just as much in the way of goods and services as it exported. As late as the first half of 1964 exports had exceeded imports by DM 3.9 billion, and in the second half by DM 1.5 billion. The balance in trade and services transactions during the first half of 1965 was due in the first place to imports of goods and services running about 19 per cent higher than a year before (as compared with a growth of 14.6 per cent during the second half of 1964). Exports of goods and services, on the other hand, over the same period grew by approximately 8 per cent, or at roughly the same rate as during the second half of 1964. Whereas exports thus rose more or less in proportion to the increase in the overall nominal gross national prod-



uct, so that the export ratio at 21 per cent of the gross national product remained practically unchanged as against the previous year, imports increased far beyond proportion. The import ratio for the overall economy therefore expanded from 19 per cent during the first half of 1964 to the same rate of 21 per cent. The fact that imports of finished goods have gone up far more than those of raw materials permits the conclusion that the share of foreign goods on the domestic consumer goods and capital goods markets has grown even more rapidly.

In view of the balance achieved in goods and services transactions with foreign countries, the total of goods used within the country during the first six months of 1965 corresponded to the gross national product at current prices. At the rate of quite DM 211 billion the gross national product was 8.5 per cent higher than during the first six months of 1964, after having increased by 9.7 per cent in the year 1964.

#### Price Movement

The overall price level — measured by the “price index for the national product” — during the first six months of 1965 once again went up by approximately 3.5 per cent, although the price increase did not accelerate in comparison with the second half of 1964. This result is of special interest in that during the period under review the principal costs for domestic producers have, if anything, grown more strongly. Thus wage costs calculated per production unit in the economy as a whole during the first half of 1965 rose by quite 4 per cent (as compared with just

under 3 per cent in 1964), which in a phase of wage increases continuing unchanged at a high rate — these will be dealt with later on in greater detail — in purely arithmetic terms is the consequence of the aforementioned decline in the progress of productivity. The other domestic costs to be derived from the National Accounts — depreciations and indirect taxes — have likewise, calculated per production unit, risen somewhat more strongly than the price level for the overall economy. The production costs mentioned, *i. e.* wages and salaries, depreciations and indirect taxes, as a whole have, related to the national product unit, during the first half of 1965 increased over the figure of the corresponding period last year by approximately 4.5 per cent. Thus, the fact that the price index for the national product has, on the other hand, risen by approximately 3.5 per cent makes it clear that the market situation generally has not permitted passing on cost increases in full to the purchasers via prices. The conclusion is that the enterprises' profit margins have slightly diminished.

#### Income in the Various Sectors, and Its Application

##### Enterprises

The decline in profit margins is also reflected in the fact that the enterprises' income during the first six months of 1965 rose less than that of the other sectors. Thus the gross income from entrepreneurial activity and property in the period under review, at DM 53 billion, was only just on 6 per cent higher than a year before, whereas the gross income of wage and salary earners increased by quite 9 per cent (and

Table 2: The Movement in Income from Entrepreneurial Activity and from Property<sup>1)</sup>

Item	1962	1963	1964 <sup>p)</sup>			1965 <sup>p)</sup> 1st half	1963	1964 <sup>p)</sup>			1965 <sup>p)</sup> 1st half
			Total	1st half	2nd half			Total	1st half	2nd half	
(1) Gross income from entrepreneurial activity and property	98.0	101.7	111.6	50.1	61.5	53.0	+ 3.7	+ 9.8	+11.1	+ 8.7	+ 5.8
(2) Government income from entrepreneurial activity and property <sup>2)</sup>	4.6	5.0	5.7	2.5	3.2	2.7	+ 9.6	+14.1	+17.2	+11.8	+ 5.2
(3) Gross income of the private sectors from entrepreneurial activity and property (1 less 2)	93.5	96.7	105.9	47.6	58.3	50.4	+ 3.5	+ 9.5	+10.7	+ 8.5	+ 5.8
(4) Direct taxes <sup>3)</sup>	28.1	29.5	31.1	15.7	15.4	15.9	+ 4.7	+ 5.7	+ 7.0	+ 4.4	+ 1.5
(5) Net income of the private sectors from entrepreneurial activity and property (3 less 4)	65.3	67.2	74.8	31.9	42.8	34.5	+ 2.9	+11.2	+12.7	+10.1	+ 8.0
(6) Profit withdrawals by self-employed, and households' income from property	51.6	55.3	60.4	25.7	34.7	28.1	+ 7.2	+ 9.1	+ 9.2	+ 9.1	+ 9.4
(7) Undistributed profits (5 less 6)	13.7	11.9	14.4	6.2	8.2	6.4	-13.1	+20.9	+29.7	+14.9	+ 2.1
(8) Net capital transfers	9.4 a)	8.3	9.6	4.4	5.2	5.0	-11.4	+15.2	+14.9	+15.4	+12.8
(9) Undistributed profits and net capital transfers (7 plus 8)	23.1	20.2	24.0	10.6	13.3	11.3	-12.4	+18.5	+23.2	+15.1	+ 6.5

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> After deduction of interest on public debts. — <sup>3)</sup> Including self-employed persons' own contributions to social insurance funds. — a) Including DM 2.4 billion representing claims on the Federal Railways which were waived by the Federal Government. — <sup>p)</sup> Provisional figures.

overall national income by 8 per cent). The share of gross income from entrepreneurial activity and property in the national income, which in 1960 had still been 39.2 per cent and in 1964 35.3 per cent, has accordingly declined to 33 per cent during the first half of 1965. Enterprises' disposable income was not, however, affected in the same measure by this slight deterioration in earning power, since pre-payments on income tax in the first half of 1965 were already made according to the new reduced rates, and final tax payments pursuant to the assessment for the year 1963 were also comparatively low owing to the relatively unfavourable profit situation prevailing at that time. Upon deduction of direct taxes (and of public authorities' income from entrepreneurial activity and property, which likewise accrues to public treasuries) the net income of the private sectors out of entrepreneurial activity and property during the period under review amounted to DM 34.5 billion, thereby exceeding the figure for the same period of the preceding year by 8 per cent. As in earlier years, by far the greater portion of net income has been used by self-employed persons for purposes of consumption and private saving or, in the case of joint-stock companies, distributed as shares in the profit.

According to our provisional calculations — which in this context admittedly are subject to greater statistical shortcomings than with other items — undistributed profits of enterprises, available as own funds for investment financing, during the first half of 1965 at the rate of quite DM 6 billion in practice ran no higher than in the first half of 1964. Including the so-called capital transfers — these relate

in particular to government grants for investment purposes and compensation for property losses sustained — the enterprises during this period had only slightly more own funds at their disposal for investment financing than a year ago. Since, however, net investments of enterprises during the first half of 1965 continued to rise in a very marked manner, the self-financing ratio has clearly declined, which means that the need for outside funds has grown disproportionately. This at least applies to the entire sector "enterprises" within the meaning of the National Accounts, which admittedly comprises highly differing groups, namely, in addition to enterprises of industry, trade and agriculture also the important field of housing and the public enterprises, especially the Federal Railways and the Federal Postal Administration. An analysis of the profit situation in the various fields of the sector "enterprises", which is impracticable for lack of adequate data, would undoubtedly show up a variety of quite different tendencies.

#### Government

The financial situation of the public authorities likewise notably deteriorated during the first six months of 1965. This state of affairs, which has already been described in detail in the reports of the Deutsche Bundesbank on the economic situation, is emphatically confirmed by the results of the National Accounts for all public authorities (territorial authorities, social insurance funds of every kind, as well as Equalisation of Burdens Fund and E.R.P. Special Fund). The fact that the credit requirements on the part of the government sector (not unlike those of the enterprises) did thus in effect grow, was not due to any "cyclical" causes but was exclusively the result of political decisions of a manifold nature.

Such decisions had a particularly pronounced effect on the current receipts of public authorities. At a total amount of approximately DM 77 billion these were during the first six months of this year only 6 per cent higher than during the same period last year, whereas the annual growth rate in 1964 had still been as much as almost 9 per cent. This means that, even more than a year ago, the increase in current receipts fell short of that in the gross national product; the latter, as already mentioned, rose during the first half of 1965 by 8.5 per cent (and by 9.7 per cent in the year 1964). The factor exercising the greatest influence on this slowing down in the rise of receipts was the lowering of taxes on income as from 1 January 1965. The yield of direct taxes, in which the revenue from Wages Tax and Assessed Income Tax figures most prominently, was only just on 2 per cent higher

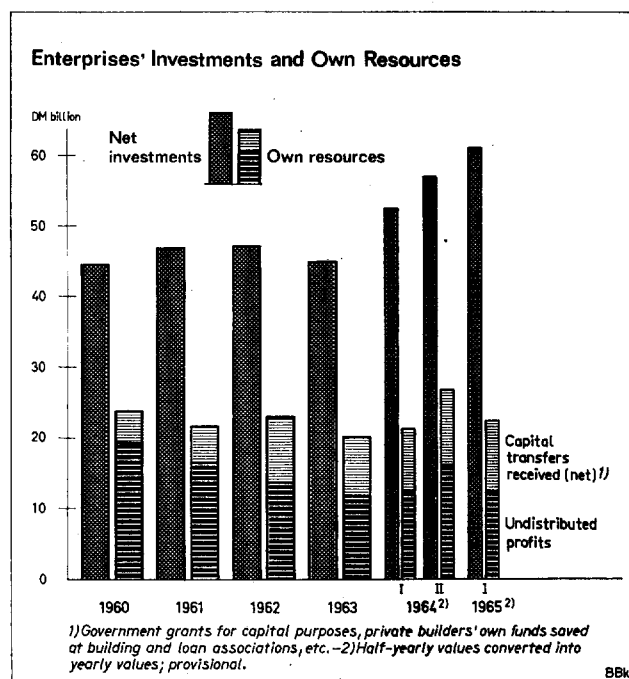


Table 3: Government Receipts and Expenditure on Current Account<sup>1)</sup>

Current Receipts and Current Expenditure, and Saving	1962	1963	1964 <sup>p)</sup>			1965 <sup>p)</sup> 1st half	1963	1964 <sup>p)</sup>			1965 <sup>p)</sup> 1st half
			Total	1st half	2nd half			Total	1st half	2nd half	
	Billions of DM						Year-to-year change in per cent				
<b>Current Receipts</b>											
Income from entrepreneurial activity and property	6.6	7.3	8.2	3.9	4.3	4.1	+ 9.8	+12.1	+14.5	+ 9.9	+ 6.2
Indirect taxes and similar imposts	51.4	54.0	58.9	28.1	30.8	30.7	+ 5.0	+ 9.1	+ 9.5	+ 8.6	+ 9.0
Direct taxes	37.8	40.4	44.4	20.9	23.5	21.2	+ 7.0	+ 9.8	+ 8.8	+10.8	+ 1.7
Social insurance contributions <sup>2)</sup>	34.9	37.5	40.0	19.3	20.7	20.6	+ 7.4	+ 6.7	+ 8.2	+ 5.3	+ 6.8
Other transfers	1.3	1.4	1.5	0.7	0.8	0.6	+ 8.3	+ 4.9	+ 5.7	+ 4.1	-24.3
<b>Total current receipts</b>	<b>132.1</b>	<b>140.7</b>	<b>153.0</b>	<b>72.9</b>	<b>80.1</b>	<b>77.2</b>	<b>+ 6.5</b>	<b>+ 8.8</b>	<b>+ 9.2</b>	<b>+ 8.4</b>	<b>+ 5.8</b>
<b>Current Expenditure</b>											
Government consumption	53.1	59.2	61.9	28.2	33.7	31.5	+11.5	+ 4.5	+ 0.9	+ 7.8	+11.9
of which: Civil expenditure	(38.2)	(41.9)	(45.9)	(21.5)	(24.4)	(23.7)	+ 9.7	+ 9.7	+ 9.3	+10.0	+10.4
Defence expenditure	(14.9)	(17.3)	(16.0)	( 6.7)	( 9.3)	( 7.8)	+16.0	- 7.8	-19.0	+ 2.3	+16.8
Subsidies	2.7	3.3	3.5	1.5	2.1	1.6	+21.5	+ 7.9	+27.0	- 2.3	+ 9.6
Interest	2.1	2.3	2.4	1.3	1.1	1.5	+10.2	+ 7.5	+ 9.8	+ 4.8	+ 8.2
Social security pensions and benefits, and officials' pensions <sup>3)</sup> , to households	44.6	47.4	52.0	25.4	26.6	28.5	+ 6.4	+ 9.8	+ 6.7	+12.8	+12.2
Transfers to foreign countries	2.6	2.7	2.6	1.5	1.1	1.7	+ 5.0	- 6.6	- 4.5	- 9.3	+12.8
<b>Total current expenditure</b>	<b>105.0</b>	<b>114.9</b>	<b>122.4</b>	<b>57.8</b>	<b>64.6</b>	<b>64.7</b>	<b>+ 9.4</b>	<b>+ 6.6</b>	<b>+ 4.0</b>	<b>+ 9.0</b>	<b>+11.9</b>
Saving (surplus on current account)	27.1	25.8	30.6	15.1	15.5	12.4	- 4.8	+18.4	+35.1	+ 5.7	-17.4
Net capital transfers	-9.1 a)	-7.1	-7.9	-3.3	-4.6	-3.9	-22.2	+11.6	+16.8	+ 8.2	+18.3
Saving including capital transfers	18.0	18.7	22.7	11.8	10.9	8.6	+ 4.1	+21.0	+41.2	+ 4.7	-27.3

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including allocations to an imputed pension fund. — <sup>3)</sup> By contrast with the amounts shown in Table 4, officials' pensions are here shown gross, that is before deduction of taxes. — a) Including DM 2.4 billion representing claims on the Federal Railways which were waived by the Federal Government. — p) Provisional figures.

in the first half of 1965 than a year before (as compared with a growth rate of almost 10 per cent for the year 1964). Revenue from indirect taxes, on the other hand, went up by 9 per cent during the period under review, that is to say in practice as much as in the year 1964 and relatively more than the national product. This latter trend was connected both with the very vigorous rise in imports and the resultant increase in turnover equalisation tax falling due at frontier crossing, and with certain changes in tax legislation, such as in the taxation of mineral oil. The contribution income of social insurance institutions during the first six months of 1965 rose by slightly less than 7 per cent, at which rate, as already in the second half of 1964, it increased noticeably less than the income from wages and salaries, which as a rule serves as the basis for determination. This is due in particular to the fact that during the period under review no more contributions had to be made to Family Allowance Funds, whereas during the first half of 1964, which is taken here as reference period, this had still been the case (since the middle of 1964 the children's allowance is provided exclusively out of the Federal budget).

In contrast to receipts the current expenditure of public authorities during the first half of 1965 did not grow at a slower rate but indeed with marked

acceleration. According to the definitions employed in the National Accounts, which provide that current government expenditure in the main comprises expenditure on consumption and income transfers (not however expenditure on investments and loans), the current expenditure during the first six months of 1965 amounted to approximately DM 65 billion; at this figure it was 12 per cent higher than during the first half of 1964. In the year 1964 on the other hand current expenditure had increased by 6.6 per cent. Government consumption rose by 12 per cent, in which connection it must be observed that defence expenditure at a rate of 17 per cent went up much more, since during the same period of the previous year it had been particularly low owing to a temporary hold-up in imports of armaments (which in the Accounts are not recorded according to the payments made for them, but in the amount of actual imports). Expenditure on personnel and material in the civilian field during the first half of 1965 grew in approximately the same way as during the previous year by roughly 10 per cent. Public income transfers to households, which include particularly the social insurance pensions and other social security benefits in monetary form, were quite 12 per cent higher during the first half of this year than a year before. In addition to the adjustment of certain individual pay-

ments, particularly pension payments of social insurance institutions, to the changes in wage and salary incomes, certain legislative measures, which will be discussed in detail further on, played a part in this trend.

Since during the first six months of 1965 the current expenditure of public authorities in absolute figures rose far more than revenue, the government surpluses on current account diminished considerably. The surplus on current account — which is of course not a “cash surplus” but merely denotes the amount of own funds disposable for asset-increasing expenditure (investments, loans, capital transfers) — during the first half of 1965 at a total of DM 12.4 billion was considerably less than during the first six months of 1964. Deducting from this amount the capital transfers made on balance to other sectors (grants of every kind, in the first place for investment purposes) to a total of almost DM 4 billion during the first half of 1965, public authorities during the period under review were left with financing funds in the amount of no more than DM 8.7 billion (as compared with DM 11.8 billion for the same period last year) for their own capital projects and for the granting of loans. Since, however, during the first half of 1965 such expenditure continued to go up, owing to a considerable extent to the discharge of obligations dating from earlier years, the public authorities' own funds were much less adequate for financing purposes than in earlier years. The credit requirements of public authorities have therefore significantly increased. It may serve as a pointer in this respect that credit market indebtedness of territorial

authorities (Federal Government, *Länder* and local authorities) during the first six months of 1965 increased by approximately DM 3.2 billion as against some DM 1 billion for the same period a year ago.

### Households

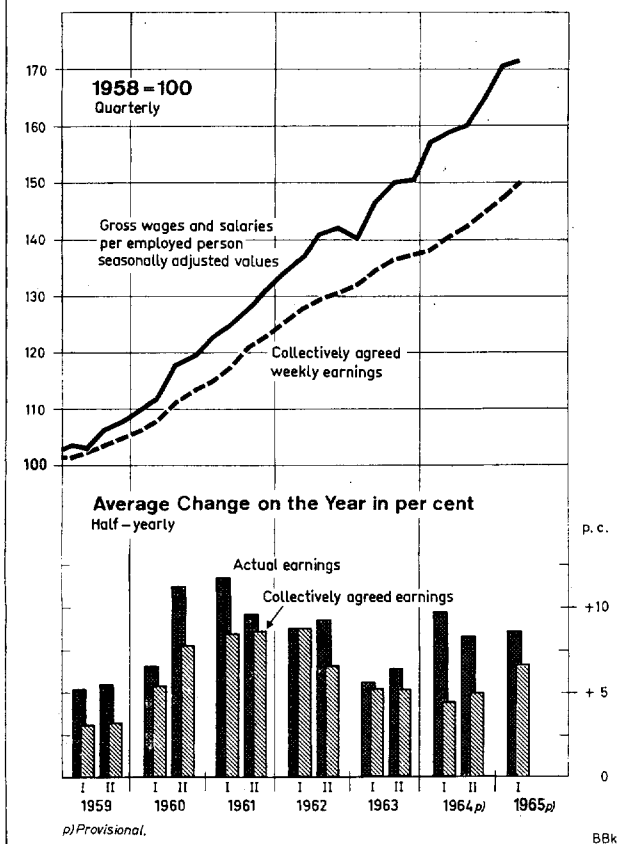
In contrast to the previously discussed incomes of other sectors, the income of households during the first six months of 1965 increased more than a year before. Upon deduction of taxes and other public imposts, households over this period had at their disposal a total of DM 136 billion for consumption and savings formation; this corresponds to an increase over the same period of the previous year of just under 11 per cent, as against 9.5 per cent in 1964. Gross wages and salaries during the first half of 1965, as already during the second half of 1964, went up by just short of 10 per cent. Taking into account the increase in the number of employed over the figure for the period compared, it is found that average wages and salaries in the first six months of 1965 were approximately 8.6 per cent higher than in the corresponding period a year previously, as compared with 8.3 per cent in the second half of 1964 and as much as 9.7 per cent in the first half of 1964 (it must be observed however that the last-named figure is unsuitable for comparison purposes in that wage and salary payments during the first half of 1963 had been comparatively low owing to a temporary weather-conditioned drop in employment). According to these figures the rise in wages during the first half of 1965 has thus continued, if not even slightly intensified. The

Table 4: Income, Consumption and Saving of Households<sup>1)</sup>

Item	1962	1963	1964 P)			1965 P) 1st half	1963	1964 P)			1965 P) 1st half
			Total	1st half	2nd half			Total	1st half	2nd half	
	Billions of DM						Year-to-year change in per cent				
(1) Gross wages and salaries <sup>2)</sup> (id., per employed person, in DM)	155.2 (7,370)	166.5 (7,820)	183.4 (8,520)	87.2 (4,090)	96.2 (4,420)	95.8 (4,440)	+ 7.3 + 6.1	+10.2 + 9.0	+10.6 + 9.7	+ 9.7 + 8.3	+ 9.8 + 8.6
(2) Deductions <sup>3)</sup>	26.1	28.7	32.5	14.4	18.1	15.0	+ 9.8	+13.2	+11.4	+14.7	+ 4.6
(3) Net wages and salaries (1 less 2)	129.0	137.8	150.9	72.8	78.1	80.7	+ 6.8	+ 9.5	+10.5	+ 8.6	+10.8
(4) Public income transfers	43.9	46.7	51.2	25.1	26.2	28.2	+ 6.3	+ 9.7	+ 6.7	+12.8	+12.3
(a) Out-payments by social insurance funds	( 26.8)	( 29.0)	( 31.3)	( 15.7)	( 15.6)	( 17.4)	+ 8.5	+ 7.8	+ 5.8	+10.0	+10.7
(b) Out-payments by other public authorities <sup>4)</sup>	( 10.0)	( 9.7)	( 11.5)	( 5.3)	( 6.2)	( 6.2)	- 2.4	+17.9	+ 9.8	+25.9	+17.2
(c) Officials' pensions (net)	( 7.2)	( 7.9)	( 8.4)	( 4.1)	( 4.3)	( 4.6)	+ 9.8	+ 6.5	+ 6.3	+ 6.8	+12.2
(5) Mass incomes (3 plus 4)	173.0	184.5	202.2	97.9	104.3	108.9	+ 6.7	+ 9.6	+ 9.5	+ 9.7	+11.2
(6) Self-employed persons' profit withdrawals <sup>5)</sup>	50.0	53.4	58.4	24.7	33.7	27.0	+ 6.9	+ 9.4	+ 9.4	+ 9.3	+ 9.6
(7) Disposable income (5 plus 6)	223.0	238.0	260.6	122.7	138.0	135.9	+ 6.7	+ 9.5	+ 9.5	+ 9.6	+10.8
of which, applied to											
Consumption	204.0	215.1	232.4	109.4	123.0	119.6	+ 5.4	+ 8.0	+ 7.8	+ 8.2	+ 9.3
Saving	19.0	22.8	28.2	13.3	15.0	16.3	+20.4	+23.7	+24.9	+22.7	+22.7
(Saving ratio in per cent)	( 8.5)	( 9.6)	( 10.8)	( 10.8)	( 10.8)	( 12.0)	.	.	.	.	.

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Excluding employers' contributions to social insurance funds as well as voluntary payments for social purposes. — <sup>3)</sup> Taxes and employees' contributions to social insurance funds, including voluntary contributions. — <sup>4)</sup> Including payments by Family Allowance and Children's Allowance Funds. — <sup>5)</sup> Including net income of households from monetary and material assets; by contrast with the figures in Table 2, after deduction of other transfers, especially to foreign countries; ascertained as residue. — <sup>6)</sup> Provisional figures.

### Actual Earnings and Collectively Agreed Earnings in the Overall Economy



movement of earnings under collective agreements showed a marked acceleration of increase, so that the discrepancy between the growth of effective and collectively agreed earnings has diminished notably during the period under report. As a result of comprehensive conclusions of collective wage agreements the overall level of collectively agreed wages and salaries, on a weekly basis, in the first half of 1965 ran 6.8 per cent above the corresponding level last year as compared with a year-to-year rise by 5 per cent during the second half of 1964.

The greater increase in overall disposable income of households is however only in part explained by the movement in gross income from wages and salaries. In point of fact it is also connected with a number of governmental measures tending in the direction of an increase in incomes of households. Thus the reduction in wages tax, which came into force at the beginning of the year, resulted in somewhat less wages tax being payable during the first six months of 1965 than a year before despite the rise in incomes. The total of wages tax and social insurance contributions payable on income from wages and salaries was thus for the period under report only barely 5 per cent higher than last year, although the total of wages and

salaries went up roughly by double that rate. Owing to this comparative unburdening of wage and salary income from public imposts, net wages and salaries during the first half of the year rose by almost 11 per cent above the figure for the corresponding period of last year, thereby increasing considerably more than gross earnings.

Governmental measures likewise affected the marked expansion of income transfers to households, which during the first six months of 1965 at a total of DM 28 billion exceeded the comparable amount for the previous year by 12.3 per cent, the increase for the whole of 1964 having been 9.7 per cent and that for 1963 6.3 per cent. The principal feature in this connection was that the out-payments of social pension insurance funds (workers' and employees' pension insurance and miners' pension insurance) rose by 11.6 per cent, this being due in the first place to the adjustment of current pensions to the determination basis, which was raised by 9.4 per cent, as well as to a considerable accrual of new pensions. The number of pensioners in the workers' and employees' pension insurance institutions during the period under report was almost 3 per cent higher than a year ago. The pension and benefit payments of the other social insurance institutions (especially health and accident insurance as well as agricultural old age funds) and of other public agencies increased considerably more, *i. e.* by approximately 13 per cent. Special weight attaches to the fact that during the first six months of 1965 30 per cent more was paid in the way of children's allowances than a year ago. Likewise, out-payments from the Equalisation of Burdens Fund rose in a more-than-average degree. On the other hand the other net incomes of households, which primarily comprise profit withdrawals of self-employed persons and the property income of all households, during the first six months of 1965 did not rise quite as much as during the past year, this conforming as a general tendency to the movement of enterprises' income.

As was to be expected in view of the rise of incomes, expenditure on private consumption during the first six months of 1965 rose even more strongly than last year, although its rate of growth failed to come up to that of incomes. The share of consumption in disposable income has thus fallen off or, to put it in other terms, the saving ratio has increased still further. On an overall view households during the first six months of 1965 spent approximately DM 120 billion on consumption, *i. e.* 9.3 per cent more than during the same period last year (as compared with growth rates of 8.0 per cent in 1964 and 5.4 per cent in 1963).

Table 5: Saving of Households<sup>1)</sup>

Saving and Form of Investment	1962	1963	1964 <sup>P)</sup>			1965 <sup>P)</sup>	1963	1964 <sup>P)</sup>			1965 <sup>P)</sup>
			Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st half
<b>I. Saving</b>							<b>Year-to-year change in per cent</b>				
(1) Current saving	19.0	22.8	28.2	13.3	15.0	16.3	+20.4	+23.7	+ 25.0	+22.7	+22.7
(2) Capital transfers received <sup>2)</sup>	2.9	2.9	3.5	1.3	2.1	1.6	+ 0.1	+19.4	+ 54.8	+ 4.5	+17.5
(3) Capital transfers effected <sup>3)</sup>	-4.3	-4.8	-5.8	-2.7	-3.0	-3.1	+12.2	+19.8	+ 24.2	+16.0	+13.9
(4) Saving including capital transfers (1 plus 2 less 3, or II less III)	17.6	20.9	25.9	11.9	14.0	14.7	+19.0	+24.1	+ 27.9	+21.0	+24.1
<b>II. Monetary Wealth Formation</b>											
(1) Savings deposits <sup>4)</sup>	8.5	11.1	12.3	5.2	7.1	7.3	+30.7	+11.3	+ 13.7	+ 9.5	+39.7
(2) Monies placed with building and loan associations	1.8	2.1	2.2	-0.0	2.3	0.1	+18.7	+ 5.1	.	+15.1	.
(3) Monies placed with insurance companies <sup>5)</sup>	3.3	3.8	4.1	1.9	2.2	2.0	+15.5	+ 6.2	+ 19.7	- 2.9	+ 9.9
(4) Acquisition of securities	3.5	3.4	6.1	3.3	2.8	3.6	- 2.6	+78.3	+107.6	+52.6	+ 9.1
(5) Other assets	0.0	0.0	0.0	0.0	0.0	0.0	.	.	.	.	.
(6) Monies employed at medium and long term (1 to 5)	17.1	20.4	24.7	10.4	14.3	13.1	+19.7	+20.8	+ 31.0	+14.4	+26.2
(7) Notes and coin, and sight deposits <sup>6)</sup>	1.3	1.4	2.2	1.7	0.6	1.7	.	.	.	.	.
Total (6 plus 7)	18.4	21.8	26.9	12.0	14.9	14.8	+18.7	+23.4	+ 26.9	+20.7	+23.1
<b>III. Borrowing</b>											
(1) Bank credit	0.9	0.8	0.7	0.3	0.4	0.4	.	.	.	.	.
(2) Other borrowing	-0.1	0.1	0.3	-0.1	0.5	-0.3	.	.	.	.	.
Total (1 plus 2)	0.8	0.9	1.0	0.2	0.8	0.1	.	.	.	.	.

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Basic compensation, housing and savings premiums, bonus shares, assignment of claims on the debt register in commutation of former Reich debts, etc. — <sup>3)</sup> Members' savings accumulated at, and redemption payments made to, building and loan associations, etc. — <sup>4)</sup> Including other funds placed with banks. — <sup>5)</sup> Including pension funds. — <sup>6)</sup> Estimated. — <sup>P)</sup> Provisional figures.

The relatively greatest rise — namely, by approximately 13 per cent — was once again recorded in expenditure on housing accommodation, which is connected both with the further expansion in the total of dwellings and quite particularly with the rise in rents, which from the first half of 1964 to the first half of 1965 was as much as 6 per cent. The share of expenditure on accommodation (including an estimated figure for the value of dwellings inhabited by house and apartment owners themselves) in overall consumer expenditure thereby attained almost 10 per cent, as compared with 7.5 per cent in 1960. The policy of rent decontrol and of the graded increase in rents for pre-currency-reform dwellings as well as the high rentals asked for apartments finished in recent years have thus brought the proportion of consumer expenditure spent on housing accommodation closer to the conditions which prevailed before World War II (1936: approximately 13 per cent to 14 per cent). A considerable expansion of consumption was also recorded in expenditure on clothing, especially for apparel and footwear. Expenditure on household equipment, especially durable consumer goods such as furniture, lighting fixtures and electrical appliances, also went up more than on average. Another comparatively high item was expenditure on travel; approximately 14 per cent more was spent on foreign travel during the first six months of 1965 than during the same period last year. On the other hand purchases of food, tobacco and beverages

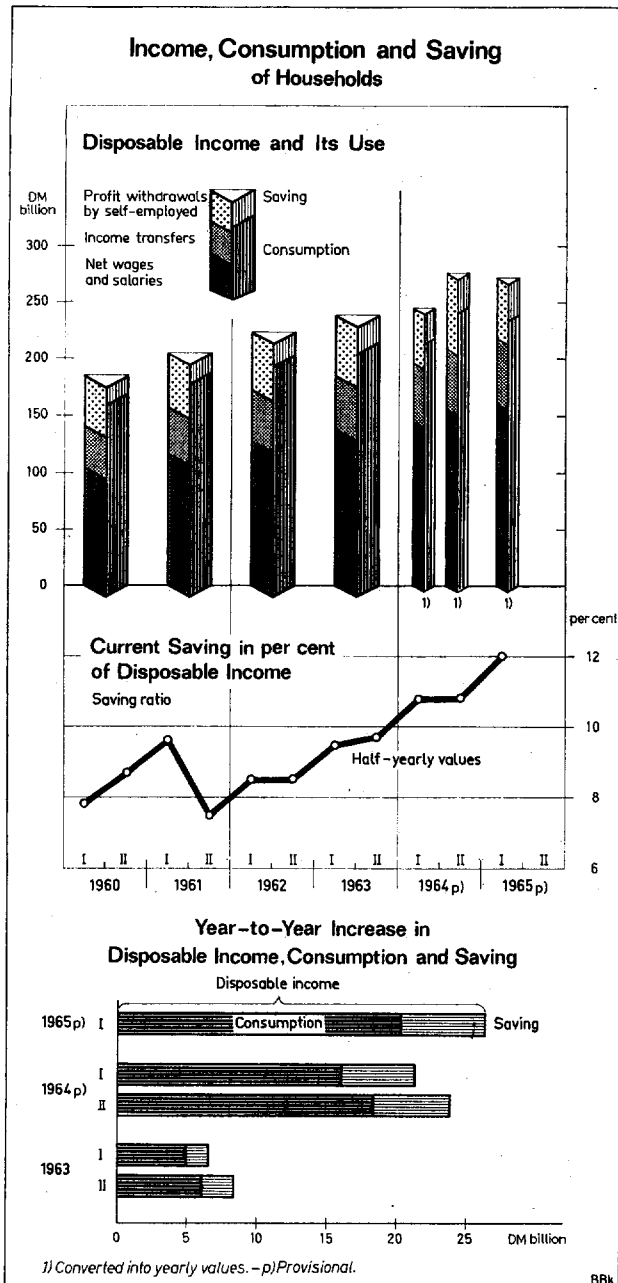
increased rather less than the average of other expenditure, which is all the more remarkable since prices for foodstuffs went up considerably over this period.

According to our calculations saving by households grew hardly less vigorously in the first half of 1965 than in 1964. At DM 16.3 billion it was greater by DM 3 billion or 23 per cent than in the first half of 1964. The proportion of saving to the total disposable income of households — the "saving ratio" — thus reached 12 per cent as compared with 10.8 per cent in the year 1964 and 9.6 per cent in 1963. At 23 per cent the "marginal saving ratio", i. e. the proportion of additional saving to the growth of income, was approximately as high as a year before. Whereas savings activity thus followed the trend of growth as recorded for years, savers' habits as regards selection of the various forms of investment in many respects underwent a marked change during the period under review. In 1964 the acquisition of bonds had still grown at a disproportionately high rate, but in the first six months of 1965 households — in the same way as the other buyers of securities — showed greater reserve in acquiring fixed-interest securities. At all events, despite the substantial increase in overall saving, the aggregate amount of net purchases of bonds was smaller than a year before. Shares, on the other hand, were bought at an increased rate also in the first six months of 1965. It was in particular savings deposits which benefited from the "wait-and-see

## Wealth Formation, Saving and Financial Balances

The provisional results of the National Accounts for the first half of 1965 permit a first survey of wealth formation and overall saving during that period. According to them, overall wealth formation, which is identical with the saving of the domestic sectors, amounted to approximately DM 35 billion in the period here reviewed; at that level it was only slightly higher than in the same period of the previous year, whereas in 1964 it had risen by more than 20 per cent over the 1963 figure. Domestic wealth formation, it is true, increased quite vigorously in the first half of 1965, too, though no longer at the same rate as in 1964. Net investment within the country exceeded the comparable value for the previous year by some 14 per cent as against growth by 21 per cent in the year 1964. The rise was particularly marked in investments of enterprises (+ 17 per cent), while investments of public authorities were only 5 per cent greater than in the first half of 1964, being to some extent affected by the unfavourable weather. On the other hand, financial transactions between the Federal Republic of Germany and the rest of the world in the first six months of 1965 resulted in a reduction in net claims on foreign countries (*i.e.*, in the surplus of external assets over external liabilities) by roughly DM 3 billion, whereas in the whole of 1964 net assets had still grown by DM 0.7 billion. The recourse to foreign resources reflected in this decline made it possible to avoid tightening of the internal market tensions, which are also apparent in the great preponderance of investments over domestic saving.

Saving by the three domestic sectors (enterprises, households and government), which on an overall view was hardly any greater in the first half of 1965 than a year before, shows remarkable changes in its breakdown<sup>1)</sup>. As already explained, further growth was shown particularly by the saving of households, which — with capital transfers included — was greater by almost DM 3 billion or about one-quarter in the first half of 1965 than a year before. Enterprises too in the period under review disposed of slightly more own resources (undistributed profits and capital transfers), although the increase fell considerably short of that in the saving of households. Government saving, on the other hand, declined appreciably. With capital transfers again included, it was smaller in the first half of



attitude" adopted towards investment in fixed-interest securities. Households increased their savings deposits during the period under review by DM 7.3 billion, or by 40 per cent more than in the same period of the previous year. In the six months here considered, however, a factor effective only for a brief period also played some part, in that savers formed reserves against the acquisition of V.E.B.A. shares. In the meantime it has been found that quite a considerable portion of the V.E.B.A. shares, which on issue were available exclusively to households, was financed out of savings deposits. Although this special factor is no longer effective in the second half of 1965, there has been no indication in recent weeks that the "wait-and-see attitude" in respect of bonds is waning.

<sup>1)</sup> In the following, the results for the individual sectors after inclusion of capital transfers are commented on; this no doubt yields more accurate results when interpreting government saving, but makes the contribution of households towards the financing of wealth formation appear somewhat too small and that of enterprises somewhat too large. However, the trends of saving in the various sectors are modified only insignificantly by the inclusion of the capital transfers.

1965 by some DM 3 billion or roughly one-quarter than in the first half of 1964. The shares in total saving falling to the various sectors have accordingly undergone great changes: From the first half of 1964 to that of 1965 the share of households rose from 35 per cent to 42 per cent and that of enterprises from 31 per cent to 33 per cent, whereas the share of public authorities declined from 34 to 25 per cent.

Comparison of the individual sectors' investments with their own funds available for financing shows the extent to which the financial requirements for investment purposes have grown during the first half of 1965. In this way the expansion of the domestic demand for capital, which is the main cause of the continuous overstraining of credit markets, can be explained by a few overall figures. While enterprises increased their net investments by approximately DM 4.5 billion in the first half of 1965 as compared with the first half of 1964, own resources available for financing purposes rose only by something over DM 0.5 billion. Accordingly the "financial deficit" of enterprises was greater in the first half of 1965 by some DM 4 billion than in the same period of the previous year. (This, however, has no connection whatsoever with the deterioration in the financial position of the Federal Railways — which are included in this sector — since

owing to the increased Federal assistance their net borrowing did not rise.) While "saving" by public authorities still exceeded their own net investments in the first half of 1965, it did so by only about DM 1.5 billion as compared with DM 5 billion in the first six months of 1964; the "financial surplus" thus declined by DM 3.5 billion on the year. In practice this means that the public authorities were able to grant out of their own resources only a very small part of their loans to enterprises and to foreign borrowers, and accordingly had to incur greater indebtedness unless they were able to draw upon financial reserves. As against the increase in the financial deficit of enterprises and the decline in the financial surplus of public authorities, there was within the country a growth in the "financial surplus" of households by only some DM 3 billion, calculated from the first half of 1964 to the first half of 1965. Thus domestic saving has grown by no means as strongly as the financial requirements for capital projects. As explained above, in arithmetic terms the financial deficit on total domestic transactions was offset by the reduction of net claims on foreign countries. In reality this change in terms of figures conceals the overstraining — already outlined — of the German economy by an expansion of investments which is too large in relation to saving.

Table 6: *Wealth Formation, Saving and Financial Balances*<sup>1)</sup>

Billions of DM

Item	1963			1964 <sup>p)</sup>			1965 <sup>p)</sup>
	Total	1st half	2nd half	Total	1st half	2nd half	1st half
<b>I. Wealth Formation</b>							
Net investments of							
Enterprises	44.9	22.6	22.3	54.7	26.2	28.5	30.5
Government	14.7	4.9	9.9	17.2	6.7	10.5	7.1
Total net investments	59.6	27.5	32.2	71.9	32.9	39.0	37.6
Increase (+) or decrease (—) of net claims on foreign countries	+ 0.2	— 1.2	+ 1.4	+ 0.7	+ 1.4	— 0.7	— 3.0
Total wealth formation	59.9	26.3	33.6	72.6	34.3	38.3	34.6
<b>II. Savings Formation</b>							
Saving (including capital transfers) of							
Enterprises	20.2	8.6	11.6	24.0	10.6	13.3	11.3
Government	18.7	8.4	10.4	22.7	11.8	10.9	8.6
Households	20.9	9.3	11.6	25.9	11.9	14.0	14.7
Total savings formation	59.9	26.3	33.6	72.6	34.3	38.3	34.6
<b>III. Financial Balances</b>							
Surplus (+) or deficit (—) of							
Enterprises	—24.7	—14.0	—10.7	—30.7	—15.6	—15.1	—19.2
Government	+ 4.0	+ 3.5	+ 0.5	+ 5.5	+ 5.1	+ 0.4	+ 1.5
Households	+20.9	+ 9.3	+11.6	+25.9	+11.9	+14.0	+14.7
Increase (—) or decrease (+) of foreign countries' net liabilities to the Federal Republic of Germany	— 0.2	+ 1.2	— 1.4	— 0.7	— 1.4	+ 0.7	+ 3.0
Total	—	—	—	—	—	—	—

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

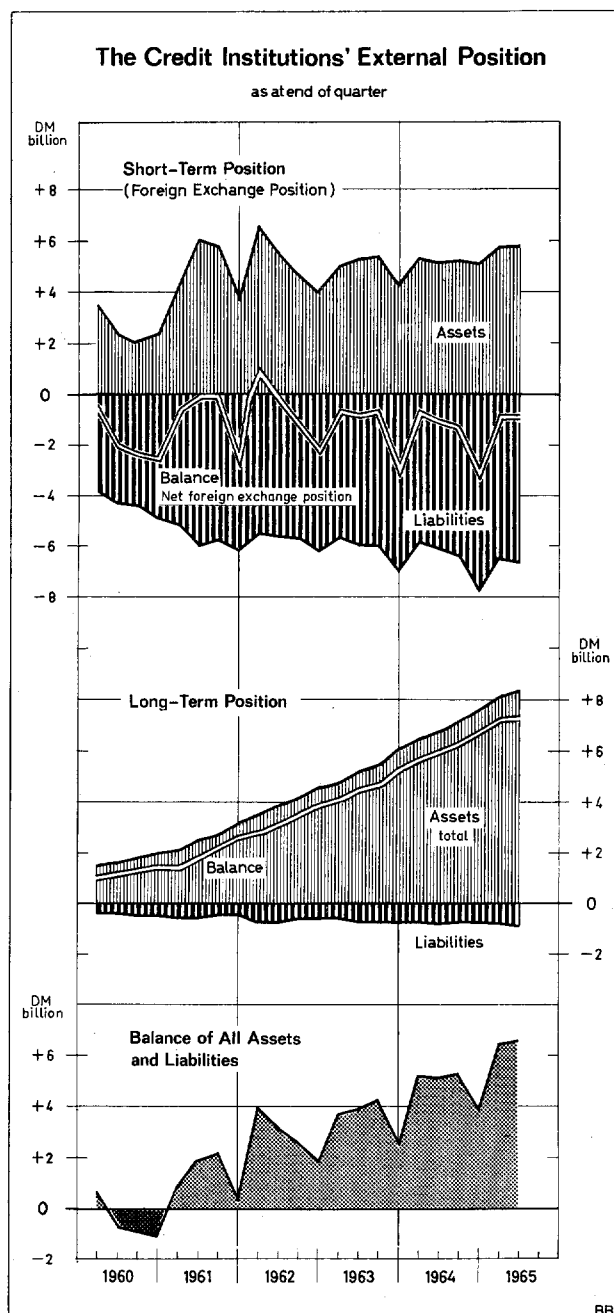


# The Credit Institutions' External Position at the Middle of 1965<sup>1)</sup>

## General Survey

The foreign assets and liabilities of the credit institutions are an especially important and at the same time quite flexible link in the German economy's financial relations with foreign countries. Not only is a large part of external payments effected through foreigners' credit balances at domestic banks, and vice versa through German banks' credit balances abroad, but the credit institutions' external position also very clearly reflects the measure in which the German economy meshes with the international credit markets. In this connection the short-term foreign assets held by the credit institutions are of interest in two respects from the point of view of monetary policy. Firstly, as far as money investments are concerned, they are part of the liquid reserves of the domestic banking system and thus depend not only on the prevailing trend of the interest differential, but also to a large degree on the state of liquidity at home; and secondly they involve, broadly speaking, part of the national monetary reserve, in that they are foreign assets available at short term, similar to the central reserves of the Bundesbank. In the spring of 1964 the Bundesbank adopted a number of measures to expand the banks' share in the holdings of overall monetary reserves and thus, at least in a certain degree, somewhat to restrict their liquidity. In fact the short-term foreign assets of the banks grew much more substantially from February 1964 to February 1965 than did the corresponding liabilities, so that — contrary to the previous situation — a state of equilibrium in the banks' exchange position resulted. At the end of February 1965 the short-term foreign assets of the credit institutions were greater by DM 85 million than their short-term liabilities to foreigners, whereas a year previously there had been DM 1,325 million of net liabilities. The rise was particularly vigorous in the monies employed by the German banks in the United States of America, supported as such investments were by the swap policy of the Bundesbank. Since the spring of 1965, however, a contrary movement has developed, the German banks withdrawing substantial amounts of short-term money from the U.S.A. Most of the assets in question were repatriated to Germany on account of the considerable tightening of bank

<sup>1)</sup> Cf. the studies published on the same subject in the Monthly Reports of the Deutsche Bundesbank for August 1962 (page 9 *et seq.*), August 1963 (page 3 *et seq.*) and August 1964 (page 13 *et seq.*).



liquidity, while some of the monies were employed in other countries, where the interest rates had risen markedly upon announcement of the programme for eliminating the deficit in the U.S. balance of payments. Hence at the middle of 1965 liabilities again predominated, by about DM 800 million, in the overall short-term external position of the German banks. In relation to the United States, however, the exchange position of the German credit institutions was still favourable, even though much less so than in February.

External Position of the Credit Institutions \*) +)

Position at end of period indicated

Millions of DM

Item	1955	1956	1957	1958	1959 <sup>*)</sup>	1960	1961	1962		1963		1964		1965
								June	Dec.	June	Dec.	June	Dec.	June
<b>A. Foreign assets</b>														
<b>I. Short-term assets</b>														
(1) Balances with foreign banks, total	319	375	327	559	1,297	936	1,557	2,998	1,802	3,187	1,971	2,362	2,186	2,527
(a) Balances payable on demand	312	362	307	431	754	526	651	668	1,022	1,211	1,116	1,019	1,206	1,465
(b) Time balances	7	13	20	128	543	410	906	2,330	780	1,976	855	1,343	980	1,062
(2) Money-market paper (excl. investments of Reconstruction Loan Corp.)	1	4	448	481	1,246	379	578	502	353	284	578	1,105	1,101	1,354
Claims resulting from money exports (1 plus 2)	320	379	775	1,040	2,543	1,315	2,135	3,500	2,155	3,471	2,549	3,467	3,287	3,881
(3) Investments of Reconstruction Loan Corporation <sup>1)</sup>	—	—	—	—	—	—	643	610	371	170	264	—	—	—
(4) Short-term lending to foreigners, total	204	336	545	879	928	1,053	1,148	1,425	1,569	1,703	1,395	1,627	1,630	1,899
(a) Mail credits	171	273	451	680	249	262	276	447	427	596	336	447	371	582
(b) Cash advances	33	63	94	199	497	559	675	755	923	864	844	978	1,007	1,069
(c) Documentary and acceptance credits	—	—	—	—	182	232	197	223	219	243	215	202	252	248
<b>Total</b>	<b>524</b>	<b>715</b>	<b>1,320</b>	<b>1,919</b>	<b>3,471</b>	<b>2,368</b>	<b>3,926</b>	<b>5,535</b>	<b>4,095</b>	<b>5,344</b>	<b>4,208</b>	<b>5,094</b>	<b>4,917</b>	<b>5,780</b>
<b>II. Long-term assets</b>														
(1) Foreign securities and participations <sup>2)</sup>	.	.	135	203	507	475	501	405	383	396	484	582	530	687
(2) Long-term credits and loans to foreigners <sup>3)</sup>	.	.	.	.	896	1,492	2,698	3,462	4,180	4,827	5,571	6,236	7,044	7,627
<b>Total</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>1,403</b>	<b>1,967</b>	<b>3,199</b>	<b>3,867</b>	<b>4,563</b>	<b>5,223</b>	<b>6,055</b>	<b>6,818</b>	<b>7,574</b>	<b>8,314</b>
<b>Foreign assets, total</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>4,874</b>	<b>4,335</b>	<b>7,125</b>	<b>9,402</b>	<b>8,658</b>	<b>10,567</b>	<b>10,263</b>	<b>11,912</b>	<b>12,491</b>	<b>14,094</b>
<b>B. Foreign liabilities</b>														
<b>I. Short-term liabilities</b>														
(1) Foreigners' deposits with German credit institutions, total	1,473	2,114	2,650	2,893	3,410	3,641	3,985	3,682	3,932	4,106	4,792	4,377	5,159	4,861
(a) Banks <sup>6)</sup>	730	1,197	1,580	1,702	1,924	1,796	2,044	1,718	1,723	2,023	2,323	2,198	2,630	2,429
(b) Business enterprises and individuals	622	733	914	1,075	1,095	1,348	1,419	1,469	1,743	1,659	2,041	1,797	2,063	2,074
(c) Public authorities <sup>6)</sup>	—	—	—	—	216	308	311	271	270	284	287	234	302	230
(d) International organisations <sup>7)</sup>	121	184	156	116	175	189	211	224	196	140	141	148	164	128
(2) Borrowing abroad, total	448	910	955	577	333	1,253	2,203	1,886	2,284	1,916	2,224	1,723	2,617	1,713
(a) Mail credits	105	361	385	58	60	77	129	46	239	141	58	82	41	86
(b) Cash advances	343	474	538	157	337	233	1,002	1,845	1,665	1,827	1,663	2,030	1,506	2,379
(c) Documentary credits	—	—	—	—	28	80	87	84	118	56	75	86	130	152
(d) Bills rediscounted abroad <sup>8)</sup>	—	75	32	25	12	94	142	91	100	56	61	49	67	54
<b>Total</b>	<b>1,921</b>	<b>3,024</b>	<b>3,605</b>	<b>3,470</b>	<b>3,743</b>	<b>4,894</b>	<b>6,188</b>	<b>5,568</b>	<b>6,216</b>	<b>6,022</b>	<b>7,016</b>	<b>6,100</b>	<b>7,776</b>	<b>6,574</b>
<b>II. Long-term liabilities</b>														
(1) Credits and loans taken abroad <sup>3)</sup>	.	.	.	.	366	496	484	547	462	523	532	592	553	756
(2) Working capital of foreign banks' branches in Germany	.	.	.	.	.	.	.	125	126	135	145	172	172	182
<b>Total</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>672</b>	<b>588</b>	<b>658</b>	<b>677</b>	<b>764</b>	<b>725</b>	<b>938</b>
<b>Foreign liabilities, total</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>6,240</b>	<b>6,804</b>	<b>6,680</b>	<b>7,693</b>	<b>6,864</b>	<b>8,501</b>	<b>7,512</b>
<b>C. Balance of short-term assets and liabilities (net foreign exchange position)</b>	<b>-1,397</b>	<b>-2,309</b>	<b>-2,285</b>	<b>-1,551</b>	<b>-272</b>	<b>-2,526</b>	<b>-2,262</b>	<b>-33</b>	<b>-2,121</b>	<b>-678</b>	<b>-2,808</b>	<b>-1,006</b>	<b>-2,859</b>	<b>-794</b>
<b>D. Balance of long-term assets and liabilities</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>+3,195</b>	<b>+3,975</b>	<b>+4,565</b>	<b>+5,378</b>	<b>+6,054</b>	<b>+6,849</b>	<b>+7,376</b>
<b>E. Balance of short-term and long-term assets and liabilities (net external position)</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>+3,162</b>	<b>+1,854</b>	<b>+3,887</b>	<b>+2,570</b>	<b>+5,048</b>	<b>+3,990</b>	<b>+6,582</b>

\*) Not including Deutsche Bundesbank. — +) Figures for the years 1951 to 1954: see tables on p. 10 of the Monthly Report for August 1962 and p. 4 of the Monthly Report for August 1963. — 1) Only investment of funds deriving from the German industry's development assistance loan in U.S. Treasury bills out of the Bundesbank's holding. — 2) Including syndicate participations. — 3) Assets or liabilities with originally agreed maturity of more than twelve months. — 4) Including loans on a trust basis. — 5) Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — 6) Excluding foreign central banks, cf. footnote 5). — 7) Excluding the international organisations recorded under "Banks"; cf. footnote 5). — 8) From 1959 onwards including "own acceptances". — 9) From July 1959 onwards including the Saarland credit institutions' assets and liabilities in relation to foreign countries.

In the German banks' long-term external position foreign assets continued to grow as in former years. Here it was mainly a matter of monies from German development aid being lent through banks, especially through the Reconstruction Loan Corporation. As against the relatively large long-term assets there are only comparatively small long-term liabilities. The net long-term assets of the banks amounted to DM 7.4 billion at the middle of 1965 compared with DM 6.1 billion at the middle of 1964. It was mainly for this reason that the banks' overall external position in mid-1965 showed a greater surplus of assets over liabilities (DM 6.6 billion) than in mid-1964 (DM 5.0 billion).

#### Short-Term Foreign Assets and Liabilities (Foreign Exchange Position)

##### *Trends since the spring of 1964*

As explained in detail in previous Monthly Reports and in the Report of the Deutsche Bundesbank for the Year 1964, in the spring and summer of 1964 the Bank took a number of steps aimed, *inter alia*, at curbing the inflow of foreign exchange caused by German banks borrowing abroad, and at simultaneously stimulating the credit institutions' money exports. One of these measures was the resumption of swap business with the credit institutions, for which forward exchange guarantee was offered at less than market rates. In addition, the minimum reserve ratios for non-residents' deposits were raised to the statutory maximum, which was tantamount to a strong incentive to export money, since these minimum reserve obligations do not take effect as long as foreign liabilities subject to the reserve requirement are "offset" by money-market investments abroad. Furthermore, with effect from 1 August the rediscount quota of every credit institution has been reduced by the amount by which at the end of the month its borrowing abroad exceeds the average level of such borrowing at the ends of the months January to June 1964. Finally, the payment of interest on foreigners' time deposits was banned.

The effect of all these measures is shown by the fact that from the end of February until the end of November 1964 (*i.e.* until just before the end of the year, when they usually recall some of their monies held abroad) the banks on balance "exported" short-term capital to the sum of quite DM 400 million, whereas in the corresponding period of the previous year they had "imported" short-term funds to the total of over DM 800 million (net). If the fluctuations are ignored which for reasons of window-dressing occur regularly in the banks' external position at the end of each year, then the short-term export of capital

continued in the following months. In any case, from the end of November 1964 until the end of February 1965 the foreign exchange position of the banks other than the Bundesbank improved by a further DM 1.0 billion, so that short-term assets (DM 6.6 billion) exceeded short-term foreign liabilities by about DM 100 million, whereas a year previously the converse was true, in that liabilities preponderated by DM 1.3 billion. Thus a certain peak in money investments abroad by German credit institutions was reached, at least for the time being, as already in March 1965 the foreign exchange position of the credit institutions again showed a deficit of DM 790 million which, minor fluctuations apart, continued throughout the following quarter (at the end of June 1965 it amounted to DM 794 million). In July and August the downward tendency continued.

The main reason for the recent deterioration in the external position is the increasing tightening of bank liquidity in the Federal Republic of Germany, resulting mainly — as shown in our reports on the economic situation — from the deterioration in the balance of payments and from the further increase in note and coin circulation and in the minimum reserves required, the increase in the latter case being due chiefly to the growth of the banks' reserve-carrying liabilities rather than to any raising of the reserve ratios. Although, not least because of the compensation arrangement for minimum reserves, the banks endeavoured to husband their external assets and instead to reduce the other free liquid reserves in order to satisfy their need for liquid funds, they were obliged with effect from March this year — as already indicated — also to fall back on the liquid assets held abroad. This they did first and foremost by reducing their holdings of American money-market paper. In fact, the exchange position of the banks other than the Bundesbank might have deteriorated even further in the course of this year, had not the measures of balance-of-payments policy taken by the United States Government and the movement of the British balance of payments provided a certain counterbalance. Before elucidating this aspect any further, let us mention a few details concerning the composition of the banks' foreign exchange position by balance-sheet items and by currencies as per 30 June 1965.

##### *Breakdown of the foreign exchange position according to balance-sheet items and currencies*

Of the German banks' total holdings of short-term foreign assets, amounting to DM 5.8 billion at the middle of 1965, DM 2.5 billion were credit

balances at foreign banks, just on DM 1.5 billion being balances payable on demand (no doubt principally for settling current payment transactions) and over DM 1 billion time balances. A further sum of about DM 1,350 million was invested in foreign money-market paper, slightly less than half being in U.S. Treasury bills with the exchange rate guaranteed by swap transactions with the Bundesbank<sup>1)</sup>, and the remainder mainly in DM paper issued for the most part by Belgian public authorities. Finally, DM 1.9 billion of short-term loans were granted to foreigners, DM 1.3 billion going to foreign banks and DM 0.6 billion to foreign non-banks.

Of the credit institutions' short-term foreign liabilities (nearly DM 6.6 billion at mid-1965) much the greater portion — DM 4.9 billion — concerned foreigners' deposits, about half of these (DM 2.4 billion) being banks' deposits. The credit balances of foreign banks (kept chiefly at sight) are probably for the most part working balances for payment transactions, whereas the deposits of foreign business enterprises and private individuals (DM 2.1 billion at

the end of June 1965) also include about DM 800 million of savings deposits. Just as in former years, the deposits in Germany of foreign public authorities (DM 230 million) and of international organisations (DM 128 million) were comparatively small. Loans taken abroad by German banks (mainly cash advances) amounted to DM 1.7 billion at the middle of 1965, slightly more than DM 400 million serving the direct financing of customers' business.

As shown by the table below, in which the foreign exchange position of the banks is broken down by individual currencies, in the middle of 1965 — just as in the previous year — DM items predominated both on the assets and on the liabilities side; they amounted to 80 per cent of the liabilities and to 60 per cent of the assets, the DM liability items predominating by DM 1.8 billion on balance (DM 5.2 billion of liabilities in Deutsche Mark, mainly foreigners' DM deposits, as against DM 3.4 billion of DM claims on foreigners). On the other hand the external assets expressed in foreign currencies were DM 1.0 billion higher at the middle of the year than the liabilities in foreign currencies (DM 2.3 billion of assets as compared with DM 1.3 billion of liabilities), DM 840 million being U.S. Dollar balances, DM 60

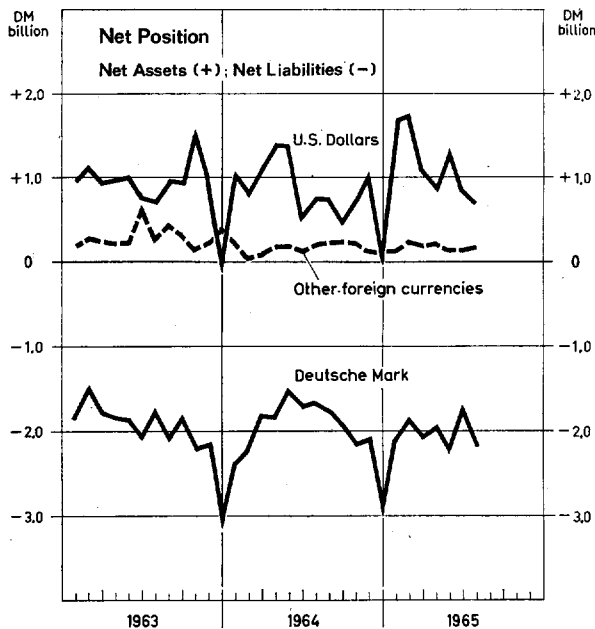
<sup>1)</sup> The table on page 32 contains data concerning the Bundesbank's U.S. Dollar swap commitment to German credit institutions.

*Breakdown of the Credit Institutions' Short-Term Foreign Assets and Liabilities by Currencies*  
Position at end of June 1965  
Millions of DM

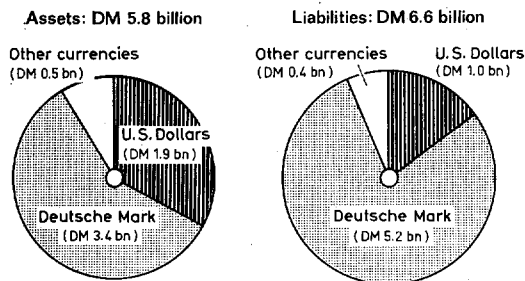
Currency	Balance of assets and liabilities	Assets							Liabilities						
		Total	Money exports					Short-term lending	Total	Foreigners' deposits by groups of depositors				Short-term borrowing	
			Total	Balances with foreign banks			Money-market paper			Total	Banks <sup>1)</sup>	Non-banks			
				Total	Balances payable on demand	Time balances						Business enterprises and individuals	Public authorities <sup>2)</sup>		International organisations <sup>3)</sup>
All currencies	— 794	5,780	3,881	2,527	1,465	1,062	1,354	1,899	6,574	4,861	2,429	2,074	230	128	1 713
of which:															
Deutsche mark	—1,799	3,444	1,751	1,043	568	475	708	1,693	5,243	4,546	2,263	1,953	203	127	697
U.S. dollars	+ 842	1,861	1,698	1,055	543	512	643	163	1,019	244	114	102	27	1	775
Canadian dollars	+ 11	14	12	12	12	0	—	2	3	2	1	1	0	—	1
Pounds sterling	+ 48	147	124	124	103	21	0	23	99	47	41	6	0	—	52
Swiss francs	— 44	70	65	64	45	19	1	5	114	10	7	3	0	—	104
Belgian francs	+ 7	22	20	20	20	0	—	2	15	1	0	1	—	—	14
French francs	+ 15	59	59	59	40	19	—	0	44	1	0	1	—	—	43
Danish kroner	+ 8	8	8	8	8	—	—	0	0	0	0	0	—	—	0
Norwegian kroner	+ 8	8	8	8	7	1	—	0	0	0	0	0	—	—	0
Swedish kronor	+ 11	12	12	12	12	0	—	0	1	0	0	0	—	—	1
Dutch guilders	+ 26	45	42	42	36	6	—	3	19	3	0	3	0	0	16
Italian lire	+ 12	16	16	16	16	0	—	0	4	2	2	0	—	0	2
Austrian schillings	+ 19	25	22	22	22	0	—	3	6	0	0	0	—	—	6
Portuguese escudos	+ 1	2	2	2	2	—	—	—	1	0	0	—	—	—	1
Other currencies	+ 41	47	42	40	31	9	2	5	6	5	1	4	—	—	1

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

**Composition of the Credit Institutions' Short-Term Foreign Assets and Liabilities by Currencies**



**Breakdown of Net Position by Assets and Liabilities as at the end of June 1965**



million balances in the currencies of E.E.C. member countries, and DM 48 million balances in £ Sterling (all net). The special position of the Dollar recognisable here was principally connected with the favourable forward exchange guarantee offered by the Bundesbank for investments in this currency.

On a longer-term view the prominence gained by DM assets is particularly striking. Whilst in mid-1961, *i. e.* shortly after the revaluation of the Deutsche Mark, DM claims of German banks on foreign countries amounted to less than one-quarter of the total, their share has since risen continually — seasonal fluctuations excepted — as a result of increased money exports and lending in Deutsche Mark, so that at the middle of 1965 (with overall assets approximately as great as at the middle of 1961) it had reached the

level of 60 per cent previously mentioned (cf. table on page 18). Dollar assets, which, for their part, decreased from DM 4.1 billion at the middle of 1961 to DM 1.9 billion at the middle of 1965, amounted to only one-third of all short-term foreign assets of the German banks on 30 June 1965 as against as much as two-thirds four years before. In the case of foreign liabilities, on the other hand, no substantial shifting occurred. Normally DM liabilities account for three-quarters of all liabilities, while among foreign currency liabilities the items expressed in U.S. \$ occupy first place. If DM liabilities increased from mid-1961 to mid-1965 by somewhat more than DM 0.8 billion in absolute amount, this may be due primarily to stronger foreign demand for working balances in DM — not, however, to other countries holding the Deutsche Mark as a reserve.

*Breakdown of the foreign exchange position according to countries*

*Before the extension of the U.S. balance-of-payments programme*

Breakdown of the position of the banks other than the Bundesbank by creditor and debtor countries rather than by currencies shows that the changes recorded since the spring of 1964 chiefly concerned the foreign exchange position in relation to the United States of America and the assets on the Euro-dollar market (and thus also the overall positions towards important European countries). At the end of February 1964, *i. e.* immediately before the resumption of the Bundesbank's swap policy, the German banks were indebted to the U. S. A., on balance, to the amount of DM 100 million. By the end of November 1964, however, the monies invested by German banks in the U.S.A. had increased so strongly that — liabilities having remained roughly the same — net assets of over DM 1 billion resulted, which, when the end of the year was overcome, even rose to DM 1.4 billion by the end of January 1965. This improvement in the foreign exchange position towards the U.S.A. by DM 1.5 billion net was due essentially to the purchases of American Treasury bills by German banks, whose holdings rose from DM 220 million at the end of February 1964 to DM 1,425 million at the end of January 1965. These holdings were finally covered in full by the Bundesbank's forward exchange guarantee.

As the diagram on page 19 shows, the increase in Dollar assets held in the United States was accompanied by a reduction — comparatively small though it was — in money-market assets outside the United States, principally by a diminution of the Dollar investments on the Euro-money market. Whereas

*Composition of the Credit Institutions' Short-Term Foreign Assets and Liabilities  
by Important Currencies from the Beginning of 1961 to Mid-1965*

Period	Balance of assets and liabilities	Assets							Liabilities						
		Total	Deutsche mark		U.S. dollars		Other currencies		Total	Deutsche mark		U.S. dollars		Other currencies	
			DM mn	p. c. of total amount	DM mn	p. c. of total amount	DM mn	p. c. of total amount		DM mn	p. c. of total amount	DM mn	p. c. of total amount	DM mn	p. c. of total amount
1961 March	— 628	4,431	1,495	33.7	2,250	50.8	686	15.5	5,059	3,718	73.5	808	16.0	533	10.5
June	— 22	5,982	1,388	23.2	4,086	68.3	508	8.5	6,004	4,417	73.6	1,038	17.3	549	9.1
September	— 73	5,760	1,649	28.6	3,675	63.8	436	7.6	5,833	4,006	68.7	1,111	19.0	716	12.3
December	—2,262	3,926	1,549	39.4	1,825	46.5	552	14.1	6,188	4,586	74.1	1,024	16.5	578	9.4
1962 March	+1,100	6,566	1,881	28.6	4,161	63.4	524	8.0	5,466	3,993	73.1	970	17.7	503	9.2
June	— 33	5,535	1,945	35.1	3,061	55.3	529	9.6	5,568	4,103	73.7	1,063	19.1	402	7.2
September	—1,017	4,685	1,877	40.1	2,286	48.8	522	11.1	5,702	4,072	71.4	1,152	20.2	478	8.4
December	—2,121	4,095	1,964	48.0	1,401	34.2	730	17.8	6,216	4,422	71.2	1,350	21.7	444	7.1
1963 March	— 580	4,988	2,264	45.4	2,056	41.2	668	13.4	5,568	4,073	73.2	1,082	19.4	413	7.4
June	— 678	5,344	2,441	45.7	1,847	34.6	1,056	19.7	6,022	4,534	75.3	1,080	17.9	408	6.8
September	— 592	5,413	2,559	47.3	2,049	37.8	805	14.9	6,005	4,442	74.0	1,093	18.2	470	7.8
December	—2,808	4,208	1,888	44.9	1,406	33.4	914	21.7	7,016	5,052	72.0	1,461	20.8	503	7.2
1964 March	— 584	5,317	2,670	50.2	2,037	38.3	610	11.5	5,901	4,513	76.5	890	15.1	498	8.4
June	—1,006	5,094	3,013	59.1	1,544	30.3	537	10.6	6,100	4,741	77.7	975	16.0	384	6.3
September	—1,185	5,189	2,898	55.8	1,664	32.1	627	12.1	6,374	4,858	76.2	1,154	18.1	362	5.7
December	—2,859	4,917	2,680	54.5	1,755	35.7	482	9.8	7,776	5,667	72.9	1,769	22.7	340	4.4
1965 March	— 790	5,741	3,210	55.9	2,033	35.4	498	8.7	6,531	5,316	81.4	928	14.2	287	4.4
June	— 794	5,780	3,444	59.6	1,861	32.2	475	8.2	6,574	5,243	79.7	1,019	15.5	312	4.8

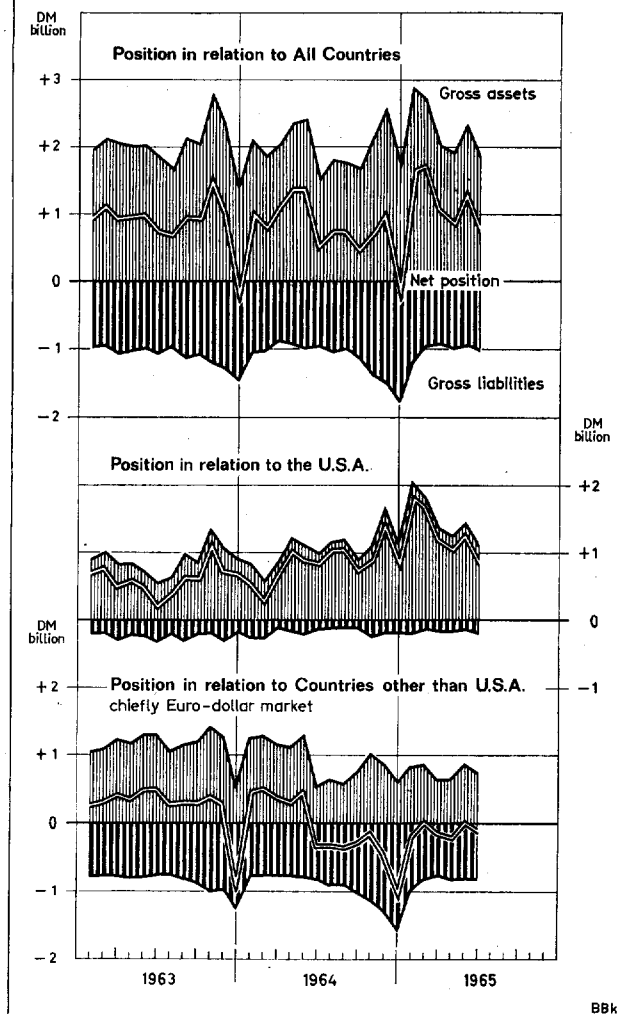
at the end of February 1964 the German credit institutions had employed U.S. Dollars to the sum of over DM 0.5 billion (net) outside the U.S.A., on 31 January 1965 they showed net indebtedness in U.S. Dollars to this group of countries equivalent to almost DM 0.2 billion. Thus the net change, at about DM 700 million, was only half as great as the increase in money investments in the U.S.A. The shifting probably was due in the first place to the above-mentioned encouragement by the Bundesbank of money exports to the U.S.A. On resuming its swap policy in the spring of 1964 the Bundesbank had, in fact, restricted its exchange rate guarantee for investments abroad — which is usually given at terms more favourable than those obtaining in the market — to investment in U.S. Treasury bills, because only for this type of investment was there any degree of certainty that the banks' liquid reserves employed abroad would not flow back into the German money stream relatively soon, either directly (through German enterprises taking Euro-dollar loans) or indirectly (through the financing of the balance-of-payments deficits of certain countries whose economy was very expansive at the time). Close connection between the above-mentioned shifting and the forward rate covering measures taken by the Bundesbank is moreover suggested by the fact that the interest differential between Treasury bill investments in New York and those in Frankfurt (leaving out of account in each case the cost or profit of rate-fixing) virtually did not change at least until October 1964,

so that the incentive to transfer external assets must have emanated from other factors, particularly from the measures adopted by the Bundesbank. On the other hand, as regards the attraction of the Euro-dollar market for German money exports, the yield differential in relation to the London market had appreciably diminished particularly in the last quarter of 1964 (as shown by the chart on page 21); but this was largely a seasonal phenomenon.

The change in the Euro-dollar position concerned primarily the Dollar assets and liabilities in relation to Great Britain. At the end of February 1964 domestic financial institutions had on balance invested \$ 100 million in Great Britain, mainly in the form of time balances with British banks. At the middle of 1964 the German banks reduced their credit balances in great part, however. Since at the same time their Dollar liabilities towards Great Britain increased (the question as to who took the initiative being open), the previous surplus turned into a deficit, which amounted to \$ 30 million at the end of January 1965. In rather less than a year the German banks had thus withdrawn over \$ 130 million from Great Britain. Besides their Dollar assets in the United Kingdom, the German banks also reduced such assets particularly in Italy (by \$ 36 million in the period here under review), some part probably having been played by the fact that, after the improvement in the Italian balance of payments, the Italian monetary authorities encouraged

### Regional Classification of the German Credit Institutions' Dollar Position

as at end of month



the commercial banks in their country to repay the monies borrowed abroad at the time of the balance-of-payments crisis (especially in the autumn of 1962 and the spring of 1963).

#### After the extension of the U.S. balance-of-payments programme

The programme for the elimination of the balance-of-payments deficit published by the American Government in the middle of February confronted the international money markets with a new datum. The U.S. Government's measures comprised, among other things, extension of the interest equalisation tax (previously applying only to purchases of securities) to include bank loans for periods in excess of twelve months; furthermore, they stipulated that the increase in loans granted to foreigners by American banks and other financial institutions should not

exceed a specified limit. Quite apart from the fact that the time which has elapsed meanwhile is too short to enable a final opinion to be given on the impact of the American measures on the German banks' foreign exchange position, it is above all difficult to assess the secondary effects of the American balance-of-payments programme. These reservations should be applied to the following observations, which are designed to show up some trends affecting the Federal Republic of Germany.

First, as regards the liabilities of German banks to the United States, which should have been the first to reflect a withdrawal of American funds, they have shown only insignificant changes since the end of January 1965. At DM 730 million at the end of June they were only just on DM 70 million less than on 31 January 1965. These liabilities, consisting chiefly of DM deposits of American banks and business enterprises at financial institutions in Germany (including American big banks' subsidiaries in this country), probably are in the main working balances which are in any case relatively small compared with the German-American trade, services and capital transactions, so that they cannot be reduced forthwith. It is difficult to judge the extent to which the reduction in the German banks' liabilities to foreign countries as a whole (by more than DM 300 million from the end of January until the end of June 1965) reflects repercussions of the American measures. However, since it was predominantly a matter of a reduction of the Dollar loans taken in Great Britain, which for its part had previously experienced quite large direct and indirect inflows of American bank monies, such a connection is not improbable.

During the same period, however, the German banks' short-term assets in relation to the United States decreased much more substantially than their short-term liabilities to that country — in fact by some DM 1 billion from the end of January until the end of June 1965 — though not as a direct result of the American balance-of-payments programme. An important factor here was the liquidity tightness at the German credit institutions, which caused repatriation of monies employed in the U.S.A. In addition, money continued to be "exported" to other countries, short-term foreign assets in countries other than the U.S.A. increasing by about DM 160 million from the end of January until the end of June. At the same time liabilities to these countries decreased by DM 280 million if statistical changes are eliminated. There is a connection with the American balance-of-payments programme in this case, inasmuch as the interest rates

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

Position at end of month

Plus sign = net assets, minus sign = net liabilities

Millions of DM

Country and currency	1960		1961		1962		1963		1964			1965	
	Dec.	June	Dec.	June	Dec.	June	Dec.	Feb.	June	Dec.	Jan.	June	
<b>All European Countries</b> (without Eastern Bloc countries)													
Deutsche mark	-1,671	-2,058	-2,049	-1,267	-1,610	-950	-2,133	-1,288	-845	-2,100	-1,421	-1,089	
U.S. dollars	123	+1,272	-57	+509	-350	+534	-774	+520	-297	-899	-123	-8	
Pounds sterling	+121	-75	-48	-25	+88	+153	+222	+91	+141	+96	+141	+72	
Swiss francs	-102	-7	-19	-55	-25	+127	+77	-48	-74	-52	-38	-44	
Belgian francs	+154	+10	+9	+17	+19	+18	+7	+8	+22	+8	+2	+7	
French francs	-17	-5	+7	+17	+21	+19	+9	-9	+4	+10	-26	+15	
Italian lire	+15	+15	+13	+15	+69	+95	+13	+13	+7	+11	+8	+12	
Dutch guilders	-68	-48	-32	+17	+8	+10	+1	-2	+21	+23	+23	+26	
Other currencies	+34	+40	+46	+49	+73	+191	+104	+62	+73	+73	+48	+51	
<b>Total</b>	<b>-1,657</b>	<b>-856</b>	<b>-2,130</b>	<b>-723</b>	<b>-1,707</b>	<b>+197</b>	<b>-2,474</b>	<b>-653</b>	<b>-948</b>	<b>-2,830</b>	<b>-1,386</b>	<b>-958</b>	
<b>of which:</b>													
<b>United Kingdom</b>													
Deutsche mark	-200	-261	-374	-260	-314	-214	-334	-185	-109	-469	-234	-149	
Pounds sterling	+166	+12	+63	+75	+187	+147	+298	+137	+157	+114	+96	+79	
U.S. dollars	+38	+631	-140	+295	-133	+274	+372	+395	-162	-683	-120	+145	
Swiss francs	-25	-4	-16	-20	-11	-16	-10	-20	-23	-18	-18	-0	
<b>Total</b>	<b>-97</b>	<b>+378</b>	<b>-467</b>	<b>+90</b>	<b>-271</b>	<b>+191</b>	<b>-418</b>	<b>+327</b>	<b>-137</b>	<b>-1,056</b>	<b>-276</b>	<b>+75</b>	
<b>Belgium-Luxembourg</b>													
Deutsche mark	+44	+22	+224	+308	+194	+132	+47	+259	+470	+279	+403	+443	
Belgian francs	+154	+10	+9	+17	+19	+18	+7	+8	+22	+8	+2	+7	
U.S. dollars	-10	+158	+87	+60	-16	+62	-7	+43	-25	-4	+33	+9	
Pounds sterling	+0	+3	-0	-	-	-1	-1	-0	-3	+0	+0	+0	
Swiss francs	-1	-5	-1	+8	+6	+15	-3	+2	+0	-3	+0	+5	
<b>Total</b>	<b>+187</b>	<b>+182</b>	<b>+319</b>	<b>+393</b>	<b>+203</b>	<b>+226</b>	<b>+43</b>	<b>+312</b>	<b>+464</b>	<b>+280</b>	<b>+438</b>	<b>+446</b>	
<b>France</b>													
Deutsche mark	-510	-613	-555	-335	-353	-71	-328	-181	+2	-408	-262	-192	
French francs	-17	-5	+7	+17	+21	+19	+9	-9	+4	+10	-26	+15	
U.S. dollars	-23	+199	+56	+109	-14	+137	+1	+117	-8	+54	+128	+9	
Pounds sterling	-27	-56	-92	-87	-87	+0	-46	-6	-3	-7	+40	-6	
Swiss francs	-29	-8	-15	-6	-5	-13	-4	-2	-15	-11	-4	-9	
<b>Total</b>	<b>-606</b>	<b>-483</b>	<b>-599</b>	<b>-302</b>	<b>-438</b>	<b>+72</b>	<b>-368</b>	<b>-81</b>	<b>-20</b>	<b>-362</b>	<b>-124</b>	<b>-183</b>	
<b>Italy</b>													
Deutsche mark	-93	-124	-174	-121	-126	-85	-149	-77	-99	-111	-102	-30	
Italian lire	+15	+15	+13	+15	+69	+95	+13	+13	+7	+11	+8	+12	
U.S. dollars	+65	+312	+51	+168	-59	+184	+14	+161	+53	-7	+17	-2	
Pounds sterling	-3	-3	-5	-	-5	+33	-0	+2	+5	-	+8	+0	
Swiss francs	-	+1	-0	-3	-9	-3	-0	-	+11	+0	-	-	
<b>Total</b>	<b>-16</b>	<b>+201</b>	<b>-115</b>	<b>+59</b>	<b>-130</b>	<b>+224</b>	<b>-122</b>	<b>+99</b>	<b>-23</b>	<b>-107</b>	<b>-69</b>	<b>-20</b>	
<b>Netherlands</b>													
Deutsche mark	-243	-196	-312	-122	-285	-117	-333	-137	-131	-198	-133	-99	
Dutch guilders	-68	-48	-32	+17	+8	+10	+1	-2	+21	+23	+23	+26	
U.S. dollars	-51	+45	-5	-49	-13	-11	-43	-8	-18	-8	+20	-1	
Pounds sterling	-10	-14	-5	-6	+0	-5	-8	-9	-6	-0	+0	-0	
Swiss francs	-1	-3	-3	-1	-	-	-	-0	-1	+1	+1	-	
<b>Total</b>	<b>-373</b>	<b>-216</b>	<b>-357</b>	<b>-161</b>	<b>-290</b>	<b>-123</b>	<b>-383</b>	<b>-156</b>	<b>-135</b>	<b>-182</b>	<b>-89</b>	<b>-74</b>	
<b>Switzerland</b>													
Deutsche mark	-305	-410	-390	-287	-260	-194	-379	-281	-390	-421	-357	-377	
Swiss francs	-47	+5	+6	-42	-14	+157	+119	-6	-13	-3	-0	-31	
U.S. dollars	-20	-37	-45	-63	-68	-45	-168	-37	+13	-102	-60	-95	
Pounds sterling	+1	-3	-2	-2	-0	-15	-15	-19	-3	-5	-0	+0	
<b>Total</b>	<b>-371</b>	<b>-445</b>	<b>-431</b>	<b>-394</b>	<b>-342</b>	<b>-97</b>	<b>-443</b>	<b>-343</b>	<b>-393</b>	<b>-531</b>	<b>-417</b>	<b>-503</b>	
<b>Other European countries</b>													
All currencies	-381	-473	-480	-408	-439	-296	-783	-811	-704	-872	-849	-699	
<b>United States of America</b>													
Deutsche mark	-343	-458	-394	-343	-295	-698	-384	-402	-415	-529	-490	-429	
U.S. dollars	+96	+1,615	+841	+1,413	+351	+239	+718	+308	+866	+929	+1,861	+911	
Pounds sterling	+1	-	+0	-0	-0	-1	-0	-	-	-0	+0	-0	
Swiss francs	-0	-0	-	-0	-0	-	-0	-0	-7	-0	-0	-0	
<b>Total</b>	<b>-246</b>	<b>+1,157</b>	<b>+447</b>	<b>+1,070</b>	<b>+56</b>	<b>-460</b>	<b>+334</b>	<b>-94</b>	<b>+444</b>	<b>+400</b>	<b>+1,371</b>	<b>+482</b>	
<b>Canada</b>													
Deutsche mark	-68	-9	-29	-28	-50	-24	-48	-13	-13	-64	-19	-29	
Canadian dollars	+8	+27	+82	+73	+17	+9	+13	+12	+10	+14	+12	+11	
U.S. dollars	+32	+148	-2	+27	-4	+2	+8	-0	-14	-11	-12	+47	
<b>Total</b>	<b>-28</b>	<b>+166</b>	<b>+51</b>	<b>+72</b>	<b>-37</b>	<b>-13</b>	<b>-27</b>	<b>-1</b>	<b>-17</b>	<b>-61</b>	<b>-19</b>	<b>+29</b>	
<b>Japan</b>													
Deutsche mark	+27	+36	+69	+93	+77	+70	+53	+27	+63	+64	+47	+9	
U.S. dollars	+6	+22	+26	+23	+40	+11	+16	+23	+18	+9	-25	-34	
Pounds sterling	+42	+30	+10	+17	+16	+19	-22	+14	-26	-16	-18	-21	
Swiss francs	+0	+0	+0	+7	+0	+0	+0	+0	+0	+0	+0	+1	
Other currencies	+5	+1	+15	+25	+21	+26	+23	+11	+15	+14	+15	+17	
<b>Total</b>	<b>+80</b>	<b>+89</b>	<b>+100</b>	<b>+165</b>	<b>+154</b>	<b>+126</b>	<b>+70</b>	<b>+75</b>	<b>+70</b>	<b>+53</b>	<b>+19</b>	<b>-28</b>	
<b>Other Countries<sup>1)</sup></b>													
All currencies	-675	-578	-730	-617	-587	-528	-711	-652	-555	-421	-292	-319	
<b>All Countries</b>													
All currencies	-2,526	-22	-2,262	-33	-2,121	-678	-2,808	-1,325	-1,006	-2,859	-307	-794	

\*) For breakdown of the net foreign exchange position into assets and liabilities for the reporting dates since the beginning of 1964, see the tables on pages 24 to 28; breakdown for earlier dates was published in the Monthly Reports for August 1963 (p. 14 *et seq.*) and August 1964 (p. 26 *et seq.*). — <sup>1)</sup> Including international organisations.

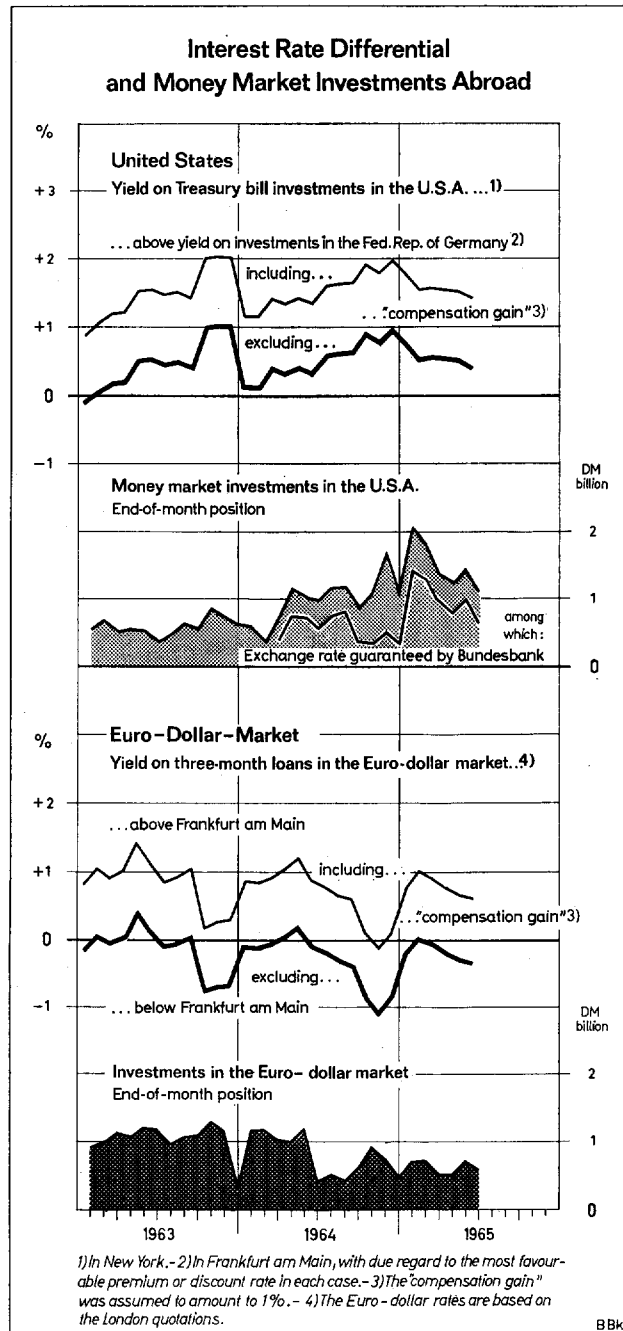


on the Euro-dollar market have risen noticeably since the beginning of 1965, no doubt mainly as a result of the money inflows from the U.S.A. drying up, and moreover the yield of money-market investments in the United States has decreased slightly, at least until June, after the new balance-of-payments policy measures. This resulted in a displacement — though only a slight one — of the German banks' Dollar investments from the U.S.A. to Great Britain. Together with the above-mentioned repayments of Dollar loans taken in Great Britain, this caused the Dollar position of the German credit institutions in relation to Great Britain — which had deteriorated greatly until January — to show net assets again, albeit with fluctuations. At any rate, through the total operations of German banks, Great Britain experienced an inflow of somewhat more than DM 350 million on balance from the end of January until the end of June 1965, a not unimportant factor here probably having been that the yield on money invested in Great Britain also increased due to the costs of forward exchange covering on the free market having decreased since last winter as a result of interventions by the British monetary authorities. (For further details on the regional development of the banks' foreign exchange position see the table on page 20, and the breakdown of the net figures shown there into gross assets and liabilities in the summaries on page 24 *et seq.*)

*Foreign exchange position  
according to groups of banks*

No remarkable changes have taken place in the past twelve months in the composition of the foreign exchange position of the German banking system by groups of institutions. Among short-term foreign assets, credit balances and investments of the group "commercial banks" continue to remain in the foreground. On 30 June 1965 the institutions comprised in this group held short-term foreign assets totalling DM 5.2 billion (compared with DM 4.4 billion a year before). DM 2.8 billion of this total fell to the share of the big banks<sup>1)</sup>, while the group of state, regional and local banks accounted for almost DM 1.2 billion, German branches of foreign banks for DM 0.8 billion, and the groups of private bankers and of specialised commercial banks for DM 370 million and DM 120 million respectively. In total the commercial banks thus held 90.0 per cent of the short-term foreign assets of all banks (DM 5.8 billion), compared with 87.3 per cent a year before and 82.3 per cent on

<sup>1)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.



30 June 1963 (see the table on page 29). As already explained in detail in previous studies on the external position of the financial institutions, the preponderance of the commercial banks is due principally to their importance in the settlement of German trade and industry's current foreign payment transactions and to their being the most important agencies of German money exports.

But the commercial banks also occupy the first place as regards short-term foreign liabilities. Of the banks' total short-term foreign liabilities, amounting to DM 6.6 billion in mid-1965, DM 5.9 billion — or

### Net Foreign Exchange Position of the Banking Groups

Millions of DM

End-of-month position

(Plus sign = net short-term foreign assets)  
(Minus sign = net short-term foreign liabilities)

Banking group	June 1963	June 1964	June 1965
Commercial banks	-1,039	-1,031	- 683
Big banks	- 209	- 27	+ 93
State, regional and local banks	- 266	- 366	- 219
Branches of foreign banks	- 37	- 89	- 138
Private bankers	- 417	- 491	- 412
Specialised commercial banks	- 110	- 58	- 7
Savings bank sector	+ 288	+ 190	+ 133
Central giro institutions <sup>1)</sup>	+ 442	+ 369	+ 330
Savings banks	- 154	- 179	- 197
Credit cooperative sector	+ 61	+ 5	- 66
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	+ 95	+ 52	- 16
Credit cooperatives	- 34	- 47	- 50
Private and public mortgage banks	+ 0	- 0	- 0
Credit institutions with special functions	+ 174	- 22	- 1
Instalment credit institutions	- 151	- 135	- 160
Postal Cheque and Postal Savings Bank offices	- 11	- 13	- 17
All banking groups	- 678	-1,006	- 794

<sup>1)</sup> Including Deutsche Girozentrale — Deutsche Kommunalbank.

again almost 90 per cent — concerned this group of institutions. This is mainly due to the fact that not only German trade and industry but foreign countries' business communities too mainly use the services of the commercial banks for the purpose of international payment transactions. Foreign banks and firms therefore maintain large working balances at these credit institutions and give them mail credits and cash advances, often for account of their German customers. Compared with the previous year the portion of the total short-term foreign liabilities falling to the share of the commercial banks has not shown any essential change, however.

If the short-term external assets and liabilities of the individual groups of banks as at the end of June 1965 are set off against each other, as has been done in the preceding table, then in the case of the big banks assets (DM 2,752 million) and liabilities (DM 2,659 million) almost balance. This near-equilibrium may be due first and foremost to the compensation arrangement for minimum reserves. On the other hand the savings bank sector, and here the central giro institutions in particular, had a clearly favourable foreign exchange position to show, whilst in all other groups of institutions foreign liabilities predominated. The particularly large net liabilities of the private bankers are explained by the fact that a traditional feature of their business is the procurement of foreign

loans for their domestic customers, especially for the purpose of financing foreign trade. According to the monthly balance-sheet statistics, of the DM 428 million (gross) of foreign loans taken by private bankers in mid-1965, no less than DM 266 million were obtained for third party account.

### Long-Term Foreign Assets and Liabilities

The long-term foreign assets of the banks (credits and loans with an originally agreed period to maturity of more than twelve months, holdings of foreign fixed-interest securities and shares, as well as other participations) increased further by DM 1.5 billion to DM 8.3 billion from mid-1964 to mid-1965. As formerly, this change reflected particularly the increased long-term lendings of the Reconstruction Loan Corporation, which, for their part, derive largely from public funds for development aid. Including loans on a trust basis, medium and long-term lending by the Reconstruction Loan Corporation on 30 June 1965 amounted to approximately DM 5.8 billion, or DM 1.2 billion more than a year previously. Of this sum, DM 5.2 billion concerned financial aid to developing countries, while the remaining DM 0.6 billion were loans to industrial countries.

Apart from the lending of the Reconstruction Loan Corporation; however, the longer-term foreign assets of other German banks, which can be regarded as purely commercial capital exports, also showed further growth. At the end of June 1965 they totalled DM 2.5 billion, thus exceeding the comparable level of the previous year by over DM 300 million and that of 30 June 1963 by DM 800 million. The increase from mid-1964 to mid-1965 concerned mainly loans (which grew by DM 240 million to DM 1.8 billion); in this case, too, no inconsiderable part benefited developing countries. At almost DM 700 million the banks' other long-term foreign assets, namely their own holdings of foreign securities (bonds and shares), their participations in syndicates, and their other participations, were DM 100 million greater than a year before. Unsold remainders of foreign issuers' DM loans issued recently in Germany with the aid of German banking consortiums may well have been of considerable importance here.

On the other hand, however, the banks' long-term foreign liabilities grew slightly in the period under review. At DM 940 million at the end of June 1965 they were about DM 170 million greater than a year before, which is due mainly to the fact that a part of the finance given to other countries — also including some as donations — was first kept at German banks.

Furthermore the banks still have large liabilities towards the European Coal and Steel Community (about DM 330 million), since the loans taken by German enterprises from the High Authority of the Community are recorded as liabilities of German banks, especially of the Reconstruction Loan Corporation.

The table on page 29 gives the composition of long-term foreign assets and liabilities by banking groups. It shows the assets to be concentrated on the group "credit institutions with special functions", in

which the Reconstruction Loan Corporation, mentioned a number of times, is of particular importance. But the long-term foreign assets of the central giro institutions are also remarkably large (about DM 900 million); to a not inconsiderable extent these are loans to the European Coal and Steel Community and to developing countries. Worthy of note, finally, is also the growth in long-term foreign assets of public mortgage banks by DM 80 million to DM 136 million, which is partly due to increased lending in ship mortgage dealings.

*By way of supplement to the table on "The Credit Institutions' Net Foreign Exchange Position, by Countries and by Currencies" (page 20) the following pages present tables showing the breakdown of the foreign exchange position in relation to the various countries, according to gross assets and liabilities, for the most important reporting dates since the beginning of 1964. The results for earlier dates will be found in the Monthly Reports for August of the years 1962 to 1964. In addition, data are given on the breakdown of the external position by banking groups (page 29), on money-market rates in important countries (pages 30/31), and on the Bundesbank's swap commitments to German credit institutions as well as the discount and premium rates applied by the Bundesbank in swap transactions (page 32).*

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

Position at end of February 1964

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term foreign assets							Short-term foreign liabilities					
		Total	Money exports				Short-term lending	Foreigners' deposits				Short-term borrowing		
			Total	Balances with foreign banks				Money-market paper	Total	Banks <sup>1)</sup>	Non-banks			
				Total	Balances payable on demand	Time balances								
<b>All European Countries (without Eastern Bloc countries)</b>														
Deutsche mark	-1,288	1,789	1,149	805	262	543	344	640	3,077	2,420	1,341	1,079	657	
U.S. dollars	+ 520	1,189	1,137	1,137	249	888	—	52	669	49	38	11	620	
Pounds sterling	+ 91	185	174	140	134	6	34	11	94	21	19	2	73	
Swiss francs	- 48	151	144	139	83	56	5	7	199	33	2	31	166	
Belgian francs	+ 8	18	18	18	18	—	—	0	10	1	1	0	9	
French francs	- 9	33	32	32	20	12	0	1	42	4	3	1	38	
Italian lire	+ 13	19	19	19	19	0	—	0	6	2	2	0	4	
Dutch guilders	- 2	41	39	30	30	0	9	2	43	4	3	1	39	
Other currencies	+ 62	84	75	75	53	22	—	9	22	20	10	10	2	
<b>Total</b>	<b>- 653</b>	<b>3,509</b>	<b>2,787</b>	<b>2,395</b>	<b>868</b>	<b>1,527</b>	<b>392</b>	<b>722</b>	<b>4,162</b>	<b>2,554</b>	<b>1,419</b>	<b>1,135</b>	<b>1,608</b>	
<b>of which:</b>														
<b>United Kingdom</b>														
Deutsche mark	- 185	288	179	179	71	108	—	109	473	221	121	100	252	
Pounds sterling	+ 137	169	160	126	122	4	34	9	32	4	3	1	28	
U.S. dollars	+ 395	665	647	647	162	485	—	18	270	4	3	1	266	
Swiss francs	- 20	2	2	2	1	1	—	—	22	8	—	8	14	
<b>Total</b>	<b>+ 327</b>	<b>1,124</b>	<b>988</b>	<b>954</b>	<b>356</b>	<b>598</b>	<b>34</b>	<b>136</b>	<b>797</b>	<b>237</b>	<b>127</b>	<b>110</b>	<b>560</b>	
<b>Belgium-Luxembourg</b>														
Deutsche mark	+ 259	432	410	66	31	35	344	22	173	138	66	72	35	
Belgian francs	+ 8	18	18	18	18	—	—	0	10	1	1	0	9	
U.S. dollars	+ 43	67	59	59	10	49	—	8	24	5	4	1	19	
Pounds sterling	- 0	—	—	—	—	—	—	—	0	0	—	0	0	
Swiss francs	+ 2	5	5	—	—	—	5	—	3	0	—	0	3	
<b>Total</b>	<b>+ 312</b>	<b>522</b>	<b>492</b>	<b>143</b>	<b>59</b>	<b>84</b>	<b>349</b>	<b>30</b>	<b>210</b>	<b>144</b>	<b>71</b>	<b>73</b>	<b>66</b>	
<b>France</b>														
Deutsche mark	- 181	297	212	212	45	167	—	85	478	379	176	203	99	
French francs	- 9	33	32	32	20	12	0	1	42	4	3	1	38	
U.S. dollars	+ 117	162	162	162	37	125	—	0	45	1	1	0	44	
Pounds sterling	- 6	11	11	11	11	—	—	—	17	0	—	0	17	
Swiss francs	- 2	—	—	—	—	—	—	—	2	0	—	0	2	
<b>Total</b>	<b>- 81</b>	<b>503</b>	<b>417</b>	<b>417</b>	<b>113</b>	<b>304</b>	<b>0</b>	<b>86</b>	<b>584</b>	<b>384</b>	<b>180</b>	<b>204</b>	<b>200</b>	
<b>Italy</b>														
Deutsche mark	- 77	133	88	88	36	52	—	45	210	193	111	82	17	
Italian lire	+ 13	19	19	19	19	0	—	0	6	2	2	0	4	
U.S. dollars	+ 161	181	181	181	6	175	—	0	20	1	0	1	19	
Pounds sterling	+ 2	3	3	3	—	3	—	0	1	—	—	—	1	
<b>Total</b>	<b>+ 99</b>	<b>336</b>	<b>291</b>	<b>291</b>	<b>61</b>	<b>230</b>	<b>—</b>	<b>45</b>	<b>237</b>	<b>196</b>	<b>113</b>	<b>83</b>	<b>41</b>	
<b>Netherlands</b>														
Deutsche mark	- 137	92	36	36	26	10	—	56	229	184	117	67	45	
Dutch guilders	- 2	41	39	30	30	0	9	2	43	4	3	1	39	
U.S. dollars	- 8	37	36	36	28	8	—	1	45	5	4	1	40	
Pounds sterling	- 9	—	—	—	—	—	—	—	9	0	—	0	9	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
<b>Total</b>	<b>- 156</b>	<b>170</b>	<b>111</b>	<b>102</b>	<b>84</b>	<b>18</b>	<b>9</b>	<b>59</b>	<b>326</b>	<b>193</b>	<b>124</b>	<b>69</b>	<b>133</b>	
<b>Switzerland</b>														
Deutsche mark	- 281	309	185	185	28	157	—	124	590	517	315	202	73	
Swiss francs	- 6	142	135	135	82	53	—	7	148	25	3	22	123	
U.S. dollars	- 37	32	15	15	7	8	—	17	69	24	19	5	45	
Pounds sterling	- 19	2	—	—	—	—	—	2	21	16	16	0	5	
<b>Total</b>	<b>- 343</b>	<b>485</b>	<b>335</b>	<b>335</b>	<b>117</b>	<b>218</b>	<b>—</b>	<b>150</b>	<b>828</b>	<b>582</b>	<b>353</b>	<b>229</b>	<b>246</b>	
<b>Other European countries</b>														
All currencies	- 811	369	153	153	78	75	—	216	1,180	818	451	367	362	
<b>United States of America</b>														
Deutsche mark	- 402	90	21	21	21	—	—	69	492	468	149	319	24	
U.S. dollars	+ 308	580	574	352	223	129	222	6	272	69	26	43	203	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
<b>Total</b>	<b>- 94</b>	<b>670</b>	<b>595</b>	<b>373</b>	<b>244</b>	<b>129</b>	<b>222</b>	<b>75</b>	<b>764</b>	<b>537</b>	<b>175</b>	<b>362</b>	<b>227</b>	
<b>Canada</b>														
Deutsche mark	- 13	18	0	0	0	—	—	18	31	31	13	18	0	
Canadian dollars	+ 12	16	7	7	7	0	—	9	4	3	0	3	1	
U.S. dollars	- 0	5	5	5	5	—	—	0	5	0	0	0	5	
<b>Total</b>	<b>- 1</b>	<b>39</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>0</b>	<b>—</b>	<b>27</b>	<b>40</b>	<b>34</b>	<b>13</b>	<b>21</b>	<b>6</b>	
<b>Japan</b>														
Deutsche mark	+ 27	92	6	6	1	5	—	86	65	55	37	18	10	
U.S. dollars	+ 23	25	22	22	—	22	—	3	2	1	1	—	1	
Pounds sterling	+ 14	14	3	3	—	3	—	11	—	—	—	—	—	
Swiss francs	+ 0	0	—	—	—	—	—	0	—	—	—	—	—	
Other currencies	+ 11	11	11	11	11	0	—	—	2	0	0	0	—	
<b>Total</b>	<b>+ 75</b>	<b>142</b>	<b>42</b>	<b>42</b>	<b>12</b>	<b>30</b>	<b>—</b>	<b>100</b>	<b>67</b>	<b>56</b>	<b>38</b>	<b>18</b>	<b>11</b>	
<b>Other Countries<sup>2)</sup></b>														
All currencies	- 652	648	53	53	37	16	—	595	1,300	1,202	552	650	98	
<b>All Countries</b>														
All currencies	-1,325	5,008	3,489	2,875	1,173	1,702	614	1,519	6,333	4,383	2,197	2,186	1,950	

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

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

Position at end of June 1964

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term foreign assets							Short-term foreign liabilities					
		Total	Money exports					Short-term lending	Total	Foreigners' deposits			Short-term borrowing	
			Total	Balances with foreign banks		Money-market paper	Total			Banks <sup>1)</sup>	Non-banks			
				Total	Balances payable on demand							Time balances		
<b>All European Countries (without Eastern Bloc countries)</b>														
Deutsche mark	- 845	2,126	1,431	998	306	692	433	695	2,971	2,453	1,371	1,082	518	
U.S. dollars	- 297	445	383	383	24	359	—	62	742	40	30	10	702	
Pounds sterling	+ 141	198	185	185	142	43	—	13	57	5	3	2	52	
Swiss francs	- 74	63	56	56	41	15	—	7	137	12	0	12	125	
Belgian francs	+ 22	30	30	30	30	—	0	0	8	0	0	0	8	
French francs	+ 4	43	43	43	29	14	—	0	39	1	0	1	38	
Italian lire	+ 7	16	15	15	15	0	—	1	9	3	3	0	6	
Dutch guilders	+ 21	39	35	35	34	1	0	4	18	5	2	3	13	
Other currencies	+ 73	88	78	78	59	19	—	10	15	12	2	10	3	
<b>Total</b>	<b>- 948</b>	<b>3,048</b>	<b>2,256</b>	<b>1,823</b>	<b>680</b>	<b>1,143</b>	<b>433</b>	<b>792</b>	<b>3,996</b>	<b>2,531</b>	<b>1,411</b>	<b>1,120</b>	<b>1,465</b>	
<b>of which:</b>														
<b>United Kingdom</b>														
Deutsche mark	- 109	340	166	166	52	114	—	174	449	237	141	96	212	
Pounds sterling	+ 157	177	166	166	142	24	—	11	20	3	1	2	17	
U.S. dollars	- 162	220	205	205	14	191	—	15	382	21	20	1	361	
Swiss francs	- 23	2	2	2	1	1	—	—	25	8	—	8	17	
<b>Total</b>	<b>- 137</b>	<b>739</b>	<b>539</b>	<b>539</b>	<b>209</b>	<b>330</b>	<b>—</b>	<b>200</b>	<b>876</b>	<b>269</b>	<b>162</b>	<b>107</b>	<b>607</b>	
<b>Belgium-Luxembourg</b>														
Deutsche mark	+ 470	672	639	206	49	157	433	33	202	171	91	80	31	
Belgian francs	+ 22	30	30	30	—	—	0	0	8	0	0	0	8	
U.S. dollars	- 25	11	7	7	1	6	—	4	36	1	0	1	35	
Pounds sterling	- 3	—	—	—	—	—	—	—	3	0	—	0	3	
Swiss francs	+ 0	1	1	1	1	—	—	0	1	0	—	0	1	
<b>Total</b>	<b>+ 464</b>	<b>714</b>	<b>677</b>	<b>244</b>	<b>81</b>	<b>163</b>	<b>433</b>	<b>37</b>	<b>250</b>	<b>172</b>	<b>91</b>	<b>81</b>	<b>78</b>	
<b>France</b>														
Deutsche mark	+ 2	425	356	356	76	280	—	69	423	378	195	183	45	
French francs	+ 4	43	43	43	29	14	—	0	39	1	0	1	38	
U.S. dollars	- 8	37	37	37	0	37	—	0	45	2	1	1	43	
Pounds sterling	- 3	6	6	6	—	6	—	—	9	0	—	0	9	
Swiss francs	- 15	0	0	0	0	—	—	—	15	0	—	0	15	
<b>Total</b>	<b>- 20</b>	<b>511</b>	<b>442</b>	<b>442</b>	<b>105</b>	<b>337</b>	<b>—</b>	<b>69</b>	<b>531</b>	<b>381</b>	<b>196</b>	<b>185</b>	<b>150</b>	
<b>Italy</b>														
Deutsche mark	- 99	117	88	88	43	45	—	29	216	216	125	91	0	
Italian lire	+ 7	16	15	15	15	0	—	1	9	3	3	0	6	
U.S. dollars	+ 53	64	64	64	2	62	—	0	11	1	1	0	10	
Pounds sterling	+ 5	5	5	5	—	5	—	0	0	0	—	0	—	
Swiss francs	+ 11	11	10	10	—	10	—	1	0	0	—	0	—	
<b>Total</b>	<b>- 23</b>	<b>213</b>	<b>182</b>	<b>182</b>	<b>60</b>	<b>122</b>	<b>—</b>	<b>31</b>	<b>236</b>	<b>220</b>	<b>129</b>	<b>91</b>	<b>16</b>	
<b>Netherlands</b>														
Deutsche mark	- 131	107	59	59	27	32	—	48	238	189	122	67	49	
Dutch guilders	+ 21	39	35	35	34	1	0	4	18	5	2	3	13	
U.S. dollars	- 18	10	2	2	0	2	—	8	28	1	0	1	27	
Pounds sterling	- 6	2	—	—	—	—	—	2	8	0	—	0	8	
Swiss francs	- 1	—	—	—	—	—	—	—	1	0	0	0	1	
<b>Total</b>	<b>- 135</b>	<b>158</b>	<b>96</b>	<b>96</b>	<b>61</b>	<b>35</b>	<b>0</b>	<b>62</b>	<b>293</b>	<b>195</b>	<b>124</b>	<b>71</b>	<b>98</b>	
<b>Switzerland</b>														
Deutsche mark	- 390	177	61	61	22	39	—	116	567	496	300	196	71	
Swiss francs	- 13	47	42	42	39	3	—	5	60	4	0	4	56	
U.S. dollars	+ 13	77	53	53	6	47	—	24	64	6	2	4	58	
Pounds sterling	- 3	5	5	5	—	5	—	0	8	1	1	0	7	
<b>Total</b>	<b>- 393</b>	<b>306</b>	<b>161</b>	<b>161</b>	<b>67</b>	<b>94</b>	<b>—</b>	<b>145</b>	<b>699</b>	<b>507</b>	<b>303</b>	<b>204</b>	<b>192</b>	
<b>Other European countries</b>														
All currencies	- 704	407	159	159	97	62	0	248	1,111	787	406	381	324	
<b>United States of America</b>														
Deutsche mark	- 415	51	4	4	4	—	—	47	466	443	129	314	23	
U.S. dollars	+ 866	998	991	421	264	157	570	7	132	54	12	42	78	
Swiss francs	- 7	—	—	—	—	—	—	—	7	0	0	0	7	
<b>Total</b>	<b>+ 444</b>	<b>1,049</b>	<b>995</b>	<b>425</b>	<b>268</b>	<b>157</b>	<b>570</b>	<b>54</b>	<b>605</b>	<b>497</b>	<b>141</b>	<b>356</b>	<b>108</b>	
<b>Canada</b>														
Deutsche mark	- 13	21	0	0	0	—	—	21	34	32	11	21	2	
Canadian dollars	+ 10	12	10	8	8	—	2	2	2	1	0	1	1	
U.S. dollars	- 14	7	7	7	5	2	—	0	21	1	0	1	20	
<b>Total</b>	<b>- 17</b>	<b>40</b>	<b>17</b>	<b>15</b>	<b>13</b>	<b>2</b>	<b>2</b>	<b>23</b>	<b>57</b>	<b>34</b>	<b>11</b>	<b>23</b>	<b>23</b>	
<b>Japan</b>														
Deutsche mark	+ 63	130	2	2	1	1	—	128	67	50	31	19	17	
U.S. dollars	+ 18	20	14	14	1	13	—	6	2	1	0	1	1	
Pounds sterling	- 26	12	2	2	—	2	—	10	38	38	38	0	—	
Swiss francs	+ 0	0	—	—	—	—	—	0	—	—	—	—	—	
Other currencies	+ 15	15	15	15	15	0	—	—	0	0	—	0	—	
<b>Total</b>	<b>+ 70</b>	<b>177</b>	<b>33</b>	<b>33</b>	<b>17</b>	<b>16</b>	<b>—</b>	<b>144</b>	<b>107</b>	<b>89</b>	<b>69</b>	<b>20</b>	<b>18</b>	
<b>Other Countries<sup>2)</sup></b>														
All currencies	- 555	780	166	66	41	25	100	614	1,335	1,226	566	660	109	
<b>All Countries</b>														
All currencies	-1,006	5,094	3,467	2,362	1,019	1,343	1,105	1,627	6,100	4,377	2,198	2,179	1,723	

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

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

Position at end of December 1964

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term foreign assets							Short-term foreign liabilities					
		Total	Money exports				Money-market paper	Short-term lending	Total	Foreigners' deposits			Short-term borrowing	
			Total	Balances with foreign banks						Total	Banks <sup>1)</sup>	Non-banks		
				Total	Balances payable on demand	Time balances								
<b>All European Countries (without Eastern Bloc countries)</b>														
Deutsche mark	-2,100	1,525	920	476	222	254	444	605	3,625	2,889	1,706	1,183	736	
U.S. dollars	- 899	473	427	427	145	282	—	46	1,372	38	25	13	1,334	
Pounds sterling	+ 96	154	148	148	125	23	—	6	58	10	1	9	48	
Swiss francs	- 52	59	54	54	47	7	—	5	111	9	1	8	102	
Belgian francs	+ 8	18	18	18	18	0	—	0	10	1	0	1	9	
French francs	+ 10	45	44	44	29	15	—	1	35	1	1	0	34	
Italian lire	+ 11	13	13	13	13	—	—	0	2	1	1	0	1	
Dutch guilders	+ 23	44	43	42	36	6	1	1	21	3	1	2	18	
Other currencies	+ 73	83	79	79	68	11	—	4	10	9	0	9	1	
<b>Total</b>	<b>-2,830</b>	<b>2,414</b>	<b>1,746</b>	<b>1,301</b>	<b>703</b>	<b>598</b>	<b>445</b>	<b>668</b>	<b>5,244</b>	<b>2,961</b>	<b>1,736</b>	<b>1,225</b>	<b>2,283</b>	
<b>of which:</b>														
<b>United Kingdom</b>														
Deutsche mark	- 469	205	122	122	37	85	—	83	674	324	208	116	350	
Pounds sterling	+ 114	153	148	148	125	23	—	5	39	10	1	9	29	
U.S. dollars	- 683	265	259	259	132	127	—	6	948	3	0	3	945	
Swiss francs	- 18	—	—	—	—	—	—	—	18	3	—	3	15	
<b>Total</b>	<b>-1,056</b>	<b>623</b>	<b>529</b>	<b>529</b>	<b>294</b>	<b>235</b>	<b>—</b>	<b>94</b>	<b>1,679</b>	<b>340</b>	<b>209</b>	<b>131</b>	<b>1,339</b>	
<b>Belgium-Luxembourg</b>														
Deutsche mark	+ 279	498	440	36	29	7	404	58	219	182	98	84	37	
Belgian francs	+ 8	18	18	18	18	0	—	0	10	1	0	1	9	
U.S. dollars	- 4	40	39	39	6	33	—	1	44	17	17	0	27	
Pounds sterling	+ 0	0	—	—	—	—	—	0	0	0	0	0	—	
Swiss francs	- 3	1	1	1	0	1	—	—	4	0	0	0	4	
<b>Total</b>	<b>+ 280</b>	<b>557</b>	<b>498</b>	<b>94</b>	<b>53</b>	<b>41</b>	<b>404</b>	<b>59</b>	<b>277</b>	<b>200</b>	<b>115</b>	<b>85</b>	<b>77</b>	
<b>France</b>														
Deutsche mark	- 408	154	73	73	46	27	—	81	562	482	308	174	80	
French francs	+ 10	45	44	44	29	15	—	1	35	1	1	0	34	
U.S. dollars	+ 54	94	94	94	0	94	—	0	40	2	1	1	38	
Pounds sterling	- 7	—	—	—	—	—	—	—	7	0	0	0	7	
Swiss francs	- 11	2	2	2	1	1	—	—	13	0	—	0	13	
<b>Total</b>	<b>- 362</b>	<b>295</b>	<b>213</b>	<b>213</b>	<b>76</b>	<b>137</b>	<b>—</b>	<b>82</b>	<b>657</b>	<b>485</b>	<b>310</b>	<b>175</b>	<b>172</b>	
<b>Italy</b>														
Deutsche mark	- 111	115	71	71	60	11	—	44	226	225	125	100	1	
Italian lire	+ 11	13	13	13	13	—	—	—	2	1	1	0	1	
U.S. dollars	- 7	17	17	17	6	11	—	—	24	0	0	0	24	
Swiss francs	+ 0	0	—	—	—	—	—	—	—	—	—	—	—	
<b>Total</b>	<b>- 107</b>	<b>145</b>	<b>101</b>	<b>101</b>	<b>79</b>	<b>22</b>	<b>—</b>	<b>44</b>	<b>252</b>	<b>226</b>	<b>126</b>	<b>100</b>	<b>26</b>	
<b>Netherlands</b>														
Deutsche mark	- 198	36	19	19	17	2	—	17	234	194	114	80	40	
Dutch guilders	+ 23	44	43	42	36	6	1	1	21	3	1	2	18	
U.S. dollars	- 8	11	0	0	0	—	—	—	19	2	0	2	17	
Pounds sterling	- 0	1	—	—	—	—	—	—	1	0	—	0	1	
Swiss francs	+ 1	1	—	—	—	—	—	—	—	—	—	—	—	
<b>Total</b>	<b>- 182</b>	<b>93</b>	<b>62</b>	<b>61</b>	<b>53</b>	<b>8</b>	<b>1</b>	<b>31</b>	<b>275</b>	<b>199</b>	<b>115</b>	<b>84</b>	<b>76</b>	
<b>Switzerland</b>														
Deutsche mark	- 421	219	115	115	10	105	—	104	640	552	305	247	88	
Swiss francs	- 3	55	51	51	46	5	—	4	58	6	1	5	52	
U.S. dollars	- 102	25	7	7	0	7	—	18	127	8	3	5	119	
Pounds sterling	- 5	0	—	—	—	—	—	—	5	0	—	0	5	
<b>Total</b>	<b>- 531</b>	<b>299</b>	<b>173</b>	<b>173</b>	<b>56</b>	<b>117</b>	<b>—</b>	<b>126</b>	<b>830</b>	<b>566</b>	<b>309</b>	<b>257</b>	<b>264</b>	
<b>Other European countries</b>														
All currencies	- 872	402	170	130	92	38	40	232	1,274	945	552	393	329	
<b>United States of America</b>														
Deutsche mark	- 529	72	15	15	15	—	—	57	601	568	173	395	33	
U.S. dollars	+ 929	1,121	1,115	706	428	278	409	6	192	97	14	83	95	
Pounds sterling	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
<b>Total</b>	<b>+ 400</b>	<b>1,193</b>	<b>1,130</b>	<b>721</b>	<b>443</b>	<b>278</b>	<b>409</b>	<b>63</b>	<b>793</b>	<b>665</b>	<b>187</b>	<b>478</b>	<b>128</b>	
<b>Canada</b>														
Deutsche mark	- 64	18	0	0	0	—	—	18	82	82	12	70	—	
Canadian dollars	+ 14	16	13	13	13	—	—	3	2	0	0	0	2	
U.S. dollars	- 11	5	5	5	4	1	—	0	16	1	1	0	15	
<b>Total</b>	<b>- 61</b>	<b>39</b>	<b>18</b>	<b>18</b>	<b>17</b>	<b>1</b>	<b>—</b>	<b>21</b>	<b>100</b>	<b>83</b>	<b>13</b>	<b>70</b>	<b>17</b>	
<b>Japan</b>														
Deutsche mark	+ 64	141	4	4	2	2	—	137	77	47	30	17	30	
U.S. dollars	- 9	39	29	29	1	28	—	10	48	11	10	1	37	
Pounds sterling	- 16	16	6	6	—	6	—	10	32	25	24	1	7	
Swiss francs	- 0	0	—	—	—	—	—	0	0	—	—	—	0	
Other currencies	+ 14	14	14	14	14	—	—	—	—	—	—	—	—	
<b>Total</b>	<b>+ 53</b>	<b>210</b>	<b>53</b>	<b>53</b>	<b>17</b>	<b>36</b>	<b>—</b>	<b>157</b>	<b>157</b>	<b>83</b>	<b>64</b>	<b>19</b>	<b>74</b>	
<b>Other Countries<sup>2)</sup></b>														
All currencies	- 421	1,061	340	93	26	67	247	721	1,482	1,367	630	737	115	
<b>All Countries</b>														
All currencies	-2,859	4,917	3,287	2,186	1,206	980	1,101	1,630	7,776	5,159	2,630	2,529	2,617	

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

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

Position at end of January 1965

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term foreign assets							Short-term foreign liabilities					
		Total	Money exports					Short-term lending	Total	Foreigners' deposits			Short-term borrowing	
			Total	Balances with foreign banks			Money-market paper			Total	Banks <sup>1)</sup>	Non-banks		
				Total	Balances payable on demand	Time balances								
<b>All European Countries (without Eastern Bloc countries)</b>														
Deutsche mark	-1,421	2,021	1,295	851	440	411	444	726	3,442	2,745	1,608	1,137	697	
U.S. dollars	-123	667	641	641	97	544	—	26	790	24	11	13	766	
Pounds sterling	+141	180	167	167	108	59	—	13	39	3	1	2	36	
Swiss francs	-38	63	57	57	46	11	—	6	101	9	3	6	92	
Belgian francs	+2	17	16	16	16	0	—	1	15	0	0	0	15	
French francs	-26	41	40	40	23	17	—	1	67	2	1	1	65	
Italian lire	+8	14	14	14	14	0	—	0	6	1	1	0	5	
Dutch guilders	+23	39	38	37	31	6	1	0	16	2	1	1	14	
Other currencies	+48	63	60	60	51	9	0	3	15	13	4	9	2	
<b>Total</b>	<b>-1,386</b>	<b>3,105</b>	<b>2,328</b>	<b>1,883</b>	<b>826</b>	<b>1,057</b>	<b>445</b>	<b>777</b>	<b>4,491</b>	<b>2,799</b>	<b>1,630</b>	<b>1,169</b>	<b>1,692</b>	
<b>of which:</b>														
<b>United Kingdom</b>														
Deutsche mark	-234	355	192	192	75	117	—	163	589	231	119	112	358	
Pounds sterling	+96	121	111	111	104	7	—	10	25	2	0	2	23	
U.S. dollars	-120	303	302	302	36	266	—	1	423	2	1	1	421	
Swiss francs	-18	—	—	—	—	—	—	—	18	3	—	3	15	
<b>Total</b>	<b>-276</b>	<b>779</b>	<b>605</b>	<b>605</b>	<b>215</b>	<b>390</b>	<b>—</b>	<b>174</b>	<b>1,055</b>	<b>238</b>	<b>120</b>	<b>118</b>	<b>817</b>	
<b>Belgium-Luxembourg</b>														
Deutsche mark	+403	620	581	177	112	65	404	39	217	194	98	96	23	
Belgian francs	+2	17	16	16	16	0	—	1	15	0	0	0	15	
U.S. dollars	+33	71	71	71	2	69	—	0	38	1	0	1	37	
Pounds sterling	+0	1	0	0	0	0	—	1	1	—	—	—	1	
Swiss francs	+0	0	0	0	0	0	—	—	0	0	0	0	—	
<b>Total</b>	<b>+438</b>	<b>709</b>	<b>668</b>	<b>264</b>	<b>130</b>	<b>134</b>	<b>404</b>	<b>41</b>	<b>271</b>	<b>195</b>	<b>98</b>	<b>97</b>	<b>76</b>	
<b>France</b>														
Deutsche mark	-262	280	168	168	65	103	—	112	542	498	319	179	44	
French francs	-26	41	40	40	23	17	—	1	67	2	1	1	65	
U.S. dollars	+128	169	169	169	37	132	—	0	41	1	1	0	40	
Pounds sterling	+40	48	48	48	3	45	—	—	8	0	0	—	8	
Swiss francs	-4	8	8	8	—	8	—	—	12	0	—	0	12	
<b>Total</b>	<b>-124</b>	<b>546</b>	<b>433</b>	<b>433</b>	<b>128</b>	<b>305</b>	<b>—</b>	<b>113</b>	<b>670</b>	<b>501</b>	<b>321</b>	<b>180</b>	<b>169</b>	
<b>Italy</b>														
Deutsche mark	-102	113	80	80	58	22	—	33	215	215	120	95	0	
Italian lire	+8	14	14	14	14	0	—	0	6	1	1	0	5	
U.S. dollars	+17	44	44	44	21	23	—	0	27	1	1	0	26	
Pounds sterling	+8	8	8	8	—	8	—	—	—	—	—	—	—	
<b>Total</b>	<b>-69</b>	<b>179</b>	<b>146</b>	<b>146</b>	<b>93</b>	<b>53</b>	<b>—</b>	<b>33</b>	<b>248</b>	<b>217</b>	<b>122</b>	<b>95</b>	<b>31</b>	
<b>Netherlands</b>														
Deutsche mark	-133	95	51	51	37	14	—	44	228	185	121	64	43	
Dutch guilders	+23	39	38	37	31	6	1	—	16	2	1	1	14	
U.S. dollars	+20	28	23	23	0	23	—	—	8	1	0	1	7	
Pounds sterling	+0	1	—	—	—	—	—	—	1	0	—	0	1	
Swiss francs	+1	1	—	—	—	—	—	—	—	—	—	—	—	
<b>Total</b>	<b>-89</b>	<b>164</b>	<b>112</b>	<b>111</b>	<b>68</b>	<b>43</b>	<b>1</b>	<b>52</b>	<b>253</b>	<b>188</b>	<b>122</b>	<b>66</b>	<b>65</b>	
<b>Switzerland</b>														
Deutsche mark	-357	258	119	119	43	76	—	139	615	521	323	198	94	
Swiss francs	-0	52	47	47	44	3	—	5	52	6	3	3	46	
U.S. dollars	-60	21	10	10	0	10	—	11	81	9	3	6	72	
Pounds sterling	-0	1	1	1	1	—	—	—	1	1	—	1	—	
<b>Total</b>	<b>-417</b>	<b>332</b>	<b>177</b>	<b>177</b>	<b>88</b>	<b>89</b>	<b>—</b>	<b>155</b>	<b>749</b>	<b>537</b>	<b>329</b>	<b>208</b>	<b>212</b>	
<b>Other European countries</b>														
All currencies	-849	396	187	147	104	43	40	209	1,245	923	518	405	322	
<b>United States of America</b>														
Deutsche mark	-490	103	53	53	53	—	—	50	593	542	197	345	51	
U.S. dollars	+1,861	2,066	2,054	629	398	231	1,425	12	205	56	21	35	149	
Pounds sterling	+0	0	—	—	—	—	—	0	0	0	—	0	—	
Swiss francs	-0	—	—	—	—	—	—	—	0	0	—	—	—	
<b>Total</b>	<b>+1,371</b>	<b>2,169</b>	<b>2,107</b>	<b>682</b>	<b>451</b>	<b>231</b>	<b>1,425</b>	<b>62</b>	<b>798</b>	<b>598</b>	<b>218</b>	<b>380</b>	<b>200</b>	
<b>Canada</b>														
Deutsche mark	-19	18	0	0	0	—	—	18	37	35	12	23	2	
Canadian dollars	+12	15	12	12	12	—	—	3	3	1	0	1	2	
U.S. dollars	-12	4	4	4	4	0	—	0	16	0	0	0	16	
<b>Total</b>	<b>-19</b>	<b>37</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>0</b>	<b>—</b>	<b>21</b>	<b>56</b>	<b>36</b>	<b>12</b>	<b>24</b>	<b>20</b>	
<b>Japan</b>														
Deutsche mark	+47	129	3	3	1	2	—	126	82	52	33	19	30	
U.S. dollars	-25	33	26	26	0	26	—	7	58	20	17	3	38	
Pounds sterling	-18	12	5	5	0	5	—	7	30	21	20	1	9	
Swiss francs	+0	0	—	—	—	—	—	0	—	—	—	—	—	
Other currencies	+15	15	15	15	15	—	—	—	—	—	—	—	—	
<b>Total</b>	<b>+19</b>	<b>189</b>	<b>49</b>	<b>49</b>	<b>16</b>	<b>33</b>	<b>—</b>	<b>140</b>	<b>170</b>	<b>93</b>	<b>70</b>	<b>23</b>	<b>77</b>	
<b>Other Countries<sup>2)</sup></b>														
All currencies	-292	1,079	374	102	31	71	272	705	1,371	1,279	547	732	92	
<b>All Countries</b>														
All currencies	-307	6,579	4,874	2,732	1,340	1,392	2,142	1,705	6,886	4,805	2,477	2,328	2,081	

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

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

Position at end of June 1965

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term foreign assets							Short-term foreign liabilities					
		Total	Money exports				Short-term lending	Foreigners' deposits				Short-term borrowing		
			Total	Balances with foreign banks				Money-market paper	Total	Banks <sup>1)</sup>	Non-banks			
				Total	Balances payable on demand	Time balances								
<b>All European Countries (without Eastern Bloc countries)</b>														
Deutsche mark	-1,089	2,205	1,355	927	519	408	428	850	3,294	2,716	1,512	1,204	578	
U.S. dollars	+ 8	570	517	517	140	377	—	53	578	48	18	30	530	
Pounds sterling	+ 72	116	112	112	102	10	0	4	44	3	2	1	41	
Swiss francs	- 44	68	64	63	45	18	1	4	112	8	6	2	104	
Belgian francs	+ 7	22	20	20	20	0	—	2	15	1	0	1	14	
French francs	+ 15	59	59	59	40	19	—	0	44	1	0	1	43	
Italian lire	+ 12	16	16	16	16	0	—	0	4	2	2	0	2	
Dutch guilders	+ 26	45	42	42	36	6	—	3	19	3	0	3	16	
Other currencies	+ 51	68	66	66	60	6	—	2	17	8	3	5	9	
<b>Total</b>	<b>- 958</b>	<b>3,169</b>	<b>2,251</b>	<b>1,822</b>	<b>978</b>	<b>844</b>	<b>429</b>	<b>918</b>	<b>4,127</b>	<b>2,790</b>	<b>1,543</b>	<b>1,247</b>	<b>1,337</b>	
<b>of which:</b>														
<b>United Kingdom</b>														
Deutsche mark	- 149	370	224	224	131	93	0	146	519	325	204	121	194	
Pounds sterling	+ 79	111	111	111	101	10	0	0	32	3	2	1	29	
U.S. dollars	+ 145	384	379	379	106	273	—	5	239	2	1	1	237	
Swiss francs	- 0	7	7	7	—	7	—	—	7	0	—	0	7	
<b>Total</b>	<b>+ 75</b>	<b>872</b>	<b>721</b>	<b>721</b>	<b>338</b>	<b>383</b>	<b>0</b>	<b>151</b>	<b>797</b>	<b>330</b>	<b>207</b>	<b>123</b>	<b>467</b>	
<b>Belgium-Luxembourg</b>														
Deutsche mark	+ 443	636	576	169	79	90	407	60	193	168	86	82	25	
Belgian francs	+ 7	22	20	20	20	0	—	2	15	1	0	1	14	
U.S. dollars	+ 9	20	16	16	0	16	—	4	29	2	1	1	27	
Pounds sterling	+ 0	0	—	—	—	—	—	0	0	0	—	0	—	
Swiss francs	+ 5	6	6	6	—	6	—	—	1	0	0	0	1	
<b>Total</b>	<b>+ 446</b>	<b>684</b>	<b>618</b>	<b>211</b>	<b>99</b>	<b>112</b>	<b>407</b>	<b>66</b>	<b>238</b>	<b>171</b>	<b>87</b>	<b>84</b>	<b>67</b>	
<b>France</b>														
Deutsche mark	- 192	295	185	182	113	69	3	110	487	430	226	204	57	
French francs	+ 15	59	59	59	40	19	—	0	44	1	0	1	43	
U.S. dollars	+ 9	63	63	63	28	35	—	0	54	8	8	0	46	
Pounds sterling	+ 6	—	—	—	—	—	—	—	6	0	0	0	6	
Swiss francs	- 9	0	0	0	0	—	—	—	9	0	—	0	9	
<b>Total</b>	<b>- 183</b>	<b>417</b>	<b>307</b>	<b>304</b>	<b>181</b>	<b>123</b>	<b>3</b>	<b>110</b>	<b>600</b>	<b>439</b>	<b>234</b>	<b>205</b>	<b>161</b>	
<b>Italy</b>														
Deutsche mark	- 30	202	136	136	64	72	—	66	232	232	131	101	0	
Italian lire	+ 12	16	16	16	16	0	—	0	4	2	2	0	2	
U.S. dollars	- 2	33	32	32	0	32	—	1	35	1	0	1	34	
Pounds sterling	+ 0	0	0	0	0	—	—	0	—	—	—	—	—	
Swiss francs	- 1	1	1	1	—	1	—	—	1	—	—	—	1	
<b>Total</b>	<b>- 20</b>	<b>252</b>	<b>185</b>	<b>185</b>	<b>80</b>	<b>105</b>	<b>—</b>	<b>67</b>	<b>272</b>	<b>235</b>	<b>133</b>	<b>102</b>	<b>37</b>	
<b>Netherlands</b>														
Deutsche mark	- 99	124	66	66	55	11	—	58	223	190	116	74	33	
Dutch guilders	+ 26	45	42	42	36	6	—	3	19	3	0	3	16	
U.S. dollars	- 1	15	8	8	4	4	—	7	16	1	0	1	15	
Pounds sterling	- 0	2	1	1	1	—	—	1	2	0	—	0	2	
<b>Total</b>	<b>- 74</b>	<b>186</b>	<b>117</b>	<b>117</b>	<b>96</b>	<b>21</b>	<b>—</b>	<b>69</b>	<b>260</b>	<b>194</b>	<b>116</b>	<b>78</b>	<b>66</b>	
<b>Switzerland</b>														
Deutsche mark	- 377	233	92	90	35	55	2	141	610	512	272	240	98	
Swiss francs	- 31	51	47	46	45	1	1	4	82	8	6	2	74	
U.S. dollars	- 95	31	6	6	0	6	—	25	126	22	2	20	104	
Pounds sterling	+ 0	0	—	—	—	—	—	0	0	0	—	0	—	
<b>Total</b>	<b>- 503</b>	<b>315</b>	<b>145</b>	<b>142</b>	<b>80</b>	<b>62</b>	<b>3</b>	<b>170</b>	<b>818</b>	<b>542</b>	<b>280</b>	<b>262</b>	<b>276</b>	
<b>Other European countries</b>														
All currencies	- 699	443	158	142	104	38	16	285	1,142	879	486	393	263	
<b>United States of America</b>														
Deutsche mark	- 429	99	25	25	25	—	—	74	528	492	144	348	36	
U.S. dollars	+ 911	1,115	1,103	460	350	110	643	12	204	72	13	59	132	
Pounds sterling	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
<b>Total</b>	<b>+ 482</b>	<b>1,214</b>	<b>1,128</b>	<b>485</b>	<b>375</b>	<b>110</b>	<b>643</b>	<b>86</b>	<b>732</b>	<b>564</b>	<b>157</b>	<b>407</b>	<b>168</b>	
<b>Canada</b>														
Deutsche mark	- 29	14	0	0	0	—	—	14	43	41	16	25	2	
Canadian dollars	+ 11	14	12	12	12	0	—	2	3	2	1	1	1	
U.S. dollars	+ 47	47	46	46	45	1	—	1	0	0	0	0	0	
<b>Total</b>	<b>+ 29</b>	<b>75</b>	<b>58</b>	<b>58</b>	<b>57</b>	<b>1</b>	<b>—</b>	<b>17</b>	<b>46</b>	<b>43</b>	<b>17</b>	<b>26</b>	<b>3</b>	
<b>Japan</b>														
Deutsche mark	+ 9	109	6	6	1	5	—	103	100	62	42	20	38	
U.S. dollars	- 34	26	7	7	—	7	—	19	60	4	3	1	56	
Pounds sterling	- 21	21	6	6	—	6	—	15	42	33	31	2	9	
Swiss francs	+ 1	1	—	—	—	—	—	1	—	—	—	—	—	
Other currencies	+ 17	17	17	17	17	—	—	—	0	—	—	—	0	
<b>Total</b>	<b>- 28</b>	<b>174</b>	<b>36</b>	<b>36</b>	<b>18</b>	<b>18</b>	<b>—</b>	<b>138</b>	<b>202</b>	<b>99</b>	<b>76</b>	<b>23</b>	<b>103</b>	
<b>Other Countries<sup>2)</sup></b>														
All currencies	- 319	1,148	408	126	37	89	282	740	1,467	1,365	636	729	102	
<b>All Countries</b>														
All currencies	- 794	5,780	3,881	2,527	1,465	1,062	1,354	1,899	6,574	4,861	2,429	2,432	1,713	

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



The Credit Institutions' External Position, by Banking Groups  
Position at end of June 1965

Banking group	Foreign assets									Foreign liabilities					
	Total	Short-term assets							Long-term assets	Total	Short-term liabilities			Long-term liabilities	
		Total	Money exports					Short-term lending			Total	Total	Foreigners' deposits		Short-term borrowing
			Total	Balances with foreign banks		Money-market paper	Time balances								
			Balances payable on demand												
Millions of DM															
Commercial banks	6,513	5,203	3,362	2,342	1,389	953	1,020	1,841	1,310	6,432	5,886	4,369	1,517	546	
Big banks	3,422	2,752	1,770	982	754	228	788	982	670	2,681	2,659	2,624	35	22	
State, regional and local banks (excluding branches of foreign banks)	1,629	1,153	719	515	271	244	204	434	476	1,489	1,372	916	456	117	
Branches of foreign banks	825	805	623	620	250	370	3	182	20	1,240	943	439	504	297	
Private bankers	490	373	197	172	98	74	25	176	117	837	785	357	428	52	
Specialised commercial banks	147	120	53	53	16	37	—	67	27	185	127	33	94	58	
Savings bank sector	1,445	519	475	141	45	96	334	44	926	483	386	371	15	97	
Central giro institutions <sup>1)</sup>	1,413	506	467	133	37	96	334	39	907	273	176	161	15	97	
Savings banks	32	13	8	8	8	—	—	5	19	210	210	210	0	—	
Credit cooperative sector	77	36	27	27	14	13	—	9	41	104	102	100	2	2	
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	66	26	24	24	11	13	—	2	40	42	42	40	2	—	
Credit cooperatives	11	10	3	3	3	0	—	7	1	62	60	60	0	2	
Private and public mortgage banks	136	0	0	0	0	—	—	0	136	35	0	0	—	35	
Credit institutions with special functions	5,918	19	15	15	15	0	—	4	5,899	259	20	4	16	239	
Instalment credit institutions	5	3	2	2	2	—	—	1	2	182	163	0	163	19	
Postal Cheque and Postal Savings Bank offices	—	—	—	—	—	—	—	—	—	17	17	17	—	—	
All banking groups	14,094	5,780	3,881	2,527	1,465	1,062	1,354	1,899	8,314	7,512	6,574	4,861	1,713	938	
per cent of the total for all banking groups															
Commercial banks	46.2	90.0	86.6	92.7	94.8	89.8	75.3	96.9	15.8	85.6	89.5	89.9	88.6	58.2	
Big banks	24.3	47.6	45.6	38.9	51.5	21.5	58.2	51.7	8.1	35.7	40.4	54.0	2.1	2.3	
State, regional and local banks (excluding branches of foreign banks)	11.5	19.9	18.5	20.4	18.5	23.0	15.1	22.8	5.7	19.8	20.9	18.8	26.6	12.5	
Branches of foreign banks	5.8	13.9	16.0	24.5	17.1	34.9	0.2	9.6	0.2	16.5	14.3	9.0	29.4	31.7	
Private bankers	3.5	6.5	5.1	6.8	6.7	6.9	1.8	9.3	1.4	11.1	12.0	7.4	25.0	5.5	
Specialised commercial banks	1.1	2.1	1.4	2.1	1.0	3.5	—	3.5	0.4	2.5	1.9	0.7	5.5	6.2	
Savings bank sector	10.3	9.0	12.3	5.6	3.1	9.0	24.7	2.3	11.1	6.4	5.9	7.6	0.9	10.3	
Central giro institutions <sup>1)</sup>	10.0	8.8	12.1	5.3	2.5	9.0	24.7	2.0	10.9	3.6	2.7	3.3	0.9	10.3	
Savings banks	0.3	0.2	0.2	0.3	0.6	—	—	0.3	0.2	2.8	3.2	4.3	0.0	—	
Credit cooperative sector	0.5	0.6	0.7	1.0	1.0	1.2	—	0.5	0.5	1.4	1.6	2.1	0.1	0.2	
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	0.4	0.5	0.6	0.9	0.8	1.2	—	0.1	0.5	0.5	0.7	0.8	0.1	—	
Credit cooperatives	0.1	0.1	0.1	0.1	0.2	0.0	—	0.4	0.0	0.9	0.9	1.3	0.0	0.2	
Private and public mortgage banks	1.0	0.0	0.0	0.0	0.0	—	—	0.0	1.6	0.5	0.0	0.0	—	3.7	
Credit institutions with special functions	42.0	0.4	0.4	0.6	1.0	0.0	—	0.3	71.0	3.4	0.3	0.1	0.9	25.5	
Instalment credit institutions	0.0	0.0	0.0	0.1	0.1	—	—	0.0	0.0	2.4	2.5	0.0	9.5	2.1	
Postal Cheque and Postal Savings Bank offices	—	—	—	—	—	—	—	—	—	0.3	0.2	0.3	—	—	
All banking groups	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	

<sup>1)</sup> Including Deutsche Girozentrale — Deutsche Kommunalbank.

**Money Market Rates**  
(Gross interest rate, cost of forward)

Item	1963												Jan.	Feb.
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
<b>Day-to-Day Money</b>														
(1) Federal Republic of Germany <sup>1)</sup>	2.60	2.93	3.36	3.15	3.12	3.59	3.04	2.67	2.99	2.83	2.73	2.93	2.64	2.87
(2) United Kingdom <sup>2)</sup>	2.83	2.82	2.82	2.84	2.91	2.89	3.03	2.97	3.00	2.99	3.03	3.00	3.03	3.10
(3) France <sup>3)</sup>	3.35	3.38	3.30	3.31	3.40	3.31	3.31	2.89	2.94	3.33	3.32	3.13	2.34	3.39
(4) Netherlands	1.66	1.00	1.27	1.62	1.58	1.14	1.92	1.06	1.24	1.11	1.14	1.56	1.67	1.88
(5) Belgium <sup>4)</sup>	2.32	1.76	1.77	1.78	2.07	2.19	2.87	2.49	2.55	2.16	2.78	2.73	3.16	3.24
<b>One-Month Loans</b>														
(1) Federal Republic of Germany <sup>1)</sup>	2.94	3.00	3.38	3.38	3.31	3.69	3.56	3.38	3.44	3.19	3.00	5.38	3.06	3.13
<b>Three-Month Loans or Treasury Bills</b>														
(1) Federal Republic of Germany														
(a) Three-month loans <sup>5)</sup>	3.38	3.31	3.56	3.63	3.56	3.88	4.00	3.88	3.75	5.13	5.00	5.06	3.38	3.31
(b) Treasury bills <sup>6)</sup>	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
(2) United States														
(a) Treasury bills <sup>6)</sup>	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	3.53	3.53
(b) Cost of exchange rate guarantee <sup>7)</sup>	-0.49	-0.22	-0.07	-0.07	+0.23	+0.18	-0.05	-0.19	-0.31	+0.18	+0.13	+0.12	-0.76	-0.89
(c) Net yield	2.42	2.70	2.83	2.84	3.15	3.18	3.09	3.13	3.07	3.63	3.65	3.64	2.77	2.64
(3) Canada														
(a) Treasury bills <sup>6)</sup>	3.82	3.68	3.63	3.58	3.33	3.23	3.38	3.60	3.69	3.57	3.64	3.71	3.76	3.81
(b) Cost of exchange rate guarantee <sup>7)</sup>	-1.25	-1.02	-0.71	-0.51	+0.07	+0.21	-0.07	-0.44	-0.44	+0.21	+0.13	+0.16	-0.74	-0.90
(c) Net yield	2.57	2.66	2.92	3.07	3.40	3.44	3.31	3.16	3.25	3.78	3.77	3.87	3.02	2.91
(4) United Kingdom														
(a) Treasury bills <sup>6)</sup>	3.51	3.45	3.55	3.71	3.67	3.69	3.77	3.71	3.69	3.67	3.75	3.74	3.72	3.91
(b) Cost of exchange rate guarantee <sup>7)</sup>	-1.02	-0.94	-1.07	-1.17	-0.53	-0.40	-0.40	-0.42	-0.38	-0.07	-0.08	-0.04	-1.08	-1.32
(c) Net yield	2.49	2.51	2.48	2.54	3.14	3.29	3.37	3.29	3.31	3.60	3.67	3.70	2.64	2.59
(5) Switzerland														
(a) Three-month loans <sup>5)</sup>	2.67	2.65	2.67	2.59	2.71	2.82	2.88	2.90	2.98	3.14	3.18	3.30	2.98	2.98
(b) Cost of exchange rate guarantee <sup>7)</sup>	+0.04	+0.22	+0.47	+0.36	+0.40	+0.53	+0.31	+0.10	+0.07	+0.35	+0.50	+0.37	-0.90	-0.11
(c) Net yield	2.71	2.87	3.14	2.95	3.11	3.35	3.19	3.00	3.05	3.49	3.68	3.67	2.08	2.87
(6) Netherlands														
(a) Treasury bills <sup>6)</sup>	1.93	1.67	1.88	1.91	1.96	1.87	2.07	1.78	1.89	1.95	2.10	2.25	2.31	2.33
(b) Cost of exchange rate guarantee <sup>7)</sup>	+0.04	+0.37	+0.39	+0.50	+0.59	+0.95	+0.80	+0.74	+0.37	+1.08	+0.79	+0.67	-0.03	-0.15
(c) Net yield	1.97	2.04	2.27	2.41	2.55	2.82	2.87	2.52	2.26	3.03	2.89	2.92	2.28	2.18
(7) Belgium														
(a) Treasury bills <sup>6)</sup>	3.00	3.00	3.00	3.00	3.00	3.00	3.40	3.40	3.45	3.75	3.90	4.10	4.20	4.25
(b) Cost of exchange rate guarantee <sup>7)</sup>	-0.12	+0.26	+0.54	+0.58	+0.97	+0.88	+0.27	+0.12	+0.05	+0.38	+0.12	+0.15	-0.97	-1.29
(c) Net yield	2.88	3.26	3.54	3.58	3.97	3.88	3.67	3.52	3.50	4.13	4.02	4.25	3.23	2.96

<sup>1)</sup> Average of lowest and highest rates during month. — <sup>2)</sup> Average of lowest and highest rates for day-to-day money quoted daily in The Financial transactions concluded every day. — <sup>3)</sup> Average of the Deutsche Bundesbank's selling rates on all days of the month. — <sup>4)</sup> Average of the tender rates at the forward exchange market. — <sup>5)</sup> Three months' deposits with big banks in Zurich. — <sup>6)</sup> Market rate of discount.

*in Important Countries*  
exchange covering and net yield in % per annum)

1964										1965					
March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
3.28	3.36	3.32	3.28	3.26	3.63	3.64	3.72	3.10	3.34	2.65	3.42	4.09	4.23	3.78	4.41
3.79	3.81	3.77	3.80	3.66	3.90	3.95	3.99	4.54	5.86	5.92	5.92	5.92	5.90	5.90	5.02
3.46	3.31	3.22	3.74	3.79	3.51	3.40	3.78	3.69	3.68	3.16	3.29	3.28	3.09	3.23	3.21
2.51	2.42	2.78	2.05	3.53	2.06	2.09	3.14	2.79	2.09	2.35	3.55	2.96	3.32	3.55	2.69
3.77	3.16	3.22	3.56	3.95	2.85	3.86	3.59	2.83	3.01	2.55	2.26	2.57	3.05	3.47	3.57
3.25	3.31	3.38	3.62	3.38	3.82	3.94	3.94	3.62	5.56	3.31	3.56	4.06	4.25	4.38	4.62
3.50	3.50	3.68	3.75	3.75	4.06	4.13	5.38	5.50	5.31	3.94	3.94	4.31	4.50	4.62	4.88
2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.79	3.13	3.13	3.13	3.13	3.13
3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.83	3.93	3.94	3.93	3.89	3.79
-0.87	-0.68	-0.42	-0.77	-0.79	-0.55	-0.49	-0.03	-0.19	-0.41	-0.84	-0.58	-0.62	-0.57	-0.63	-0.55
2.68	2.80	3.06	2.71	2.69	2.96	3.04	3.55	3.43	3.45	2.99	3.35	3.32	3.36	3.26	3.24
3.88	3.75	3.66	3.56	3.60	3.80	3.81	3.70	3.73	3.85	3.78	3.72	3.71	3.66	3.84	3.96
-0.87	-0.67	-0.37	-0.67	-0.68	-0.66	-0.77	-0.17	-0.29	-0.51	-1.00	-0.70	-0.37	-0.13	-0.39	-0.16
3.01	3.08	3.29	2.89	2.92	3.14	3.04	3.53	3.44	3.34	2.78	3.02	3.34	3.53	3.45	3.80
4.30	4.30	4.35	4.44	4.57	4.65	4.65	4.69	5.18	6.62	6.60	6.48	6.45	6.45	6.31	5.59
-1.53	-1.45	-1.20	-1.40	-1.38	-1.23	-1.17	-0.83	-1.55	-3.14	-3.52	-3.28	-3.43	-3.19	-2.67	-2.40
2.77	2.85	3.15	3.04	3.19	3.42	3.48	3.86	3.63	3.48	3.08	3.20	3.02	3.26	3.64	3.19
3.19	3.30	3.38	3.43	3.18	3.14	3.21	3.50	3.69	3.70	3.20	3.05	3.13	3.25	3.44	3.73
-0.20	-0.70	-0.40	-0.39	+0.37	+0.33	-0.03	+0.16	-0.09	-0.01	+0.27	+0.71	+0.71	+0.48	-0.12	-0.28
2.99	2.60	2.98	3.04	3.55	3.47	3.18	3.66	3.60	3.69	3.47	3.76	3.84	3.73	3.32	3.45
2.88	3.00	3.10	3.81	4.26	3.74	3.70	3.80	3.84	3.68	3.29	3.34	3.39	3.54	4.05	4.08
-0.36	-0.19	-0.50	-0.76	-1.42	-0.58	-0.49	-0.27	-0.65	-0.24	-0.30	-0.19	+0.20	+0.08	-0.50	-0.28
2.52	2.81	2.60	3.05	2.84	3.16	3.21	3.53	3.19	3.44	2.99	3.15	3.59	3.62	3.55	3.80
4.25	4.30	4.30	4.30	4.50	4.50	4.50	4.50	4.75	4.75	4.70	4.65	4.50	4.50	4.50	4.60
-1.35	-1.09	-0.79	-1.12	-1.76	-1.49	-1.73	-0.95	-1.07	-1.10	-1.13	-0.83	-0.62	-0.46	-0.77	-0.94
2.90	3.21	3.51	3.18	2.74	3.01	2.77	3.55	3.68	3.65	3.57	3.82	3.88	4.04	3.73	3.66

Times. — \*) Secured by public authorities' paper; opening rates. — \*) In the compensation market; daily average rates weighted with the amount of money the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). — \*) Average of the discount or premium rates quoted daily on

*Swap Commitments and Swap Rates of the Deutsche Bundesbank*

U.S. \$ Swap Commitments of the Deutsche Bundesbank to Domestic Credit Institutions<sup>1)</sup>  
Position at end of month  
Millions of DM

Year	January	February	March	April	May	June	July	August	September	October	November	December
1958	—	—	—	—	—	—	—	—	—	90	181	325
1959	1,227	1,277	914	1,295	944	967	661	590	340	34	344	746
1960	1,591	1,452	1,353	843	592	168	33	87	543	1,401	2,151	1,679
1961	1,804	1,655	1,876	2,177	2,578	3,115	3,633	3,507	2,605	3,028	3,095	1,135
1962	4,105	3,945	2,900	3,045	2,898	2,165	2,628	2,378	1,331	995	693	129
1963	286	281	80	2	—	—	—	—	—	—	—	—
1964	—	—	384	724	724	588	764	804	364	340	504	356
1965	1,424	1,292	962	792	1,002	642	322	228	68			

Rates of the Deutsche Bundesbank for U.S. \$ Swaps with Domestic Credit Institutions<sup>2) 3)</sup>  
in % per annum

Applicable from:	Minimum and maximum periods (months)	Discount (—) Premium (+) <sup>4)</sup>	Applicable from:	Minimum and maximum periods (months)	Discount (—) Premium (+) <sup>4)</sup>
1958 Oct. 6	1 to 3	par	1961 Jan. 20	1/2 to 6	+1
1959 Jan. 23	1 to 3	— 1/8	Feb. 3	1/2 to 6	+ 1/2
Feb. 12	1 to 3	— 1/4	Feb. 9	1/2 to 6	+ 1/4
March 6	1 to 3	— 3/8	Feb. 13	1/2 to 6	par
June 1	1 to 3	— 1/2	Aug. 14	1 to 6	— 1/4
July 8	1 to 3	— 5/8	Dec. 15	1 to 6	par
July 11	1 to 3	— 3/4	1962 Jan. 2	1 to 6	— 1/4
July 17	1 to 3	— 7/8	Jan. 8	1 to 6	— 3/8
Oct. 24	1 to 6	— 1/2	Jan. 10	1 to 6	— 1/2
Oct. 29	1	— 1/2	Feb. 14	2 to 6	— 1/2
	2 to 6	— 1/4	March 8	1 to 6	— 1/2
Nov. 3	1	— 1/2	March 30	1 to 2	— 1/2
	2 to 6	— 1/8		over 2 to 6	— 1/4
Nov. 18	1	— 1/2	July 16	over 1 to 2	— 3/4
	2 to 6	par		over 2 to 6	— 1/2
Dec. 1	1 to 6	par	Aug. 1	over 1 to 2	—1
				over 2 to 6	— 3/4
1960 Jan. 11	2 to 6	par	Sep. 24	over 1 to 2	— 3/4
Jan. 14	3 to 6	par		over 2 to 6	— 1/2
Aug. 24	1/2 to 6	+1	1963 Jan. 7	over 1 to 2	—1
Sep. 26	1/2 to 6	+1 1/2		over 2 to 6	— 3/4
			1964 March 10	3 to 6	— 1/2
			July 13	3 to 6	— 1/4

<sup>1)</sup> For money investments abroad; including swaps concluded between 24 August and 11 November 1960 for facilitating import and merchanting-trade financing.  
— <sup>2)</sup> Free-market rates will be found in the table on pages 30/31. — <sup>3)</sup> 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>4)</sup> Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate.

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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>	Covering claims according to the Laws on Currency Conversion Compensation and "Old Savings"	
			Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities					
													Total
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	49,973	49,351	22,477	22,165	312	23,650	19,792	3,858	1,170	1,752	(918)	342
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 <sup>1b)</sup>	5,537	1,104	2,595	(2,170)	1,391
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154)	1,728
1956 Dec.	129,052	87,633	86,858	30,565	30,132	433	50,371	41,100 <sup>1b)</sup>	9,271 <sup>1b)</sup>	663	3,363	(3,464)	1,896
1957 Dec.	145,753	97,258	96,619	32,625	31,644	625	57,306	46,666	10,640 <sup>1b)</sup>	1,683	3,437	(4,785)	1,924
1958 Dec.	161,342	109,887	109,038	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)	1,902
1959 Dec.	180,528	128,480	126,944	34,920	34,613	307	81,866	64,766 <sup>1b)</sup>	17,100 <sup>1b)</sup>	1,548	6,748	(10,962)	1,862
1959 Dec. <sup>2)</sup>	183,089	130,532	128,996	35,518	35,211	307	83,255	65,947 <sup>1b)</sup>	17,308 <sup>1b)</sup>	1,558	6,803	(11,146)	1,862
1960 Dec. <sup>3)</sup>	206,682	147,794	146,193	41,028	40,623	405	94,998	75,630 <sup>1b)</sup>	19,368 <sup>1b)</sup>	1,495	6,855	(11,479)	1,817
1961 Dec.	235,725	175,421	168,844	47,470	46,790 <sup>1b)</sup>	680	110,671	88,972 <sup>1b)</sup>	21,699	1,185	7,750	(14,154)	1,788
1962 Dec. <sup>3)</sup>	261,472	198,006	191,408	50,519	50,000	519	128,882	104,642 <sup>1b)</sup>	24,235	1,684	8,429	(16,785)	1,894
1962 Dec. <sup>3)</sup>	261,683	198,196	191,598	50,524	50,005	519	129,065	104,820 <sup>1b)</sup>	24,245	1,684	8,429	(16,785)	1,891
1963 Dec.	290,646	224,008	216,244	54,340	53,463 <sup>1b)</sup>	877	148,888	120,456 <sup>1b)</sup>	28,432 <sup>1b)</sup>	1,782	9,104 <sup>1)</sup>	(20,137)	2,130
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541	170,865	136,891	33,974	1,656	10,611 <sup>1)</sup>	(23,392)	2,424
1963 July	273,968	209,713	203,954	52,653	51,838	815	138,595	112,813	25,782	1,759	8,897 <sup>1)</sup>	(18,980)	2,050
1963 Aug.	276,874	212,453	206,168	52,880	51,909	971	140,786	114,480	26,306	1,551	8,896 <sup>1)</sup>	(19,284)	2,055
1963 Sep.	280,871	214,519	208,626	53,601	52,650	951	142,229	115,670	26,559	1,732	8,966 <sup>1)</sup>	(19,377)	2,098
1963 Oct.	282,407	216,303	210,420	53,115	52,139	976	144,455	117,312	27,143	1,719	8,973 <sup>1)</sup>	(19,653)	2,158
1963 Nov.	285,829	219,633	213,095	53,561	52,508	1,053	146,751	119,029	27,722	1,648	8,970 <sup>1)</sup>	(19,925)	2,165
1963 Dec.	290,646	224,008	216,244	54,340	53,463	877	148,888	120,456	28,432	1,782	9,104 <sup>1)</sup>	(20,137)	2,130
1964 Jan.	288,643	223,957	217,588	53,760	52,488	1,272	150,277	121,034	29,243	1,974	9,381 <sup>1)</sup>	(20,917)	2,196
1964 Feb.	291,517	225,699	219,241	54,274	53,144	1,130	151,080	121,823	29,257	2,293	9,395 <sup>1)</sup>	(21,190)	2,199
1964 March	295,098	228,066	221,738	55,205	53,945	1,260	152,466	122,845	29,621	2,181	9,645 <sup>1)</sup>	(21,524)	2,241
1964 April	296,228	229,977	223,789	55,391	54,230	1,161	154,202	124,171	30,031	2,142	9,767 <sup>1)</sup>	(21,798)	2,287
1964 May	299,200	232,644	226,543	56,074	54,872	1,202	156,052	125,763	30,289	1,968	10,157 <sup>1)</sup>	(22,005)	2,326
1964 June	303,770	236,150	229,813	57,617	56,320	1,297	157,734	127,176	30,558	1,861	10,275 <sup>1)</sup>	(22,270)	2,326
1964 July	304,317	237,649	231,230	56,738	55,455	1,283 <sup>1b)</sup>	160,004	128,880	31,124	1,798	10,315 <sup>1)</sup>	(22,506)	2,375
1964 Aug.	306,870	239,420	233,942	56,678	55,803	1,175	161,838	130,377	31,461	1,736	10,312 <sup>1)</sup>	(22,763)	2,378
1964 Sep.	310,683	243,376	236,876	58,163	56,883	1,280	163,942	132,066	31,876	1,763	10,587 <sup>1)</sup>	(22,923)	2,421
1964 Oct.	312,754	245,217	238,898	57,961	56,655	1,306	166,196	133,794	32,402	1,752	10,534 <sup>1)</sup>	(23,002)	2,455
1964 Nov.	315,371	247,629	241,507	58,181	56,778	1,403	168,388	135,430	32,958	1,945	10,533 <sup>1)</sup>	(23,200)	2,460
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541	170,865	136,891	33,974	1,656	10,611 <sup>1)</sup>	(23,392)	2,424
1965 Jan.	321,933	253,447	247,371	59,825	58,236	1,589	172,158	137,516	34,642	1,897	11,021 <sup>1)</sup>	(23,742)	2,470
1965 Feb.	326,179	255,968	249,347	60,303	59,025	1,278	173,511	138,422	35,089	1,985	11,075 <sup>1)</sup>	(24,287)	2,473
1965 March	327,739	258,142	252,301	61,199	59,949	1,250	175,307	139,829 <sup>1b)</sup>	35,478 <sup>1b)</sup>	2,084	11,208 <sup>1)</sup>	(24,797)	2,503
1965 April	329,853	260,603	254,271	61,238	59,954	1,284	177,290	141,256	36,034	1,852	11,357 <sup>1)</sup>	(25,082)	2,534
1965 May	334,689	264,840	257,946	61,890	60,547	1,343	179,374	143,062	36,312	2,117	12,027 <sup>1)</sup>	(25,267)	2,538
1965 June	338,131	268,330	262,011	64,604	63,405	1,199	180,642	144,104	36,538	2,058	12,154 <sup>1)</sup>	(25,532)	2,553
1965 July	339,448	270,574	263,733	63,765	62,586	1,179	183,538	146,143	37,395	1,926	11,933 <sup>1)</sup>	(25,751)	2,571
1965 Aug. <sup>1)</sup>	...	...	...	63,094	62,146	948	186,126	148,107	38,019	2,453	11,329	(25,791)	...

Liabilities													
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>2)</sup>	Sight deposits of domestic non-banks						Agencies of the former occupying powers <sup>11)</sup> (Deutsche Bundesbank)	Savings deposits of domestic non-banks			
			Total	including amounts temporarily employed in equalisation claims <sup>5)</sup> <sup>9)</sup> <sup>10)</sup>		Domestic business enterprises and individuals <sup>6)</sup>	German public authorities <sup>10)</sup> including amounts temporarily employed in equalisation claims <sup>5)</sup>						
				including	excluding		including	excluding					
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	7,551				
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	22,988	16,405	9,660	6,439	144	24,252				
1957 Dec.	145,753	16,461	25,936	22,988	18,656	7,139	7,139	141	29,349				
1958 Dec.	161,342	17,940	28,909	24,545 <sup>1b)</sup>	21,738	7,124	7,124	147	36,065				
1959 Dec. <sup>2)</sup>	180,528	19,369	29,486	26,072 <sup>1b)</sup>	24,545 <sup>1b)</sup>	7,992	7,992	111	46,170				
1959 Dec. <sup>2)</sup>	183,089	19,344	30,102	26,072 <sup>1b)</sup>	24,545 <sup>1b)</sup>	5,035	5,035	—	44,940				
1960 Dec. <sup>3)</sup>	206,682	20,772	33,684	30,778	26,580	7,104 <sup>1b)</sup>	7,104	—	52,863				
1961 Dec.	235,725	23,138	40,243	37,348	31,238 <sup>1b)</sup>	9,005	9,005	—	60,073				
1962 Dec. <sup>3)</sup>	261,472	24,164	43,348	40,243	33,845	9,503	9,503	—	69,254				
1962 Dec. <sup>3)</sup>	261,683	24,159	43,375	40,243	33,868	9,507	9,507	—	69,423				
1963 Dec.	290,646	25,418	46,361	43,375	36,759	9,602	9,602	—	80,972				
1964 Dec.	322,266	27,804	48,343	45,391	39,808	8,535 <sup>1b)</sup>	8,535	—	93,501				
1963 July	273,968	25,333	42,595	39,001	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	10,781	10,781	—	76,745				
1963 Oct.	282,407	25,646	42,538	33,914	33,914	8,624	8,624	—	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	44,348	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	27,557	44,466	36,164	36,164	8,302 <sup>1b)</sup>	8,302	—	87,266				
1964 Aug.	306,870	27,308	45,252	36,766	36,766	8,486	8,486	—	87,953				
1964 Sep.	310,683	27,267	47,460	36,538	36,538	10,922	10,922	—	88,574				
1964 Oct.	312,754	27,442	46,504	37,467	37,467	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	8,593	8,593	—	93,501				
1965 Jan.	321,933	27,353	45,265	37,611 <sup>1b)</sup>	37,611	7,654	7,654	—	92,228				
1965 Feb.	326,179	28,345	45,243	37,951	37,951	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	329,853	29,059	45,238	38,237	38,237	7,001	7,001	—	99,130				
1965 May	334,689	29,092	47,149	39,619	39,619	7,530	7,530	—	100,241				
1965 June	338,131	29,121	48,485	39,998	39,998	8,487	8,487	—	101,190				
1965 July	339,448	29,943	47,299	39,948	39,948	7,351	7,351	—	102,217				
1965 Aug. <sup>1)</sup>	...	29,208	47,771	40,356	40,356	7,415	7,415	—	102,744				

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

I. Overall Monetary Survey

Assets												
domestic non-banks					Equalisation claims and non-interest-bearing debt certificate				Net interbank claims or liabilities	Real estate and buildings	Other assets <sup>7)</sup>	End of month
Deutsche Bundesbank					Foreign assets <sup>4)</sup>	Holdings	temporarily sold to public authorities <sup>5)</sup>	sold to credit institutions in form of mobilisation paper <sup>6)</sup>				
Total	German public authorities		Domestic business enterprises and individuals	Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity								
	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Government for participation in international institutions										
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	—	582	981	3,601	Dec. 1953
734	214	391	—	129	11,444	10,946	4,736	—	10	1,152	4,117	Dec. 1954
1.011	500	391	—	120	13,448	10,819	3,581	—	9	1,351	4,521	Dec. 1955
775	286	391	—	98	18,923	10,806	3,221	714	760	1,601	4,982	Dec. 1956
639	242	391	—	6	25,246	11,170	—	4,027	468	1,809	5,775	Dec. 1957
849	186	662	—	0	28,970	10,801	—	4,300	417	1,995	5,806	Dec. 1958
1.536	325	1,211	—	0	28,991	12,212	—	2,915	721	2,168	6,483	Dec. 1959
1.601	214	1,387	—	—	28,991	12,212	—	2,940	548	2,208	6,754	Dec. 1959 <sup>1)</sup>
6.577	163	2,636	3,778	—	36,563	9,956	—	4,128	1,432	2,393	7,280	Dec. 1960 <sup>2)</sup>
6.598	739	2,156	3,703	—	36,851 <sup>3)</sup>	9,744	—	4,234	2,184	2,667	8,992	Dec. 1961
6.598	739	2,156	3,703	—	37,663 <sup>4)</sup>	11,137	—	3,372	752	2,943	9,103	Dec. 1962 <sup>5)</sup>
7.764	1,875	2,294	3,595	—	37,663 <sup>4)</sup>	11,123	—	3,372	730	2,951	9,108	Dec. 1962 <sup>5)</sup>
7.488	1,519	3,016	2,953	—	41,578 <sup>6)</sup>	10,074	—	4,160	1,846	3,213	9,459	Dec. 1963
5.759	—	2,164	3,595	—	43,684 <sup>7)</sup>	12,119	—	2,052	2,290	3,519	10,178	Dec. 1964
6.285	476	2,214	3,595	—	40,362 <sup>8)</sup>	10,742	—	3,606	2,682	3,064	9,163	July 1963
5.893	34	2,264	3,595	—	40,980 <sup>9)</sup>	10,510	—	3,895	3,240	3,094	9,182	Aug. 1963
5.883	14	2,274	3,595	—	41,394 <sup>10)</sup>	11,126	—	3,280	2,465	3,121	9,896	Sep. 1963
6.538	659	2,284	3,595	—	42,067 <sup>11)</sup>	10,104	—	4,290	3,045	3,150	9,538	Oct. 1963
7.764	1,875	2,294	3,595	—	42,474 <sup>12)</sup>	9,498	—	4,848	3,534	3,185	9,725	Nov. 1963
6.369	480	2,294	3,595	—	41,578 <sup>13)</sup>	10,074	—	4,160	1,846	3,213	9,459	Dec. 1963
6.458	492	2,371	3,595	—	42,305 <sup>14)</sup>	8,758	—	5,911	3,590	3,173	8,629	Jan. 1964
6.328	58	2,675	3,595	—	42,975 <sup>15)</sup>	8,896	—	5,481	3,759	3,171	9,054	Feb. 1964
6.188	92	2,640	3,456	—	43,076 <sup>16)</sup>	9,951	—	4,252	3,071	3,202	9,622	March 1964
6.101	40	2,605	3,456	—	42,896 <sup>17)</sup>	9,890	—	4,191	3,089	3,222	9,141	April 1964
6.337	—	2,881	3,456	—	43,130 <sup>18)</sup>	9,772	—	4,295	3,520	3,243	9,636	May 1964
6.419	116	2,847	3,456	—	43,352 <sup>19)</sup>	10,057	—	4,004	3,131	3,282	10,056	June 1964
6.478	175	2,847	3,456	—	43,220 <sup>20)</sup>	10,675	—	3,507	2,832	3,327	8,771	July 1964
6.500	165	2,879	3,456	—	43,141 <sup>21)</sup>	11,035	—	3,214	2,643	3,353	9,350	Aug. 1964
6.319	247	2,616	3,456	—	43,223 <sup>22)</sup>	11,741	—	2,494	3,381	3,390	9,840	Sep. 1964
6.122	76	2,590	3,456	—	43,708 <sup>23)</sup>	12,117	—	2,215	3,354	3,435	9,416	Oct. 1964
7.488	1,519	3,016	2,953	—	43,778 <sup>24)</sup>	11,350	—	3,069	3,728	3,476	9,799	Nov. 1964
6.076	266	2,857	2,953	—	43,685 <sup>25)</sup>	12,119	—	2,052	2,290	3,519	10,177	Dec. 1964
6.621	825	2,842	2,953	1	43,995 <sup>26)</sup>	10,033	—	2,222	3,290	3,482	10,044	Jan. 1965
5.841	—	2,887	2,953	1	44,473 <sup>27)</sup>	11,771	—	2,468	2,781	3,525	10,755	Feb. 1965
6.332	666	2,877	2,788	1	44,571 <sup>28)</sup>	11,734	—	2,433	3,248	3,554	10,553	March 1965
6.894	1,174	2,932	2,788	—	44,339 <sup>29)</sup>	12,100	—	1,850	2,747	3,597	10,111	April 1965
6.319	599	2,932	2,788	—	44,095 <sup>30)</sup>	12,187	—	1,841	2,774	3,630	10,870	May 1965
6.841	1,097	2,956	2,788	—	43,636 <sup>31)</sup>	12,511	—	1,550	3,176	3,671	11,609	June 1965
6.484	743	2,953	2,788	—	43,395	12,960	—	1,222	2,776	3,725	10,348	July 1965
					42,826	...	...	1,703	...	...	...	Aug. 1965

Liabilities												
Time deposits of domestic non-banks			Bank bonds in circulation <sup>12) 13)</sup>	Medium and long-term monies and loans taken from domestic non-banks <sup>14)</sup>			Foreign liabilities <sup>1)</sup>	Capital and reserves <sup>15)</sup>	Other liabilities <sup>16) 17)</sup>	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	3,855	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	7,717	4,838	9,754	24,052	2,527	21,525 <sup>21)</sup>	3,096	5,181	9,657	Dec. 1956		
15,498	9,348	6,150	10,629	36,367	2,510 <sup>22)</sup>	33,857 <sup>23)</sup>	4,353	6,422 <sup>24)</sup>	10,738	Dec. 1957		
16,511	9,791	6,720	11,921 <sup>25)</sup>	27,259	2,510	24,749 <sup>26)</sup>	4,034	7,546	11,157	Dec. 1958		
18,189	10,689	7,500	14,666	28,856	2,457 <sup>27)</sup>	26,399 <sup>28)</sup>	4,481	8,919	12,392	Dec. 1959 <sup>29)</sup>		
18,423	10,736	7,687	14,703	29,420	2,470 <sup>30)</sup>	26,950 <sup>31)</sup>	4,481	9,007	12,669	Dec. 1959 <sup>32)</sup>		
19,463	11,450	8,013	17,813	32,114	2,805 <sup>33)</sup>	29,309 <sup>34)</sup>	5,819	10,423	13,731	Dec. 1960 <sup>35)</sup>		
21,204	11,861 <sup>36)</sup>	9,343	21,114	37,097	3,258	33,839 <sup>37)</sup>	7,006	12,143	13,707	Dec. 1961		
22,723	12,819	9,904	25,075	40,714	3,874 <sup>38)</sup>	36,840 <sup>39)</sup>	7,159	13,733	15,302	Dec. 1962 <sup>40)</sup>		
22,728	12,823	9,905	25,073	40,719	3,879 <sup>41)</sup>	36,840 <sup>42)</sup>	7,159	13,738	15,309	Dec. 1962 <sup>43)</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	17,258	16,931	Dec. 1964		
23,203	13,328	9,875	27,581	41,820	4,013	37,807	6,617	14,838	16,705	July 1963		
23,903	13,464	10,439	28,088	42,317	4,033	38,284	6,990	14,932	16,898	Aug. 1963		
23,164	13,088	10,076	28,436	42,798	4,022	38,777	7,000	15,012	17,925	Sep. 1963		
23,606	13,715	9,891	29,007	43,498	4,124	39,374	7,244	15,094	17,994	Oct. 1963		
23,709	13,617	10,092	29,539	43,810	4,123	39,687	7,373	15,142	18,333	Nov. 1963		
24,373	14,223	10,150	30,062	44,142	4,196	39,946	7,932	15,336	16,050	Dec. 1963		
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. 1964		
24,190	14,323	9,867	31,950	44,390	4,212	40,178	6,887	15,924	17,068	March 1964		
24,633	14,843	9,790	32,466	44,737	4,223	40,514	6,932	16,277	16,372	April 1964		
25,306	14,899	10,407	32,673	44,966	4,245	40,721	6,967	16,423	16,249	May 1964		
24,620	14,365	10,255	33,034	45,083	4,285	40,798	7,174	16,586	17,862	June 1964		
25,065	14,982	10,083	33,676	45,065	4,306	40,759	7,080	16,767	17,375	July 1964		
25,245	14,906	10,339	34,189	45,370	4,307	41,063	7,092	16,877	17,584	Aug. 1964		
24,510	14,726	9,784	34,673	45,697	4,289	41,408	7,345	17,008	18,149	Sep. 1964		
24,555	15,250	9,305	35,325	46,324	4,486	41,838	7,780	17,072	18,123	Oct. 1964		
24,881	15,156	9,725	35,708	46,716	4,496	42,220	7,830	17,122	18,716	Nov. 1964		
25,657	16,054	9,603	36,662	47,352	4,563	42,789	8,760	17,256	16,931	Dec. 1964		
26,402	16,380 <sup>47)</sup>	10,022	37,502	47,672	4,999 <sup>48)</sup>	42,673 <sup>49)</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. 1965		
25,504	15,976	9,528	38,520	48,055	5,043	43,012	7,649	17,893	17,836	March 1965		
25,789	16,550	9,239	39,167	48,320	5,052	43,268	7,537	18,219	17,394	April 1965		
26,720	16,818	9,902	39,370	48,281	5,053	43,228	7,926 <sup>50)</sup>	18,485	17,425	May 1965		
25,417												

Period	Factors determining bank liquidity												Overall effect of the foregoing determinants: increase (+) or decrease (-) in bank liquidity
	Increase (-) or decrease (+) in note and coin circulation <sup>1)</sup>	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank					Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves <sup>4)</sup> and in credit institutions' short-term foreign assets <sup>5)</sup>			Sale (-) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	
		Total	Net balances of German public authorities <sup>2)</sup>			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank <sup>4)</sup>	Short-term foreign assets of credit institutions <sup>5)</sup>				
			Total	Federal Government, Länder and Equalisation of Burdens Fund <sup>3)</sup>	Other public authorities <sup>2)</sup>								
Changes have been calculated from the averages													
1962	-1,803	+1,260	+1,260	+1,109	+ 151	- 0	- 384	- 515	+ 131	+ 553	+ 73	+ 250	- 51
1963	-1,607	+1,414	+1,424	+1,588	- 164	- 10	+2,796	+2,420	+ 376	+ 56	- 71	- 90	+2,498
1964	-1,784	+ 309	+ 312	+ 390	- 78	- 3	+ 406	- 481	+ 887	+ 68	+ 100	- 193	-1,094
1962 1st qtr.	+ 739	- 545	- 575	- 803	+ 228	+ 30	+ 576	-1,604	+2,180	+ 411	+ 25	+ 44	+1,250
2nd qtr.	- 551	+ 303	+ 318	+ 310	+ 8	- 15	- 287	+ 431	- 718	+ 32	- 22	+ 25	- 500
3rd qtr.	- 528	- 69	- 51	+ 23	- 74	- 18	- 280	+ 524	- 804	+ 25	+ 64	- 18	- 806
4th qtr.	-1,463	+1,571	+1,568	+1,579	- 11	+ 3	- 393	+ 134	- 527	+ 85	+ 6	+ 199	+ 5
1963 1st qtr.	+1,031	-1,811	-1,834	-1,834	- 0	+ 23	+ 113	- 331	+ 444	+ 42	- 5	- 33	- 663
2nd qtr.	- 860	- 70	- 42	- 113	+ 71	- 28	+1,187	+ 951	+ 236	- 35	- 11	+ 116	+ 327
3rd qtr.	- 467	+ 955	+ 940	+1,235	- 295	+ 15	+ 707	+ 470	+ 237	- 6	- 52	- 119	+1,018
4th qtr.	-1,311	+2,340	+2,360	+2,300	+ 60	- 20	+ 789	+1,330	- 541	+ 55	- 3	- 54	+1,816
1964 1st qtr.	+1,065	-1,896	-1,902	-1,515	- 387	+ 6	+ 569	+ 108	+ 461	+ 15	+ 66	- 65	- 246
2nd qtr.	- 675	- 3	+ 17	- 456	+ 473	- 20	- 178	- 312	+ 134	- 49	+ 69	+ 19	- 817
3rd qtr.	- 589	- 266	- 271	- 14	- 257	+ 5	- 210	- 268	+ 58	+ 71	- 28	+ 62	- 960
4th qtr.	-1,585	+2,474	+2,468	+2,375	+ 93	+ 6	+ 225	- 9	+ 234	+ 31	- 7	- 209	+ 929
1965 1st qtr.	+ 520	- 669	- 660	-1,006	+ 346	- 9	- 16	- 349	+ 333	- 38	- 19	- 492	- 714
2nd qtr.	-1,173	+ 955	+ 920	+ 921	- 1	+ 35	-1,011	- 805	- 206	- 240	+ 89	+ 73	-1,307
1963 Jan.	+1,788	- 418	- 406	- 462	+ 56	- 12	- 579	- 785	+ 206	+ 40	- 54	+ 58	+ 835
Feb.	- 226	+ 150	+ 120	+ 421	- 301	+ 30	+ 241	+ 41	+ 200	+ 6	+ 257	- 88	+ 340
March	- 531	-1,543	-1,548	-1,793	+ 245	+ 5	+ 451	+ 413	+ 38	- 4	- 208	- 3	-1,838
April	- 175	- 15	+ 1	+ 19	- 18	- 16	+ 171	+ 136	+ 35	- 10	+ 110	+ 106	+ 187
May	- 63	+ 903	+ 905	+ 686	+ 219	- 2	+ 482	+ 498	- 16	- 17	- 140	- 36	+1,129
June	- 622	- 958	- 948	- 818	- 130	- 10	+ 534	+ 317	+ 217	- 8	+ 19	+ 46	- 989
July	- 256	+ 107	+ 98	+ 257	- 159	+ 9	+ 79	+ 231	- 152	- 24	- 17	- 163	- 274
Aug.	+ 12	+1,283	+1,283	+1,538	- 255	- 0	+ 247	+ 102	+ 145	+ 2	+ 84	+ 1	+1,629
Sep.	- 223	- 435	- 441	- 560	+ 119	+ 6	+ 381	+ 137	+ 244	+ 16	- 119	+ 43	- 337
Oct.	+ 325	+ 71	+ 98	- 76	+ 174	- 27	+ 494	+ 223	+ 271	+ 25	- 42	+ 18	+ 891
Nov.	- 376	+1,171	+1,162	+1,238	- 76	+ 9	+ 421	+ 424	- 3	+ 6	+ 173	- 11	+1,384
Dec.	-1,260	+1,098	+1,100	+1,138	- 38	- 2	- 126	+ 683	- 809	+ 24	- 134	- 61	- 459
1964 Jan.	+1,969	- 281	- 279	- 343	+ 64	- 2	- 469	- 810	+ 341	+ 12	- 51	+ 105	+1,285
Feb.	- 233	- 118	- 152	+ 134	- 286	+ 34	+ 632	+ 654	- 22	- 9	+ 180	- 241	+ 211
March	- 671	-1,497	-1,471	-1,306	- 165	- 26	+ 406	+ 264	+ 142	+ 12	- 63	+ 71	-1,742
April	+ 113	+ 147	+ 135	- 114	+ 249	+ 12	- 412	- 876	+ 464	- 45	+ 25	+ 195	+ 23
May	- 815	+ 811	+ 830	+ 653	+ 177	- 19	- 144	- 346	+ 202	+ 2	+ 79	+ 9	- 58
June	+ 27	- 961	- 948	- 995	+ 47	- 13	+ 378	+ 910	- 532	- 6	- 35	- 185	- 782
July	- 607	+ 650	+ 630	+ 835	- 205	+ 20	+ 63	+ 59	+ 4	+ 39	- 141	+ 67	+ 71
Aug.	- 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	- 323	+ 100	+ 17	+ 64	+ 20	+ 167
Sep.	+ 276	-1,463	-1,442	-1,474	+ 32	- 21	- 50	- 4	- 46	+ 15	+ 49	- 25	-1,198
Oct.	- 101	- 400	- 417	- 348	- 69	+ 17	+ 106	+ 24	+ 82	+ 24	+ 91	- 43	- 323
Nov.	- 278	+1,971	+1,973	+1,748	+ 225	- 2	+ 157	- 430	+ 587	+ 5	- 123	+ 62	+1,794
Dec.	-1,206	+ 903	+ 912	+ 975	- 63	- 9	- 38	+ 397	- 435	+ 2	+ 25	- 228	- 542
1965 Jan.	+1,338	- 428	- 462	- 427	- 35	+ 34	- 4	- 512	+ 508	- 1	- 74	- 426	+ 405
Feb.	- 195	+ 590	+ 591	+ 943	- 352	- 1	- 129	- 493	+ 364	-	+ 316	- 26	+ 556
March	- 623	- 831	- 789	-1,522	+ 733	- 42	+ 117	+ 656	- 539	- 37	- 261	- 40	-1,675
April	- 433	+ 404	+ 369	+ 652	- 283	+ 35	- 295	+ 8	- 303	- 137	+ 114	+ 109	- 238
May	- 625	+1,285	+1,281	+1,010	+ 271	+ 4	- 312	- 388	+ 76	- 119	- 110	+ 12	+ 131
June	- 115	- 734	- 730	- 741	+ 11	- 4	- 404	- 425	+ 21	+ 16	+ 85	- 48	-1,200
July	- 614	- 172	- 174	+ 415	- 589	+ 2	- 529	- 4	- 525	+ 93	- 30	- 135	-1,387
Aug.	+ 285	+ 967	+ 956	+ 523	+ 433	+ 11	- 608	- 585	- 23	+ 96	- 55	- 74	+ 611

<sup>1)</sup> Including changes in credit institutions' cash holdings, which cannot be eliminated here. — <sup>2)</sup> In order to obtain the net position, only the cash advances taken in the Bundesbank by the authorities concerned. — <sup>3)</sup> In particular, net balances of Federal Postal Administration and E. R. P. Special Fund. — <sup>4)</sup> After elimination of changes Fund). — <sup>5)</sup> Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — <sup>6)</sup> The differences between changes in the re-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 required. — <sup>7)</sup> Overall effect of the determinants of bank liquidity netted against change in the credit institutions' Central Bank balances. — <sup>8)</sup> Only transactions concerning <sup>9)</sup> Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return dates in the last month of the quarter or year. —



Liquidity  
of DM

Change in reserve balances with Bundesbank (determined over longer periods by the minimum reserve requirement)		Total rise (+) or decline (-) in credit institutions' freely available liquid funds <sup>7)</sup>	Liquidity arrangements of credit institutions						Liquid assets of credit institutions				Liquid assets of credit institutions in per cent of total deposits <sup>8)</sup>	Period
Credit institutions' Central Bank balances <sup>6)</sup> (increase: +, decrease: -)	Note: Minimum reserve required <sup>6)</sup> (increase: +, decrease: -)		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank <sup>9)</sup>			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions <sup>9)</sup>	Credit repayment to (-) or borrowing from (+) Bundesbank	Total <sup>10)</sup>	Holdings of domestic Treasury bills and non-interest Treasury bonds	Holdings of Storage Agency bills and prime bankers' acceptances <sup>10)</sup>	Short-term balances with foreign banks and investments in foreign money-market paper		
				Total	Mobilisation paper	Other paper								
+1,005	(+ 832)	-1,056	+1,056	+ 660	+ 691	- 31	- 131	+ 527	7,714	5,056	502	2,156	5.7	1962
+1,222	(+1,059)	+1,276	-1,276	- 704	- 685	- 19	- 376	- 196	9,006	5,942	516	2,548	5.9	1963
+2,222	(+2,551)	-3,316	+3,316	+2,230	+1,969	+ 261	- 887	+1,973	7,800	3,708	805	3,287	4.6	1964
- 562	(+ 41)	+1,812	-1,812	+ 386	+ 315	+ 71	-2,180	- 18	10,023	4,923	543	4,557	8.3	1st qtr. 1962
+ 247	(+ 366)	- 747	+ 747	- 42	+ 36	- 78	+ 718	+ 71	9,088	5,052	536	3,499	7.3	2nd qtr.
+ 362	(+ 152)	-1,168	+1,168	+ 142	+ 134	+ 8	+ 804	+ 222	7,940	4,687	373	2,880	6.3	3rd qtr.
+ 958	(+ 273)	- 953	+ 953	+ 174	+ 206	- 32	+ 527	+ 252	7,714	5,056	502	2,156	5.7	4th qtr.
- 642	(+ 208)	- 21	+ 21	- 299	- 370	+ 71	- 444	+ 764	8,979	5,548	319	3,112	6.7	1st qtr. 1963
+ 512	(+ 270)	- 185	+ 185	+ 240	+ 265	- 25	- 236	+ 181	9,136	5,096	569	3,471	6.6	2nd qtr.
+ 169	(+ 276)	+ 849	- 849	+ 310	+ 402	- 92	- 237	- 922	9,173	5,012	548	3,613	6.5	3rd qtr.
+1,183	(+ 305)	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	9,006	5,942	516	2,548	5.9	4th qtr.
- 635	(+ 355)	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	10,547	6,433	500	3,614	7.0	1st qtr. 1964
+ 403	(+ 399)	-1,220	+1,220	+ 863	+ 787	+ 76	- 134	+ 491	10,274	5,865	942	3,467	6.6	2nd qtr.
+1,385	(+1,435)	-2,345	+2,345	+1,285	+1,217	+ 68	- 58	+1,118	8,749	4,257	860	3,632	5.5	3rd qtr.
+1,069	(+ 362)	- 140	+ 140	+ 521	+ 409	+ 112	- 234	- 147	7,800	3,708	805	3,287	4.6	4th qtr.
- 356	(+ 303)	- 358	+ 358	- 8	- 30	+ 22	- 333	+ 699	9,162	4,517	648	3,997	5.4	1st qtr. 1965
+ 467	(+ 484)	-1,774	+1,774	+ 970	+ 742	+ 228	+ 206	+ 598	8,142	3,608	653	3,881	4.6	2nd qtr.
- 498	(+ 266)	+1,333	-1,333	- 748	- 699	- 49	- 206	- 379	9,784	6,431	465	2,888	7.4	Jan. 1963
- 289	(- 56)	+ 629	- 629	- 205	- 188	- 17	- 200	- 224	9,725	6,129	465	3,131	7.2	Feb.
+ 145	(- 2)	-1,983	+1,983	+ 654	+ 517	+ 137	- 38	+1,367	8,979	5,548	319	3,112	6.7	March
- 39	(- 44)	+ 226	- 226	- 158	- 83	- 75	- 35	- 33	9,691	6,010	583	3,098	7.2	April
+ 751	(+ 205)	+ 378	- 378	- 128	- 121	- 7	+ 16	- 266	9,870	5,965	671	3,234	7.2	May
- 200	(+ 109)	- 789	+ 789	+ 526	+ 469	+ 57	- 217	+ 480	9,136	5,096	569	3,471	6.6	June
- 131	(- 1)	- 143	+ 143	+ 322	+ 373	- 51	+ 152	- 331	9,190	5,364	690	3,136	6.6	July
+ 284	(+ 174)	+1,345	-1,345	- 299	- 235	- 64	- 145	- 901	9,631	5,446	726	3,459	6.8	Aug.
+ 16	(+ 103)	- 353	+ 353	+ 287	+ 264	+ 23	- 244	+ 310	9,173	5,012	548	3,613	6.5	Sep.
+ 81	(+ 16)	+ 810	- 810	- 335	- 283	- 52	- 271	- 204	10,658	6,009	654	3,995	7.5	Oct.
+ 50	(+ 174)	+1,334	-1,334	- 972	- 949	- 23	+ 3	- 365	10,811	6,496	622	3,693	7.5	Nov.
+1,052	(+ 115)	-1,511	+1,511	+ 352	+ 250	+ 102	+ 80	+ 350	9,006	5,942	516	2,548	5.9	Dec.
- 632	(+ 416)	+1,917	-1,917	-1,370	-1,371	+ 1	- 341	- 206	11,965	7,885	623	3,457	8.0	Jan. 1964
- 42	(- 91)	+ 253	- 253	- 64	+ 13	- 77	+ 22	- 211	11,706	7,774	633	3,299	7.7	Feb.
+ 39	(+ 30)	-1,781	+1,781	+ 995	+ 914	+ 81	- 142	+ 928	10,547	6,433	500	3,614	7.0	March
+ 231	(+ 173)	- 208	+ 208	+ 471	+ 468	+ 3	- 464	+ 201	11,019	6,333	649	4,037	7.2	April
+ 107	(+ 55)	- 165	+ 165	+ 113	+ 112	+ 1	- 202	+ 254	11,282	6,263	779	4,240	7.3	May
+ 65	(+ 171)	- 847	+ 847	+ 279	+ 207	+ 72	+ 532	+ 36	10,274	5,865	942	3,467	6.6	June
+ 575	(+ 172)	- 504	+ 504	+ 265	+ 297	- 32	- 4	+ 243	9,828	5,305	782	3,741	6.3	July
+ 984	(+1,135)	- 817	+ 817	+ 498	+ 316	+ 182	- 100	+ 419	9,434	4,950	697	3,787	5.9	Aug.
- 174	(+ 128)	-1,024	+1,024	+ 522	+ 604	- 82	+ 46	+ 456	8,749	4,257	860	3,632	5.5	Sep.
+ 254	(+ 21)	- 577	+ 577	+ 744	+ 553	+ 191	- 82	- 85	8,690	3,967	625	4,098	5.7	Oct.
+ 18	(+ 145)	+1,776	-1,776	- 591	- 305	- 286	- 587	- 598	10,296	5,014	858	4,424	6.4	Nov.
+ 797	(+ 196)	-1,339	+1,339	+ 368	+ 161	+ 207	+ 435	+ 536	7,800	3,708	805	3,287	4.6	Dec.
+ 132	(+ 504)	+ 273	- 273	+ 457	+ 537	- 80	- 508	- 222	9,957	4,119	964	4,874	5.9	Jan. 1965
- 546	(- 171)	+1,102	-1,102	- 648	- 412	- 236	- 364	- 90	10,044	4,452	812	4,780	5.9	Feb.
+ 58	(- 30)	-1,733	+1,733	+ 183	- 155	+ 338	+ 539	+1,011	9,162	4,517	648	3,997	5.4	March
- 22	(+ 46)	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	- 319	8,288	3,702	700	3,886	4.8	April
+ 569	(+ 193)	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	9,135	3,958	926	4,251	5.2	May
- 80	(+ 245)	-1,120	+1,120	+ 467	+ 213	+ 254	- 21	+ 674	8,142	3,608	653	3,881	4.6	June
+ 205	(+ 192)	-1,592	+1,592	+ 783	+ 319	+ 464	+ 525	+ 284	7,098	3,148	425	3,525	4.0	July
+ 245	(+ 172)	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	8,051 <sup>P)</sup>	4,156 <sup>P)</sup>	439 <sup>P)</sup>	3,456	4.5 <sup>P)</sup>	Aug.

form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the 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 quired 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 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 "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — <sup>9)</sup> Excluding domestic interbank deposits. — <sup>10)</sup> Partly estimated. — <sup>P)</sup> Provisional.

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

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings <sup>1)</sup>	Deposits of domestic non-banks										Deposits of foreign depositors					
		Total	Sight deposits of domestic non-banks					Time deposits of domestic non-banks <sup>2)</sup>					Total	Foreign non-banks <sup>3)</sup>	Foreign credit institutions <sup>4)</sup>		
			Total	Domestic business enterprises and individuals		with Deutsche Bundesbank <sup>5)</sup>	German public authorities		Total	with agreed period, or at notice, of		Savings deposits					
				Total	with credit institutions (not including Deutsche Bundesbank)		Total	with credit institutions (not including Deutsche Bundesbank)		Total <sup>6)</sup>	less than six months <sup>7)</sup>					six months or more <sup>8)</sup>	
997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012		
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	10,512	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	39,190	17,486	11,445	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	46,681	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	29,936	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. <sup>9)</sup>	19,369	91,845	29,486	24,545	24,323 <sup>10)</sup>	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1959 Dec. <sup>10)</sup>	19,344	93,465	30,102	25,067	24,845 <sup>11)</sup>	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,605	1,613	1,924
1960 Dec. <sup>10)</sup>	20,772	106,010	33,684	26,580	26,361 <sup>11)</sup>	219	7,104	3,664	3,440	—	21,204	7,521 <sup>12)</sup>	13,683 <sup>13)</sup>	60,073	4,022	1,978	2,044
1961 Dec.	23,138	121,520	40,243	31,238	30,986 <sup>12)</sup>	252	9,005	4,272	4,733	—	22,723	8,500	14,633	69,254	3,959	2,236	1,723
1962 Dec. <sup>14)</sup>	24,164	135,325	43,348	33,845	33,566	282	9,503	5,688	3,815	—	22,728	8,094	14,634	69,423	3,959	2,236	1,723
1962 Dec. <sup>15)</sup>	24,158	135,326	43,348	33,845	33,566	282	9,503	5,688	3,815	—	22,728	8,094	14,634	69,423	3,959	2,236	1,723
1963 Dec.	25,418	151,706	46,361	36,759	36,486	275	9,602	5,475	4,127	—	24,371	8,848	15,525	72,820	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	12,758	12,479	279	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	4,597	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	10,265	4,303	5,962	22,574	1,312	621	691
1956 June	14,575	57,478	24,260	14,288	14,048	240	9,795	2,142	7,653	177	10,082	4,340	5,742	23,156	1,591	674	917
1956 Sep.	14,802	59,313	24,752	14,523	14,296	227	10,063	2,137	7,928	166	11,304	5,095	6,209	23,257	1,824	759	1,065
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	63,525	27,312	16,608	16,373	239	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	28,731	15,688	15,476	212	8,684	2,328	6,356	359	13,849	6,452	7,397	26,535	2,085	829	1,256
1957 Sep.	16,300	67,647	29,488	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	29,936	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	114	16,370	7,220	9,150	31,268	2,716	941	1,775
1958 June	17,239	74,689	25,694	18,704	18,356	348	6,919	2,445	4,474	74	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	309	6,708	2,510	4,198	43	16,989	7,022	9,967	34,006	2,748	1,099	1,699
1958 Dec.	17,940	81,485	28,909	21,738	21,402	336 <sup>16)</sup>	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	5,150	2,863	2,287	—	16,662	6,127	10,535	39,941	3,166	1,568	1,598
1959 June	18,433	83,792	27,189	22,590	22,368	222	4,599	2,821	1,778	—	16,662	6,127	10,535	39,941	3,166	1,568	1,598
1959 Sep. <sup>17)</sup>	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	1,733
1959 Dec. <sup>18)</sup>	19,369	91,845	29,486	24,545	24,323 <sup>19)</sup>	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1960 March	19,344	93,465	30,102	25,067	24,845 <sup>20)</sup>	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 June	19,465	95,597	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 Sep.	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 Dec.	20,772	106,010	31,516	24,407	24,196	211	7,109	3,971	3,138	—	19,215	6,758	12,457	49,879	3,414	1,678	1,736
1961 Jan.	20,942	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440 <sup>21)</sup>	—	19,463	7,157	12,306	52,863	3,691	1,895	1,996
1961 Feb.	20,376	106,446	32,576	24,802	24,599	203	7,774	2,996	4,778	—	19,907	7,426	12,481	53,963	3,296	1,797	1,549
1961 March	20,721	108,298	32,766	24,974	24,777	197	7,792	3,299	4,493	—	20,716	7,731	12,985	54,816	3,206	1,811	1,511
1961 April	21,581	109,738	33,998	24,713	24,490	223	9,285	3,098	6,187	—	20,457	7,135	12,322	55,283	3,777	1,749	1,828
1961 May	21,663	111,250	34,731	25,402	25,180	222	9,329	3,252	6,077	—	21,687	7,609	14,078	55,996	3,789	1,807	1,982
1961 June	22,074	113,888	36,205	26,270	26,050	220	9,835	3,352	6,483	—	21,687	7,609	14,078	55,996	3,789	1,807	1,982
1961 July	22,265	114,765	37,405	27,394	27,152	242	10,692	3,321	7,371	—	21,150	6,815	14,335	56,423	3,912	1,931	1,981
1961 Aug.	22,124	115,849	37,028	27,724	27,504	220	10,011	3,083	6,928	—	21,241	7,014	14,227	56,804	3,929	1,847	2,082
1961 Sep.	22,888	115,613	37,014	27,497	27,250 <sup>22)</sup>	247	9,517	3,454	6,063	—	21,608	7,372	14,236	57,213	3,625	1,801	1,824
1961 Oct.	22,277	116,868	37,336	28,446	28,387	259	8,690	3,115	5,575	—	21,018	7,155	13,863	57,581	3,552	1,837	1,715
1961 Nov.	23,116	117,345	37,918	29,150	28,893	257	8,768	3,619	5,149	—	21,040	7,516	13,524	58,337	3,518	1,795	1,725
1961 Dec.	23,138	121,520	40,243	31,238	30,986 <sup>23)</sup>	252	9,005	4,272	4,733	—	21,204	7,521 <sup>24)</sup>	13,683 <sup>25)</sup>	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.	22,476	122,377	37,120	28,421	28,179	242	8,699	3,741	4,958	—	22,859	8,631	14,228	62,398	3,503	1,819	1,684
1962 March	22,752	122,968	37,821	28,171	27,939	232	9,620	3,555	6,065	—	22,921	7,684	14,237	63,226	3,620	1,868	1,752
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	63,6			



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

Millions of DM

Period	Credit institutions (excluding R.L.C. *)				Reconstruction Loan Corporation		
	Total <sup>1)</sup>	Discount credits <sup>1)</sup>	Advances on securities	Equalisation claims temporarily purchased <sup>2)</sup>	Total	Cash 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.	4,128.4	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	339.2	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	3.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	20.3	—
1959 Dec. *)	1,285.7	949.2	234.4	102.1	20.3	—	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	—	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	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 Aug.	1,648.2	1,580.4	20.1	47.7	—	—	—
1963 Sep.	2,418.0	2,328.5	41.8	47.7	—	—	—
1963 Oct.	1,466.7	1,378.2	40.8	47.7	—	—	—
1963 Nov.	1,596.2	1,495.4	53.1	47.7	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Jan.	1,691.7	1,667.4	24.3	—	—	—	—
1964 Feb.	1,346.9	1,323.0	23.9	—	—	—	—
1964 March	3,145.1	2,941.8	203.3	—	—	—	—
1964 April	2,756.9	2,623.6	133.3	—	—	—	—
1964 May	2,950.7	2,919.6	31.1	—	—	—	—
1964 June	2,804.8	2,771.0	33.8	—	—	—	—
1964 July	3,312.1	3,292.2	19.9	—	—	—	—
1964 Aug.	3,339.9	3,316.5	23.4	—	—	—	—
1964 Sep.	4,299.9	4,214.7	85.2	—	—	—	—
1964 Oct.	3,384.2	3,359.0	25.2	—	—	—	—
1964 Nov.	3,368.6	3,328.5	40.1	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Jan.	4,039.4	4,019.9	19.5	—	—	—	—
1965 Feb.	3,675.6	3,463.2	212.4	—	—	—	—
1965 March	4,367.6	4,531.5	36.1	—	—	—	—
1965 April	3,795.8	3,668.0	127.8	—	—	—	—
1965 May	4,143.1	4,083.0	60.1	—	—	—	—
1965 June	5,218.6	4,973.6	245.0	—	—	—	—
1965 July	5,088.5	5,056.3	32.2	—	—	—	—
1965 Aug.	4,369.4	4,347.2	22.2	—	—	—	—

\*) 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 <sup>9)</sup>
	Total		Public authorities <sup>1)</sup>			Agencies of former occupying powers <sup>7)</sup>	Other German depositors <sup>8)</sup>		
	including amounts temporarily employed in equalisation claims <sup>2)</sup>	excluding	Federal Government (without Special Funds) <sup>3)</sup> , Länder and Equalisation of Burdens Authorities	E.R.P. Special Fund <sup>4)</sup>	Other public authorities <sup>5)</sup>				
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.	3,957.8	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	46.8	335.9	8,243.1	
1959 Dec. *)	—	2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8	
1960 Dec.	—	3,659.2	2,684.9	119.8	636.3	—	119.8	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 Aug.	—	4,630.4	3,414.9	640.8	310.4	—	264.3	10,403.3	
1963 Sep.	—	6,628.3	4,828.0	637.9	893.0	—	269.4	10,009.4	
1963 Oct.	—	4,925.4	3,635.7	412.8	620.5	—	256.4	9,463.6	
1963 Nov.	—	4,041.1	2,952.4	327.4	477.3	—	284.0	10,051.7	
1963 Dec.	—	4,399.9	3,022.1	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	
1964 Feb.	—	3,722.3	2,433.5	613.3	397.6	—	257.9	10,867.9	
1964 March	—	6,090.2	4,214.2	516.5	1,067.0	—	292.5	10,872.3	
1964 April	—	4,410.2	3,105.8	425.2	628.8	—	250.4	10,795.2	
1964 May	—	4,431.6	2,785.6	448.1	915.8	—	282.1	10,759.9	
1964 June	—	5,541.6	3,872.8	444.8	911.7	—	312.3	10,894.1	
1964 July	—	4,499.1	2,704.1	753.8	785.6	—	255.6	11,362.9	
1964 Aug.	—	4,145.3	2,317.2	610.6	968.3	—	245.2	12,629.5	
1964 Sep.	—	6,616.6	4,586.4	553.0	1,182.9	—	294.3	12,102.1	
1964 Oct.	—	5,194.2	3,598.9	537.9	810.5	—	246.9	12,470.6	
1964 Nov.	—	2,977.6	1,605.6	430.1	685.8	—	256.1	12,539.1	
1964 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	
1965 Feb.	—	3,461.8	1,558.9	269.6	1,405.9	—	227.4	12,937.4	
1965 March	—	4,304.1	2,695.5	256.5	944.4	—	407.7	12,739.0	
1965 April	—	3,212.5	1,816.7	111.6	1,022.9	—	261.3	12,630.8	
1965 May	—	3,234.9	1,464.7	232.4	1,292.3	—	245.5	13,181.2	
1965 June	—	3,869.0	2,321.9	131.0	1,139.2	—	276.9	13,444.4	
1965 July	—	3,348.6	1,655.8	407.1	1,046.9	—	238.8	13,667.9	
1965 Aug.	—	3,032.5	1,337.0	303.2	1,150.1	—	242.2	13,201.4	

\*) 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 5).

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

Average for the month <sup>1)</sup>	Liabilities subject to the reserve requirement											Reserve required	Actual reserve	Excess amounts, total	Short-falls, total	Excess reserves			
	Total	Residents <sup>2)</sup>				Non-residents <sup>2) 3)</sup>				Reserve required	Actual reserve					Excess amounts, total	Short-falls, total	Amount	in per cent of required reserve
		Total	Bank places <sup>4)</sup>	Non-bank places	Time liabilities	Savings deposits	Total	Sight liabilities	Time liabilities										
1960 Dec.	100,537.8	97,537.3	20,110.9	7,128.1	21,148.4	28,850.8	20,299.1	3,000.5	2,156.1	624.8	219.6	12,332.1	12,518.6	187.4	0.9	186.5	1.5		
1961 Dec.	111,660.6	110,221.2	22,694.7	8,456.3	22,492.1	32,844.3	23,733.8	1,439.4	533.5	700.8	185.1	8,969.7	9,336.3	366.9	1.3	366.6	4.1		
1962 Dec. <sup>4)</sup>	125,655.5	125,655.5	22,694.7	8,456.3	22,492.1	32,844.3	23,733.8	1,439.4	533.5	700.8	185.1	9,801.6	10,140.1	339.7	1.2	338.5	3.5		
1963 Dec. <sup>4)</sup>	141,074.9	141,074.9	22,694.7	8,456.3	22,492.1	32,844.3	23,733.8	1,439.4	533.5	700.8	185.1	10,860.3	11,244.1	384.6	0.8	383.8	3.5		
1964 Dec.	157,721.8	157,721.8	28,975.5	12,556.6	25,878.5	49,524.1	38,947.3	1,839.8	492.6	816.3	530.9	13,411.3	13,662.1	253.3	2.5	250.8	1.9		
1964 Aug.	152,223.9	150,419.4	27,231.7	11,463.5	26,320.6	48,195.0	37,208.6	1,804.5	440.2	899.9	464.4	12,921.2	13,103.3	185.0	2.9	182.1	1.4		
Sep.	153,926.6	152,194.4	27,469.7	12,117.7	26,444.0	48,520.1	37,642.9	1,732.2	404.1	849.2	478.9	13,049.5	13,145.5	98.1	2.1	96.0	0.7		
Oct.	154,263.5	152,333.0	27,323.9	12,254.5	25,842.7	48,799.0	38,112.9	1,930.5	472.8	902.8	554.9	13,070.8	13,306.6	237.4	1.6	235.8	1.8		
Nov.	155,722.1	153,789.6	27,952.9	12,228.5	25,676.3	49,262.7	38,669.2	1,932.5	555.9	880.8	495.8	13,215.7	13,341.8	126.8	0.7	126.1	1.0		
Dec.	157,721.8	155,882.0	28,975.5	12,556.6	25,878.5	49,524.1	38,947.3	1,839.8	492.6	816.3	530.9	13,411.3	13,662.1	253.3	2.5	250.8	1.9		
1965 Jan.	162,169.8	159,493.8	29,818.5	11,876.2	26,357.7	51,114.9	40,326.5	2,676.0	1,092.5	970.1	613.4	13,915.0	14,503.5	589.9	1.4	588.5	4.2		
Feb.	163,271.4	161,573.0	28,527.8	11,741.9	27,499.9	52,445.3	41,358.1	1,698.4	505.2	693.2	500.0	13,744.2	13,866.7	126.7	4.2	122.5	0.9		
March	164,207.3	162,744.4	27,953.3	12,046.6	27,257.7	53,382.9	42,103.9	1,462.9	427.0	522.0	513.9	13,714.4	13,843.9	130.5	1.0	129.5	0.9		
April	164,863.1	163,118.2	27,993.2	11,812.1	26,605.6	53,982.6	42,724.7	1,744.9	499.8	650.5	594.6	13,760.2	13,864.9	106.3	1.6	104.7	0.8		
May	166,607.3	164,793.2	28,575.3	12,074.8	26,353.2	54,549.6	43,058.3	1,814.1	570.5	696.9	546.7	13,952.8	14,167.3	215.5	1.0	214.5	1.5		
June	169,418.7	167,723.7	29,333.0	12,574.2	27,126.1	55,251.6	43,439.0	1,695.0	587.7	560.0	547.3	14,198.2	14,332.4	135.8	1.6	134.2	0.9		
July	171,037.1	169,050.1	30,083.0	12,607.1	26,683.0	55,745.2	43,931.8	1,987.0	732.8	622.8	631.4	14,390.1	14,587.0	197.6	0.7	196.9	1.4		
Aug.	172,682.2	170,483.6	30,131.1	12,889.0	27,071.0	56,140.2	44,252.3	2,198.6	939.4	608.8	650.4	14,562.0	14,715.0	154.4	1.4	153.0	1.1		

\*) 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> According to Articles 8 and 9 of the Minimum Reserves Order. — <sup>3)</sup> Since May 1961 excluding those liabilities which under Art. 2 par. 4 of the Minimum Reserves Order are exempt — to the amount of the credit balances maintained with banks abroad plus money-market investments abroad — from the reserve obligation. — <sup>4)</sup> For that month the reserve-carrying liabilities cannot be broken down between those to residents and those to non-residents, because no special ratios were laid down for the latter and hence these were not reported separately.

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

Average for the month <sup>1)</sup>	Banking groups											Reserve classes					
	Total	Commercial banks	of which:				Central giro institutions	Savings banks	Central institutions of credit cooperatives (Raiffeisen)	Credit cooperatives (Raiffeisen)	Central institutions of credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Schulze-De-litzsch)	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>2)</sup>	State, regional and local banks	Private bankers	Specialised commercial banks											
<b>Liabilities subject to the reserve requirement</b>																	
1964 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	1,869.0	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	14,755.3	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	4,748.0	73,388.9	630.4	15,038.1	233.7	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	222.3	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	27,132.3	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	8,033.4
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
May	166,607.3	50,239.7	27,524.1	17,712.4	4,081.4	921.8	4,695.5	80,102.0	725.6	16,493.8	330.9	12,393.6	1,626.2	77,162.8	59,100.6	22,190.9	8,153.0
June	169,418.7	50,946.7	27,957.9	17,890.2	4,161.9	936.7	4,889.6	81,475.2	750.3	16,727.5	329.2	12,639.8	1,660.4	78,468.9	60,382.0	22,418.6	8,149.2
July	171,037.1	51,824.2	28,472.6	18,203.8	4,206.0	941.8	4,998.4	81,871.9	781.3	16,868.1	335.5	12,737.3	1,620.1	79,444.9	61,201.1	22,320.6	8,070.5
Aug.	172,682.2	52,321.2	28,473.0	18,447.7	4,347.6	1,052.9	4,936.4	82,559.8	753.7	16,969.5	326.4	12,984.1	1,831.1	80,101.8	61,902.8	22,589.6	8,088.0
<b>Reserve required</b>																	
1964 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	1,758.8	410.3	75.3	522.3	5,483.2	64.9	947.4	22.0	882.5	182.5	6,543.7	4,511.7	1,505.5	488.6
Oct.	13,070.8	4,974.3	2,720.3	1,765.3	412.5	76.2	509.4	5,469.6	63.0	966.1	23.5	884.5	180.4	6,621.9	4,445.8	1,510.5	492.6
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	1,513.9	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	1,036.6	33.1	953.3	171.5	7,098.7	4,631.7	1,530.6	499.2
May	13,952.8	5,238.9	2,887.3	1,828.6	431.3	91.7	505.0	5,916.6	71.7	1,047.8	33.4	967.4	172.0	7,241.2	4,659.0	1,552.5	500.1
June	14,198.2	5,293.2	2,923.9	1,870.0	438.9	94.9	528.4	6,039.3	74.6	1,065.0	32.8	990.8	174.1	7,351.7	4,772.4	1,572.8	501.3
July	14,390.1	5,432.0	3,018.6	1,870.0	446.8	96.6	545.0	6,059.9	77.8	1,073.9	33.1	996.7	171.7	7,490.1	4,845.3	1,561.8	495.9
Aug.	14,562.0	5,510.3	3,042.0	1,898.3	459.2	110.8	533.1	6,118.0	74.5	1,082.0	32.4	1,018.7	193.0	7,574.8	4,903.2	1,588.9	492.1
<b>Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)</b>																	
1964 Aug.	8.5	10.5	10.5	10.4	10.8	10.8	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													

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>4)</sup>	966.9	152.6	—	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 <sup>5)</sup>	10,934.0	8,248.9	347.8	130.0	—	88.3	226.2	835.3	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 Dec. 31	14,426.6	11,386.8	—	291.7	—	—	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	—	78.1	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	—	157.7	739.1	739.1
Dec. 31	14,490.1	10,929.1	—	329.1	—	44.8	945.8	1,967.4	—	—	—	—	—	—
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	—	89.8	196.0	3,245.2	—	—	—	299.9	—	—
Sep. 30	14,817.9	12,290.8	—	315.1	—	73.7	338.4	2,120.9	30.0	30.0	—	41.8	4.0	—
Dec. 31	15,137.8	12,894.4	—	417.2	—	181.7	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	2,445.7	—	—	—	33.8	—	—
July 31	16,224.8	11,605.6	—	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	—	122.6	271.9	3,848.9	165.0	165.0	—	85.2	—	—
Sep. 30	16,348.3	11,516.8	—	473.6	—	115.4	244.3	3,075.9	152.0	152.0	—	23.4	23.0	—
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. 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. 28	16,738.2	9,691.0	—	516.5	—	156.8	290.6	3,096.0	1.0	1.0	—	212.8	824.3	760.8
Mar. 31	16,707.6	10,348.8	—	550.7	—	148.7	270.1	4,352.7	—	—	—	36.5	—	—
Apr. 30	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
May 31	17,245.2	8,323.1	—	531.0	—	136.3	319.1	3,803.2	180.0	180.0	—	60.1	993.5	737.5
June 7	17,245.2	8,144.7	—	542.0	—	136.7	199.9	4,913.4	120.0	120.0	—	153.8	1,081.2	955.8
June 15	17,245.2	8,176.9	—	540.4	—	147.7	253.0	4,411.0	121.0	121.0	—	37.7	38.2	—
June 23	17,245.8	8,142.1	—	580.8	—	154.4	216.8	5,035.8	286.0	286.0	—	530.1	—	—
June 30	17,245.8	7,945.8	—	593.3	—	140.3	306.5	5,012.9	275.0	275.0	—	245.0	323.3	267.1
July 7	17,265.2	8,126.0	—	604.4	—	145.7	261.8	5,850.1	272.0	272.0	—	358.4	424.6	372.1
July 15	17,265.3	8,133.0	—	595.2	—	154.9	229.7	5,438.1	272.0	272.0	—	66.1	144.9	91.5
July 23	17,266.3	8,094.5	464.2	608.8	—	153.8	143.1	5,548.8	275.0	275.0	—	93.1	28.9	—
July 31	17,266.2	7,991.2	464.2	631.4	—	134.2	313.0	5,327.1	415.0	415.0	—	32.2	682.5	580.3
Aug. 7	17,255.1	7,413.3	464.2	629.2	—	143.5	225.2	5,730.4	383.0	383.0	—	50.1	977.8	904.3
Aug. 15	17,259.7	7,446.2	464.2	619.7	—	150.5	175.6	5,699.2	393.0	393.0	—	38.7	504.5	439.9
Aug. 23	17,260.4	7,625.7	464.2	625.2	—	160.0	148.3	4,904.6	353.0	353.0	—	27.1	489.6	145.8
Aug. 31	17,260.4	7,656.6	464.2	621.7	—	143.0	143.0	4,466.8	254.0	254.0	—	27.1	664.2	370.2
Sep. 7	17,293.5	7,487.2	464.2	628.7	—	145.9	229.1	6,058.2	257.5	257.5	—	72.4	11.5	—
Sep. 15	17,293.4	7,784.9	464.2	647.6	—	150.8	235.0	6,014.5	227.5	227.5	—	—	—	—

<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. foreign central banks, which have been repaid in the meantime. — <sup>4)</sup> Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to onwards including Land Central Bank in the Saarland."

Liabilities

Date of return	Bank notes in circulation	Total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Deposits <sup>1)</sup>					Other German depositors	Foreign depositors <sup>2) 3)</sup>
				Public depositors						
				Total	Federal Government	Federal Special Funds <sup>4)</sup>	Länder	Other public		
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	526.3	34.4	208.6	—	
1959 Dec. 31 <sup>5)</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 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	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	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	26,632.2	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	26,834.3	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	31.0	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	1,536.2	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	45.5	256.1	
Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	42.6	979.8	3,145.7	46.5	252.6	
1965 Jan. 31	27,352.7	16,652.3	13,238.0	3,191.1	10.1	1,194.5	1,957.7	28.8	233.2	
Feb. 28	28,376.8	16,399.2	12,937.4	3,234.4	20.6	1,711.7	1,457.1	45.0	227.4	
Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	285.3	1,200.2	2,368.7	42.1	407.7	
Apr. 30	29,120.8	15,843.3	12,630.8	2,951.2	9.6	1,087.7	1,806.8	47.1	261.3	
May 31	29,336.8	16,416.1	13,181.2	2,989.4	10.2	1,632.3	1,310.7	36.2	245.5	
June 7	28,676.0	17,547.4	15,167.3	2,146.6	12.8	737.8	1,375.7	20.3	233.5	
June 15	27,854.8	17,321.8	13,913.4	3,175.2	323.5	571.0	2,252.5	28.2	233.2	
June 23	25,717.9	20,526.7	14,15							

of DM

Assets

Länder	Other public authorities	Securities	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) 5)</sup>			Other assets	Date of return		
			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	Credits to I.M.F. <sup>6)</sup>			Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U. <sup>7)</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>	—	372.0	1958 Dec. 31		
—	20.3	234.6	5,731.0	102.1	5,731.0	1,210.7	—	—	—	4,816.5	—	3,156.0	1959 Dec. 31 <sup>8)</sup>		
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	3,657.3	—	1,992.7	1960 Dec. 31		
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	1961 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	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	June 30	
—	—	1,425.2	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	Sept. 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	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	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	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	Sept. 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	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	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	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	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	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	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	June 30	
—	—	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	July 31	
15.7	—	1,173.3	4,977.9	—	3,701.9	2,847.2	3,455.8	2,512.8	943.0	1,999.7	—	1,342.5	639.3	Aug. 31	
23.0	—	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	Sept. 30	
—	—	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	Oct. 31	
12.7	—	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	Nov. 30	
75.1	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	943.0	2,683.5	720.0	1,343.1	614.6	Dec. 31	
94.0	—	1,176.0	5,991.8	—	2,688.2	2,856.6	2,953.3	2,010.3	943.0	2,682.8	720.0	1,343.1	613.9	1965 Jan. 31	
33.0	—	1,176.0	5,726.5	—	2,953.5	2,842.0	2,953.3	2,010.3	943.0	2,682.9	720.0	1,343.9	613.2	Feb. 28	
63.5	—	1,176.0	5,678.7	—	3,001.3	2,887.0	2,953.3	2,010.3	943.0	2,674.8	720.0	1,343.9	610.9	Mar. 31	
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	720.0	1,343.9	610.2	Apr. 30	
256.0	—	1,176.4	6,118.6	—	2,561.4	2,932.5	2,787.8	2,010.3	777.5	3,343.4	1,390.0	1,343.9	609.5	May 31	
125.4	—	1,176.4	6,173.9	—	2,506.1	2,932.5	2,787.8	2,010.3	777.5	3,343.4	1,390.0	1,343.9	609.5	June 7	
38.2	—	1,176.2	6,185.1	—	2,494.9	2,932.5	2,787.8	2,010.3	777.5	3,343.4	1,390.0	1,343.9	609.5	June 15	
—	—	1,176.2	6,468.1	—	2,211.9	2,932.5	2,787.8	2,010.3	777.5	3,342.7	1,390.0	1,343.9	608.8	June 23	
56.2	—	1,176.2	6,480.9	—	2,199.1	2,932.5	2,787.8	2,010.3	777.5	3,341.1	1,390.0	1,343.9	607.2	June 30	
52.5	—	1,176.2	6,605.9	—	2,074.1	2,972.5	2,787.8	2,010.3	777.5	3,341.1	1,390.0	1,343.9	607.2	July 7	
53.4	—	1,176.1	6,686.3	—	1,993.7	2,989.8	2,787.8	2,010.3	777.5	3,341.1	1,390.0	1,343.9	607.2	July 15	
28.9	—	1,176.1	6,723.5	—	1,956.5	2,989.8	2,787.8	2,010.3	777.5	3,340.4	1,390.0	1,343.9	606.5	July 23	
102.2	—	1,176.1	6,933.4	—	1,746.6	2,956.0	2,787.8	2,010.3	777.5	3,340.4	1,390.0	1,343.9	606.5	Aug. 7	
73.5	—	1,176.1	6,960.6	—	1,719.4	2,956.0	2,787.8	2,010.3	777.5	3,274.2	1,390.0	1,365.8	518.4	Aug. 10	
64.6	—	1,176.1	6,875.5	—	1,804.5	2,956.0	2,787.8	2,010.3	777.5	3,274.2	1,390.0	1,365.8	518.4	Aug. 15	
20.4	—	1,176.1	7,036.0	—	1,644.0	2,952.8	2,787.8	2,010.3	777.5	3,273.5	1,390.0	1,365.8	517.7	Aug. 23	
343.8	—	1,175.9	6,578.5	—	2,101.5	2,952.8	2,787.8	2,010.3	777.5	3,273.5	1,390.0	1,365.8	517.7	Aug. 31	
294.0	—	1,175.9	6,586.3	—	2,093.7	2,952.8	2,787.8	2,010.3	777.5	3,273.5	1,390.0	1,365.8	517.7	Sept. 7	
11.5	—	1,160.2	6,533.5	—	2,146.5	2,952.8	2,787.8	2,010.3	777.5	3,273.5	1,390.0	1,365.8	517.7	Sept. 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 <sup>2)</sup>. — <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>3)</sup> From 31 March 1965 onwards this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to Borrow". — <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	16,858.3	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>4)</sup>
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 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	43,038.1	25,743.6	Sept. 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	Sept. 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	43,259.5	27,519.0	Feb. 29
315.8	267.5	48.3	1,075.6	290.0	700.8	562.1	45,955.2	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	Sept. 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
252.6	216.4	36.2	1,260.4	290.0	775.8	565.6	47,149.4	29,180.6	1965 Jan. 31
231.5	194.5	37.0	1,260.4	290.0	775.8	559.9	47,893.6	30,216.7	Feb. 28
353.1	320.1	33.0	1,260.4	290.0	775.8	614.7	48,725.6	30,249.8	Mar. 31
261.4	224.6	36.8	1,475.1	290.0	860.5	107.5	47,958.6	31,014.1	Apr. 30



End of year or month	Number of reporting institutions <sup>2)</sup>	Lending to non-banks							Lending to non-banks				
		Short-term lending					Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)			Total	Debtors			Discount credits
			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	6,396.7	13,486.2	8,447.3	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	10,082.4	15,886.0	8,699.8	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	19,465.7	10,392.8	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	12,165.3	1,129.0	11,034.3	10,002.0	
1954	3,787	26,032.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 <sup>8)</sup>	15,716.7	1,099.9	13,012.9	11,604.0	
1955	3,731 <sup>7)</sup>	28,995.1	15,441.3	1,133.6	14,247.7	13,555.8	5,185.3	31,171.9	15,182.7	1,193.6	13,989.1	13,486.5	
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>9)</sup>	16,118.2	1,028.9	15,089.3	14,065.9	
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	50,758.6	17,129.4	926.1	16,203.3	14,586.9	
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,234.7	17,274.7	670.0	17,054.7	14,273.5	
1959	3,678	35,237.2 <sup>12)</sup>	19,649.4	816.6	18,832.8	15,587.8 <sup>13)</sup>	10,810.1	71,947.8	19,391.8	816.6	18,575.2	15,324.4 <sup>14)</sup>	
1959 <sup>15)</sup>	3,749	35,845.4 <sup>12)</sup>	19,843.0	816.6	19,026.4	16,002.4 <sup>12)</sup>	10,949.4	73,198.2	19,585.0	816.6	18,768.4	15,939.0 <sup>12)</sup>	
1960 <sup>16)</sup>	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	84,097.5	23,702.4	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>15)</sup>	98,689.6	27,847.3 <sup>14)</sup>	836.4	27,010.9 <sup>14)</sup>	19,421.0	
1962 <sup>16)</sup>	3,805	51,163.1 <sup>11)</sup>	30,461.8 <sup>11)</sup>	980.2	29,481.6 <sup>11)</sup>	20,701.3	18,294.8 <sup>16)</sup>	114,478.4 <sup>16)</sup>	29,973.8 <sup>11)</sup>	980.2	28,993.6 <sup>11)</sup>	20,655.0	
1962 <sup>17)</sup>	3,776	51,167.8 <sup>11)</sup>	30,464.2 <sup>11)</sup>	979.7	29,484.4 <sup>11)</sup>	20,703.6	18,363.9 <sup>18)</sup>	114,592.8 <sup>18)</sup>	30,633.1 <sup>17)</sup>	979.7	28,996.8 <sup>17)</sup>	20,657.3	
1963	3,785 <sup>14)</sup>	54,976.9 <sup>15)</sup>	33,073.4 <sup>15)</sup>	1,189.6	31,884.8 <sup>15)</sup>	21,903.5	21,002.3 <sup>19)</sup>	132,937.1	34,079.1 <sup>15)</sup>	1,189.6	31,036.3 <sup>15)</sup>	21,852.2	
1964	3,772	57,266.9 <sup>15)</sup>	35,425.1 <sup>15)</sup>	1,131.4	34,293.7 <sup>15)</sup>	21,841.8	22,444.2 <sup>20)</sup>	145,151.3 <sup>15)</sup>	36,076.2	1,131.4	33,173.6	21,771.2	
1964 Aug.	3,772	58,762.7	36,683.7	1,133.3	35,550.4	22,079.0	22,816.1	147,004.1	37,466.4	1,133.3	34,318.2	22,014.9	
1964 Sep.	3,772	58,605.0	36,434.0	1,192.8	35,241.2	22,171.0	22,997.2	149,217.1	37,281.4	1,192.8	33,975.7	22,112.9	
1964 Oct.	3,773	58,850.0	36,610.5	1,271.3	35,339.2	22,239.5	23,143.9	151,427.0	37,428.1	1,271.3	33,968.8	22,188.0	
1964 Nov.	3,768	60,697.0	36,836.8	1,574.8	35,262.0	23,860.2	23,418.1	153,782.5	37,138.9	1,574.8	33,753.3	23,810.8	
1964 Dec.	3,762	60,531.7	37,193.1	1,604.1	35,589.0	23,338.6	23,226.1	155,365.9	36,926.1	1,604.1	34,032.8	23,289.2	
1965 Jan.	3,760	61,004.2	37,522.9	1,541.3	35,981.6	23,481.3	23,137.1	156,862.2	36,280.6	1,541.3	34,739.3	23,428.7	
1965 Feb.	3,758	61,946.8	38,238.8	1,327.7	36,911.1	23,708.0	23,555.2	158,338.9	36,079.7	1,327.7	35,713.2	23,638.8	
1965 March	3,758	61,926.7	37,998.8	1,351.4	36,647.4	23,927.9	23,885.7	160,115.5	36,773.6	1,351.4	35,422.2	23,853.1	
1965 April	3,755	62,580.3	38,262.4	1,424.0	36,838.4	24,317.9	24,440.6	161,723.1	36,979.2	1,424.0	35,555.2	24,242.8	
1965 May	3,754	63,375.9	40,486.3	1,539.3	38,457.0	24,839.6	24,814.8	162,756.2	37,355.8	1,539.3	37,526.5	24,803.5	
1965 June	3,751	64,517.0	39,453.5	1,566.4	37,887.1	25,063.5	25,542.5	165,006.7	38,330.0	1,566.4	36,773.4	24,980.2	
1965 July	3,751	63,852.8	39,453.5	1,566.4	37,887.1	25,063.5	25,542.5	165,006.7	38,330.0	1,566.4	36,773.4	24,980.2	
1965 Aug. <sup>1)</sup>	3,751	63,852.8	39,453.5	1,566.4	37,887.1	25,063.5	25,542.5	165,006.7	38,330.0	1,566.4	36,773.4	24,980.2	
1965 Aug. <sup>2)</sup>	3,751	63,852.8	39,453.5	1,566.4	37,887.1	25,063.5	25,542.5	165,006.7	38,330.0	1,566.4	36,773.4	24,980.2	
<b>Commercial Banks</b>													
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	16,268.6	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>	17,011.6 <sup>17)</sup>	835.9	16,175.7 <sup>17)</sup>	13,373.1
1963 Dec.	360 <sup>14)</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	17,696.6	1,058.0	16,638.6	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	19,316.9	1,406.5	17,910.4	15,528.6
1965 April	349	35,336.8	20,254.6	1,206.3	19,048.3	15,084.2	9,272.2	13,942.8	34,950.3	19,191.0	1,206.3	18,712.7	15,031.3
1965 May	349	35,648.7	20,345.9	1,240.7	19,395.2	15,305.8	9,671.7	14,045.5	35,328.7	20,085.5	1,240.7	18,842.8	15,245.2
1965 June	349	37,735.0	21,835.4	1,356.6	20,478.8	15,897.6	9,777.1	14,067.8	37,385.6	21,550.4	1,356.6	20,193.8	15,835.2
1965 July	349	37,282.8	21,342.7	1,417.7	19,925.0	15,940.1	10,192.9	14,136.8	36,958.1	21,079.7	1,417.7	19,662.0	15,878.4
<b>Big Banks <sup>1)</sup> +)</b>													
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	8,011.1	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	3,263.8 <sup>18)</sup>	1,783.7	14,379.8 <sup>17)</sup>	7,967.9 <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	4,972.4	1,947.3	14,681.3	8,093.5	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	8,596.2	582.9	8,013.3	7,528.0
1965 April	6	16,398.2	9,124.4	547.4	8,577.0	7,273.8	4,846.6	2,184.5	16,128.4	8,860.3	547.4	8,312.9	7,268.1
1965 May	6	16,509.1	9,086.1	554.9	8,531.2	7,423.0	5,094.6	2,210.0	16,351.7	8,934.5	554.9	8,379.6	7,417.2
1965 June	6	17,817.4	10,043.5	635.7	9,407.8	7,773.9	5,177.6	2,200.1	17,630.4	9,862.1	635.7	9,226.4	7,768.3
1965 July	6	17,491.9	9,741.8	695.4	9,046.4	7,750.1	5,433.9	2,225.8	17,351.8	9,607.3	695.4	8,911.9	7,744.5
<b>State, Regional and Local Banks <sup>1)</sup> +)</b>													
1961 Dec.	93	10,025.3	5,791.5	165.2	5,626.3	4,233.8	2,304.3	6,556.6	9,981.1	5,757.5	165.2	5,592.3	4,223.6
1962 Dec.	96	10,937.7	6,413.9	195.6	6,218.3	4,559.8	2,721.9	7,476.5	10,920.5	6,389.9	195.6	6,194.3	4,530.6
1963 Dec.	98	11,720.1	6,746.4	242.7	6,543.7	4,933.7	3,356.8	8,740.4	11,664.3	6,746.4	242.7	6,505.7	4,917.9
1964 Dec.	100	12,989.7	7,715.1	386.4	7,328.7	5,274.6	3,481.7	10,183.0	12,871.1	7,715.1	386.4	7,227.0	5,257.7
1965 April	98	13,129.9	7,876.0	327.9	7,548.1	5,253.9	3,413.9	10,731.1	13,060.5	7,825.8	327.9	7,497.9	5,234.7
1965 May	98	13,128.5	7,927.2	342.6	7,584.6	5,201.3	3,468.0	10,797.8	13,031.6	7,850.1	342.6	7,507.5	5,181.5
1965 June	98	13,651.4	8,366.2	372.6	7,993.6	5,285.2	3,518.7	10,821.7	13,553.8	8,289.1	372.6	7,916.5	5,264.7
1965 July	100	13,544.7	8,244.9	384.2	7,860.7	5,299.8	3,567.7	10,863.1	13,418.3	8,138.3	384.2	7,754.1	5,280.0
<b>Private Bankers <sup>1)</sup> +)</b>													
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	1,815.4
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	1,841.5
1963 Dec.	219 <sup>14)</sup>	4,229.8	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	1,975.0
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	2,107.7
1965 April	206	4,481.0	2,523.5	264.9	2,258.6	1,957.5	594.4	440.3	4,459.9	2,502.4	264.9	2,237.5	1,957.5
1965 May	206	4,591.9	2,564.1	278.5	2,285.6	2,027.8	624.2	442.1	4,558.9	2,531.1	278.5	2,252.6	



**Institutions  
Holdings, Deposits  
and Credit Institutions\*)**

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

and security holdings\*)  
of DM

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			
								Total	among which: Acceptance credits				
<b>All Banking Groups <sup>1)</sup></b>													
2,253.4	559.1	439.1	120.0	407.3	1,618.3	609.8	23.2	1,008.5	306.0	2,245.3	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	1,575.7	434.3	313.7	194.2	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	339.9	2,208.7	2,763.7	820.5	1,943.2	373.4	4,238.2	1952		
3,182.1	16,610.2	312.3	358.4	325.3	3,332.4	2,754.4	1,198.7	1,555.7	392.4	5,434.0	1953		
3,923.0	22,459.2 <sup>2)</sup>	316.8	278.5	479.8	3,056.7	2,874.7	1,236.5	1,638.2	699.3	7,298.4	1954		
4,775.0	29,839.0	325.9	258.6	410.3	7,332.9	3,519.8	1,485.1	2,034.7	667.9	9,317.4	1955		
5,715.0	35,382.2 <sup>2)</sup>	433.1	363.5	469.2	8,976.7 <sup>3)</sup>	3,301.6	1,581.0	2,720.6	582.4	10,911.6 <sup>4)</sup>	1956		
5,946.1	40,720.3	624.8	529.3	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	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	1,241.4	16,340.9	4,087.3 <sup>11)</sup>	1,971.9	1,115.4 <sup>13)</sup>	849.7	15,141.9	1959		
9,707.1	56,650.3	321.4	258.0	1,242.3	16,547.9	4,093.2 <sup>12)</sup>	1,973.6	2,119.6 <sup>13)</sup>	867.4	15,164.2	1959 <sup>14)</sup>		
11,167.3	64,953.5	408.5	368.8	1,284.1	19,144.0	4,578.9	2,315.3	2,223.6	873.8	16,946.4	1960 <sup>15)</sup>		
13,380.4 <sup>16)</sup>	76,238.8	686.7	649.8	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>18)</sup>	88,813.9	534.3	488.0	1,238.0	25,664.5 <sup>19)</sup>	6,132.5 <sup>20)</sup>	2,965.7 <sup>20)</sup>	3,166.8	1,082.3 <sup>21)</sup>	22,056.5	1962 <sup>18)</sup>		
17,125.4 <sup>18)</sup>	88,918.5	534.7	488.4	1,238.5	25,674.3 <sup>19)</sup>	6,132.5 <sup>20)</sup>	2,965.7 <sup>20)</sup>	3,166.8	1,082.3 <sup>21)</sup>	22,056.5	1962 <sup>18)</sup>		
19,711.7 <sup>22)</sup>	102,434.5 <sup>22)</sup>	897.8	846.5	1,290.8	30,502.6 <sup>22)</sup>	6,408.8	3,351.0	3,257.8	1,144.9	24,493.0	1963		
21,029.8 <sup>22)</sup>	111,240.2 <sup>22)</sup>	1,190.7 <sup>22)</sup>	1,120.1 <sup>22)</sup>	1,414.4	33,911.1	6,268.5 <sup>22)</sup>	3,030.4 <sup>22)</sup>	3,238.1	1,735.6 <sup>20)</sup>	25,384.0 <sup>21)</sup>	1964		
21,379.9	112,616.0	1,296.3	1,232.2	1,436.2	34,388.1	6,887.1	3,293.8	3,593.3	1,775.6	25,691.3	Aug. 1964		
21,552.9	114,241.8	1,323.6	1,265.5	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	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	1,579.2	36,701.9	7,450.0	3,344.9	4,105.1	1,987.8	26,453.1	Dec. 1964		
21,621.3	117,966.1	1,605.6	1,556.2	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	1,294.9	1,242.3	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	120,092.8	1,267.1	1,242.3	1,667.8	38,246.1	7,864.9	3,188.2	3,676.7	2,011.1	27,326.8	March 1965		
22,183.4	121,305.9	1,300.0	1,225.2	1,702.3	38,809.6	7,321.9	3,183.9	4,138.0	2,022.0	27,574.9	April 1965		
22,760.3	122,573.6	1,358.3	1,283.2	1,680.3	39,149.5	7,321.3	3,146.0	4,095.3	2,092.0	27,772.8	May 1965		
23,078.0	123,347.1	1,216.6	1,130.5	1,736.8	39,409.1	7,463.5	3,471.1	3,992.4	2,168.6	27,772.8	June 1965		
23,690.7	124,786.1	1,197.0	1,113.7	1,851.8	40,220.6	6,964.0	3,107.7	3,856.3	2,157.5	28,675.6	July 1965		
24,164.1	126,264.6	962.7	...	1,956.3	40,828.5	...	...	...	...	...	Aug. 1965		
<b>Commercial Banks</b>													
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>	8,739.2	173.2	138.7	34.5	322.7	1,148.6	3,491.4 <sup>20)</sup>	2,133.6 <sup>20)</sup>	219.2	1,357.8	482.1 <sup>21)</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
9,090.7	11,855.7	388.5	335.6	52.9	181.5	2,087.1	3,776.2	2,226.4	249.0	1,549.8	734.7	372.6	April 1965
9,422.7	11,959.8	321.0	262.4	58.6	179.0	2,085.7	3,855.9	2,265.3	238.3	1,590.6	747.3	378.8	June 1965
9,569.3	11,965.5	347.4	285.0	62.4	207.8	2,102.3	3,998.6	2,447.2	226.2	1,551.4	811.0	378.8	July 1965
9,979.3	12,055.2	324.7	263.0	61.7	213.6	2,081.6	3,721.7	2,203.8	236.9	1,517.9	797.6	391.0	July 1965
<b>Big Banks <sup>2)</sup> +)</b>													
2,523.0	1,413.9	57.2	56.5	0.7	435.1	189.6	1,504.4	1,024.7	141.5	479.7	207.3	47.4	Dec. 1961
3,692.3 <sup>24)</sup>	1,569.1	116.7	108.4	8.3	271.0	214.6	1,776.1 <sup>20)</sup>	1,204.2 <sup>20)</sup>	154.5	571.9	238.0 <sup>21)</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
4,762.7	1,892.7	264.1	267.7	5.7	83.9	291.8	2,092.7	1,277.0	180.0	815.7	313.3	73.8	April 1965
5,009.3	1,921.4	157.4	151.6	5.8	101.6	310.0	2,257.3	1,466.1	174.7	855.0	306.6	72.0	May 1965
5,076.0	1,890.1	187.0	181.4	5.6	104.7	295.1	2,026.0	1,284.1	173.9	791.2	361.9	73.4	June 1965
5,329.2	1,930.7	140.1	134.5	5.6	104.7	295.1	2,026.0	1,284.1	173.9	741.9	335.6	78.9	July 1965
<b>State, Regional and Local Banks <sup>3)</sup></b>													
2,220.6	5,803.4	44.2	34.0	10.2	83.7	753.2	1,287.3	736.9	49.7	550.4	205.8	204.8	Dec. 1961
2,671.5	6,656.6	33.2	24.0	9.2	50.4	819.9	1,381.0	789.7	49.3	591.3	210.9	205.6	Dec. 1962
3,264.7	7,660.0	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
3,376.9	8,752.4	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
3,319.2	9,132.3	69.4	50.2	19.2	94.7	1,598.8	1,298.9	804.7	60.0	494.2	388.5	276.8	April 1965
3,380.0	9,199.5	96.9	77.1	19.8	88.0	1,598.3	1,280.0	795.4	55.1	484.6	395.1	293.0	May 1965
3,428.6	9,229.0	97.6	77.1	20.5	90.1	1,592.7	1,309.3	823.3	52.1	486.0	390.1	279.7	June 1965
3,470.2	9,277.2	126.4	106.6	19.8	97.5	1,585.9	1,278.1	773.1	51.6	505.0	397.7	286.4	July 1965
<b>Private Bankers <sup>4)</sup></b>													
346.8	372.4	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	—	—	1.2	6.8	272.8	116.2	15.4	156.6	26.5	6.6	Dec. 1962
522.7	395.0	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	—	—	0.5	24.4	330.1	110.1	13.1	220.0	22.1	10.7	Dec. 1964
593.1	423.1	21.1	—	—	1.3	17.2	292.5	102.3	9.0	190.2	20.3	20.0	April 1965
625.9	425.0	33.0	—	—	1.3	17.1	290.6	92.6	8.5	198.0	20.7	20.8	May 1965
659.2	421.2	35.7	—	—	5.8	18.2	344.8	125.1	16.1	219.7	31.7	22.1	June 1965
685.8	427.4	20.1	—	—	1.9	17.4	331.6	116.4	11.4	215.2	32.3	22.1	July 1965
<b>Specialised Commercial Banks <sup>5)</sup></b>													
170.1	262.5	14.9	0.1	14.8	0.1	77.7	56.7	21.5	0.3	35.2	1.9	1.0	Dec. 1961
232.0	289.0	17.1	0.1	17.0	0.1	107.3	61.5	23.5	—	38.0	6.7	1.1	Dec. 1962
346.2	292.9	17.7	0.2	17.5	0.0	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
415.7	407.5	28.2	0.7	28.0	1.6	179.4	92.0	42.4	—	49.6	10.6	2.0	April 1965
410.4	413.9	33.7	0.7	33.0	4.5	181.7	89.5	36.6	—	52.9	24.9	2.1	May 1965
405.4	425.2	37.1	0.8	36.3	10.4	181.4	87.2	32.7	—	54.5	27.3	3.6	June 1965
494.1	419.9	38.1	1.8	36.3	9.5	183.2	86.0	30.2	—	55.8	32.0	3.6	July 1965

based on the period agreed with the customer, not on the period still to run as from the date of the return. — \*) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of „Private Bankers“ is also due to change in legal form. In the case of larger institutions, or of a once-sheet item „Long-term lending“, and partial amount of balance-sheet item „Loans on a trust basis“. — 5) Increase due to extension to all instalment credit institutions of the to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease

End of month	Number of reporting institutions <sup>5)</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			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>6)</sup></b>													
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	1,383.3	44.3	1,339.0	1,503.3
1965 April	12	3,071.0	1,311.6	53.2	1,258.4	1,759.4	2,592.2	26,431.1	3,019.0	1,267.4	53.2	1,214.2	1,751.6
May	12	3,279.0	1,452.1	53.4	1,398.7	1,826.9	2,651.6	26,631.8	3,163.4	1,344.5	53.4	1,291.1	1,818.9
June	12	3,328.0	1,473.6	53.7	1,419.9	1,854.4	2,662.5	26,687.5	3,280.9	1,434.2	53.7	1,380.5	1,846.7
July	12	3,251.0	1,321.7	49.1	1,272.6	1,929.3	2,751.0	27,048.8	3,199.7	1,277.6	49.1	1,228.5	1,922.1
<b>Savings Banks</b>													
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	3,591.4	32,450.6	7,257.2	5,238.1	16.2	5,221.9	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	6,773.5	2,380.9	4,842.4	43,578.9	8,979.8	6,602.3	15.4	6,586.9	2,377.5
1965 April	864	9,920.9	7,419.9	12.5	7,407.4	2,501.0	5,031.8	45,238.0	9,736.8	7,239.6	12.5	7,227.1	2,497.2
May	864	9,929.1	7,417.5	10.7	7,406.8	2,511.6	5,125.1	45,770.2	9,775.4	7,267.5	10.7	7,256.8	2,507.9
June	864	10,404.2	7,861.7	9.6	7,852.1	2,542.5	5,226.3	46,173.8	10,206.2	7,667.9	9.6	7,658.3	2,538.3
July	864	10,216.5	7,611.3	11.4	7,599.9	2,605.2	5,303.3	46,790.8	10,001.9	7,401.1	11.4	7,389.7	2,600.8
<b>Central Institutions of Credit Cooperatives<sup>7)</sup> □</b>													
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 April	18	868.7	577.1	19.4	557.7	291.6	121.5	590.7	862.5	570.9	19.4	551.5	291.6
May	18	807.9	510.0	26.8	483.2	297.9	122.0	597.6	803.3	505.4	26.8	478.6	297.9
June	18	799.7	515.5	22.6	492.9	284.2	115.5	588.7	798.6	514.4	22.6	491.8	284.2
July	18	840.4	566.7	21.3	545.4	273.7	117.0	590.3	838.1	564.4	21.3	543.1	273.7
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>													
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	33.5	18.2
1963 Dec.	5	51.6	34.4	—	34.4	17.2	34.5	59.4	51.4	34.8	—	34.8	17.2
1964 Dec.	5	57.3	35.0	—	35.0	22.3	42.3	71.8	57.1	35.7	—	35.7	22.3
1965 April	5	59.2	35.7	—	35.7	23.5	41.4	76.7	59.2	35.7	—	35.7	23.5
May	5	61.3	38.4	—	38.4	22.9	43.2	80.9	61.3	38.4	—	38.4	22.9
June	5	61.1	38.3	—	38.3	22.8	39.8	79.3	61.1	38.3	—	38.3	22.8
July	5	65.8	40.1	—	40.1	25.7	41.0	80.4	65.8	40.1	—	40.1	25.7
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>													
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	485.7	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 April	13	809.5	541.4	19.4	522.0	268.1	80.1	497.0	803.3	535.2	19.4	515.8	268.1
May	13	746.6	471.6	26.8	444.8	275.0	78.8	516.7	742.0	467.0	26.8	440.2	275.0
June	13	738.6	477.2	22.6	454.6	261.4	75.7	509.4	737.5	476.1	22.6	453.5	261.4
July	13	774.6	526.6	21.3	505.3	248.0	76.0	509.9	772.3	524.3	21.3	503.0	248.0
<b>Credit Cooperatives<sup>8)</sup></b>													
1961 Dec. <sup>9)</sup>	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>9)</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>9)</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
1964 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
1965 April	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
May	2,202	8,259.6	6,937.5	19.7	6,903.8	1,376.1	1,987.3	7,243.2	8,274.6	6,899.1	19.7	6,879.4	1,375.5
June	2,201	8,340.9	6,946.7	18.2	6,928.5	1,394.2	2,023.2	7,359.8	8,315.7	6,922.1	18.2	6,903.9	1,393.6
July	2,199	8,629.8	7,238.2	18.8	7,211.4	1,399.6	2,065.3	7,439.3	8,600.2	7,201.3	18.8	7,182.5	1,398.9
1965 July	2,199	8,653.5	7,213.4	17.1	7,196.3	1,440.1	2,089.9	7,588.0	8,624.9	7,185.6	17.1	7,168.5	1,439.3
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
1961 Dec.	759	3,818.1	2,954.5	13.0	2,941.5	863.6	624.4	1,902.6	3,814.6	2,951.5	13.0	2,938.5	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	4,137.7	1,052.1
1965 April	757	5,554.2	4,471.7	17.5	4,454.2	1,082.5	1,113.7	3,814.6	5,546.2	4,464.2	17.5	4,446.7	1,082.0
May	756	5,575.6	4,481.7	16.4	4,465.3	1,091.9	1,131.8	3,876.1	5,567.9	4,474.5	16.4	4,458.1	1,093.4
June	756	5,758.9	4,681.4	15.0	4,664.4	1,097.5	1,151.1	3,913.6	5,748.3	4,651.4	15.0	4,636.4	1,096.9
July	756	5,782.6	4,654.0	14.3	4,639.7	1,128.6	1,168.8	3,985.8	5,772.6	4,644.6	14.3	4,630.3	1,128.0
<b>Credit Cooperatives (Raiffeisen)</b>													
(Partial data; for overall figures see Table III A 5)													
1961 Dec. <sup>9)</sup>	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>9)</sup>	1,478	2,127.1	1,885.3	3.7	1,881.6	241.8	563.4	1,931.2	2,119.7	1,876.3	3.7	1,874.6	241.4
1963 Dec. <sup>9)</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
1964 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
1965 April	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
May	1,445	2,745.4	2,451.8	2.2	2,445.6	293.6	873.6	3,428.6	2,728.4	2,443.9	2.2	2,432.7	293.5
June	1,445	2,765.3	2,465.0	1.8	2,462.2	300.3	891.4	3,483.7	2,747.8	2,447.6	1.8	2,445.8	300.2
July	1,444	2,870.9	2,568.8	3.8	2,565.0	302.1	914.2	3,525.7	2,851.9	2,549.9	3.8	2,546.1	302.0
1965 July	1,443	2,870.9	2,559.4	2.8	2,556.6	311.5	921.1	3,602.2	2,852.3	2,541.0	2.8	2,538.2	311.3

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup>: see first page of Table III A 1. — <sup>4)</sup> The credits of the credit cooperatives (Raiffeisen) were broken down by sectors of economic activity for the first time in 1962. — <sup>5)</sup> In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 these credit cooperatives (Raiffeisen) are required to report. — <sup>6)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>7)</sup> Without

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>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending			Medium-term lending <sup>5)</sup>	Long-term lending <sup>6)</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				

Central Giro Institutions<sup>o)</sup>

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	12,831.5	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
2,044.8	17,626.1	52.0	44.2	7.8	547.4	8,805.0	1,010.9	262.5	0.3	748.4	244.9	3,506.6	April 1965
2,137.9	17,810.2	115.6	107.6	8.0	513.7	8,821.6	1,002.9	223.0	0.5	779.9	262.1	3,580.4	May 1965
2,157.9	17,862.5	47.1	39.4	7.7	504.6	8,825.0	1,062.9	300.5	0.5	762.4	255.2	3,549.5	June 1965
2,248.9	18,087.1	51.3	44.1	7.2	502.1	8,961.7	919.7	249.2	0.2	670.5	217.9	3,630.9	July 1965

Savings Banks

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	1,222.4	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
4,305.0	37,151.7	184.1	180.3	3.8	726.8	8,086.3	259.2	44.2	—	215.0	141.9	887.7	April 1965
4,378.1	37,563.9	153.7	150.0	3.7	747.0	8,206.3	268.9	45.1	—	223.8	129.6	884.4	May 1965
4,444.8	37,906.7	198.0	193.8	4.2	781.5	8,267.1	285.1	48.8	—	236.3	124.1	871.0	June 1965
4,465.2	38,384.8	214.6	210.2	4.4	838.1	8,406.0	291.8	49.2	—	242.6	131.1	861.6	July 1965

Central Institutions of Credit Cooperatives<sup>+) □)</sup>

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
121.4	587.2	6.2	6.2	—	0.1	3.5	566.3	347.5	0.1	218.8	37.0	2,158.3	April 1965
121.9	594.1	4.6	4.6	—	0.1	3.5	613.7	373.2	0.0	240.5	38.4	2,176.9	May 1965
115.4	585.2	1.1	1.1	—	0.1	3.5	670.5	418.2	0.1	252.3	37.4	2,150.7	June 1965
116.9	586.7	2.3	2.3	—	0.1	3.6	602.3	349.1	0.1	253.2	39.6	2,187.3	July 1965

Central Institutions of Credit Cooperatives (Schulze-Delitzsch)

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
41.3	76.5	0.0	0.0	—	0.1	2.2	275.7	132.8	—	142.9	6.9	1,018.3	April 1965
43.1	78.7	—	—	—	0.1	2.2	295.2	136.8	—	158.4	7.2	1,027.2	May 1965
39.7	77.1	—	—	—	0.1	2.2	318.9	151.7	—	167.2	7.3	1,006.4	June 1965
40.9	78.2	—	—	—	0.1	2.2	287.0	120.1	—	166.9	7.7	1,016.0	July 1965

Central Institutions of Credit Cooperatives (Raiffeisen)

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	—	—	0.4	320.2	242.6	0.1	77.6	32.7	1,059.9	Dec. 1964
80.1	510.7	6.2	6.2	—	—	1.5	290.6	214.7	0.1	75.9	30.1	1,140.0	April 1965
78.8	515.4	4.6	4.6	—	—	—	318.5	236.4	0.0	82.1	31.2	1,149.7	May 1965
75.7	508.1	1.1	1.1	—	—	1.3	351.6	266.5	0.1	85.1	30.1	1,144.3	June 1965
76.0	508.5	2.3	2.3	—	—	1.4	315.3	229.0	0.1	86.3	31.9	1,171.3	July 1965

Credit Cooperatives<sup>+) □)</sup>

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. <sup>5)</sup> 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>5)</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>5)</sup> 1963
1,597.5	5,231.0	17.9	16.7	1.2	47.8	294.3	27.3	9.4	—	17.7	1.3	50.6	Dec. 1963
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. 1964
1,920.3	6,820.5	25.0	24.4	0.6	67.0	422.7	31.6	15.5	—	16.1	2.5	65.9	April 1965
1,953.6	6,929.8	25.2	24.6	0.6	69.6	430.0	30.8	15.3	—	15.5	2.4	67.1	May 1965
1,993.5	7,001.5	29.6	28.9	0.7	71.8	437.8	31.5	17.0	—	14.5	2.4	68.4	June 1965
2,016.8	7,140.3	28.6	27.8	0.8	73.1	447.7	32.8	16.7	—	16.1	2.3	68.3	July 1965

Credit Cooperatives (Schulze-Delitzsch)

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
1,097.1	3,623.8	8.0	7.5	0.5	16.6	190.8	31.0	15.1	—	15.9	2.4	48.8	April 1965
1,114.2	3,683.2	7.7	7.2	0.5	17.6	193.9	30.3	14.9	—	15.4	2.3	49.3	May 1965
1,132.7	3,717.2	10.6	10.0	0.6	18.4	196.4	31.0	16.6	—	14.4	2.3	49.8	June 1965
1,150.5	3,785.6	10.0	9.4	0.6	18.3	200.2	32.4	16.4	—	16.0	2.2	49.7	July 1965

Credit Cooperatives (Raiffeisen)

(Partial data; for overall figures see Table III A 5)

461.1	1,408.9	7.2	6.8	0.4	23.1	83.0	0.1	0.0	—	0.1	—	6.2	Dec. <sup>5)</sup> 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>5)</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>5)</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. 1963
781.9	2,993.9	16.8	16.5	0.3	50.4	219.8	0.6	0.4	—	0.1	0.0	15.9	Dec. 1964
823.2	3,196.7	17.0	16.9	0.1	50.4	221.9	0.6	0.4	—	0.2	0.1	17.1	April 1965
839.4	3,246.6	17.5	17.4	0.1	52.0	237.1	0.5	0.4	—	0.1	0.1	17.8	May 1965
860.8	3,284.3	19.0	18.9	0.1	53.4	241.4	0.5	0.4	—	0.1	0.1	18.6	June 1965
866.3	3,354.7	18.6	18.4	0.2	54.8	247.5	0.4	0.3	—	0.1	0.1	18.6	July 1965

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 report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen).

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				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	Discount credits
<b>Private and Public Mortgage Banks</b>													
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 April	48	93.6	92.5	—	92.5	1.1	325.8	47,925.2	84.5	83.4	—	83.4	1.1
May	48	91.5	90.3	—	90.3	1.2	329.0	48,416.8	87.8	86.6	—	86.6	1.2
June	48	114.3	113.2	—	113.2	1.1	338.6	48,759.5	104.6	103.5	—	103.5	1.1
July	48	97.4	96.3	—	96.3	1.1	388.4	49,440.6	83.6	82.5	—	82.5	1.1
<b>Private Mortgage Banks <sup>5)</sup></b>													
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	0.2	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 April	31	44.4	44.3	—	44.3	0.1	218.7	24,180.6	41.4	41.3	—	41.3	0.1
May	31	56.5	56.4	—	56.4	0.1	222.9	24,467.3	53.5	53.4	—	53.4	0.1
June	31	48.6	48.6	—	48.6	0.0	231.5	24,626.3	46.4	46.4	—	46.4	0.0
July	31	52.4	52.3	—	52.3	0.1	240.4	25,000.7	44.9	44.8	—	44.8	0.1
<b>Public Mortgage Banks</b>													
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 April	17	49.2	48.2	—	48.2	1.0	107.1	23,744.6	43.1	42.1	—	42.1	1.0
May	17	35.0	33.9	—	33.9	1.1	106.1	23,949.5	34.3	33.2	—	33.2	1.1
June	17	65.7	64.6	—	64.6	1.1	107.1	24,133.2	58.2	57.1	—	57.1	1.1
July	17	45.0	44.0	—	44.0	1.0	148.0	24,439.9	38.7	37.7	—	37.7	1.0
<b>Credit Institutions with Special Functions <sup>5)</sup></b>													
1961 Dec.	25	1,568.6	615.6	26.5	589.1	953.0	1,117.8	10,500.4	1,145.5	192.5	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>14)</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 <sup>14)</sup>	14,941.5 <sup>15)</sup>	1,587.7	253.5	46.1	207.4	1,334.2
1965 April	21	2,323.9	823.4	40.1	783.3	1,500.5	1,642.0	15,489.0	1,688.8	198.0	40.1	157.9	1,490.8
May	21	2,529.8	959.3	74.1	885.2	1,570.5	1,628.0	15,639.8	1,795.3	229.0	74.1	154.9	1,566.3
June	21	2,418.1	913.9	68.0	845.9	1,504.2	1,634.1	15,764.9	1,834.4	341.4	68.0	273.4	1,493.0
July	21	2,272.3	807.0	49.7	757.3	1,465.3	1,682.7	16,024.0	1,710.6	254.6	49.7	204.9	1,456.0
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG <sup>4)</sup></b>													
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>16)</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>4)</sup></b>													
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>													
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 April	229	2,010.1	596.3	0.1	596.2	1,413.8	2,912.9	17.7	2,010.1	596.3	0.1	596.2	1,413.8
May	227	1,952.4	540.6	0.1	540.5	1,411.8	2,960.2	18.0	1,952.4	540.6	0.1	540.5	1,411.8
June	227	1,948.8	542.8	0.1	542.7	1,406.0	2,995.3	17.9	1,948.8	542.8	0.1	542.7	1,406.0
July	225	1,903.1	494.2	0.0	494.2	1,408.9	3,017.2	17.4	1,903.1	494.2	0.0	494.2	1,408.9
<b>Postal Cheque and Postal Savings Bank Offices <sup>7)</sup></b>													
1961 Dec.	15	—	—	—	—	—	—	1,982.4	—	—	—	—	—
1962 Dec.	15	—	—	—	—	—	—	2,397.9	—	—	—	—	—
1963 Dec.	15	—	—	—	—	—	—	2,734.3	—	—	—	—	—
1964 Dec.	15	—	—	—	—	—	—	3,163.6	—	—	—	—	—
1965 April	15	—	—	—	—	—	—	3,238.0	—	—	—	—	—
May	15	—	—	—	—	—	—	3,243.4	—	—	—	—	—
June	15	—	—	—	—	—	—	3,256.8	—	—	—	—	—
July	15	—	—	—	—	—	—	3,370.0	—	—	—	—	—

<sup>2)</sup>, <sup>3)</sup> and <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>7)</sup> Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills payable to transfer in the books; cf. footnote <sup>8)</sup>. — <sup>10)</sup> Decrease of some DM 115 million due to statistical reasons. — <sup>11)</sup> Statistical increase of some DM 89 million. — <sup>12)</sup> Statistical increase of about DM 313 million due to transfer in the books (June 1964); cf. footnote <sup>13)</sup>. — <sup>14)</sup> Statistical decrease of about DM 313 million due to transfer in (June 1964); cf. footnote <sup>15)</sup>. — <sup>16)</sup> Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote <sup>17)</sup>. — <sup>18)</sup> Statistical decrease of roughly cf. footnote <sup>5)</sup>.

and Credit Institutions\*) (cont'd)

and security holdings\*) x)

of DM

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of 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	
							Total	Total	among which: Acceptance credits				
<b>Private and Public Mortgage Banks</b>													
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
293.1	39,959.0	9.1	9.1	—	32.7	7,966.2	76.6	76.6	—	—	131.3	863.9	April 1965
297.7	40,314.8	3.7	3.7	—	31.3	8,102.0	61.7	61.7	—	—	179.1	863.7	May 1965
305.8	40,617.3	9.7	9.7	—	32.8	8,142.2	63.8	63.8	—	—	197.2	918.7	June 1965
339.5	41,059.8	13.8	13.8	—	48.9	8,380.8	47.1	47.1	—	—	226.8	949.9	July 1965
<b>Private Mortgage Banks <sup>5)</sup></b>													
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	3,035.1	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
192.1	19,797.1	3.0	3.0	—	26.6	4,383.5	10.6	10.6	—	—	9.5	376.1	April 1965
197.2	20,004.0	3.0	3.0	—	25.7	4,463.3	23.4	23.4	—	—	9.5	376.6	May 1965
204.9	20,140.3	2.2	2.2	—	26.6	4,486.0	27.9	27.9	—	—	10.7	409.2	June 1965
215.8	20,388.5	7.5	7.5	—	24.6	4,612.2	14.7	14.7	—	—	10.7	439.0	July 1965
<b>Public Mortgage Banks</b>													
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>18)</sup>	6.5 <sup>18)</sup>	—	8.6	3,367.3	22.9	22.9	—	—	48.8	471.9	Dec. 1964
101.0	20,161.9	6.1	6.1	—	6.1	3,582.7	66.0	66.0	—	—	121.8	487.8	April 1965
100.5	20,310.8	0.7	0.7	—	5.6	3,638.7	38.3	38.3	—	—	169.6	487.1	May 1965
100.9	20,477.0	7.5	7.5	—	6.2	3,656.2	35.9	35.9	—	—	186.5	509.5	June 1965
123.7	20,671.3	6.3	6.3	—	24.3	3,768.6	32.4	32.4	—	—	216.1	510.9	July 1965
<b>Credit Institutions with Special Functions <sup>5)</sup></b>													
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>18)</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	7,056.6	635.1	625.4	9.7	146.7	8,432.4	884.0	148.4	—	735.6	716.0	19,583.8	April 1965
1,488.5	7,149.5	734.5	730.3	4.2	139.5	8,490.3	848.2	140.3	—	707.9	721.0	19,695.2	May 1965
1,496.1	7,154.0	583.7	572.5	11.2	138.0	8,610.9	970.1	157.9	—	812.2	732.8	19,667.0	June 1965
1,506.8	7,220.2	561.7	552.4	9.3	175.9	8,803.8	1,138.3	158.7	—	979.6	729.6	19,803.6	July 1965
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG <sup>+</sup></b>													
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	3,355.8 <sup>18)</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>													
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>													
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>12)</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
2,912.8	17.2	—	—	—	0.1	0.5	88.9	62.7	—	26.2	13.6	0.1	April 1965
2,960.1	17.4	—	—	—	0.1	0.6	48.1	22.0	—	26.1	12.0	0.1	May 1965
2,995.2	17.4	—	—	—	0.1	0.5	48.1	17.8	—	30.3	8.4	0.1	June 1965
3,017.1	16.9	—	—	—	0.1	0.5	58.2	33.9	—	24.3	12.7	0.1	July 1965
<b>Postal Cheque and Postal Savings Bank Offices <sup>7)</sup></b>													
—	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
—	232.2	—	—	—	—	3,005.8	628.3	—	—	628.3	—	136.0	April 1965
—	233.9	—	—	—	—	3,009.5	510.9	—	—	510.9	—	145.8	May 1965
—	237.1	—	—	—	—	3,019.7	332.8	—	—	332.8	—	168.4	June 1965
—	235.1	—	—	—	—	3,134.9	151.9	—	—	151.9	—	183.0	July 1965

render returns. — <sup>9)</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". — 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>14)</sup> Statistical increase of roughly DM 452 million due to transfer in the books DM 122 million (July 1964). — <sup>15)</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	Domestic		Foreign	Total	Domestic		Foreign	Total	Loan issues and interest-bearing Treasury bonds of public authorities	Domestic			Other securities	Foreign	Total	Domestic	Foreign		
		in-cluding mobilisation paper <sup>3)</sup>	ex-cluding			among which: issued by credit institutions	Total				Bank bonds <sup>4)</sup>	Other interest-bearing securities	Industrial bonds and other interest-bearing debentures						Marketable equities and investment fund certificates	
<b>All Banking Groups</b>																				
1956	1,789.0	1,789.0	663.0 <sup>1)</sup>	—	—	—	—	—	6,530.2	6,520.2 <sup>2)</sup>	1,558.3	3,884.0	3,464.0	420.0	1,006.5 <sup>3)</sup>	71.4	10.0 <sup>4)</sup>	306.6	—	
1957	6,156.4	5,710.3	1,863.3 <sup>1)</sup>	446.1	—	—	—	—	7,857.5	7,852.5 <sup>2)</sup>	1,517.1	5,234.4	4,784.6	449.8	1,024.2 <sup>3)</sup>	76.8	5.0 <sup>4)</sup>	370.0	—	
1958	6,767.0	6,167.1	1,866.9	599.9	73.5	73.5 <sup>1)</sup>	73.5 <sup>1)</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	
1959 <sup>1)</sup>	5,694.6	4,468.2	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	
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	
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	3,607.2	11,630.7	10,867.4	763.3	1,987.2	102.1	329.7	498.5	469.0	
1961	6,614.2	5,418.9	1,851.1	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	
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	16,755.0	15,798.6	954.4	2,233.1	126.5	328.3	565.2	542.7	
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	
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	413.2	499.0	477.7	
1964	Aug.	5,013.6	4,949.3	1,735.6	1,194.3	2,979.5	2,927.5	1,814.0	52.0	30,137.0	29,644.5	4,938.2	21,874.0	20,949.1	924.9	2,641.6	190.3	492.9	532.4	504.5
	Sept.	6,146.3	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
	Oct.	4,792.3	3,967.7	1,752.2	824.6	2,927.2	2,883.6	1,776.0	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
	Nov.	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	426.2
	Dec.	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
1965	Jan.	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
	Feb.	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
	March	5,038.1	4,766.7	2,084.2	1,521.4	3,258.6	3,240.7	2,000.4	17.9	32,838.8	32,221.2	5,469.9	23,816.6	22,796.7	1,019.9	2,763.6	171.2	617.6	620.3	542.9
	April	5,015.1	4,702.7	1,851.9	1,312.7	3,196.8	3,178.9	1,986.7	17.9	33,214.5	32,650.1	5,536.4	24,108.2	23,095.2	1,013.0	2,819.2	186.3	564.4	677.4	609.3
	May	5,456.3	3,957.5	2,116.9	1,498.8	3,214.6	3,200.0	2,003.7	14.6	33,571.2	32,997.6	5,650.5	24,246.8	23,263.5 <sup>5)</sup>	983.3 <sup>6)</sup>	2,920.4	179.9	573.6	1,164.6	1,096.7
	June	4,751.6	3,607.5	2,058.0	1,144.1	3,099.3	3,085.5	1,991.5	13.8	33,941.3	33,381.1	5,681.4	24,547.2	23,540.6	1,006.6	2,978.2	174.3	560.2	1,287.6	1,219.7
	July	3,945.8	3,147.5	1,926.0	798.3	3,025.9	3,018.6	1,959.8	7.3	34,183.9	33,652.5	5,704.2	24,822.4	23,790.8	1,031.6	2,942.2	183.7	531.4	1,099.5	1,012.5
	Aug. <sup>7)</sup>	4,857.5	4,155.7	2,452.9	701.8	3,045.3	3,038.0	1,989.4	7.3	34,068.8	33,549.0	5,585.2	24,822.4	23,801.7	1,031.6	2,942.2	183.7	531.4	1,099.5	1,012.5
<b>Commercial Banks<sup>8)</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
1965	May	2,024.6	733.8	391.0	1,290.8	616.1	601.5	382.6	14.6	8,133.7	7,627.1	1,478.2	3,299.5	2,870.3 <sup>9)</sup>	429.2 <sup>10)</sup>	2,701.6	147.8	506.6	1,127.1	1,059.2
	June	1,498.1	562.0	271.2	936.1	607.0	593.3	386.5	13.7	8,286.9	7,805.3	1,494.6	3,415.2	2,953.6	461.6	2,753.3	142.2	481.6	1,247.1	1,179.2
	July	1,147.5	551.0	300.1	596.5	524.7	517.4	346.8	7.3	8,204.3	7,756.2	1,479.3	3,401.2	2,921.0	480.2	2,724.5	151.2	448.1	1,059.0	972.0
<b>Big Banks<sup>11)</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
1965	May	1,720.5	654.6	361.6	1,065.9	360.5	346.1	219.5	14.4	3,534.8	3,241.9	569.0	1,082.4	896.0	186.4	1,542.4	48.1	292.9	694.4	636.4
	June	1,193.7	482.9	241.9	710.8	372.3	358.8	232.6	13.5	3,640.9	3,361.8	570.6	1,148.8	935.8	213.0	1,596.8	45.6	279.1	864.0	803.3
	July	859.8	462.9	241.9	396.9	304.7	297.6	207.6	7.1	3,567.5	3,319.2	566.5	1,095.2	868.3	226.9	1,611.9	45.6	248.3	697.4	621.8
<b>State, Regional and Local Banks<sup>12)</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
1965	May	279.8	78.4	29.1	201.4	242.4	242.4	155.1	—	3,277.5	3,130.1	706.4	1,625.1	1,465.3	159.8	721.6	77.0	147.4	295.2	286.6
	June	280.1	78.3	29.0	201.8	219.4	219.4	144.4	—	3,300.4	3,169.8	714.8	1,645.6	1,477.0	168.6	732.0	71.4	136.6	279.2	273.2
	July	263.4	87.4	58.0	176.0	206.6	206.6	131.5	—	3,296.9	3,163.0	704.9	1,670.8	1,506.9	163.9	709.0	78.3	133.9	269.1	258.9
<b>Private Bankers<sup>13)</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
1965	May	23.8	0.3	0.3	23.5	9.0	9.0	4.3	—	1,070.3	1,011.3	162.8	440.5	367.0	73.5	392.3	15.7	59.0	137.5	136.2
	June	23.8	0.3	0.3	23.5	11.1	11.1	5.8	—	1,066.3	1,008.1	168.4	444.9	375.7	69.2	378.1	16.7	58.2	103.9	102.7
	July	23.8	0.2	0.2	23.6	9.1	9.1	3.9	—	1,062.1	1,004.6	169.4	459.6	380.3	79.3	357.0	18.6	57.5	92.1	90.9
<b>Central Giro Institutions<sup>14)</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	May	1,271.2	1,163.2	669.1	108.0	1,242.9	1,242.9	693.9	—	3,397.8	3,372.9	423.3	2,804.1	2,694.5	109.6	144.2	1.3	24.9	36.7	36.7
	June	1,246.2	1,138.2	648.2	108.0	1,161.8	1,161.8	679.3	—	3,377.1	3,340.6	431.3	2,761.2	2,654.8	106.4	146.9	1.2	36.5	40.5	40.5
	July	1,218.9	1,117.1	647.1	101.8	1,168.7	1,168.7	678.0	—	3,392.7	3,350.5	427.7	2,775.2	2,665.9	109.3	146.4	1.2	42.2	40.5	40.5
<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	May	0.7	0.7	—	—	238.1	238.1	207.0	—	13,586.0	13,582.6	1,555.6	12,010.4	11,960.2	50.2	15.2	1.4	3.4	—	—
	June	0.7	0.7	—	—	245.8	245.8	214.8	—	13,756.6	13,753.2	1,562.2	12,171.5	12,126.9	44.6	18.2	1.3	3.4	—	—
	July	0.7	0.7	—	—	256.3	256.3	220.6	—	13,988.2	13,984.7	1,571.3	12,399.9	12,355.5	44.4	12.0	1.5	3.5	—	—
<b>Private and Public Mortgage Banks</b>																				
1964	Dec.	—	—	—	—	47.8	47.8	25.9												

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>	
		Mobilisation paper <sup>5)</sup>	Other paper	Federal Railways and Federal Postal Administration							Post-currency-reform indebtedness	Ex-ternal bonds, 4% commutation debt and 4% compensation debt <sup>3)</sup>	Post-currency-reform indebtedness	Ex-ternal bonds, 4% commutation debt and 4% compensation 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>DP)</sup>	1,126.0 <sup>DP)</sup>	—	457.9	—	—	—	—	1,558.3	445.1	499.9	547.5	—	—	—	65.8	—	
1957	5,710.3	4,027.0 <sup>DP)</sup>	4,027.0 <sup>DP)</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>2)</sup>	4,463.2	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	3,276.1	98.8	610.2	1,442.3	21.0	919.01	36.6	133.21	
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	21.0	3,307.2	102.0	610.7	1,462.5	21.0	924.1	36.6	135.3	
1960	5,622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	3,061.7	146.3	596.0	1,259.0	36.8	856.2	27.8	125.7	
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	702.4	251.8	437.3	13.3	3,359.9	257.4	615.0	1,457.2	37.9	816.0	30.6	134.5	
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	8.1	3,958.1	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5	
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	8.1	3,959.5	433.9	668.9	1,829.2	42.9	808.2	28.2	138.5	
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	711.1	1,988.1	54.4	714.9	23.5	99.0	
1964 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	725.0	2,247.0	53.0	785.5	25.3	108.7	
1964 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	738.9	2,319.4	53.9	856.7	25.1	105.7	
1964 Oct.	3,967.7	2,855.5	2,215.5	640.0	1,100.2	12.0	1,107.6	391.0	716.6	—	5,191.7	1,089.3	727.6	2,301.4	54.2	878.8	24.8	106.5	
1964 Nov.	5,014.2	3,718.9	3,068.9	650.0	1,284.5	10.8	1,033.3	369.7	663.6	—	5,288.8	1,082.9	722.3	2,413.4	55.3	874.0	24.7	107.0	
1964 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	725.2	2,390.5	55.9	854.6	25.0	124.0	
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	—	5,455.4	1,180.5	737.5	2,352.8	57.1	934.7	25.5	158.0	
1965 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	747.2	2,373.8	58.5	911.5	25.5	146.7	
1965 March	4,516.7	3,082.5	2,432.5	650.0	1,423.3	10.9	1,240.3	372.9	867.4	—	5,469.8	1,185.2	747.3	2,403.9	57.9	898.2	25.8	142.3	
1965 April	3,702.4	2,500.5	1,850.5	650.0	1,193.7	8.2	1,192.2	374.7	817.5	—	5,536.4	1,173.6	745.4	2,447.1	57.8	898.3	24.5	149.0	
1965 May	3,607.5	2,449.5	1,549.5	880.0	1,228.8	8.1	1,196.3	319.4	856.9	—	5,650.5	1,164.4	746.3	2,514.4	55.0	960.7	24.3	175.7	
1965 June	3,147.5	2,021.5	1,221.5	800.0	1,118.7	7.3	1,058.8	299.7	759.1	—	5,704.2	1,211.3	745.5	2,487.6	56.1	1,010.1	24.1	159.9	
1965 Aug. <sup>1)</sup>	4,155.7	2,790.8	1,702.8	1,088.0	1,357.7	7.2	1,048.6	297.8	750.8	—	5,585.2	...	...	...	...	...	...	...	
<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	
1965 May	733.8	607.8	342.8	265.0	117.8	8.2	218.9	101.2	117.7	—	1,478.2	301.4	624.6	311.9	42.2	128.1	23.0	44.5	
1965 June	562.0	475.8	290.8	185.0	77.9	8.3	206.8	100.7	106.1	—	1,494.6	319.5	622.5	313.5	44.4	133.7	23.5	35.9	
1965 July	551.0	435.9	250.9	185.0	107.9	7.2	170.6	73.4	97.2	—	1,479.3	297.3	623.9	298.5	44.2	158.3	22.7	32.9	
<b>Big Banks<sup>6)</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 May	654.6	538.0	293.0	245.0	116.6	—	126.6	51.0	75.6	—	569.0	114.1	306.6	101.5	6.6	17.8	5.8	16.6	
1965 June	482.9	406.0	241.0	165.0	76.9	—	126.2	53.4	72.8	—	570.6	114.8	305.5	102.4	6.6	23.5	5.9	11.8	
1965 July	462.9	386.0	221.0	165.0	76.9	—	90.0	26.2	63.8	—	566.5	105.7	304.5	91.6	6.7	41.3	5.9	10.8	
<b>State, Regional and Local Banks<sup>6)</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	
1965 May	78.4	69.3	49.3	20.0	0.9	8.2	87.3	46.9	40.4	—	716.4	130.2	246.6	164.8	31.8	98.3	13.2	20.7	
1965 June	78.3	69.3	49.3	20.0	0.7	8.3	75.0	43.5	31.5	—	714.8	142.9	246.7	165.3	31.9	98.2	13.2	17.3	
1965 July	87.4	49.4	29.4	20.0	30.8	7.2	75.1	43.6	31.5	—	704.9	134.2	244.5	163.6	31.2	102.0	12.3	16.2	
<b>Private Banks<sup>6)</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	
1965 May	0.3	—	—	—	0.3	—	4.7	3.0	1.7	—	162.8	34.7	71.0	32.1	4.8	9.1	4.0	6.4	
1965 June	0.3	—	—	—	0.3	—	5.3	3.5	1.8	—	168.4	38.6	69.8	32.5	6.4	10.1	4.4	6.0	
1965 July	0.2	—	—	—	0.2	—	5.2	3.3	1.9	—	169.4	33.5	74.5	32.8	6.3	12.1	4.5	5.1	
<b>Central Giro Institutions<sup>6)</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	0.1	29.5	
1965 May	1,163.2	684.1	494.1	190.0	479.1	—	549.0	77.5	471.5	—	423.3	100.2	23.3	199.9	3.2	81.1	—	15.6	
1965 June	1,138.2	680.0	490.0	190.0	458.2	—	482.5	58.1	424.4	—	431.3	113.0	23.3	201.6	3.2	74.6	—	15.6	
1965 July	1,117.1	660.0	470.0	190.0	457.1	—	490.7	62.1	428.6	—	427.7	102.2	23.6	203.6	3.1	79.0	—	16.2	
<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	
1965 May	0.7	0.7	0.7	—	—	—	31.1	14.4	16.7	—	1,555.6	286.7	4.0	763.9	0.1	451.4	0.1	49.3	
1965 June	0.7	0.7	0.7	—	—	—	31.0	14.4	16.6	—	1,562.2	289.3	3.9	769.4	0.1	450.8	0.1	48.5	
1965 July	0.7	0.7	0.7	—	—	—	35.7	18.1	17.6	—	1,571.3	298.7	3.9	763.6	0.1	456.3	0.1	48.5	
<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 May	—	—	—	—	—	—	45.7	11.6	34.1	—	921.0	232.4	86.5	420.0	1.4	142.6	0.8	37.3	
1965 June	—	—	—	—	—	—	44.6	11.5	33.1	—	917.8	231.7	85.9	419.2	1.4	143.3	0.8	35.5	
1965 July	—	—	—	—	—	—	44.7	11.6	33.1	—	903.9	239.2	86.1	400.6	1.4	142.3	0.8	33.5	
<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	
1965 May	662.1	573.0	485.0	88.0	89.1	—	305.9	105.7	200.2	—	371.1	25.9	6.9	276.5	7.1	39.8	0.4	6.4	
1965 June	427.1	338.0	250.0	88.0	89.1	—	283.3	105.7	177.6	—	371.1	26.0	6.8	276.3	7.2	39.8	0.4	6.4	
1965 July	317.1	228.0	140.0	88.0	89.1	—	271.8	105.7	166.1	—	381.6	30.4	6.9	282.2	7.2	39.8	0.4	6.7	
<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 May	1,397.8	855.0	518.0	337.0	542.8	—	—	—	—	—	312.9	82.5	—	182.0	—	36.9	—	11.5	
1965 June	1,479.6	955.0	518.0	437.0	524.6	—	—	—	—	—	311.7	82.8	—	175.5	—	41.9	—	11.5	
1965 July	1,161.6	697.0	360.0	337.0	464.6	—	—	—	—	—	325.8	89.6	—	178.1	—	46.6	—	11.5	
<b>All Other Groups<sup>6)</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 May	—	—	—	—	—	—	45.7	29.0	16.7	—	588.3	135.1	1.1	360.0	0.1	80.8	0.0	11.2	
1965 June	—	—	—	—	—	—	45.6	28.9	16.7	—	592.6	137.3	1.1	360.2	0.1	83.2	0.0	10.7	
1965 July	—	—	—	—															

### 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) 2)	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) 2)
<b>All Banking Groups 2)</b>						<b>Central Giro Institutions 8)</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 Dec.	114.6	-	2.0	13.0	83.3
1958	3,314.9	-	-	-	-	1965 March	114.0	-	2.0	16.9	86.9
1959	3,973.7	-	868.4	-	-	April	115.2	-	2.0	16.8	92.9
1959 5)	4,027.8	-	886.8	-	-	May	116.6	-	2.1	17.1	100.5
1960 5)	4,875.3	-	1,146.0	-	-	June	114.6	-	2.1	17.4	102.8
1961	5,468.9	-	1,408.2	-	-	July	118.0	-	2.1	17.6	103.6
1962 6)	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 July	4,356.9	1,194.0	1,661.9	1,397.2	654.0	1961 Dec.	747.1	-	592.0	-	-
Aug.	4,331.7	1,188.7	1,663.1	1,414.2	647.8	1962 Dec.	643.1	-	636.2	491.5	134.1
Sep.	4,248.6 <sup>13)</sup>	1,217.1 <sup>14)</sup>	1,661.1	1,430.9	650.7	1963 Dec.	632.8	-	687.7	713.2	118.9
Oct.	4,229.2	1,248.5	1,669.7	1,446.5	645.7	1964 Dec.	589.1	-	699.3	860.0	114.7
Nov.	4,228.3	1,278.1	1,674.3	1,463.5	641.6	1965 March	563.5	-	677.4	868.1	112.1
Dec.	4,247.3	1,304.0	1,641.8	1,481.5	659.9	April	566.0	-	688.6	893.6	112.9
1965 Jan.	4,198.7	1,262.7	1,601.8	1,463.5	656.1	May	563.8	-	698.2	922.2	115.0
Feb.	4,144.4	1,250.1	1,579.9	1,485.3	626.1	June	562.5	-	709.3	945.5	112.5
March	4,171.9	1,265.9	1,597.2	1,542.0	662.9	July	560.4	-	716.7	962.1	110.7
April	4,244.4	1,306.7	1,619.4	1,600.1	684.2	<b>Credit Cooperatives (Schulze-Delitzsch) 2)</b>					
May	4,273.8	1,333.6	1,637.7	1,653.9	702.5	1960 Dec.	165.6	-	169.3	-	-
June	4,304.2	1,359.7	1,666.7	1,706.4	699.2	1961 Dec.	169.4	-	194.3	-	-
July	4,324.6	1,380.2	1,684.9	1,752.7	732.3	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 Dec.	204.0	-	199.7	150.6	139.7
1961 Dec.	616.2	-	589.5	-	-	1965 March	207.9	-	194.6	163.7	138.8
1962 Dec.	279.9	-	686.1	117.7	289.2	April	210.5	-	194.1	169.2	139.5
1963 Dec.	273.3	-	691.1	259.2	309.6	May	209.2	-	194.0	172.2	137.4
1964 Dec.	278.1	-	699.1	382.8	321.1	June	208.4	-	201.7	176.7	136.5
1965 March	275.1	-	681.4	417.7	326.4	July	209.9	-	205.5	181.6	136.2
April	282.3	-	692.5	444.9	341.3	<b>Credit Cooperatives (Raiffeisen) 2)</b>					
May	294.8	-	700.1	467.2	349.9	1960 Dec.	35.3	-	27.7	-	-
June	302.2	-	708.5	490.0	347.2	1961 Dec.	39.5	-	29.7	-	-
July	305.8	-	714.9	513.8	384.1	1962 Dec. 6)	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 Dec.	61.9	-	41.6	74.9	37.5
1961 Dec.	180.9	-	472.5	-	-	1965 March	61.0	-	41.9	75.4	36.6
1962 Dec.	23.0	-	562.8	79.3	102.7	April	62.1	-	42.1	75.4	37.0
1963 Dec.	11.1	-	562.0	178.7	94.7	May	62.1	-	43.2	75.0	37.2
1964 Dec.	9.8	-	566.9	265.8	115.4	June	62.9	-	45.0	76.5	36.5
1965 March	15.1	-	556.9	289.6	100.1	July	63.5	-	45.7	77.4	37.2
April	15.3	-	565.8	309.7	105.7	<b>Instalment Credit Institutions</b>					
May	16.4	-	572.7	325.1	107.2	1960 Dec.	3,188.5	-	-	-	-
June	18.0	-	579.3	341.5	107.4	1961 Dec.	3,714.7	-	-	-	-
July	22.1	-	585.5	358.2	133.9	1962 Dec.	2,953.6	1,039.9	-	-	72.3
<b>State, Regional and Local Banks +)</b>						1963 Dec.	3,017.1 <sup>14)</sup>	1,145.4	-	-	156.9 <sup>15)</sup>
1960 Dec.	355.9	-	77.9	-	-	1964 Dec.	2,980.8 <sup>13)</sup>	1,304.0 <sup>14)</sup>	-	-	139.2
1961 Dec.	361.5	-	97.1	-	-	1965 March	2,931.3	1,265.9	-	-	136.7
1962 Dec.	208.0	-	104.1	34.6	167.6	April	2,988.4	1,306.7	-	-	135.8
1963 Dec.	218.4	-	108.3	74.0	182.1	May	3,006.8	1,333.6	-	-	135.9
1964 Dec.	232.4	-	111.2	111.7	176.5	June	3,033.0	1,359.7	-	-	135.5
1965 March	224.0	-	106.1	121.9	183.6	July	3,047.3	1,380.2	-	-	133.0
April	229.6	-	108.1	128.4	193.1	<b>All Other Groups 9)</b>					
May	239.6	-	108.5	134.8	197.6	1960 Dec.	0.4	-	0.0	-	-
June	245.2	-	109.9	140.5	193.4	1961 Dec.	13.0	-	0.0	-	-
July	244.5	-	110.0	147.2	201.6	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 Dec.	18.6	-	0.0	0.2	1.6
1961 Dec.	61.8	-	18.3	-	-	1965 March	18.9	-	0.0	0.3	0.9
1962 Dec.	37.9	-	17.5	2.6	15.9	April	19.9	-	0.0	0.2	1.3
1963 Dec.	40.3	-	19.4	5.3	20.1	May	20.6	-	0.0	0.3	1.2
1964 Dec.	32.9	-	19.6	4.7	16.2	June	20.7	-	0.0	0.3	1.0
1965 March	32.8	-	17.0	5.5	22.2	July	19.9	-	0.0	0.3	0.9
April	34.1	-	17.2	6.1	21.9	<b>Note:</b>					
May	35.4	-	17.5	6.6	23.5	*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) 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. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote x). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal 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). — 4) 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 various lending programmes of the various banking groups are specified as "Anschaffungskredit"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) 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. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 15) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Figures for second quarter 1963 containing statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million (September 1963); cf. footnote 12). — 12) Statistical increase by about DM 47 million (September 1963); cf. footnote 11). — 13) Statistical decrease by about DM 22 million (September 1964); cf. footnote 14). — 14) Statistical increase by about DM 22 million (September 1964); cf. footnote 13). — 15) 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 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
2nd qtr.	1,361.7	96.1	147.5	117.1	40.0	166.3	89.7	141.9	348.7	40.9	29.5	31.0	113.0	1,021.0
Average amount of credit in DM														
1964 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	431	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
2nd qtr.	1.189	21.352	17.535	5.078	6.069	340	523	1.217	3.434	723	1.127	1.882	905	5.118

<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>	Other instalment loans	
All Banking Groups <sup>1)</sup>								Central Giro Institutions <sup>□)</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>	641.8 <sup>2)</sup>	516.2 <sup>2)</sup>	1963 Dec.	93.8	89.5	80.2	..	2.0	4.2	3.1	4.3	
1964 Sep.	7.581.3	6.997.9	2.333.6 <sup>3)</sup>	1.160.6 <sup>3)</sup>	1.656.2	1.126.1	721.4	583.4	1964 Sep.	81.8	77.2	67.1	..	1.9	4.8	3.4	4.6
Dec.	7.848.9	7.232.9	2.424.8	1.255.7	1.635.7	1.164.5	752.2	616.0	Dec.	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	1965 March	70.2	65.7	54.7	..	1.9	5.0	4.1	4.5
June	8.237.4	7.568.7	2.415.6	1.306.4	1.662.1	1.382.0	802.6	668.7	June	70.4	64.6	53.4	..	2.1	5.1	4.0	5.8
Commercial Banks								Savings Banks									
1962 Dec.	1.111.9	985.5	155.6	..	685.8	104.4	39.7	126.4	1962 Dec.	1.901.5	1.726.0	397.4	..	631.1	341.0	356.5	175.5
1963 Dec.	1.265.0 <sup>3)</sup>	1.126.2	166.0	..	690.6	230.7	38.9	138.8 <sup>3)</sup>	1963 Dec.	2.224.4	2.012.5	392.0	..	685.9	502.3	432.3	211.9
1964 Sep.	1.384.4	1.235.9	163.2	..	698.8	327.2	46.7	148.5	1964 Sep.	2.427.8	2.176.2	368.2	..	714.9	608.2	484.9	251.6
Dec.	1.438.3	1.281.2	181.5	..	696.5	354.1	49.1	157.1	Dec.	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	1965 March	2.449.4	2.169.5	349.2	..	676.0	633.5	510.8	279.9
June	1.551.1	1.397.8	186.6	..	706.5	452.9	51.8	153.3	June	2.611.9	2.303.5	346.3	..	708.7	701.5	547.0	308.4
Big Banks <sup>3)</sup> +)								Credit Cooperatives (Schulze-Delitzsch) <sup>1)</sup>									
1962 Dec.	667.5	652.8	2.5	..	562.8	71.2	16.3	14.7	1962 Dec.	624.8	536.2	170.2	..	146.1	89.3	130.6	88.6
1963 Dec.	776.9 <sup>3)</sup>	740.9	2.2	..	562.0	161.3	15.4	36.0 <sup>3)</sup>	1963 Dec.	701.4	590.5	167.3	..	187.8 <sup>3)</sup>	111.2 <sup>3)</sup>	124.2 <sup>3)</sup>	110.9
1964 Sep.	846.6	811.2	2.2	..	566.6	226.0	16.4	35.4	1964 Sep.	760.0	636.5	171.3	..	200.0	126.4	138.8	123.5
Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	Dec.	772.1	644.7	173.8	..	199.5	139.3	141.1	127.4
1965 March	883.5	844.7	2.3	..	556.7	269.6	16.1	38.8	1965 March	775.3	645.6	176.3	..	193.7	140.6	135.0	129.7
June	961.2	916.0	2.3	..	578.5	316.8	18.4	45.2	June	815.6	675.0	177.1	..	201.0	154.9	142.0	140.6
State, Regional and Local Banks <sup>4)</sup>								Credit Cooperatives (Raiffeisen) <sup>1)</sup>									
1962 Dec.	376.4	284.7	130.7	..	103.8	30.4	19.8	91.7	1962 Dec.	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	1963 Dec.	232.1	183.4	53.5	..	36.5	52.2	41.2	47.7
1964 Sep.	474.2	377.9	143.6	..	111.9	96.5	25.9	96.3	1964 Sep.	253.1	199.1	53.3	..	40.6	59.2	46.0	54.0
Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	96.3	Dec.	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	1965 March	266.7	211.4	52.2	..	41.6	65.0	52.6	55.3
June	523.5	432.8	166.3	..	108.8	128.5	29.2	90.7	June	278.2	219.4	52.8	..	43.8	67.2	55.6	58.8
Private Bankers <sup>5)</sup>								Instalment Credit Institutions									
1962 Dec.	59.0	40.5	18.4	..	17.5	2.3	2.3	18.5	1962 Dec.	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	1963 Dec.	2,642.3 <sup>3)</sup>	2,640.8 <sup>3)</sup>	1,555.5 <sup>3)</sup>	1,083.7	..	..	..	1.6
1964 Sep.	58.0	41.6	15.2	..	18.8	4.1	3.5	16.4	1964 Sep.	2,673.5	2,672.3	1,510.5 <sup>3)</sup>	1,160.6 <sup>3)</sup>	..	..	..	1.2
Dec.	39.0	42.4	15.4	..	19.7	4.3	3.0	16.6	Dec.	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	1965 March	2,781.8	2,780.0	1,558.0	1,220.0	..	..	..	2.0
June	61.1	44.1	16.3	..	17.8	6.8	3.2	17.0	June	2,909.2	2,907.6	1,599.4	1,306.4	..	..	..	1.8
Specialised Commercial Banks <sup>6)</sup>								All Other Groups <sup>4)</sup>									
1962 Dec.	9.0	7.5	4.0	..	1.7	0.5	1.3	1.5	1962 Dec.	0.7	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	1963 Dec.	0.8	0.7	..	..	0.0	0.2	0.5	0.1
1964 Sep.	5.6	5.2	2.2	..	1.5	0.6	0.9	0.4	1964 Sep.	0.7	0.7	..	..	0.0	0.3	0.4	0.0
Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	Dec.	0.8	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	1965 March	0.8	0.8	..	..	0.0	0.3	0.5	0.0
June	5.3	4.9	1.7	..	1.4	0.8	1.0	0.4	June	1.0	0.8	..	..	0.0	0.4	0.4	0.2

<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>1)</sup> to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — <sup>5)</sup> Cf. footnote <sup>1)</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>9)</sup>. — <sup>11)</sup> Statistical increase of about DM 20 million; cf. footnote <sup>9)</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 Credit Cooperatives (Raiffeisen) <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	11,032.0	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	12,231.2	3,247.0	8,984.2
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., Bonn. The figures cover the transactions of all Spar- und Darlehenskassen, 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 overall statistics; 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 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.	129,433.1		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	
1963 March	135,591.6		1965 March	180,877.0	
1963 April	135,147.9		1965 April	166,610.1	
1963 May	142,446.2		1965 May	166,098.6	
1963 June	134,847.1		1965 June	181,534.8	
			1965 July	184,165.4	

<sup>1)</sup> At all banking groups with the exception of credit cooperatives (Raiffeisen) 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	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>5)</sup>	Other public borrowers <sup>6)</sup>	Other branches of economic activity and other borrowers <sup>7)</sup>	Lending of instalment credit institutions <sup>8)</sup>	Un-classifiable credits <sup>9)</sup>
		Industries and 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>													
<b>Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)</b>																							
1950	13,897	6,934	536	140	441	943	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	1,384	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	11,544	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	948	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>3)</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	197			
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	443	216	10,404	899	952	223	2,704	1,095	114			
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,124	1,108	203	3,261	1,313	116			
1960	40,727 <sup>18)</sup>	18,189	1,835	425	1,561	3,085	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>18)</sup>	21,857	2,008	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>19)</sup>	182			
1962 <sup>17)</sup>	50,236 <sup>18)</sup>	23,352 <sup>18)</sup>	2,300	472	2,236	4,223	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>18)</sup>	2,301	475	2,236	4,223	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>20)</sup>	214			
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	27,718	2,884	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			
1965 March	61,030	28,357	2,836	770	2,280	5,060	1,777	1,397	3,522	3,730	3,961	1,640	241	18,240	696	1,972	890	6,787	2,064	143			
1965 June	64,354	30,565	3,030	833	2,546	5,279	2,062	1,606	3,523	3,897	4,406	1,868	261	18,579	977	2,015	900	7,083	1,931	175			
<b>Medium and long-term lending</b>																							
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807			
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838			
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784			
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709			
1954	31,919	7,392	657	1,009	1,010	1,204	685	685	560	627	655	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650			
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588			
1956	50,546 <sup>9)</sup>	10,203	957	1,128	1,311	1,409	1,044	652	910	833	654	19,557 <sup>9)</sup>	2,140	1,651	202	3,992	6,250	5,323	702	526			
1957	57,481 <sup>10)</sup>	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 <sup>10)</sup>	812	457			
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422			
1959	82,758 <sup>11)</sup>	15,045 <sup>12)</sup>	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 <sup>13)</sup>	9,137 <sup>14)</sup>	1,028	363			
1960	94,661	18,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345			
1961	111,145 <sup>15)</sup>	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153 <sup>15)</sup>	2,042 <sup>16)</sup>	274			
1962 <sup>17)</sup>	130,210 <sup>19)</sup>	22,941 <sup>20)</sup>	2,044	1,779	2,161 <sup>20)</sup>	4,003	1,761	1,878	2,052	1,713	1,655	50,554	3,492 <sup>20)</sup>	5,292 <sup>20)</sup>	0	11,092	18,959 <sup>20)</sup>	15,556 <sup>20)</sup>	3,224 <sup>20)</sup>	—			
1962 <sup>17)</sup>	130,396 <sup>1</sup>																						

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 (including recourse to Deutsche Bundesbank <sup>1) 2)</sup>											
	Total	Short-term monies			Medium and long-term monies and loans <sup>3)</sup>			Total	Recourse to Bundesbank and short-term monies taken								Medium and long-term monies and loans <sup>3)</sup>	
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities		Total	Origin		Category				Total	among which: Credits available of by customers with credit institutions abroad <sup>6)</sup>	
										Deutsche Bundesbank (excl. equalisation claims temporarily sold <sup>1)</sup> )	Credit institutions	Discount credits taken <sup>4)</sup>	Public authorities	Other borrowing	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	...	...	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	...	...	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	12,694.1	7,786.6	4,120.8	6,084.0	15.8	4,907.5	2,413.6				
1953	12,158.1	305.6	65.5	240.1	11,852.5	2,025.7	9,826.8	12,897.6	6,772.3	3,799.1	4,890.2	76.3	6,125.3	2,737.5				
1954	15,965.5 <sup>5)</sup>	140.9	57.2	83.7	15,824.6 <sup>5)</sup>	2,210.5	13,614.1 <sup>5)</sup>	14,921.1	7,185.3	3,094.6	5,126.6	301.8	7,735.8	3,983.3				
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	395.0	9,409.2	3,020.0				
1956	24,523.6 <sup>10)</sup>	371.7	66.6	305.1	24,151.9 <sup>10)</sup>	2,627.2	21,524.7 <sup>10)</sup>	18,198.5	7,817.1	2,932.8	5,073.5	2,743.6	580.7	10,381.4	3,140.5			
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	4,099.6	2,856.8	791.6	12,292.7 <sup>15)</sup>	3,244.0			
1958	27,964.9 <sup>16)</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	3,023.0	2,444.5	13,728.2	3,233.5			
1959	29,648.9 <sup>18)</sup>	474.5	241.8	232.7	29,174.4 <sup>19)</sup>	2,483.3	26,691.1 <sup>20)</sup>	20,862.4 <sup>21)</sup>	5,394.4	1,174.0	4,220.4	3,037.6 <sup>22)</sup>	2,356.8	15,468.0 <sup>23)</sup>	3,084.7			
1959 <sup>7)</sup>	30,218.7 <sup>18)</sup>	475.1	242.4	232.7	29,743.6 <sup>18)</sup>	2,496.7	27,246.9 <sup>18)</sup>	21,156.5 <sup>20)</sup>	5,504.2	1,202.8	4,301.4	3,111.9 <sup>22)</sup>	2,392.3	15,652.3 <sup>23)</sup>	3,218.0			
1960 <sup>7)</sup>	33,138.0 <sup>18)</sup>	587.1	324.6	262.5	32,550.9 <sup>24)</sup>	2,837.9	29,713.0 <sup>25)</sup>	25,258.0	7,494.5	1,676.7	5,817.8	3,643.7	473.4	17,763.5	3,799.8			
1962 <sup>8)</sup>	38,081.0 <sup>24)</sup>	599.8 <sup>25)</sup>	398.5 <sup>26)</sup>	201.3	37,481.2 <sup>24)</sup>	3,303.0	34,178.2 <sup>26)</sup>	29,585.5	8,716.8	1,607.5	4,324.8	4,392.0 <sup>28)</sup>	634.5	20,868.7	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>28)</sup>	2,367.3	7,492.7 <sup>28)</sup>	5,507.0	4,353.0 <sup>28)</sup>	615.1	22,957.4 <sup>29)</sup>			
1962 <sup>8)</sup>	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 <sup>28)</sup>	2,367.4	7,498.0 <sup>28)</sup>	5,504.7	4,360.7 <sup>28)</sup>	615.1	22,981.4 <sup>29)</sup>			
1963	45,634.1 <sup>28)</sup>	885.2	537.6	347.6	44,748.9 <sup>28)</sup>	4,276.7	40,472.2 <sup>28)</sup>	35,664.9 <sup>30)</sup>	9,803.2	2,155.0	7,648.2	4,500.5	362.7	25,861.7 <sup>31)</sup>	4,417.5			
1964	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	6,611.4	4,591.5	27,223.8	4,552.2			
1964	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	7,728.3	4,587.1	5,157.7	27,582.8	4,574.0			
1964	47,664.6	669.2	457.5	211.7	46,995.4	4,610.0	42,385.4	39,312.7	11,343.2	3,794.1	7,549.1	6,877.4	4,465.8	27,969.5	4,622.1			
1964	48,032.7	637.5	443.7	193.8	47,395.2	4,622.5	42,772.7	39,986.8	11,666.0	3,554.4	8,111.6	6,870.6	4,795.4	28,320.8	4,664.5			
1964	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	6,778.7	5,423.4	28,607.1	4,674.2			
1965	48,910.6	544.3	285.7	258.6	48,366.3	5,158.6	43,207.7	41,517.4	11,248.7	4,119.2	7,129.5	7,900.6	3,348.1	30,268.7	4,664.7			
1965	49,202.1	524.3	310.5	213.8	48,677.8	5,248.7	43,429.1	41,014.7	10,515.1	3,822.5	6,692.6	7,035.8	3,479.3	30,499.6	4,723.5			
1965	49,061.1	355.0	211.1	143.9	48,706.1	5,214.9	43,491.2	42,346.7	11,409.8	4,856.3	8,195.7	3,214.1	425.7	30,936.9	4,772.4			
1965	49,167.3	263.4	189.9	63.5	48,903.9	5,235.3	43,668.6	42,079.0	10,794.9	6,519.3	7,669.7	3,125.2	431.4	31,281.7	4,931.7			
1965	49,078.4 <sup>31)</sup>	204.2	151.7	52.5	48,874.2 <sup>31)</sup>	5,235.2	43,639.0 <sup>31)</sup>	43,172.5 <sup>31)</sup>	11,457.2	4,598.2	6,859.0	8,116.4	3,340.8	458.9	31,715.3 <sup>31)</sup>			
1965	49,326.6	214.6	159.4	55.2	49,108.0	5,184.1	43,923.9	44,460.5	12,724.7	5,813.6	6,911.1	3,342.4	428.9	31,735.8	4,873.4			
1965	49,500.2	324.9	245.6	79.3	49,175.3	5,258.7	43,916.6	44,991.3	12,862.8	6,997.5	9,715.6	3,147.2	409.5	32,128.5	4,959.9			
1965	49,755.3	430.2	331.2	99.0	49,325.1	5,214.6	44,110.5	...	...	...	...	...	...	...	...			
<b>Commercial Banks</b>																		
1964	3,468.4	51.2	32.5	18.7	3,417.2	1,398.8	2,018.4	10,340.7	5,511.2	2,517.7	2,993.5	3,901.7	1,609.5	389.0	4,829.5	1,497.4		
1965	3,314.6	52.7	48.0	4.7	3,261.9	1,584.7	1,677.2	10,822.9	5,880.8	2,984.3	2,896.5	4,508.6	1,372.2	453.4	4,942.1	1,590.6		
1965	3,323.5	64.1	57.3	6.8	3,259.4	1,566.5	1,692.9	11,912.9	6,955.2	3,903.2	3,052.0	5,501.6	1,459.6	433.8	4,957.0	1,572.0		
1965	3,381.2	131.3	97.0	34.3	3,249.9	1,602.8	1,647.1	12,149.6	7,028.5	3,820.8	3,207.7	5,690.9	1,337.6	403.3	5,121.1	1,625.9		
<b>Central Giro Institutions <sup>3)</sup></b>																		
1964	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	322.1	3.0	5,759.4	1,214.6		
1965	8,065.0	—	—	—	8,065.0	1,088.9	6,976.1	6,549.7	631.7	514.6	117.1	545.6	86.1	4.4	5,918.0	1,277.5		
1965	8,067.2	1.0	1.0	—	8,066.2	1,085.7	6,980.5	6,516.7	697.3	553.4	143.9	581.3	116.0	4.1	5,819.4	1,250.3		
1965	8,025.2	2.6	2.6	—	8,022.6	1,037.6	6,985.0	6,550.4	695.2	531.2	164.0	546.8	148.4	4.9	5,855.2	1,274.9		
<b>Savings Banks</b>																		
1964	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	20.6	—	4,817.3	59.4		
1965	2,951.7	0.7	0.1	0.6	2,951.0	126.8	2,824.2	5,410.5	396.4	127.9	268.5	373.9	22.5	0.0	5,014.1	60.5		
1965	2,968.1	0.8	0.4	0.4	2,967.3	126.5	2,840.8	5,444.2	443.0	137.6	305.4	408.9	34.1	0.0	5,001.2	60.7		
1965	2,973.6	0.4	0.1	0.3	2,973.2	125.4	2,847.8	5,581.9	502.2	167.6	334.6	455.5	46.7	—	5,079.7	60.0		
<b>Central Institutions of Credit Cooperatives <sup>4) 5)</sup></b>																		
1964	341.0	—	—	—	341.0	211.0	130.0	2,067.4	136.9	120.3	16.6	111.7	25.2	—	1,930.5	20.3		
1965	355.2	1.0	1.0	—	354.2	220.0	134.2	2,385.3	231.0	219.7	11.3	217.2	13.8	—	2,154.3	22.5		
1965	353.4	1.0	1.0	—	352.4	218.6	133.8	2,359.3	245.7	230.9	14.8	218.7	20.0	—	2,113.6	23.3		
1965	340.6	1.0	1.0	—	339.6	206.2	133.4	2,316.8	213.0	207.4	5.6	207.5	5.5	—	2,103.8	25.1		
<b>Credit Cooperatives <sup>6)</sup></b>																		
1964	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	155.2	2.8	1,927.8	14.3		
1965	218.8	13.5	10.6	2.9	208.3	77.8	127.5	2,373.4	323.5	45.8	277.7	213.2	110.3	0.2	2,049.9	15.2		
1965	213.2	11.6	7.6	4.0	201.6	74.4	127.2	2,405.4	368.7	48.3	320.4	222.9	145.8	0.2	2,036.7	14.9		
1965	216.0	12.2	8.6	3.6	203.8	74.9	128.9	2,386.4	334.4	37.4	297.0	225.5	108.9	0.6	2,052.0	15.6		
<b>Private and Public Mortgage Banks</b>																		
1964	11,751.7	0.4	0.4	—	11,751.3	809.1	10,942.2	4,846.2	113.4	0.0	113.4	0.5	112.9	—	4,732.8	740.4		
1965	11,847.0 <sup>31)</sup>	0.2	0.2	—	11,846.8 <sup>31)</sup>	721.2	11,125.6 <sup>31)</sup>	5,213.9 <sup>31)</sup>	48.2	0.0	48.2	—	48.2	—	5,165.7 <sup>32)</sup>	728.4		
1965	11,869.2	—	—	—	11,869.2	721.6	11,147.6	5,224.0	34.0	—	34.0	—	—	—	5,190.0	734.4		
1965	11,960.5	—	—	—	11,960.5	741.7	11,218.8	5,333.6	31.7	0.0	31.7	—	—	—	5,301.9	751.3		
<b>Credit Institutions with Special Functions</b>																		
1964	21,508.1	27.1	14.0	13.1	21,481.0	1,077.6	20,403.4	6,519.4	2,109.9	448.0	1,661.9	1,577.2	532.7	0.8	4,409.5	1,127.8		
1965	21,808.8	36.2	2.1	34.1	21,772.6	1,123.9	20,648.7	7,128.4	2,372.0	700.8	1,671.2	1,564.4	807.6	0.9	4,756.4	1,220.5		
1965	22,035.8	40.1	3.5	36.6	21,995.7	1,120.4	20,875.3	7,278.7	2,410.8	931.8	1,479.0	1,750.9						

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>5)</sup> include deposits at notice, or fixed period, of: <sup>6)</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>7)</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>2)</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>2)</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	7,581.3	10,611.4	4,759.0	1,834.7	3,298.5	1,852.9	4,505.8	1,852.9	1,852.9	1,852.9	1,852.9	1,852.9	1,852.9				
1953	35,336.3	13,521.4	10,268.4	11,564.5	13,844.7	5,762.6	2,147.0	4,971.0	2,147.0	4,971.0	2,147.0	2,147.0	2,147.0	2,147.0	2,147.0	2,147.0				
1954	45,333.5	15,991.7	10,117.2	17,224.6	18,844.7	7,158.9	2,708.2	6,866.5	2,708.2	6,866.5	2,708.2	2,708.2	2,708.2	2,708.2	2,708.2	2,708.2				
1955	59,243.8	17,769.0	10,155.3	21,373.5	40,686.8	15,357.1	3,969.7	19,708.0	8,611.0	2,411.9	4,533.6	1,665.5	1,665.5	1,665.5	1,665.5	1,665.5				
1956	67,678.8	21,795.3	15,585.2	29,388.3	56,032.1	18,984.8	4,375.0	27,657.9	10,736.7	2,810.5	6,215.5	1,710.6	1,710.6	1,710.6	1,710.6	1,710.6				
1957	78,054.9	25,305.1	16,647.6	36,102.2	66,060.1	22,258.9	5,812.5	33,988.7	11,994.8	3,024.2	6,835.1	2,113.5	1,706.9	1,509.7	2,145.5	2,486.8				
1958	91,171.7	28,457.4	18,445.9	44,268.4	77,403.8	25,233.4	8,137.5	41,375.9	13,767.9	3,224.0	7,651.4	2,892.5	1,755.9	1,564.8	2,208.2	2,753.4				
1959	92,826.6	29,075.6	18,712.4	44,268.4	78,560.8	25,233.4	10,840.8	41,962.8	14,265.8	3,318.4	7,871.6	3,075.8	1,767.4	1,593.0	2,219.4	2,866.8				
1960	104,051.3	31,244.3	19,693.5	53,113.5	88,178.1	27,425.0	11,491.3	49,261.8	15,873.2	3,819.3	8,202.2	3,851.7	1,918.5	1,769.3	2,334.6	3,037.2				
1961	118,344.1 <sup>10)</sup>	36,489.4 <sup>10)</sup>	21,430.3 <sup>10)</sup>	60,424.4	99,770.0 <sup>10)</sup>	32,045.7 <sup>10)</sup>	11,894.7 <sup>10)</sup>	55,766.6	18,637.1	4,443.7	9,535.6	4,657.8	1,854.1	2,105.3	2,415.1	3,167.5				
1962	132,880.2	40,037.1	23,137.8	69,705.3	111,728.0	34,696.3	13,003.3	64,028.4	21,152.2	5,340.8	10,134.5	5,676.9	2,135.9	2,054.6	2,708.2	3,339.1				
1963	133,080.9	40,064.2	23,142.8	69,873.9	111,915.8	34,719.4	13,006.8	64,189.6	21,165.1	5,348.8	10,136.0	5,684.3	2,137.0	2,055.5	2,709.6	3,339.1				
1964	149,659.4	43,326.2	24,811.0	81,522.2	127,180.4	37,718.2	14,506.8	74,955.7	22,479.9	5,608.0	10,304.5	5,666.5	2,299.1	2,371.8	2,824.5	3,041.1				
1964	156,404.2 <sup>10)</sup>	42,281.5 <sup>10)</sup>	25,508.7	88,614.0	134,315.9	37,560.4	15,015.9	81,739.6	22,088.3	4,721.1	10,492.8	6,874.4	2,562.5	2,728.5	3,074.0	3,274.9				
1965	165,725.6	43,088.6	26,672.5	95,964.2	143,848.0	38,487.6	16,811.9	88,858.4	21,877.6	4,601.3	10,170.5	7,105.8	2,124.5	3,080.6	1,844.6	3,325.6				
1966	167,592.3	43,056.6	26,843.6	97,692.1	145,449.8	38,179.1	16,811.9	90,458.8	22,142.5	4,877.5	10,031.7	7,233.3	2,124.5	3,080.6	1,844.6	3,325.6				
1967	167,547.5	42,741.1	25,790.3	99,015.9	145,900.7	38,120.1	16,082.8	91,697.8	21,646.8	4,621.2	9,707.5	7,318.1	2,124.5	3,080.6	1,844.6	3,325.6				
1968	169,243.8	43,281.2	26,048.7	99,913.9	148,398.2	39,113.7	16,656.9	92,627.6	20,845.6	4,167.5	9,391.8	7,286.3	2,124.5	3,080.6	1,844.6	3,325.6				
1969	173,356.7	45,352.2	26,950.1	101,054.4	151,308.4	40,916.5	16,901.7	93,710.7	22,048.3	4,656.2	10,048.4	7,343.7	2,124.5	3,080.6	1,844.6	3,325.6				
1970	173,616.5	45,246.8	26,651.3	102,018.4	151,621.7	40,916.5	16,991.5	94,713.7	21,994.8	5,030.3	9,659.8	7,204.7	2,124.5	3,080.6	1,844.6	3,325.6				
1971	173,564.0	45,344.7	25,269.7	103,049.6	152,625.1	40,859.6	15,949.3	95,816.2	20,938.9	4,385.1	9,320.0	7,233.4	2,124.5	3,080.6	1,844.6	3,325.6				
1972	175,245.7	46,037.8	25,622.3	103,585.6	153,417.4	41,268.7	15,767.9	96,380.8	21,828.3	4,769.1	9,854.4	7,204.8	2,124.5	3,080.6	1,844.6	3,325.6				
<b>Commercial Banks</b>																				
1961	40,068.1 <sup>14)</sup>	16,680.8 <sup>11)</sup>	14,074.1 <sup>11)</sup>	9,313.2	33,355.7 <sup>11)</sup>	15,400.0 <sup>11)</sup>	8,986.7 <sup>11)</sup>	8,969.0	6,712.4	1,280.8	5,087.4	344.2	1,443.9	1,196.5	1,993.4	450.4				
1962	44,101.3	17,974.4	15,230.5	10,896.4	36,762.5	16,516.7	9,795.0	10,450.8	7,338.8	1,457.7	5,435.5	445.6	1,743.4	1,173.3	2,256.1	550.2				
1963	48,588.1	19,523.3	16,397.9	12,667.9	41,041.5	17,941.0	10,937.3	12,163.2	7,546.6	1,811.3	5,460.6	504.7	1,908.4	1,325.9	2,390.6	733.8				
1964	52,570.2	20,613.5	17,275.9	14,680.8	45,153.2	18,931.3	12,096.0	14,125.9	7,417.0	1,682.2	5,179.9	554.9	2,120.4	1,408.6	2,584.9	505.1				
1965	49,898.2	17,668.4	15,528.5	15,701.3	43,470.1	16,617.7	11,758.1	15,094.3	6,428.1	1,050.7	4,770.4	607.0	2,120.4	1,408.6	2,584.9	505.1				
1966	51,450.9	18,468.1	16,953.4	16,029.4	44,590.9	17,237.3	11,860.6	15,411.5	6,851.0	1,140.3	5,092.8	617.9	2,120.4	1,408.6	2,584.9	505.1				
1967	51,430.6	19,067.2	16,111.0	16,252.4	44,363.1	17,639.9	11,100.0	15,623.2	6,025.1	1,427.3	5,011.0	629.2	1,648.2	1,003.3	1,928.0	597.5				
1968	50,158.9	18,086.9	15,613.4	16,458.6	43,665.0	16,935.9	10,897.9	15,831.2	6,493.9	1,151.0	4,715.5	627.4	1,648.2	1,003.3	1,928.0	597.5				
<b>Big Banks<sup>9)</sup> +)</b>																				
1961	22,156.6	9,526.4	7,285.2	5,345.0	18,837.6	9,031.2	4,631.6	5,174.8	3,319.0	495.2	2,653.6	170.2	752.0	568.6	1,048.0	226.9				
1962	24,416.1	10,181.2	7,960.1	6,274.8	20,803.6	9,642.2	5,114.1	6,047.3	3,612.5	539.0	2,846.6	227.5	872.2	544.8	1,265.7	275.7				
1963	26,728.3	10,966.3	8,485.4	7,276.6	23,177.7	10,366.2	5,793.8	7,017.7	3,550.6	600.1	2,691.6	258.9	876.3	604.8	1,306.9	387.2				
1964	28,620.3	11,568.2	8,663.7	8,388.4	25,116.3	10,792.7	6,225.3	8,098.3	3,504.0	775.5	2,438.4	290.1	966.8	625.5	1,324.8	236.5				
1965	27,611.7	10,054.3	8,548.5	9,008.9	24,565.7	9,576.9	6,292.0	8,696.8	3,046.0	477.4	2,256.5	312.1	884.2	625.5	1,324.8	236.5				
1966	28,698.2	10,676.8	8,811.0	9,210.4	25,345.1	10,170.6	6,271.9	9,902.6	3,533.1	506.2	2,539.1	307.8	814.8	580.5	1,000.3	343.7				
1967	28,702.4	11,085.9	8,283.2	9,333.3	25,265.0	10,411.9	5,824.3	8,902.8	3,437.4	674.0	2,458.9	304.5	814.8	580.5	1,000.3	343.7				
1968	27,587.2	10,228.0	7,910.1	9,449.1	24,533.0	9,729.0	5,662.7	9,141.3	3,054.2	499.0	2,247.4	307.8	814.8	580.5	1,000.3	343.7				
<b>State, Regional and Local Banks<sup>8)</sup> +)</b>																				
1961	14,066.3 <sup>11)</sup>	5,387.3 <sup>11)</sup>	5,254.3 <sup>11)</sup>	3,364.7	10,783.1 <sup>11)</sup>	4,641.1 <sup>11)</sup>	2,933.9 <sup>11)</sup>	3,208.1	3,223.2	746.2	2,320.4	156.6	406.2	608.6	633.6	208.9				
1962	15,467.0	5,884.0	5,655.9	3,927.1	11,931.4	5,007.6	3,194.6	3,729.2	3,535.6	876.4	2,461.3	197.9	555.0	602.5	616.2	257.1				
1963	17,316.9	6,525.0	6,203.1	4,588.8	13,567.8	5,888.8	3,611.7	4,367.0	3,749.4	936.2	2,591.4	221.8	674.7	670.9	757.1	319.3				
1964	18,785.6	6,875.4	6,523.8	5,386.4	15,146.2	6,500.0	3,992.9	5,149.3	3,639.4	871.4	2,530.9	237.1	688.4	736.2	891.4	234.3				
1965	17,450.6	5,708.6	6,030.7	5,711.3	14,345.1	5,170.5	3,725.9	5,448.7	3,105.5	538.1	2,304.8	262.6	688.4	736.2	891.4	234.3				
1966	17,758.0	5,888.4	6,078.7	5,820.9	14,590.7	5,291.9	3,754.6	5,544.2	3,197.3	596.5	2,324.1	276.7	688.4	736.2	891.4	234.3				
1967	17,444.0	5,653.9	5,886.8	5,903.3	14,507.5	5,341.2	3,552.2	5,614.1	3,336.5	712.7	2,334.6	289.2	437.3	392.5	621.5	233.3				
1968	17,688.4	5,955.7	5,752.7	5,980.0	14,535.0	5,337.2	3,502.1	5,695.1	3,153.4	617.9	2,250.6	284.9	437.3	392.5	621.5	233.3				
<b>Private Bankers<sup>9)</sup> +)</b>																				
1961	3,253.3	1,517.5	1,156.5	579.3	3,105.1	1,486.5	1,056.7	561.9	148.2	31.0	99.8	17.4	187.8	18.7	193.4	11.8				
1962	3,436.5	1,591.8	1,180.6	664.1	3,265.8	1,555.9	1,066.0	643.9	170.7	35.9	114.6	20.2	203.2	22.5	232.9	16.8				
1963	3,682.5	1,684.8	1,230.2	767.5	3,477.8	1,648.7	1,085.6	743.5	207.7	36.1	144.6	24.0	179.6	44.3	214.3	16.8				
1964	4,038.4	1,782.7	1,390.9	864.8	3,832.5	1,753.4	1,242.0	837.1	205.9	29.3	148.9	27.7	211.8	28.8	204.8	18.3				
1965	3,985.7	1,604.4	1,343.6	937.7	3,679.0	1,577.0	1,196.6	905.4	206.7	27.4	147.0	32.3	211.8	28.8	204.8	18.3				
1966	3,999.2	1,600.3	1,444.4	954.5	3,775.7	1,569.6	1,285.0	921.1	22											

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>																				
1961 Dec.	52,799.4 <sup>15)</sup>	10,815.5 <sup>15)</sup>	3,459.1	38,524.8	44,519.2 <sup>15)</sup>	8,961.3 <sup>15)</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	39,555.5	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	58,726.2	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	70,420.6	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 April	81,846.6	14,933.8	3,124.6	63,128.2	71,302.4	12,914.7	1,389.8	56,997.9	10,544.2	2,019.1	2,394.8	6,130.3	.	.	.	.	.	.	.	.
1965 May	83,577.4	15,731.1	4,124.2	63,722.9	72,329.4	13,372.6	1,417.2	57,539.6	11,248.0	2,358.5	2,707.0	6,182.5	.	.	.	.	.	.	.	.
1965 June	83,805.0	15,685.7	3,879.1	64,240.2	72,878.3	13,351.6	1,413.5	58,113.2	10,926.7	2,334.1	2,465.6	6,127.0	197.1	720.8	200.8	561.6	292.1	451.4	723.5	731.8
1965 July	84,539.2	15,973.2	3,751.6	64,814.4	74,052.0	13,860.1	1,434.1	58,757.8	10,487.2	2,113.1	2,317.5	6,056.6	.	.	.	.	.	.	.	.
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>																				
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	31.1	99.6	4.9	14.1	7.9	22.1	20.7	42.1	18.8	257.2	52.2
1965 April	1,037.8	302.4	585.8	149.6	927.7	477.0	503.6	144.1	113.1	25.4	82.2	5.5	.	.	.	.	.	.	.	.
1965 May	1,069.1	316.7	601.0	151.4	951.4	285.2	520.4	145.8	117.7	31.5	80.6	5.6	.	.	.	.	.	.	.	.
1965 June	1,083.1	324.8	606.1	152.2	951.7	292.7	512.4	146.6	131.4	32.1	93.7	5.6	28.7	16.3	32.1	8.5	126.7	20.4	324.9	48.5
1965 July	1,057.0	310.1	595.1	151.8	924.3	276.2	501.5	146.6	132.7	33.9	93.6	5.2	.	.	.	.	.	.	.	.
<b>Credit Cooperatives (Schulze-Delitzsch)</b>																				
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	124.6	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	75.6	44.5	171.1	50.7
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	186.6	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	157.5	156.1	157.8	72.6	20.9	57.9	29.0	95.6	30.4	224.6	75.8
1965 April	12,594.5	3,513.3	646.2	8,435.0	12,126.3	3,369.1	489.3	8,257.9	468.2	144.3	156.9	167.1	.	.	.	.	.	.	.	.
1965 May	12,897.3	3,680.5	667.8	8,549.0	12,372.5	3,503.5	496.9	8,272.1	524.8	177.0	170.9	176.9	.	.	.	.	.	.	.	.
1965 June	12,931.6	3,629.6	639.8	8,662.2	12,436.1	3,478.3	475.0	8,482.8	495.5	151.3	164.8	179.4	55.7	23.2	58.2	25.0	102.3	29.2	258.8	87.4
1965 July	13,190.7	3,764.1	659.9	8,766.7	12,710.3	3,626.3	497.0	8,587.0	480.4	137.8	162.9	179.7	.	.	.	.	.	.	.	.
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)																				
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.	5,963.0	1,554.2	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. <sup>14)</sup>	6,163.7	1,581.4	183.0	4,399.3	5,734.8	1,412.5	85.9	4,236.4	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	473.2	173.6	108.1	191.5	33.6	15.8	22.4	16.3	29.2	37.3	32.2	38.7
1964 Dec.	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 April	8,947.9	2,038.8	240.2	6,668.9	8,387.7	1,873.7	120.9	6,393.1	560.2	165.1	119.3	275.8	.	.	.	.	.	.	.	.
1965 May	9,116.7	2,140.6	237.8	6,738.3	8,557.1	1,962.7	120.6	6,473.8	559.6	177.9	117.2	264.5	.	.	.	.	.	.	.	.
1965 June	9,192.9	2,142.2	230.0	6,820.7	8,638.9	1,957.2	118.5	6,556.7	555.5	178.5	111.5	264.0	17.3	17.6	22.1	20.2	33.9	36.4	45.2	37.3
1965 July	9,358.5	2,210.6	234.2	6,913.7	8,821.6	2,048.9	122.7	6,650.0	536.9	161.7	111.5	263.7	.	.	.	.	.	.	.	.
<b>Credit Institutions with Special Functions</b>																				
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	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	13.5
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 April	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 May	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 June	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 July	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
<b>Postal Cheque and Postal Savings Bank Offices</b>																				
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 April	8,333.7	2,835.9	—	5,497.8	8,021.3	2,523.5	—	5,497.8	312.4	312.4	—	—	—	—	—	—	—	—	—	—
1965 May	8,425.9	2,899.1	—	5,526.8	8,104.8	2,578.0	—	5,526.8	321.1	321.1	—	—	—	—	—	—	—	—	—	—
1965 June	8,482.6	2,935.2	—	5,547.4	8,134.9	2,587.5	—	5,547.4	347.7	347.7	—	—	—	—	—	—	—	—	—	—
1965 July	8,520.8	2,918.0	—	5,602.8	8,213.5	2,610.7	—	5,602.8	307.3	307.3	—	—	—	—	—	—	—	—	—	—
<b>All Other Groups<sup>8) 17)</sup></b>																				
1961 Dec.	198.1 <sup>15)</sup>	163.6 <sup>15)</sup>	31.8	2.7	153.0 <sup>15)</sup>	127.0 <sup>15)</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	—	0.4	0.2	3.1	—	13.7	—	12.0	1.4
1963 Dec.	366.5	278.9	84.4	3.2																

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	Individuals <sup>3)</sup>	Business enterprises	Public authorities	Savings deposits carrying tax privileges <sup>10)</sup> and entitling to premiums <sup>11)</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>4)</sup>	6,070.2	+ 3,691.5	273.7	11,546.5	.	.	.	.	1,591.5	—
1954	11,546.5	14,336.5 <sup>4)</sup>	9,115.8	+ 5,220.7	457.4	17,224.6	.	.	.	.	2,318.6	—
1955	17,224.6	14,717.7 <sup>4)</sup>	11,161.1	+ 3,556.6	592.3	21,373.5	.	.	19,708.0	.	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	—
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	—
1958	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2	33,127.2	861.5	2,113.5	2,892.5	4,044.7	557.9
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	3,216.1	1,407.5	—
1960 <sup>5)</sup>	45,038.6 <sup>7)</sup>	32,996.6	26,810.2	+ 6,186.4	1,888.5	53,113.5	47,757.1	1,504.7	6,457.8	158.5	2,553.7	—
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	5,676.9	57.1	3,972.0	—
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	6,566.5	35.6	6,025.6	—
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	8,498.2	2,131.7	7,097.5	—
1964	81,522.2	56,470.2	46,745.6	+ 9,724.6	2,965.2	94,212.0	84,982.8	2,137.7	6,538.2	30.2	8,269.1	—
1963 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	—
1963 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	—
1963 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	—
1963 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	—
1963 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	—
1964 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	—
1964 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	—
1964 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	—
1964 May	85,922.6	3,694.3	3,175.1	+ 479.2	1.5	86,403.3	77,535.3	2,035.2	6,832.8	26.3	6,828.9	—
1964 June	86,403.3	4,557.2	3,875.4	+ 781.8	4.0	87,089.2	78,234.0	2,034.0	6,821.2	25.5	7,088.0	—
1964 July	87,089.2	5,298.1	4,498.3	+ 799.8	5.2	87,892.2	79,035.1	2,049.4	6,809.7	25.5	6,892.8	—
1964 Aug.	87,892.2	4,315.6	3,599.8	+ 715.8	4.0	88,614.0	79,692.8	2,046.8	6,874.4	25.5	6,980.5	—
1964 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	25.5	7,095.3	—
1964 Oct.	89,247.7	4,847.0	3,780.8	+ 1,066.2	5.6	90,319.5	81,401.9	2,085.0	6,832.6	25.5	7,242.0	—
1964 Nov.	90,319.5	4,330.3	3,757.4	+ 572.9	26.9	90,919.3	81,985.2	2,085.3	6,848.8	25.5	7,405.7	—
1964 Dec.	90,919.3	6,332.0	5,865.6	+ 466.4	2,826.3	94,212.0	84,982.8	2,137.7	7,097.5	25.5	8,269.1	—
1965 Jan.	94,212.1 <sup>9)</sup>	6,403.1	4,733.1	+ 1,670.0	82.1 <sup>1)</sup>	95,964.2	86,727.9	2,130.5	7,105.8	25.5	8,415.4	—
1965 Feb.	95,964.2	5,291.2	3,568.0	+ 1,723.2	4.7	97,692.1	88,227.4	2,231.4	7,233.3	25.5	8,587.7	—
1965 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	25.5	8,788.4	—
1965 April	99,015.9	5,364.2	4,468.9	+ 895.3	2.7	99,913.9	90,373.1	2,254.5	7,286.3	25.5	8,963.5	—
1965 May	99,913.9	5,226.5	4,089.0	+ 1,137.5	3.0	101,054.4	91,406.5	2,304.2	7,343.7	25.5	9,126.6	—
1965 June	101,054.4	5,403.4	4,445.7	+ 957.7	6.3	102,018.4	92,421.6	2,292.1	7,304.7	25.5	9,460.7	—
1965 July	102,018.4	6,869.1	5,848.7	+ 1,020.4	10.8	103,049.6	93,528.2	2,288.0	7,233.4	25.5	8,731.0	—
1965 Aug. <sup>11)</sup>	103,049.6	5,525.8	4,995.4	+ 530.4	5.6	103,585.6	94,011.9	2,368.9	7,204.8	25.5	8,797.9	—
<b>Commercial Banks<sup>5)</sup></b>												
1964	12,667.9	10,114.7	8,554.8	+ 1,559.9	453.0	14,680.8	13,233.7	892.2	554.9	.	1,300.7	—
1965 May	15,701.3	1,072.2	744.6	+ 327.6	0.5	16,029.4	14,425.1	986.4	617.9	.	1,452.9	—
1965 June	16,029.4	1,060.2	840.0	+ 220.2	2.8	16,252.4	14,641.5	981.7	629.2	.	1,516.2	—
1965 July	16,252.4	1,322.1	1,118.7	+ 203.4	2.8	16,458.6	14,859.1	972.1	627.4	.	1,399.8	—
<b>Big Banks<sup>6)</sup> +)</b>												
1964	7,276.6	6,297.2	5,438.5	+ 858.7	253.1	8,388.4	7,425.4	672.9	290.1	.	744.0	—
1965 May	9,008.9	670.0	468.9	+ 201.1	0.4	9,210.4	8,171.6	731.0	307.8	.	827.1	—
1965 June	9,210.4	662.6	541.4	+ 121.2	1.7	9,333.3	8,318.8	710.0	304.5	.	860.3	—
1965 July	9,333.3	842.4	727.9	+ 114.5	1.3	9,449.1	8,441.9	699.4	307.8	.	796.7	—
<b>State, Regional and Local Banks<sup>7)</sup></b>												
1964	4,608.0	3,254.6	2,648.2	+ 606.4	172.0	5,386.4	4,971.9	177.4	237.1	.	473.8	—
1965 May	5,711.3	3,450.0	2,356.0	+ 1,094.4	0.2	5,820.9	5,333.5	210.7	276.7	.	534.6	—
1965 June	5,820.9	3,370.0	2,550.0	+ 820.0	0.4	5,903.3	5,389.0	225.1	289.2	.	561.5	—
1965 July	5,903.3	4,110.0	3,356.0	+ 754.0	1.3	5,980.0	5,469.2	225.9	284.9	.	515.1	—
<b>Private Bankers<sup>8)</sup></b>												
1964	748.2	533.3	443.7	+ 89.6	27.0	864.8	803.2	33.9	27.7	.	79.8	—
1965 May	937.7	55.3	38.5	+ 16.8	0.0	954.5	885.2	35.9	33.4	.	87.6	—
1965 June	954.5	58.1	42.2	+ 15.9	0.6	971.0	897.9	37.6	35.5	.	90.7	—
1965 July	971.0	65.5	53.5	+ 12.0	0.2	983.2	911.7	36.8	34.7	.	84.7	—
<b>Savings Banks</b>												
1964	51,816.3	34,608.9	28,620.2	+ 5,988.7	1,907.9	59,712.9	52,699.5	973.7	6,039.7	.	5,678.3	—
1965 May	63,128.2	3,089.5	2,497.0	+ 592.5	1.4	63,722.1	56,504.4	1,035.2	6,182.5	.	6,252.4	—
1965 June	63,722.1	3,196.0	2,680.2	+ 515.8	2.3	64,240.2	57,083.7	1,029.5	6,127.0	.	6,476.5	—
1965 July	64,240.2	4,189.2	3,621.9	+ 567.3	6.9	64,814.4	57,718.9	1,038.9	6,056.6	.	5,922.7	—
<b>Credit Cooperatives (Schulze-Delitzsch)</b>												
1964	6,680.6	4,821.9	3,842.1	+ 979.8	239.2	7,899.6	7,583.6	158.2	157.8	.	745.3	—
1965 May	8,435.0	471.6	358.4	+ 113.2	0.8	8,549.0	8,208.0	164.1	176.9	.	825.4	—
1965 June	8,549.0	488.6	375.7	+ 112.9	0.3	8,662.2	8,319.2	163.6	179.4	.	853.6	—
1965 July	8,662.2	567.7	464.1	+ 103.6	0.9	8,766.7	8,423.5	163.5	179.7	.	817.1	—
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)												
1964	5,244.6	3,600.7	2,774.0	+ 826.7	189.1	6,260.4	5,966.0	61.3	233.1	.	512.2	—
1965 May	6,668.9	314.6	245.3	+ 69.3	0.1	6,738.3	6,407.9	65.9	264.5	.	559.8	—
1965 June	6,738.3	341.9	260.0	+ 81.9	0.5	6,820.7	6,490.7	66.0	264.0	.	577.2	—
1965 July	6,820.7	419.6	326.6	+ 93.0	0.0	6,913.7	6,585.8	64.2	263.7	.	558.2	—
<b>Postal Savings Bank Offices</b>												
1964	4,701.2	3,078.9	2,745.4	+ 333.5	161.2	5,195.9	5,195.9	—	—	.	—	—
1965 May	5,497.8	254.9	226.2	+ 28.7	0.3	5,526.8	5,526.8	—	—	.	—	—
1965 June	5,526.8	292.4	272.0	+ 20.4	0.2	5,547.4	5,547.4	—	—	.	—	—
1965 July	5,547.4	345.4	290.3	+ 55.1	0.3	5,602.8	5,602.8	—	—	.	—	—
<b>All Other Groups<sup>9)</sup></b>												
1964	411.4	245.0	208.8	+ 36.2	14.7	462.3	303.8	46.4	112.1	.	32.7	—
1965 May	482.6	23.7	17.4	+ 6.3	0.0	488.9	334.5	52.6	101.8	.	36.0	—
1965 June	488.9	24.3	17.9	+ 6.4	0.0	495.3	338.9	51.3	105.1	.	37.2	—
1965 July	495.3	25.1	26.9	+ 1.8	0.0	493.5	338					



11. Short-term Lending and Deposits according to the Semi-monthly Banking Statistics  
Sample Statistics collected from 480 Credit Institutions in the Federal area (except Berlin and 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	Total	Business enterprises and individuals	
a) Position at Fixed Dates											
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	83,733.3	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	4,212.9	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	2,524.5	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	42,211.1	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	13,226.4	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	43,431.0	33,617.4	9,525.7	48,400.1
Feb. 15	33,187.3	962.4	18,374.8	13,850.1	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) Changes											
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	+ 35.0	- 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	+ 0.0	+ 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	- 27.1	- 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	+ 851.8	+ 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.

1. Interim Statements

Millions

Assets

End of year or month	Number of reporting institutions <sup>1)</sup>	Total of assets	Cash reserve <sup>2)</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		1,645.8	1,371.1	82.8	2,007.2	1,862.2		1,695.3	1,434.4	275.9				
1950	3,621 <sup>10)</sup>	35,515.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	249.0	2,676.2	2,378.5	528.8			526.8	52.5
1951	3,795 <sup>11)</sup>	45,377.1	3,210.4	2,806.6	106.0	3,431.8	2,910.2	388.3	3,776.9	3,434.4	945.1			714.4	53.9
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	3,496.6	440.2	6,230.9	5,714.6	1,039.3			1,331.9	134.4
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8			2,629.7	69.7
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7			4,769.3	112.7
1955	3,631 <sup>12)</sup>	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9			6,559.2	174.7
1956	3,658	130,289.7	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0			6,836.8	267.5
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1		8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1959 <sup>13)</sup>	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,286.2	4,498.3	1,272.7	1,272.7	17,072.4	268.0
1960 <sup>14)</sup>	3,792	233,071.9	13,463.0	12,462.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	1,393.5	1,094.6	17,608.9	335.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1962 <sup>15)</sup>	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,408.4	1,506.0	18,577.2	17,285.6	5,056.1	716.2	1,646.1	23,964.2	294.7
1962 <sup>16)</sup>	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,785 <sup>17)</sup>	341,682.0	16,555.6	14,821.7	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964 Aug.	3,772	360,197.0	14,776.8	12,894.2	278.7	33,440.0	16,788.9	1,087.6	18,483.9	17,307.0	4,949.3	1,194.3	2,979.5	30,669.4	459.8
1964 Sep.	3,772	360,898.7	14,117.4	12,246.0	248.5	31,403.0	15,068.3	1,131.8	18,073.9	16,809.1	4,256.6	759.7	2,958.4	31,093.4	504.7
1964 Oct.	3,772	364,702.4	14,676.4	12,858.8	227.6	31,857.7	16,127.9	1,013.0	18,849.7	17,628.9	3,967.7	824.6	2,927.2	31,132.3	525.9
1964 Nov.	3,773	372,769.8	14,460.1	12,424.9	266.5	35,112.3	19,370.8	1,172.1	19,089.3	17,710.0	5,014.2	988.4	2,809.5	31,412.1	514.5
1964 Dec.	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	19,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965 Jan.	3,762	380,724.2	15,058.8	13,231.0	260.0	35,430.1	18,410.1	1,170.8	19,768.4	17,562.5 <sup>18)</sup>	4,119.1	1,861.8	3,009.7	32,265.6	559.2
1965 Feb.	3,760	386,147.7	15,148.4	13,276.7	268.0	36,906.3	18,925.5	1,298.9	20,106.1	18,085.3	4,452.4	1,769.1	3,141.7	32,775.2	579.8
1965 March	3,758	387,166.7	14,722.9	12,717.0	252.9	35,716.9	17,932.0	1,109.0	17,647.2	17,647.2	4,516.7	1,521.4	3,248.6	33,459.1	621.1
1965 April	3,758	388,820.4	14,835.4	12,879.8	240.8	34,565.8	16,758.6	1,185.4	20,527.2	18,477.4	3,702.4	1,312.7	3,196.8	33,891.9	601.6
1965 May	3,755	396,688.7	15,400.7	13,250.2	295.8	37,409.9	19,869.1	1,229.5	20,447.1	18,249.5	3,957.5	1,498.8	3,214.6	34,735.8	776.9
1965 June	3,754	399,197.6	15,749.2	13,525.0	338.7	35,951.5	18,515.7	1,446.8	19,842.3	17,969.5	3,607.5	1,144.1	3,099.3	35,228.9	820.9
1965 July	3,751	400,801.7	16,471.1	14,323.2	290.2	36,602.0	19,022.8	1,098.9	19,634.8	17,894.3	3,147.5	798.3	3,025.9	35,283.4	885.6
1965 Aug. <sup>19)</sup>	...	...	...	...	...	...	...	...	...	...	4,155.7	701.8	3,045.3	34,686.7	...
<b>Commercial Banks</b>															
1961 Dec.	346	70,474.1	5,933.5	5,400.3	220.6	5,592.6	4,134.9	1,197.7	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	11,622.9	11,039.6	1,111.0	236.4	393.5	6,521.9	40.7
1963 Dec.	360 <sup>20)</sup>	84,220.6	7,259.7	6,590.1	205.3	7,193.5	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	7,850.6	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 April	349	89,627.7	5,270.2	4,540.9	81.2	7,463.0	5,783.0	670.5	12,735.9	12,161.0	715.3	1,104.7	745.4	8,746.6	71.1
1965 May	349	91,660.3	5,298.3	4,470.0	108.5	8,096.9	6,185.1	672.1	12,685.3	12,053.1	733.8	1,290.8	616.1	9,260.8	74.6
1965 June	349	92,917.3	5,492.0	4,662.0	127.7	7,505.3	5,541.9	754.5	12,439.0	11,901.2	562.0	936.1	607.0	9,534.0	62.5
1965 July	349	91,874.0	5,593.9	4,779.3	120.1	7,762.5	5,792.2	553.5	12,365.1	11,822.1	551.0	596.5	524.7	9,263.3	73.0
<b>Big Banks<sup>21)</sup></b>															
1961 Dec.	6	31,648.3	3,033.6	2,751.4	124.4	1,685.5	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	3,062.1	2,761.3	87.9	2,234.3	1,923.3	468.5	3,820.7	3,715.0	921.7	165.8	265.4	3,349.0	—
1963 Dec.	6	36,929.8	3,847.1	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	3,479.1	—
1964 Dec.	6	39,308.6	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	3,755.8	—
1965 April	6	38,986.7	3,095.5	2,670.8	41.9	2,292.9	1,981.2	344.6	7,126.9	6,934.9	634.7	880.0	470.6	3,982.5	—
1965 May	6	39,947.1	2,775.7	2,295.2	46.3	2,940.7	2,647.3	345.1	7,081.5	6,846.1	654.6	1,065.9	360.5	4,229.2	—
1965 June	6	40,909.7	3,125.0	2,639.8	51.9	2,594.0	2,187.1	398.2	6,931.6	6,782.3	482.9	710.8	372.3	4,504.9	—
1965 July	6	39,660.3	3,013.7	2,530.4	45.4	2,631.5	2,209.9	289.2	6,789.0	6,642.5	462.9	396.9	304.7	4,264.9	—
<b>State, Regional and Local Banks<sup>22)</sup></b>															
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	110.9	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	228.1	59.8	156.6	2,577.0	39.4
1964 Dec.	100	40,883.6	2,718.8	2,449.6	89.8	4,385.0	3,030.2	338.5	4,806.1	4,444.5	79.7	90.7	224.5	3,192.6	48.7
1965 April	98	39,435.2	1,640.3	1,384.2	28.9	3,596.5	2,331.4	209.5	4,192.1	3,913.5	78.3	231.2	261.9	3,422.3	71.1
1965 May	98	40,193.7	1,996.9	1,705.1	51.4	3,589.1	2,396.7	237.7	4,126.1	3,833.0	78.4	201.4	242.4	3,572.7	74.6
1965 June	98	40,469.0	1,901.2	1,610.9	65.0	3,404.8	2,242.1	261.3	4,080.2	3,788.3	78.3	201.8	219.4	3,578.6	62.5
1965 July	100	40,484.6	2,040.9	1,763.7	65.3	3,617.7	2,442.6	195.9	4,037.7	3,738.8	87.4	176.0	206.6	3,566.0	73.0
<b>Private Bankers<sup>23)</sup></b>															
1961 Dec.	212	6,781.6	531.0	491.4	14.5	618.4	531.2	95.3	1,226.3	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	782.0	102.3	1,175.8	1,063.7	6.7	10.0	3.9	848.1	—
1963 Dec.	219 <sup>24)</sup>	7,751.0	577.0	525.0	15.3	909.0	771.9	100.3	1,285.8	1,160.0	0.0	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	2.3	10.5	12.6	1,093.8	—
1965 April	206	7,973.3	454.0	408.0											



of the Credit Institutions\*)

of DM

Assets

Equalisation claims <sup>9)</sup>	Covering claims according to the Law on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>7)</sup>	Debtors											Long-term lending			Note: Mortgage loans <sup>8)</sup>		Participations	Real estate and buildings	Other assets <sup>9)</sup>	End of year or month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions	Loans on a trust basis	comprised in:		Participations	Real estate and buildings	Other assets <sup>9)</sup>								
									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	—	85.8	441.9	1.026.1	1949								
5.991.6	—	10.593.7	9.722.1	871.6	8.032.4	5.886.1	2.146.3	3.297.0	257.0	159.0	588.3	1.149.7	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	—	14.062.5	12.875.9	1.186.6	16.345.9	12.744.2	3.601.7	2.327.9	637.0	235.7	794.3	1.399.8	1952								
6.465.6	341.7	17.513.2	15.928.4	1.584.8	22.266.3	17.826.5	4.439.8	3.329.8	939.6	340.4	981.1	1.461.4	1953								
6.678.9	1.391.4	20.333.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	12.828.5	2.410.3	398.8	1.151.6	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	9.749.8	16.497.5	3.691.5	530.0	1.351.4	2.024.0	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>18)</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	70.859.3	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	33.183.8	30.649.9	2.533.9	72.065.2	62.324.3	9.740.9	16.446.8	35.450.7	7.723.1	909.1	2.208.3	3.118.2	1959 <sup>15)</sup>							
6.405.4 <sup>14)</sup>	1.817.1	39.586.9	36.404.6	3.182.3	83.263.7	71.994.7	11.269.0	17.905.0	41.990.3	8.613.7	1.029.8	2.393.4	3.513.5	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>	49.428.4	9.426.1	1.320.1 <sup>17)</sup>	2.667.4	4.829.6 <sup>18)</sup>	1961							
6.178.9	1.894.3	52.103.3 <sup>21)</sup>	48.063.7 <sup>22)</sup>	4.039.6 <sup>23)</sup>	114.848.1	99.345.6	15.502.5	22.387.6 <sup>25)</sup>	58.006.9	10.529.6	1.469.7	2.943.4	5.058.1	1962 <sup>20)</sup>							
6.164.8	1.890.6	52.175.1 <sup>21)</sup>	48.135.4 <sup>22)</sup>	4.039.7 <sup>23)</sup>	114.951.8	99.448.8	15.503.0	22.398.6 <sup>25)</sup>	58.077.8	10.537.2	1.468.3	2.951.4	5.062.8	1962 <sup>20)</sup>							
6.084.4	2.130.3	57.572.3	53.282.1	4.290.2	133.671.3	115.952.4	17.718.9	24.558.3	67.264.3	11.699.4	1.622.2	3.213.0	5.177.4 <sup>27)</sup>	1963							
6.057.0	2.378.5	61.601.6 <sup>30)</sup>	56.937.8 <sup>31)</sup>	4.663.8 <sup>32)</sup>	144.092.2 <sup>30)</sup>	125.377.5 <sup>31)</sup>	18.714.7 <sup>32)</sup>	27.476.8	71.854.3 <sup>33)</sup>	14.030.0 <sup>36)</sup>	1.773.6	3.353.1	5.145.4	Aug. 1964							
6.055.0	2.420.5	63.507.2	58.541.3	4.965.9	146.000.2	126.999.7	19.009.5	27.748.2	72.793.9	14.167.3	1.791.1	3.390.3	5.429.8	Sep. 1964							
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	Oct. 1964							
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	Nov. 1964							
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	Dec. 1964							
6.041.0	2.470.0	64.625.1	59.639.3	4.986.1	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	Jan. 1965							
6.044.2	2.473.2	65.115.2	60.003.0	5.112.2	155.631.7	135.536.0	20.009.7	28.939.5	77.489.9	14.915.6	1.848.6	3.515.0	6.034.2	Feb. 1965							
6.055.7	2.502.6	66.325.4	61.253.1	5.072.3	157.345.3	136.851.7	20.493.6	28.988.3	78.119.8	15.010.4	1.868.8	3.554.0	5.893.7	March 1965							
6.057.2	2.533.5	66.438.2	61.361.9	5.076.3	159.182.2	138.454.5	20.727.7	29.160.4	79.116.0	15.125.1	1.874.5	3.596.6	5.917.8	April 1965							
6.068.4	2.537.6	67.291.0	62.186.2	5.104.8	160.802.7	139.868.9	20.933.8	29.371.6	79.799.6	15.219.7	1.906.4	3.630.1	6.114.3	May 1965							
6.030.7	2.552.5	70.296.2	64.795.0	5.501.2	161.640.5	140.753.3	20.887.2	29.533.1	80.463.8	15.341.4	1.927.9	3.670.8	6.316.7	June 1965							
6.027.0	2.570.6	69.530.5	64.407.3	5.123.2	163.911.6	142.740.9	21.170.7	29.901.4	81.443.2	15.532.8	1.969.9	3.725.3	5.927.7	July 1965							
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...							
<b>Commercial Banks</b>																					
1.770.8	195.3	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>18)</sup>	2.610.3 <sup>18)</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	25.809.3	2.791.0	10.828.8	10.561.8	267.0	1.631.8	4.541.9	521.1	874.3	856.9	1.224.9 <sup>18)</sup>	Dec. 1963							
1.679.1	337.7	31.637.6	28.430.9	3.206.7	12.588.9	12.279.9	308.4	1.486.4	5.423.7	574.8	1,036.0	906.9	1,213.0	Dec. 1964							
1.675.0	329.8	32,250.4	29,304.1	2,946.3	13,251.9	12,883.3	368.6	1,301.0	5,666.8	596.0	1,048.4	920.9	1,308.0	April 1965							
1.676.0	330.7	32,699.8	29,701.9	2,997.9	13,362.2	12,978.3	383.9	1,331.6	5,732.2	600.5	1,054.4	923.2	1,445.2	May 1965							
1.666.5	340.7	34,604.5	31,360.7	3,243.8	13,381.3	13,006.3	375.0	1,331.5	5,782.6	598.3	1,071.3	929.2	1,572.2	June 1965							
1.665.4	338.3	34,186.5	31,202.4	2,984.1	13,444.3	13,056.8	387.5	1,434.0	5,843.9	606.6	1,092.2	933.1	1,376.6	July 1965							
<b>Big Banks<sup>9)</sup> +)</b>																					
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>14)</sup>	1,442.2 <sup>15)</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	—	258.2	421.8	520.5	Dec. 1963							
924.3	127.2	15,371.6	13,528.9	1,842.7	2,053.7	1,991.1	62.6	152.9	1.3	—	323.5	441.6	466.4	Dec. 1964							
925.3	134.3	15,546.9	13,956.6	1,590.3	2,120.3	2,050.5	69.8	152.4	1.3	—	324.4	453.3	458.2	April 1965							
927.3	134.6	15,814.2	14,166.8	1,647.4	2,145.2	2,077.2	68.0	150.7	1.3	—	324.4	455.4	495.8	May 1965							
922.1	143.3	17,035.3	15,207.3	1,828.0	2,138.8	2,069.1	69.7	148.5	1.4	—	338.0	455.8	556.3	June 1965							
920.8	140.8	16,780.2	15,160.5	1,619.7	2,171.5	2,096.1	75.4	148.4	1.3	—	359.1	456.1	485.2	July 1965							
<b>State, Regional and Local Banks<sup>+</sup></b>																					
730.5	134.2	8,590.3 <sup>10)</sup>	7,649.1 <sup>10)</sup>	941.2	6,183.8	5,988.5	195.3	1,025.8 <sup>18)</sup>	3,148.3	325.8	259.6	283.4	474.7	Dec. 1961							
718.0	138.8	9,649.7	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	9,659.0	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							
690.9	182.7	12,379.0	11,198.3	1,180.7	10,314.8	10,038.0	276.8	797.2	5,554.9	468.6	432.2	344.2	592.1	April 1965							
690.1	183.1	12,475.9	11,297.9	1,178.0	10,388.8	10,095.8	293.0	811.8	5,620.3	473.1	432.3	345.6	695.4	May 1965							
686.0	184.0	12,987.3	11,786.1	1,201.2	10,400.8	10,121.2	279.6	811.6	5,668.8	470.7	435.3	348.6	761.6	June 1965							
686.3	184.3	12,868.8	11,713.0	1,155.8	10,429.2	10,142.8	286.4	834.9	5,728.7	478.8	439.0	352.9	622.7	July 1965							
<b>Private Bankers<sup>+</sup></b>																					
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	328.3	321.7	6.6	146.2	54.8	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	92.2	151.7	Dec. 1964							
47.4	12.8	3,168.2	3,045.7	122.5	373.2	353.2	20.0	161.4	66.6	9.3	224.9	99.1	158.3	April 1965							
47.2	12.6	3,206.8	3,095.6	111.2	375.8	355.0	20.8	181.9	66.0	9.2	230.9	100.6	152.0	May 1965							
47.0	13.0	3,337.2	3,182.5	154.7	377.0	354.9	22.1	185.8	67.8	9.1	231.4	103.1	155.0	June 1965							
46.9	12.9	3,282.9	3,136.4	146.5	382.6	360.5	22.1	194.1	68.8	9.0	227.4	103.0	149.9	July 1965							
<b>Specialised Commercial Banks<sup>+</sup></b>																					
41.6	0.3	621.2	597.8	23.4	231.2	230.2	1.0	110.7	104.6	109.1	73.6	21.4	82.1	Dec. 1961							
11.8	0.3	796.6	768.8	27.8	271.3	270.2	1.1	139.6	43.9	114.0	69.3	23.0	99.7	Dec. 1962							
11.6	0.3	972.6	925.1																		

Liabilities

End of year or month	Number of reporting institutions <sup>1)</sup>	Total of liabilities	Deposits <sup>2)</sup>							Borrowed funds <sup>3)</sup>				
			Total	Deposits by non-banks <sup>2)</sup>			Interbank deposits			Total	among which:			Credits availed of by customers with credit institutions abroad <sup>5)</sup>
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total <sup>4)</sup>	among which: from credit institutions <sup>4)</sup>	
<b>All Banking Groups<sup>1)</sup></b>														
1949	3,540	15,252.2 <sup>11)</sup>	13,759.1 <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	1,795.8	5.5	
1950	3,621 <sup>12)</sup>	19,897.5 <sup>11)</sup>	17,981.6 <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	1,753.8	6.3	
1951	3,795 <sup>14)</sup>	45,377.1	25,450.1	11,601.5	5,843.7	5,087.7	2,917.2	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	12,466.1	8,057.5	7,581.3	4,871.8	2,248.3	2,623.5	2,728.6	1,702.6	76.3	
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.3	3,495.4	3,036.9	3,265.2	2,187.7	1,821.1	301.8	
1954	3,787	97,600.3	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	2,058.7	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	2,420.6	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	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	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	2,444.5	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	2,356.8	186.7	
1959 <sup>17)</sup>	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.3	2,392.3	473.4	
1960 <sup>17)</sup>	3,792	233,071.9	126,734.6	104,051.3	31,244.4	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	3,643.7	654.5	
1961	3,803	271,199.4	147,494.3 <sup>18)</sup>	118,344.1 <sup>18)</sup>	36,489.4 <sup>18)</sup>	24,430.3 <sup>18)</sup>	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 <sup>11)</sup>	4,392.0	615.1	
1962 <sup>19)</sup>	3,805	302,040.3	163,396.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.0 <sup>11)</sup>	4,330.0 <sup>11)</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>11)</sup>	4,360.7 <sup>11)</sup>	615.1	
1963	3,785 <sup>21)</sup>	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	4,500.5	362.7	
1964 Aug.	3,772	360,197.0	191,653.8 <sup>21)</sup>	156,404.3 <sup>21)</sup>	42,281.5 <sup>21)</sup>	25,508.7	88,614.0	35,249.6	14,181.0	21,068.6	8,684.0	4,591.5	466.5	
1964 Sep.	3,772	360,898.7	189,871.5	156,020.5	42,004.7	24,768.1	89,247.7	33,851.0	13,600.0	20,251.0	8,619.9	4,587.1	515.7	
1964 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	8,463.0	4,465.8	501.4	
1964 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	4,795.4	488.8	
1964 Dec.	3,768	380,754.0	204,083.5	166,419.2	46,272.4	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	5,423.4	395.6	
1965 Jan.	3,762	380,724.0	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	5,348.1	383.3	
1965 Feb.	3,760	386,147.5	206,278.4	167,592.3	43,056.6	26,843.6	97,692.1	38,686.1	14,741.5	23,944.6	9,244.5	4,003.6	377.7	
1965 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	24,180.5	9,698.5	3,569.1	425.7	
1965 April	3,758	388,820.4	206,019.9	169,243.8	43,281.8	26,048.7	99,913.3	36,775.7	14,174.5	22,601.2	8,472.6	3,212.4	458.9	
1965 May	3,755	396,638.7	212,428.8	173,356.7	45,352.2	26,950.1	101,054.4	39,022.1	15,116.6	23,905.5	8,640.5	3,340.8	458.9	
1965 June	3,754	399,197.6	212,027.1	173,616.5	45,946.6	25,651.3	102,018.4	38,410.6	16,377.6	22,033.0	8,764.2	3,424.4	428.9	
1965 July	3,751	400,801.7	212,171.9	173,564.0	45,244.7	25,269.7	103,049.6	38,607.9	15,404.2	23,203.7	8,719.2	3,472.1	409.5	
1965 Aug. <sup>2)</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	
<b>Commercial Banks</b>														
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>25)</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	20,611.8	17,275.9	14,680.8	13,151.5	7,622.9	5,528.6	2,668.0	1,660.7	1,609.5	389.0
1965 April	349	89,627.7	62,837.8	49,898.2	17,668.4	16,528.5	15,701.3	12,939.6	6,954.4	5,985.2	2,068.8	1,311.5	1,287.8	425.5
1965 May	349	91,660.3	64,766.8	51,450.9	18,468.1	16,953.4	16,029.4	13,315.9	7,031.8	6,284.1	1,424.9	1,272.2	453.4	423.8
1965 June	349	92,917.3	65,205.0	51,430.6	19,067.2	16,111.0	16,252.4	13,774.4	8,024.7	7,549.7	2,269.9	1,517.7	1,453.6	403.8
1965 July	349	91,874.0	63,606.7	50,158.9	18,086.9	15,613.4	16,458.6	13,447.8	7,399.5	6,048.3	2,223.1	1,468.9	1,377.6	403.3
<b>Big Banks<sup>2)</sup> +)</b>														
1961 Dec.	6	31,648.3	26,880.2	22,156.6	9,526.4	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	10,181.2	7,960.1	6,274.8	4,650.4	3,317.8	1,312.6	99.6	64.5	63.4	76.5
1963 Dec.	6	36,938.8	31,623.4	26,728.3	10,966.3	8,485.4	7,276.6	4,895.1	3,271.2	1,623.9	61.3	29.5	28.4	8.3
1964 Dec.	6	39,308.6	33,921.8	28,620.3	11,569.2	8,663.7	8,308.4	5,301.5	3,725.4	1,576.1	58.7	32.3	31.2	7.9
1965 April	6	38,986.7	32,684.2	27,611.7	10,054.3	8,548.5	9,008.9	5,072.5	3,438.0	1,634.5	48.5	19.4	19.3	7.1
1965 May	6	39,947.1	33,760.0	28,698.2	10,676.8	8,811.0	9,210.4	5,061.8	3,398.8	1,663.0	58.1	29.0	28.9	6.3
1965 June	6	40,909.7	34,179.5	28,702.4	11,085.9	8,283.2	9,333.3	5,477.1	3,932.3	1,544.8	60.8	30.5	30.4	7.5
1965 July	6	39,660.3	32,752.8	27,587.2	10,228.0	7,910.1	9,449.1	5,165.6	3,568.0	1,597.6	67.6	34.7	34.6	8.3
<b>State, Regional and Local Banks<sup>2)</sup> +)</b>														
1961 Dec.	93	29,875.3	17,938.4 <sup>24)</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	40,883.6	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 April	98	39,435.2	23,218.1	17,450.6	5,708.6	6,030.7	5,711.3	5,767.5	2,660.6	3,106.9	1,032.7	614.9	606.9	115.2
1965 May	98	40,193.7	23,850.3	17,788.0	5,888.4	6,078.7	5,820.9	6,062.3	2,700.6	3,361.7	1,025.6	617.7	590.8	120.3
1965 June	98	40,469.0	23,921.1	17,844.0	6,053.9	5,886.8	5,903.3	6,077.1	3,041.1	3,056.0	1,085.8	697.5	672.4	112.7
1965 July	100	40,484.6	23,754.3	17,688.4	5,955.7	5,752.7	5,980.0	6,065.9	2,841.6	3,224.3	1,018.3	652.6	599.2	92.6
<b>Private Bankers<sup>2)</sup> +)</b>														
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	834.7	671.3	661.8	271.3
1962 Dec.	204	7,155.6	4,827.0	3,436.5	1,591.8	1,180.6	664.1	1,403.5	584.7	815.8	832.9	583.2	572.4	249.7
1963 Dec.	219 <sup>26)</sup>	7,751.0	5,222.6	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 April	206	7,977.3	5,410.0	3,885.7	1,604.4	1,343.6	937.7	1,524.3	673.9	850.4	774.4	558.9	549.2	261.7
1965 May	206	8,225.8	5,564.8	3,999.2	1,600.3	1,444.4	954.5	1,565.6	715.1	850.5	833.2	624.4	610.8	286.0
1965 June	206	8,278.7	5,594.4	3,974.1	1,641.7	1,361.4	971.0	1,620.3	833.0	844.9	844.9	619.5	597.6	266.2
1965 July	204	8,278.7	5,542.7	3,930.1	1,597.6	1,349.3	983.2	1,612.6	753.6	859.0	837.4	607.7	573.4	256.7
<b>Specialised Commercial Banks<sup>2)</sup> +)</b>														
1961 Dec.	35	2,168.9	1,016.5	652.0	249.6	378.1	24.3	364.5	79.0	285.5	326.3	190.1	166.2	48.1
1962 Dec.	37	2,517.5	1,207.6	781.7	317.4	433.9	30.4	425.9	102.2	323.7	392.3	263.5	236.2	78.4
1963 Dec.	37	2,922.5	1,332.2	860.4	346.2	479.2	35.0	471.8	140.4	331.4	468.2	291.3	253.7	45.3
1964 Dec.	39	3,399.9	1,723.0											

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>13)</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	2,577.7	96.2	5,283.4	4,149.7	64,534.4	1952
542.9	5,024.8	13,570.5	3,329.8	2,633.5			2,116.6	2,359.1	2,377.8	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>14)</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	23,137.2	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	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,223.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 <sup>15)</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>16)</sup>	1,446.9	210,381.0	1959
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	1959 <sup>17)</sup>
585.6	35,591.9	35,003.9 <sup>18)</sup>	20,329.0 <sup>11)</sup>	12,186.5	498.5	2,698.1	1,853.2	6,949.6 <sup>12)</sup>	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1960 <sup>17)</sup>
629.1	42,154.0	38,578.0	22,387.6 <sup>17)</sup>	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 <sup>22)</sup>	505.4	4,398.2	2,404.8	307,331.2	1961
629.4	42,154.0	38,592.6	22,398.6 <sup>17)</sup>	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.6 <sup>22)</sup>	505.2	4,395.9	2,404.9	307,577.9	1962 <sup>28)</sup>
722.6	50,541.3	42,727.4	24,558.3	15,393.9	558.1	3,098.2	2,176.5	7,984.7 <sup>21)</sup>	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
623.2	57,412.3	42,431.3 <sup>23)</sup>	27,476.8 <sup>23)</sup>	16,920.1	605.5	3,348.3	2,405.4	8,636.3	11,295.6	520.0	5,496.6	3,583.4	366,793.6	Aug. 1964
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	Sep. 1964
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	5,690.6	3,795.1	371,474.6	Oct. 1964
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	Nov. 1964
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	Dec. 1964
959.3	61,803.0	44,482.1	28,838.6	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	Jan. 1965
841.7	63,065.8	44,907.0	28,938.5	17,626.6	632.0	3,755.5	2,504.6	8,261.9	12,148.6	479.1	5,745.2	3,823.5	393,256.0	Feb. 1965
846.2	63,938.0	45,325.3	28,983.3	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	March 1965
892.2	64,850.8	45,943.6	29,160.4	18,193.3	649.5	3,804.6	2,622.3	8,211.6	12,299.5	539.9	6,326.0	4,276.6	396,359.2	April 1965
855.9	65,413.8	46,122.4	29,371.6	18,463.2	646.6	3,785.8	2,630.2	8,329.9	12,263.8	543.5	6,807.1	4,599.2	404,654.7	May 1965
1,014.7	66,034.0	46,105.5	29,533.1	18,689.6	648.4	3,759.3	2,635.2	9,988.5	12,367.7	542.8	7,910.2	5,814.6	408,237.2	June 1965
1,054.8	67,118.5	46,155.3	29,901.4	18,866.6	649.0	3,730.7	2,640.0	9,794.3	12,464.2	551.4	8,199.4	5,866.3	410,086.8	July 1965
...	67,809.0	...	...	...	...	...	...	...	...	...	...	...	...	Aug. 1965
<b>Commercial Banks</b>														
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>25)</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	1,476.9	4,004.3	16.6	1,108.6	580.8	2,161.9	6,665.7	28.9	2,863.9	2,072.0	79,323.9	Dec. 1962
616.2	5,263.4	5,253.8	1,631.8	4,272.1	10.7	1,226.4	618.7	2,481.4 <sup>26)</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
753.8	6,437.5	6,072.7	1,301.0	4,821.5	8.7	1,507.4	716.4	3,102.1	7,877.3	35.2	3,421.6	2,721.4	93,536.0	April 1965
709.7	6,487.5	6,132.7	1,331.6	4,917.8	8.7	1,486.0	720.5	2,934.4	7,832.0	36.3	3,765.0	2,984.3	95,869.4	May 1965
870.4	6,539.4	6,133.4	1,331.5	4,946.1	9.3	1,476.3	724.7	3,411.3	7,925.9	33.2	4,600.2	3,903.2	97,927.3	June 1965
934.0	6,642.4	6,182.8	1,434.0	4,978.9	10.7	1,464.0	721.3	3,676.1	7,950.3	38.3	4,720.2	3,802.8	96,966.9	July 1965
<b>Big Banks<sup>2)</sup> +)</b>														
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	901.3	3,827.9	—	1,032.4	1,027.7	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	1,873.1	—	760.9	254.6	1,060.3	4,115.7	—	646.2	651.8	40,205.1	Dec. 1964
139.8	—	1,191.3	152.4	1,951.2	—	821.9	287.0	1,710.4	4,241.0	—	659.4	684.2	39,949.3	April 1965
77.1	—	1,211.3	150.7	2,001.9	—	803.8	287.0	1,597.2	4,225.4	—	937.2	927.9	41,143.6	May 1965
183.1	—	1,214.9	148.5	2,011.9	—	797.4	287.1	2,026.5	4,269.4	—	1,403.7	1,413.6	42,543.2	June 1965
232.5	—	1,254.7	148.4	2,011.9	—	790.6	287.1	2,114.7	4,249.6	—	1,507.8	1,493.1	41,363.3	July 1965
<b>State, Regional and Local Banks<sup>3)</sup> +)</b>														
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>25)</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	212.9	966.1	1,910.9	1.3	772.7	510.2	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>26)</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
294.8	6,437.5	3,988.2	797.2	1,879.7	6.9	572.8	259.1	948.2	2,505.4	2.2	1,426.5	1,156.9	40,991.2	April 1965
304.2	6,487.5	4,022.7	811.8	1,920.3	6.9	569.5	259.5	935.4	2,492.0	1.7	1,436.6	1,143.4	41,753.5	May 1965
346.7	6,539.4	4,000.2	811.6	1,926.9	7.8	564.6	263.5	1,001.4	2,538.4	2.2	1,561.7	1,362.0	42,160.0	June 1965
357.5	6,642.4	3,979.8	834.9	1,953.0	7.8	562.0	259.4	1,115.2	2,579.2	2.3	1,647.3	1,308.1	42,251.7	July 1965
<b>Private Bankers<sup>4)</sup> +)</b>														
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	782.4	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
238.9	—	378.9	161.4	640.9	0.9	71.9	142.7	157.3	908.9	11.6	1,033.2	702.9	9,041.0	April 1965
245.5	—	380.3	181.9	644.8	0.9	73.4	145.8	155.2	894.6	11.5	1,033.5	715.1	9,292.8	May 1965
247.3	—	379.4	185.8	652.3	1.0	74.0	145.9	153.7	899.3	10.3	1,222.8	890.0	9,525.9	June 1965
257.2	—	384.2	194.1	658.7	2.3	73.5	146.6	182.0	900.8	9.9	1,160.1	792.8	9,465.9	July 1965
<b>Specialised Commercial Banks<sup>5)</sup> +)</b>														
56.5	—	243.1	110.7	233.6	1.0	30.3	24.3	126.6	165.1	12.6	216.5	84.1	2,403.4	Dec. 1961
65.9	—	268.3	139.6	257.9	1.2	26.6	20.6	137.5	174.3	13.4	266.4	109.8	2,801.5	Dec. 1962
69.4	—	291.9	180.7	306.0	1.0	31.0	22.6	119.5	178.9	10.9	257.7	140.4	3,195.3	Dec. 1963
76.6	—	466.8	208.3	339.4	1.1	28.9	24.5	184.5	232.5	15.6	319.9	177.3	3,739.8	Dec. 1964
30.3	—	514.3	190.0	349.7	0.9	40.8	27.6	285.2	222.0	21.4	302.5	177.4	3,554.5	April 1965
82.9	—	518.4	187.2	350.8	0.9	39.3	28.1	246.6	220.0	23.1	357.7	197.9	3,679.5	May 1965
93.3	—	538.9	185.6	355.0	0.5	40.3								

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 of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions <sup>8)</sup>															
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	1,282.3	1,238.8	46.0	6,348.7	2,290.4	177.8	1,850.2	1,733.5	1,642.7	137.8	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 April	12	50,840.7	1,452.6	1,408.1	44.5	7,098.6	2,738.0	129.7	1,910.3	1,831.3	1,304.7	107.9	1,242.8	3,386.9	122.5
1965 May	12	52,129.8	1,501.7	1,457.2	44.5	7,803.2	3,838.6	122.7	1,978.8	1,886.7	1,163.2	108.0	1,242.9	3,434.5	182.4
1965 June	12	51,928.2	1,430.7	1,386.2	44.5	7,523.9	3,632.4	121.1	1,962.2	1,873.6	1,138.2	108.0	1,161.8	3,417.6	203.3
1965 July	12	52,241.0	1,430.7	1,386.2	44.5	7,496.5	3,686.7	131.4	1,970.0	1,881.9	1,117.1	101.8	1,168.7	3,433.2	197.6
Savings Banks															
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	198.8	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 April	864	97,338.2	6,218.7	5,360.3	65.4	8,716.6	2,986.8	218.4	2,267.3	2,044.4	0.7	—	233.5	13,406.8	—
1965 May	864	99,341.6	6,302.1	5,415.0	65.4	9,885.1	3,954.5	198.4	2,235.0	2,008.0	0.7	—	238.1	13,586.0	—
1965 June	864	100,245.0	6,529.0	5,564.6	99.2	9,370.5	3,473.5	228.5	2,230.7	2,000.5	0.7	—	245.8	13,756.6	—
1965 July	864	101,103.7	6,540.2	5,626.3	72.2	9,613.5	3,471.0	203.6	2,265.3	2,032.4	0.7	—	256.3	13,988.2	—
Central Institutions of Credit Cooperatives <sup>9)</sup> *)															
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	528.2	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 April	18	9,292.7	795.5	774.2	14.3	2,693.6	574.9	60.9	353.3	328.1	—	—	261.0	1,010.2	—
1965 May	18	9,404.3	812.5	788.9	15.9	2,757.9	653.2	79.6	320.3	252.3	—	—	260.1	1,046.0	—
1965 June	18	9,263.7	857.3	833.5	16.3	2,569.2	546.6	87.1	314.7	240.0	—	—	261.7	1,040.8	—
1965 July	18	9,447.6	811.9	788.9	15.2	2,789.1	688.4	59.2	318.7	279.5	—	—	249.9	1,055.0	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1961 Dec.	5	1,729.9	108.5	104.6	8.4	495.5	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 April	5	2,919.6	52.6	48.6	1.3	886.5	222.3	35.7	95.1	87.4	—	—	99.2	354.2	—
1965 May	5	2,992.0	63.7	59.7	2.1	906.0	213.8	42.3	79.4	72.6	—	—	98.3	376.8	—
1965 June	5	2,877.5	100.0	95.6	2.3	774.1	205.0	49.5	73.2	66.3	—	—	103.1	365.1	—
1965 July	5	2,932.3	55.6	51.2	1.3	892.6	276.9	37.5	77.5	71.1	—	—	100.8	377.2	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
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	23.9	1,543.8	381.4	43.7	381.4	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 April	13	6,373.1	742.9	725.6	13.0	1,807.1	352.6	25.2	258.2	240.7	—	—	161.8	656.0	—
1965 May	13	6,412.3	748.8	729.2	13.8	1,851.9	439.4	37.3	240.9	179.7	—	—	161.8	669.2	—
1965 June	13	6,386.2	757.3	737.9	14.0	1,795.1	341.6	37.6	241.5	173.7	—	—	158.6	675.7	—
1965 July	13	6,515.3	756.3	737.7	13.9	1,896.5	411.5	21.7	241.2	208.4	—	—	149.1	677.8	—
Credit Cooperatives <sup>10)</sup> *)															
1961 Dec.	2,239	16,186.9	1,041.5	811.9	60.7	2,166.8	1,292.6	135.2	961.9	897.4	1.8	—	8.5	888.5	—
1962 Dec.	2,236	18,563.8	1,138.7	850.9	60.2	2,344.8	1,415.7	126.9	997.5	914.8	—	—	12.2	1,087.2	—
1963 Dec.	2,207	18,811.9	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	—
1964 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 April	2,202	26,516.8	1,378.4	1,089.4	53.5	3,454.1	2,032.1	141.1	1,162.6	1,079.0	0.2	—	26.9	1,839.2	—
1965 May	2,201	27,014.4	1,510.8	1,162.3	61.7	3,585.3	2,173.0	146.1	1,161.4	1,071.0	—	—	27.4	1,869.8	—
1965 June	2,200	27,226.6	1,475.0	1,134.4	65.3	3,415.7	2,010.7	138.5	1,157.4	1,070.9	—	—	27.5	1,885.3	—
1965 July	2,199	27,774.8	1,488.6	1,155.3	55.1	3,720.4	2,296.4	140.9	1,195.6	1,107.8	—	—	28.9	1,924.3	—
Credit Cooperatives (Schulze-Delitzsch)															
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 April	757	15,661.6	1,010.2	824.2	28.0	1,717.9	1,108.3	95.0	906.6	838.1	—	—	18.2	1,213.4	—
1965 May	756	15,986.8	1,098.6	874.4	31.4	1,831.5	1,227.8	96.6	903.9	828.8	—	—	18.6	1,232.4	—
1965 June	756	16,043.8	1,058.1	844.0	32.4	1,682.7	1,086.1	90.8	900.9	829.9	—	—	18.2	1,242.0	—
1965 July	756	16,379.0	1,084.4	869.0	27.1	1,856.7	1,252.2	94.2	931.5	859.3	—	—	18.2	1,259.2	—
Credit Cooperatives (Raiffeisen)															
(Partial data; for overall figures see Table III A 5)															
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	—
1963 Dec.	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	—
1964 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 April	1,445	10,855.2	368.2	265.2	25.5	1,736.2	923.8	46.1	256.0	240.6	—	—	8.7	625.8	—
1965 May	1,445	11,027.6	412.2	287.9	30.3	1,753.8	945.2	49.5	257.5	242.2	0.2	—	8.8	637.4	—
1965 June	1,444	11,182.8	416.9	290.4	32.9	1,733.0	924.6	47.7	256.5						

of the Credit Institutions (cont'd)

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>	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets <sup>9)</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>9)</sup></b>														
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>10)</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	4,884.7	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
313.0	26.9	4,384.1	3,876.7	507.4	25,691.8	22,251.3	3,440.5	4,273.0	6,533.6	3,205.3	75.7	148.1	154.1	April 1965
320.8	27.0	4,571.5	4,086.4	485.1	25,930.0	22,417.3	3,512.7	4,299.5	6,596.3	3,243.9	75.7	149.2	204.3	May 1965
322.4	26.4	4,674.3	4,118.6	555.7	25,913.6	22,432.8	3,480.8	4,340.9	6,624.0	3,280.6	75.8	147.7	243.8	June 1965
319.2	26.2	4,522.5	4,055.4	467.1	26,301.2	22,740.4	3,560.8	4,395.8	6,701.6	3,330.5	83.3	150.6	182.2	July 1965
<b>Savings Banks</b>														
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>11)</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>11)</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
2,354.3	1,566.0	12,621.8	12,455.7	186.1	42,319.4	41,431.7	887.7	3,822.3	28,430.2	2,819.2	324.0	1,517.9	1,685.1	April 1965
2,356.7	1,567.6	12,701.2	12,526.5	174.7	42,801.7	41,917.7	884.4	3,869.0	28,737.6	2,837.6	324.0	1,538.5	1,651.1	May 1965
2,345.1	1,577.8	13,246.4	13,073.5	172.9	43,182.7	42,311.7	871.0	3,876.6	29,088.0	2,844.7	324.4	1,561.6	1,669.4	June 1965
2,344.4	1,602.0	13,080.3	12,900.0	180.3	43,757.6	42,896.0	861.6	3,909.4	29,469.0	2,878.1	325.1	1,590.1	1,554.8	July 1965
<b>Central Institutions of Credit Cooperatives<sup>+)*)</sup></b>														
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	46.0 <sup>12)</sup>	Dec. 1963
97.2	5.5	1,164.8	755.4	409.4	2,282.9	556.2	1,726.7	296.6	89.0	11.8	33.3	60.4	52.9	Dec. 1964
96.7	5.6	1,083.1	698.6	384.5	2,446.8	576.6	1,870.2	302.2	90.4	13.2	33.4	66.7	69.4	April 1965
96.6	5.6	1,043.6	632.0	411.6	2,471.4	583.4	1,888.0	303.1	90.2	13.3	33.4	66.9	66.8	May 1965
96.0	5.6	1,086.6	631.0	455.6	2,436.9	574.5	1,862.4	302.5	87.4	13.3	33.4	67.0	63.9	June 1965
95.8	5.6	1,072.4	683.7	388.7	2,473.6	575.9	1,897.7	304.0	87.3	13.6	33.3	67.3	71.6	July 1965
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
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
12.0	0.4	220.2	65.7	154.5	502.5	44.3	458.2	84.6	—	—	10.5	15.1	30.9	Dec. 1962
20.7	0.4	225.2	68.9	156.3	577.5	59.3	698.2	88.9	—	—	11.7	17.5	15.5 <sup>14)</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	216.8	77.1	139.7	1,004.0	78.7	925.3	93.0	—	—	11.7	22.5	25.9	April 1965
20.4	0.4	225.6	81.6	144.0	1,014.7	80.9	933.8	93.4	—	—	18.5	22.8	27.6	May 1965
20.3	0.4	237.1	78.1	159.0	992.3	79.3	913.0	93.4	—	—	18.6	22.8	25.3	June 1965
20.3	0.4	208.9	81.1	127.8	1,002.7	80.4	922.3	93.7	—	—	18.6	22.8	22.4	July 1965
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
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>15)</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
76.3	5.2	866.3	621.5	244.8	1,442.8	497.9	944.9	209.2	90.4	13.2	21.7	43.9	43.5	April 1965
76.2	5.2	818.0	550.4	267.6	1,456.7	502.5	954.2	209.7	90.2	13.3	21.7	43.9	39.2	May 1965
75.7	5.2	849.5	552.9	296.6	1,444.6	495.2	949.4	209.1	87.4	13.3	39.5	44.2	38.6	June 1965
75.5	5.2	863.5	602.6	260.9	1,470.9	495.5	975.4	210.3	87.3	13.6	39.7	44.5	49.2	July 1965
<b>Credit Cooperatives<sup>+)*)</sup></b>														
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
587.5	272.6	8,926.5	8,908.5	18.0	6,928.2	6,862.3	65.9	383.2	2,597.7	135.0	97.6	736.5	528.7	April 1965
587.7	273.6	8,985.3	8,967.6	17.7	7,048.1	6,981.0	67.1	381.1	2,640.8	134.7	98.1	744.5	533.5	May 1965
584.6	278.0	9,312.5	9,293.1	19.4	7,134.0	7,065.6	68.4	376.1	2,679.5	134.4	101.2	754.6	520.9	June 1965
583.8	280.5	9,319.6	9,300.6	19.0	7,282.5	7,214.2	68.3	376.5	2,734.3	134.4	103.5	766.9	507.7	July 1965
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
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
335.3	155.8	5,601.9	5,584.4	17.5	3,650.7	3,601.9	48.8	213.7	1,530.1	68.9	48.6	403.0	263.3	April 1965
335.3	156.3	5,629.7	5,612.5	17.2	3,714.2	3,664.9	49.3	212.2	1,553.3	68.9	48.6	407.5	269.9	May 1965
333.3	158.6	5,830.3	5,811.4	18.9	3,756.1	3,706.3	49.8	208.4	1,575.9	68.4	51.6	413.2	267.2	June 1965
332.9	160.6	5,840.3	5,821.7	18.6	3,828.4	3,778.7	49.7	208.2	1,611.6	68.4	53.2	419.6	264.5	July 1965
<b>Credit Cooperatives (Raiffeisen)</b>														
(Partial data; for overall figures see Table III A 5)														
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	228.5	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	1,001.8	66.9	48.6	324.7	302.4	Dec. 1964
252.2	116.8	3,324.6	3,324.1	0.5	3,277.5	3,260.4	17.1	169.5	1,067.6	66.1	49.0	333.5	265.4	April 1965
252.4	117.3	3,355.6	3,355.6	0.0	3,333.9	3,316.1	17.8	168.9	1,087.5	65.8	49.4	337.0	263.6	May 1965
251.3	119.4	3,482.2	3,481.7	0.5	3,377.9	3,359.3	18.6	167.7	1,103.6	66.0	49.6	341.4	253.7	June 1965
250.9	119.9	3,479.3	3,478.9	0.4	3,454.1	3,435.5	18.6	168.3	1,122.7	66.0	50.3	347.3	243.2	July 1965

building and loan departments. — <sup>11)</sup> Statistical decrease of DM 47 million due to change in the recording of the relations to affiliated building and loan departments. — <sup>12)</sup> In to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required consolidation of internal clearing balances. — <sup>13)</sup> Statistical decline of about DM 80 million due to consolidation of internal clearing balances. — <sup>14)</sup> Without Deutsche Giro-Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

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	Short-term borrowings	Credits availed of by customers with credit institutions abroad <sup>5)</sup>
<b>Central Giro Institutions<sup>6)</sup></b>														
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	354.8	322.1	3.0
1965 April	12	50,840.7	17,851.6	5,595.9	1,593.2	3,686.5	316.2	12,255.7	3,251.1	9,004.6	522.5	95.2	80.2	4.4
May	12	52,129.8	18,974.2	5,769.2	1,701.6	3,747.4	320.2	13,205.0	4,015.6	9,189.4	513.7	86.1	86.1	4.4
June	12	51,928.2	18,400.7	5,599.7	1,792.0	3,482.2	325.5	12,801.0	3,962.2	8,838.8	558.1	117.0	116.0	4.1
July	12	52,241.0	18,539.7	5,584.7	1,556.2	3,704.6	323.9	12,955.0	3,657.8	9,297.2	558.6	151.0	148.4	4.9
<b>Savings Banks</b>														
1961 Dec.	866	63,519.6	53,217.6 <sup>16)</sup>	52,799.4 <sup>16)</sup>	10,815.5 <sup>16)</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	92,713.3	78,236.9	77,738.6	14,633.7	3,592.0	59,712.9	498.3	198.7	299.6	291.1	145.8	20.6	—
1965 April	864	97,338.2	82,298.2	81,846.6	14,933.8	3,784.6	63,128.2	451.6	170.5	281.1	172.0	42.3	36.9	0.0
May	864	99,341.6	84,067.1	83,577.4	15,731.1	4,124.2	63,722.1	489.7	173.1	316.6	135.7	23.2	22.5	0.0
June	864	100,245.0	84,342.8	83,805.0	15,685.7	3,879.1	64,240.2	537.8	189.0	348.8	150.1	34.9	34.1	0.0
July	864	101,103.7	85,050.0	84,539.2	15,973.2	3,751.6	64,814.4	510.8	169.1	341.7	161.6	47.1	46.7	—
<b>Central Institutions of Credit Cooperatives<sup>7)*)</sup></b>														
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 April	18	9,292.7	6,284.6	1,037.8	302.4	385.8	151.4	5,246.8	2,379.8	2,867.0	39.0	15.1	14.1	—
May	18	9,404.3	6,344.1	1,069.9	316.7	601.0	151.4	5,275.0	2,393.7	2,881.3	33.2	14.8	13.8	—
June	18	9,263.7	6,223.7	1,083.1	324.8	606.1	152.2	5,140.6	2,370.3	2,770.3	47.2	28.0	27.0	—
July	18	9,447.6	6,463.6	1,057.0	310.1	595.1	151.8	5,406.6	2,553.1	2,853.5	22.9	6.5	5.5	—
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
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 April	5	2,919.6	1,747.5	316.9	61.3	247.1	8.5	1,430.6	573.9	856.7	14.9	9.3	8.3	—
May	5	2,992.0	1,800.2	317.3	49.6	259.2	8.5	1,482.9	589.7	893.2	14.3	8.7	7.7	—
June	5	2,877.5	1,685.0	313.1	56.3	248.4	8.4	1,371.9	558.2	813.7	31.2	24.8	23.8	—
July	5	2,932.3	1,779.1	306.3	52.9	245.0	8.4	1,472.8	597.2	875.6	9.3	3.2	2.2	—
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
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	2,772.3	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 April	13	6,373.1	4,537.1	720.9	241.1	338.7	141.1	3,816.2	1,805.9	2,010.3	20.1	5.8	5.8	—
May	13	6,412.3	4,543.9	751.8	267.1	341.8	142.9	3,792.1	1,804.0	1,988.1	18.9	6.1	6.1	—
June	13	6,386.2	4,538.7	770.0	268.5	357.7	143.8	3,768.7	1,812.1	1,956.6	16.0	3.2	3.2	—
July	13	6,515.3	4,684.5	750.7	257.2	350.1	143.4	3,933.8	1,955.9	1,977.9	13.6	3.3	3.3	—
<b>Credit Cooperatives<sup>8)</sup></b>														
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 <sup>11)</sup>	125.0 <sup>11)</sup>	4.2
1962 Dec. <sup>17)</sup>	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. <sup>17)</sup>	2,207	18,812.9	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	153.3	141.0	3.3
1965 April	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
May	2,202	26,516.8	21,738.4	21,542.4	5,552.1	886.4	15,103.9	196.0	80.4	115.6	211.4	131.6	118.2	0.6
June	2,201	27,014.4	22,217.1	22,013.9	5,821.1	905.6	15,287.2	203.2	86.0	117.2	202.9	123.8	110.3	0.2
July	2,200	27,226.6	22,322.2	22,124.6	5,771.8	869.8	15,483.0	197.6	84.1	113.5	236.3	157.4	145.8	0.2
1965 July	2,199	27,774.8	22,750.8	22,549.2	5,974.7	894.1	15,680.4	201.6	88.7	112.9	201.4	121.1	108.9	0.6
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
1961 Dec.	759	9,874.4	7,997.5	7,883.4	2,579.6	444.2	4,859.6	114.1	39.5	74.6	91.8	72.8	70.6	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	74.4	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 April	757	15,661.6	12,747.5	12,594.5	3,513.3	646.2	8,435.0	153.0	56.7	96.3	79.3	55.6	52.1	0.6
May	756	15,986.8	13,057.1	12,897.3	3,680.5	667.8	8,549.0	159.8	62.4	97.4	80.6	56.4	52.2	0.2
June	756	16,043.8	13,084.3	12,931.6	3,629.6	639.8	8,662.2	152.7	58.7	94.0	98.4	74.0	69.7	0.2
July	756	16,379.0	13,349.5	13,190.7	3,764.1	659.9	8,766.7	158.8	64.3	94.5	78.5	52.4	48.1	0.6
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)														
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. <sup>17)</sup>	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	—
Dec. <sup>17)</sup>	1,449	7,564.6	6,199.4	6,163.7	1,581.4	183.0	4,399.3	37.7	15.5	20.2	147.7	96.8	86.0	—
1963 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	221.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—
1964 Dec.	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 April	1,445	10,855.2	8,990.9	8,947.9	2,038.8	240.2	6,668.9	43.0	23.7	19.3	132.1	76.0	66.1	—
May	1,445	11,027.6	9,160.1	9,116.7	2,140.6	237.8	6,738.3	43.4	23.6	19.8	122.3	67.4	58.1	—
June	1,444	11,182.8	9,237.8	9,192.9	2,142.2	230.0	6,820.7	44.9	25.4	19.5	137.9	83.4	76.1	—
July	1,443	11,395.8	9,401.3	9,358.5	2,210.6	234.2	6,913.7	42.8	24.4	18.4	122.9	68.7	60.8	—

<sup>2)</sup>, <sup>3)</sup> and <sup>5)</sup> to <sup>10)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>11)</sup> The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — <sup>12)</sup> As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>13)</sup> Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — <sup>14)</sup> Statistical decrease of DM 89 million cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or of internal clearing balances. — <sup>15)</sup> Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — <sup>16)</sup> Statistical decline of about DM 80 million Functions". — <sup>17)</sup> (Schulze-Delitzsch) and (Raiffeisen). — <sup>18)</sup> 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>9)</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>11)</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>o)</sup></b>														
4.2	8.100.0	7.316.6	2.794.7	727.2	0.7	241.1	68.0	566.2 <sup>12)</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
7.4	16.659.6	9.256.8	4.273.0	1,205.3	0.5	347.6	114.3	602.1	1,395.9	0.1	499.7	472.4	51.438.2	April 1965
6.8	16.792.3	9.255.9	4,299.5	1,224.1	0.5	346.7	114.2	601.9	1,410.8	0.1	538.8	514.6	52,757.8	May
10.1	17,033.6	9,103.6	4,340.9	1,231.9	0.4	342.8	114.8	791.3	1,433.2	0.1	571.2	553.4	52,583.8	June
8.4	17,292.4	9,074.4	4,395.8	1,231.9	0.5	342.5	114.8	682.0	1,511.5	0.1	538.4	531.2	52,870.8	July
<b>Savings Banks</b>														
0.9	—	2,687.7	3,188.3	2,044.5	27.5	785.1	172.6	1,165.3 <sup>13)</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>14)</sup>	463.2	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
5.5	—	3,957.5	3,822.3	3,632.1	10.7	1,159.0	317.7	1,963.2	560.1	0.1	309.1	109.0	97,786.9	April 1965
5.1	—	3,883.6	3,869.0	3,690.9	11.3	1,162.3	321.3	2,095.3	583.1	0.1	368.8	127.9	99,842.0	May
2.9	—	3,976.7	3,876.6	3,740.6	11.9	1,161.9	322.6	2,658.9	587.7	0.1	406.0	137.6	100,793.1	June
6.2	—	4,029.0	3,909.4	3,786.4	10.7	1,156.9	322.1	2,671.4	603.1	0.1	449.3	167.6	101,686.2	July
<b>Central Institutions of Credit Cooperatives<sup>+*)</sup></b>														
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>15)</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
4.9	—	2,150.1	302.2	361.0	0.2	49.5	17.4	87.8	810.0	—	141.0	145.3	9,449.8	April 1965
15.3	—	2,187.0	303.1	363.7	0.2	48.7	17.4	91.6	781.9	—	201.9	219.7	9,622.4	May
10.5	—	2,144.3	302.5	370.4	0.2	47.4	17.4	100.1	757.6	—	208.2	230.9	9,485.5	June
9.0	—	2,123.0	304.0	380.8	0.2	46.9	24.8	72.4	736.9	—	198.5	207.4	9,655.8	July
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
—	—	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>16)</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
—	—	946.3	93.0	96.9	—	7.4	1.6	12.0	258.6	—	68.0	68.0	2,990.9	April 1965
—	—	970.3	93.4	96.9	—	7.1	1.6	8.2	226.4	—	97.4	97.4	3,093.9	May
—	—	947.7	93.4	100.6	—	7.0	1.6	11.0	232.5	—	112.3	125.3	3,294.3	June
—	—	926.5	93.7	100.6	—	7.0	1.6	14.5	252.8	—	111.3	111.3	3,047.4	July
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
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>17)</sup>	466.1	—	42.0	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
4.9	—	1,203.8	209.2	264.1	0.2	42.1	15.8	75.8	551.4	—	73.0	77.3	6,458.9	April 1965
15.3	—	1,216.7	209.7	266.8	0.2	41.6	15.8	83.4	555.5	—	104.4	122.3	6,528.5	May
10.5	—	1,196.6	209.1	269.8	0.2	40.4	15.8	89.1	525.1	—	95.9	105.6	6,491.2	June
9.0	—	1,196.5	210.3	280.2	0.2	39.9	23.2	57.9	484.1	—	87.2	96.1	6,608.4	July
<b>Credit Cooperatives<sup>+</sup></b>														
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	154.4	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	395.8	1,254.7	12.8	108.3	182.6	467.6	352.8	7.4	129.6	37.7	21,966.0	Dec. 1964
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
16.3	—	1,778.9	383.2	1,508.8	11.6	144.5	237.7	486.0	465.0	6.1	173.4	41.3	26,746.4	April 1965
14.5	—	1,795.0	381.1	1,535.8	11.3	144.2	237.8	474.0	475.7	6.3	191.8	45.8	27,262.7	May
14.5	—	1,783.3	376.1	1,559.7	11.2	141.4	234.2	547.7	480.7	5.9	202.6	48.3	27,483.3	June
13.3	—	1,799.0	376.5	1,575.0	11.3	140.0	234.8	672.7	490.0	5.5	206.7	37.4	28,035.4	July
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
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	693.4	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
9.3	—	1,075.3	213.7	929.4	7.7	114.2	166.4	318.8	360.2	3.4	147.0	31.2	15,853.4	April 1965
9.7	—	1,085.7	212.2	943.8	7.7	113.4	165.8	310.8	370.6	3.5	159.7	30.1	16,192.2	May
9.0	—	1,070.6	208.4	958.2	7.7	111.5	162.4	333.3	375.1	3.2	168.1	29.3	16,254.8	June
8.7	—	1,075.9	208.2	966.6	7.7	110.2	163.4	410.3	381.6	2.8	169.8	23.0	16,592.1	July
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)														
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	75.5	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. 1964
9.6	—	647.3	167.5	548.1	2.9	24.7	63.2	222.9	98.4	2.7	24.3	11.1	10,371.3	Dec. 1964
7.0	—	703.6	169.5	579.4	3.9	30.3	71.3	167.2	104.8	2.7	26.4	10.1	10,893.0	April 1965
5.5	—	709.3	168.9	592.0	3.6	30.8	72.0	163.1	105.1	2.8	32.1	15.7	11,070.5	May
5.5	—	712.7	167.7	601.5	3.5	29.9	71.8	214.5	105.6	2.7	34.5	19.0	11,228.5	June
4.6	—	723.1	168.3	608.4	3.6	29.8	71.4	262.4	108.4	2.7	36.9	14.4	11,443.3	July

sectors 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 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 loan; 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 credit 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>o)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special



Assets

Millions

End of month	Number of reporting institutions <sup>1)</sup>	Total of assets	Cash reserve <sup>2)</sup>		Balances on Postal Cheque account	Interbank balances <sup>3)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>4)</sup>		Medium-term notes (Kassenobligationen) <sup>5)</sup>	Securities and syndicate participations <sup>6)</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>															
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 April	48	54,657.8	11.7	10.6	1.3	2,340.9	1,279.4	0.4	1.1	1.0	—	—	84.0	1,288.9	309.0
1965 May	48	55,263.9	17.8	16.5	1.4	2,306.9	1,252.5	1.1	1.2	1.1	—	—	82.6	1,306.2	351.8
1965 June	48	55,898.3	26.6	25.1	2.0	2,533.5	1,479.3	1.2	1.1	1.1	—	—	75.5	1,331.4	373.1
1965 July	48	56,430.2	10.0	8.9	1.0	2,302.2	1,258.9	1.2	1.1	1.0	—	—	84.8	1,305.9	404.6
<b>Private Mortgage Banks<sup>7)</sup></b>															
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 April	31	28,083.9	4.1	3.2	0.6	1,401.7	792.7	0.1	0.1	—	—	—	50.5	800.1	226.9
1965 May	31	28,446.7	8.1	7.0	0.6	1,373.1	798.0	0.2	0.1	—	—	—	49.1	808.7	270.3
1965 June	31	28,854.0	11.9	10.8	1.5	1,598.7	1,032.4	0.3	0.0	—	—	—	49.0	809.2	278.2
1965 July	31	29,093.7	3.6	2.8	0.7	1,448.4	860.8	0.8	0.1	—	—	—	49.1	790.8	298.0
<b>Public Mortgage Banks</b>															
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 April	17	26,573.9	7.6	7.4	0.7	939.2	486.7	0.3	1.0	1.0	—	—	33.5	488.8	82.1
1965 May	17	26,817.2	9.7	9.5	0.8	933.8	454.5	0.9	1.1	1.1	—	—	33.5	497.5	81.5
1965 June	17	27,044.3	14.7	14.3	0.5	934.8	446.9	0.9	1.1	1.1	—	—	26.5	522.2	94.9
1965 July	17	27,336.5	6.4	6.1	0.3	853.8	398.1	0.4	1.0	1.0	—	—	35.7	515.1	106.6
<b>Credit Institutions with Special Functions<sup>18)</sup></b>															
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	783.9	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 April	21	46,428.9	97.9	90.6	1.7	2,236.6	1,330.5	13.6	737.6	694.0	742.1	100.0	603.2	1,085.0	99.0
1965 May	21	47,481.6	341.6	336.0	2.5	2,456.7	1,499.7	7.6	808.3	752.4	662.1	100.0	747.4	1,096.6	168.0
1965 June	21	47,251.5	309.6	302.2	2.2	2,438.0	1,514.1	19.2	667.4	646.1	427.1	100.0	719.8	1,103.6	181.9
1965 July	21	47,623.2	519.5	512.7	1.7	2,384.1	1,515.3	8.4	632.5	613.0	317.1	100.0	712.7	1,124.4	210.4
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>19)</sup></b>															
1961 Dec.	3	11,985.3	16.1	16.0	0.3	544.5	339.0	0.1	—	—	—	638.2	2.0	25.4	1.6
1962 Dec.	3	12,486.5	23.8	23.7	0.2	507.1	505.4	0.1	—	—	—	366.4	2.0	26.3	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>20)</sup></b>															
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>															
1961 Dec.	235	3,549.9	66.4	62.7	13.7	88.1	88.1	1.5	638.2	627.8 <sup>21)</sup>	—	—	—	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 April	229	4,735.4	71.9	67.1	5.4	107.2	91.6	0.7	741.0	740.0	—	—	—	30.1	—
1965 May	227	4,675.4	65.4	60.9	5.0	102.8	89.5	1.8	746.0	746.0	—	—	—	30.2	—
1965 June	227	4,693.7	85.5	81.4	5.5	79.3	63.7	1.7	738.0	738.0	—	—	—	30.4	—
1965 July	225	4,688.6	79.4	74.5	4.9	93.1	80.2	0.7	734.5	734.5	—	—	—	30.5	—
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>															
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	2,133.3	—
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	1,261.7	—	—	3,060.0	—
1965 April	15	9,382.2	538.6	538.6	—	455.3	243.3	—	628.3	334.7	940.8	—	—	3,097.0	—
1965 May	15	9,717.3	550.4	550.4	—	415.2	223.2	—	510.9	220.4	1,397.8	—	—	3,105.8	—
1965 June	15	9,773.2	542.6	542.6	—	515.7	253.7	—	332.8	231.8	1,479.6	—	—	3,129.0	—
1965 July	15	9,618.5	804.0	804.0	—	440.7	233.7	—	151.9	151.9	1,161.6	—	—	3,158.6	—

<sup>1)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> Source: Federal Ministry of Posts and Telecommunications. — <sup>11)</sup> Instalment bills. — <sup>12)</sup> Statistical items. — <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>9)</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>																
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>13)</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	377.7 <sup>14)</sup>	Dec.	1963	
374.4	222.2	509.2 <sup>15)</sup>	417.4 <sup>17)</sup>	91.8	38,836.5 <sup>18)</sup>	38,080.3 <sup>18)</sup>	756.2	8,052.4 <sup>18)</sup>	29,610.9 <sup>18)</sup>	6,795.2 <sup>18)</sup>	27.7	104.7	363.8	Dec.	1964	
377.2	223.6	623.8	415.9	207.9	40,485.9	39,664.7	821.2	8,305.6	30,787.7	7,031.7	28.6	108.0	467.8	April	1965	
376.9	224.0	657.8	417.0	240.8	40,938.0	40,116.9	821.1	8,344.8	30,911.7	7,052.8	28.9	108.8	515.7	May	1965	
374.9	218.7	710.4	449.4	261.0	41,267.5	40,390.7	876.8	8,413.1	31,145.9	7,102.5	29.3	109.4	430.6	June	1965	
374.0	212.0	756.3	482.4	273.9	41,881.6	40,973.8	907.8	8,511.2	31,494.7	7,183.1	29.6	117.3	437.4	July		
<b>Private Mortgage Banks<sup>9)</sup></b>																
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	176.4	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	220.2	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	
261.5	190.4	280.9	260.8	20.1	23,602.3	23,226.6	375.7	956.6	18,322.2	922.2	3.2	75.3	229.6	April	1965	
261.1	190.8	310.0	277.1	32.9	23,885.7	23,509.5	376.2	960.4	18,525.3	926.1	3.2	76.1	249.2	May	1965	
259.7	186.5	316.5	277.9	38.6	24,069.1	23,660.3	408.8	968.6	18,665.1	934.3	3.2	76.7	224.9	June	1965	
259.0	180.4	315.9	290.5	25.4	24,462.9	24,024.3	438.6	979.0	18,893.5	944.7	3.2	84.5	217.3	July		
<b>Public Mortgage Banks</b>																
119.8	42.3	264.7	185.6	79.1	12,288.1	11,980.9	307.2	3,530.9	9,428.1	2,889.0	14.4	27.1	469.6 <sup>13)</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	316.4	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>14)</sup>	Dec.	1963	
113.8	33.0	254.3 <sup>15)</sup>	182.6 <sup>17)</sup>	71.7	16,348.7 <sup>18)</sup>	15,925.4 <sup>18)</sup>	423.3	7,121.2 <sup>18)</sup>	11,957.1 <sup>18)</sup>	5,900.4 <sup>18)</sup>	25.0	35.6	156.4	Dec.	1964	
115.7	32.2	342.9	155.1	187.8	16,883.6	16,438.1	445.5	7,349.0	12,465.5	6,109.5	25.4	32.7	238.2	April	1965	
115.8	33.2	347.8	139.9	207.9	17,052.3	16,607.4	444.9	7,384.4	12,386.4	6,126.7	25.7	32.7	266.5	May	1965	
115.2	32.2	393.9	171.5	222.4	17,198.4	16,730.4	468.0	7,444.5	12,480.8	6,168.2	26.1	32.7	205.7	June	1965	
115.0	31.6	440.4	191.9	248.5	17,418.7	16,949.5	469.2	7,532.2	12,601.2	6,238.4	26.4	32.8	220.1	July		
<b>Credit Institutions with Special Functions<sup>18)</sup></b>																
388.2	106.6	2,000.8	1,734.4	276.4	16,967.8	8,024.2	8,943.6	8,061.7	3,582.5	972.0	214.4 <sup>13)</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	332.8	31.0	1,426.1	Dec.	1963	
313.3	93.9	3,272.8 <sup>15)</sup>	2,502.5 <sup>17)</sup>	770.3 <sup>17)</sup>	23,765.4 <sup>18)</sup>	11,246.1 <sup>18)</sup>	12,519.3 <sup>18)</sup>	10,409.4	4,661.2 <sup>18)</sup>	1,261.5 <sup>18)</sup>	239.1	42.4	1,723.7	Dec.	1964	
317.7	94.4	2,999.5	2,249.9	749.6	24,666.5	11,529.1	13,137.4	10,736.6	4,800.3	1,324.8	238.9	52.2	1,605.4	Dec.	1965	
317.8	94.5	3,115.5	2,372.7	742.8	24,844.1	11,613.2	13,230.9	10,824.0	4,931.0	1,336.9	239.0	52.4	1,603.5	May	1965	
305.2	90.7	3,097.7	2,331.1	766.6	24,881.2	11,697.1	13,184.1	10,891.7	4,923.6	1,367.6	239.7	52.2	1,723.7	June	1965	
308.3	90.9	3,035.9	2,272.3	763.6	25,200.3	11,896.4	13,303.9	10,969.4	4,979.6	1,386.6	249.7	52.3	1,705.6	July		
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>19)</sup></b>																
2.8	—	271.1	269.9	1.2	7,707.9	3,716.9	3,991.0	1,645.6	0.1	—	119.3 <sup>13)</sup>	1.3	1,009.1	Dec.	1961	
2.8	—	288.6	258.4	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	231.0	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>20)</sup></b>																
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	98.2	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	7,259.5	4,593.9	1,324.6	113.4	28.9	164.2	Dec.	1963	
<b>Instalment Credit Institutions</b>																
2.3	—	2,549.9	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>13)</sup>	2,867.9 <sup>14)</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>15)</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	
2.5	—	3,549.0	3,472.7	76.3	17.8	17.7	0.1	36.5	—	—	27.8	46.0	99.5	April	1965	
2.4	—	3,516.3	3,482.3	34.0	18.1	18.0	0.1	18.5	0.5	—	28.1	46.5	94.3	May	1965	
2.4	—	3,563.7	3,537.5	26.2	18.0	17.9	0.1	0.6	0.5	—	28.1	47.1	92.4	June	1965	
2.4	—	3,556.9	3,510.3	46.6	17.5	17.4	0.1	1.1	0.5	—	28.2	47.7	91.7	July		
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>																
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	14.7	—	—	—	3,374.0	3,238.0	136.0	—	134.7	—	—	—	—	April	1965	
333.4	14.6	—	—	—	3,389.2	3,243.4	145.8	—	133.8	—	—	—	—	May	1965	
333.6	14.7	—	—	—	3,425.2	3,256.8	168.4	—	132.2	—	—	—	—	June	1965	
333.6	15.1	—	—	—	3,553.0	3,370.0	183.0	—	132.2	—	—	—	—	July		

increase of about DM 100 million (January 1961). — <sup>13)</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>14)</sup> Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — <sup>15)</sup> Breakdown by sub-groups statistical increase of roughly DM 129 million (June 1964). — <sup>16)</sup> Statistical increase of roughly DM 377 million (June 1964). — <sup>17)</sup> Statistical decrease of about DM 491 million about DM 274 million (June 1964). — <sup>18)</sup> Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February 1965) including ship mortgage banks. — <sup>19)</sup> Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote <sup>18)</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	Short-term borrowings	Credits availed of by customers with credit institutions abroad <sup>5)</sup>	
															among which: from credit institutions
<b>Private and Public Mortgage Banks</b>															
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	17.3	—	
1963 Dec.	48	45,091.0	337.1	229.5	141.9	84.4	3.2	107.6	19.3	88.3	209.6	13.5	12.8	—	
1964 Dec.	48	52,222.1	325.0 <sup>24)</sup>	203.8 <sup>24)</sup>	61.2 <sup>24)</sup>	138.7	3.9	121.2	24.4	96.8	330.3	113.3	112.9	—	
1965 April	48	54,657.8	295.9	207.9	75.5	128.1	4.3	88.0	16.9	71.1	292.1	54.7	54.5	—	
May	48	55,263.9	303.1	214.2	65.8	144.0	4.4	88.9	14.7	74.2	344.3	48.4	48.2	—	
June	48	55,898.3	297.2	216.7	62.6	149.6	4.5	80.5	16.8	63.7	338.1	34.0	34.0	—	
July	48	56,430.2	288.3	199.8	88.1	107.2	4.5	88.5	19.9	68.6	388.7	31.7	31.7	—	
<b>Private Mortgage Banks<sup>6)</sup></b>															
1961 Dec.	29	17,065.9	74.8	37.3	19.6	15.3	2.4	37.5	5.8	31.7	32.8	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	58.7	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 April	31	28,083.9	74.5	40.2	22.1	14.5	3.6	34.3	5.7	28.6	99.6	21.8	21.6	—	
May	31	28,446.7	72.0	38.4	22.6	12.1	3.7	33.6	2.0	31.6	125.6	23.3	23.1	—	
June	31	28,854.0	71.7	38.8	22.9	12.2	3.7	32.9	4.3	28.6	126.8	22.0	22.0	—	
July	31	29,093.7	71.9	40.2	24.6	11.8	3.8	31.7	3.2	28.5	163.5	22.3	22.3	—	
<b>Public Mortgage Banks</b>															
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 April	17	26,573.9	231.4	167.7	59.4	113.6	0.7	53.7	11.2	42.5	192.5	32.9	32.9	—	
May	17	26,817.2	231.1	175.8	43.2	131.9	0.7	55.3	12.7	42.6	218.7	25.1	25.1	—	
June	17	27,044.3	225.4	177.8	39.7	137.4	0.7	47.6	12.5	35.1	211.3	12.0	12.0	—	
July	17	27,336.5	216.4	159.6	63.5	95.4	0.7	56.8	16.7	40.1	225.2	9.4	9.4	—	
<b>Credit Institutions with Special Functions<sup>21)</sup></b>															
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	37,485.0	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	6,523.2	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 April	21	46,428.9	5,395.1	517.3	223.8	281.2	12.3	4,877.8	789.8	4,088.0	2,077.0	667.5	632.2	0.8	
May	21	47,481.6	6,138.5	515.9	233.6	269.6	12.7	5,622.6	1,220.7	4,401.9	2,259.9	843.8	807.6	0.9	
June	21	47,251.5	5,511.8	534.6	251.2	270.5	12.9	4,977.2	1,012.3	3,964.9	2,153.6	700.0	659.9	0.9	
July	21	47,623.2	5,839.5	576.0	289.8	273.1	13.1	5,263.5	966.6	4,296.9	2,200.8	648.4	613.2	0.7	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b>															
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>+</sup></b>															
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>															
1961 Dec.	235	3,549.9	271.1	105.7	105.7	—	—	165.4	165.4	—	2,269.6	2,269.6 <sup>14)</sup>	1,910.5 <sup>14)</sup>	—	
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 April	229	4,735.4	456.7	264.0	96.1 <sup>25)</sup>	167.7 <sup>25)</sup>	0.2 <sup>25)</sup>	192.7	4.2 <sup>25)</sup>	188.5 <sup>25)</sup>	3,004.3	1,070.8 <sup>24)</sup>	901.4 <sup>25)</sup>	—	
May	227	4,675.4	511.3	320.2	115.1	204.9	0.2	191.1	0.3	190.8	2,896.6	980.1	880.1	—	
June	227	4,693.7	523.6	339.5	56.3	283.0	0.2	184.1	0.7	183.4	2,921.3	968.0	871.9	—	
July	225	4,688.6	564.7	378.5	47.8	330.5	0.2	186.2	1.6	184.6	2,872.4	997.3	855.3	—	
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>															
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 April	15	9,382.2	8,861.1	8,333.7	2,835.9	—	—	5,497.8	527.4	527.4	—	89.6	—	—	
May	15	9,717.3	9,106.6	8,425.9	2,899.1	—	—	5,526.8	680.7	680.7	—	89.6	—	—	
June	15	9,773.2	9,200.1	8,482.6	2,935.2	—	—	5,547.4	717.5	717.5	—	89.6	—	—	
July	15	9,618.5	9,068.8	8,520.8	2,918.0	—	—	5,602.8	548.0	548.0	—	89.6	—	—	

2), 3), 5) to 8) and 10): see footnotes so numbered on third page of Table III B 1. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 12) The instalment credit institutions' borrowed funds are not broken down by maturities; they are included in reasons. — 13) Statistical increase of about DM 89 million. — 14) Statistical decrease of about DM 89 million. — 15) Statistical decline of about DM 590 million due to consolidation from January 1964 owing to release of two institutions from the obligation to render returns. — 16) Statistical increase of DM 15 million (June 1964). — 17) Statistical book transfer from July 1964. — 18) 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. — 19) Including ship mortgage banks. — 20) 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>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>10)</sup>	End of month
<b>Private and Public Mortgage Banks</b>														
—	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	5,439.5	1,458.5	97.9	192.2	755.7	951.5 <sup>11)</sup>	121.5	—	1.1	1.0	45,092.1	Dec. 1963
—	31,480.8	8,214.7 <sup>12)</sup>	8,052.4 <sup>13)</sup>	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	0.5	1.0	52,222.6	Dec. 1964
—	33,839.5	8,312.8	8,305.6	1,737.9	116.2	252.2	870.6	635.0	121.9	—	—	1.2	54,657.8	April 1965
—	34,194.9	8,371.8	8,344.8	1,758.7	113.2	255.5	869.8	707.8	124.2	—	—	1.0	55,263.9	May 1965
—	34,597.1	8,342.0	8,413.1	1,777.0	114.1	252.7	870.6	896.4	124.4	—	—	1.0	55,898.3	June 1965
—	35,185.2	8,394.2	8,511.2	1,803.1	114.1	250.2	870.6	624.6	124.2	—	—	1.0	56,430.2	July 1965
<b>Private Mortgage Banks<sup>14)</sup></b>														
—	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	739.3	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
—	23,504.4	1,891.4	956.6	911.7	54.7	125.8	87.2	378.0	7.1	—	—	1.0	28,083.9	April 1965
—	23,755.0	1,915.4	960.4	926.9	53.7	127.6	86.4	423.7	9.1	—	—	1.0	28,446.7	May 1965
—	23,952.8	1,911.8	968.6	945.2	53.7	126.3	87.2	609.9	9.0	—	—	1.0	28,854.0	June 1965
—	24,335.8	1,947.5	979.0	971.3	53.7	123.6	87.3	360.1	8.7	—	—	1.0	29,093.7	July 1965
<b>Public Mortgage Banks</b>														
—	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>15)</sup>	109.6	—	1.1	—	22,577.3	Dec. 1963
—	9,429.9	6,356.5 <sup>16)</sup>	7,121.2 <sup>17)</sup>	779.7	44.6	121.8	747.9	331.3	112.1	—	0.5	0.0	25,392.7	Dec. 1964
—	10,335.1	6,421.4	7,349.0	826.2	61.5	126.4	783.4	257.0	114.8	—	—	0.2	26,573.9	April 1965
—	10,439.9	6,456.4	7,384.4	831.8	59.5	127.9	783.4	284.1	115.1	—	—	0.0	26,817.2	May 1965
—	10,644.3	6,430.2	7,444.5	831.8	60.4	126.4	783.4	286.6	115.4	—	—	—	27,044.3	June 1965
—	10,849.4	6,446.7	7,532.2	831.8	60.4	126.6	783.3	264.5	115.5	—	—	0.0	27,336.5	July 1965
<b>Credit Institutions with Special Functions<sup>21)</sup></b>														
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	5.4	642.1	54.9	35,142.9	Dec. 1961
78.0	5,379.9	11,632.7	8,872.6 <sup>19)</sup>	3,540.1	373.9	220.7	154.6	490.8	1,000.5	7.8	890.8	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	186.4	744.7	1,061.3	6.7	1,062.1	301.5	44,085.2	Dec. 1963
79.9	7,431.7	14,078.2 <sup>20)</sup>	10,409.4	4,375.9	455.7	255.3	169.5	665.0	1,006.5	6.4	1,490.9	448.0	47,598.1	Dec. 1964
98.2	7,914.1	14,304.7	10,736.6	4,531.1	490.0	274.0	193.3	413.8	1,055.7	4.1	1,494.1	778.7	47,927.4	April 1965
98.6	7,939.1	14,288.9	10,824.0	4,576.2	489.8	273.0	193.3	400.3	1,047.0	3.8	1,462.0	700.8	48,951.7	May 1965
103.3	7,863.9	14,518.3	10,891.7	4,666.9	491.1	269.0	193.2	588.7	1,049.7	3.4	1,644.2	931.8	48,900.5	June 1965
80.7	7,998.3	14,458.7	10,969.4	4,708.8	491.2	265.5	193.1	417.2	1,036.0	2.8	1,807.6	1,091.7	49,435.6	July 1965
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup>)</b>														
125.0	1,036.4	6,491.9 <sup>22)</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>23)</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>														
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	642.1	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	890.8	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	1,062.1	301.5	29,935.0	Dec. 1963
<b>Instalment Credit Institutions<sup>11) 25) 26)</sup></b>														
8.9	—	123.2	10.1	282.0	3.3	41.6	92.6	447.5	95.3	407.3	347.7	7.3	4,291.0	Dec. 1961
11.8	—	127.1	13.3	309.9	5.7	47.3	112.6	474.8	12.1 <sup>18)</sup>	461.1	354.6	9.8	4,844.9	Dec. 1962
11.5	—	123.3	92.8	338.5	8.6	51.3	127.1	492.3 <sup>19)</sup>	7.2	493.3	339.3	8.8	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	7.4	5,526.9	Dec. 1964
5.0	—	110.2	36.5	395.7	11.6	70.2	154.8	494.4	8.5	494.4	287.0	7.3	5,434.4	April 1965
5.1	—	107.5	18.5	396.1	11.5	69.3	155.8	503.7	9.1	496.9	278.8	5.0	5,367.3	May 1965
3.0	—	102.0	0.6	396.9	10.2	67.9	157.7	510.5	8.6	500.2	277.7	8.5	5,392.0	June 1965
3.1	—	94.1	1.1	401.6	10.5	64.8	158.4	517.9	12.2	504.4	278.9	9.2	5,387.3	July 1965
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>														
—	—	—	—	—	—	—	—	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
—	—	—	—	—	—	—	—	521.1	—	—	—	—	9,382.2	April 1965
—	—	—	—	—	—	—	—	431.5	—	—	—	—	9,717.3	May 1965
—	—	—	—	—	—	—	—	483.5	—	—	—	—	9,773.2	June 1965
—	—	—	—	—	—	—	—	460.1	—	—	—	—	9,618.5	July 1965

firms. — <sup>11)</sup> According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — <sup>12)</sup> As from December 1960 including amounts credited in short-term borrowings to their total amount. — <sup>13)</sup> Statistical increase of about DM 100 million (January 1961). — <sup>14)</sup> Decrease of some DM 115 million due to statistical tion of internal clearing balances. — <sup>15)</sup> Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — <sup>16)</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>17)</sup> Statistical decrease of about DM 122 million deposits. — <sup>18)</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>11)</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	15	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 credit cooperatives (Schulze-Delitzsch)	5	5	—	—	—	—	—	—	—	3	1	1
Central institutions of credit cooperatives (Raiffeisen)	13	13	—	—	—	—	—	—	—	9	4	1
Credit cooperatives	10,701	2,203	2	6	733	820	456	131	35	20	—	—
Credit cooperatives (Schulze-Delitzsch)	760	757	2	6	88	227	270	115	33	16	—	—
Credit cooperatives (Raiffeisen)	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	13	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>	<b>56</b>	<b>49</b>	<b>874</b>	<b>928</b>	<b>715</b>	<b>394</b>	<b>291</b>	<b>337</b>	<b>36</b>	<b>73</b>

<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

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank \*) and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

Applicable from	Discount rate <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 Dec. 1	5	6	1 3
1949 May 27 July 14	4 1/2 4	5 1/2 5	
1950 Oct. 27 Nov. 1	6	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 1/2 4	5 1/2 5	
1958 Jan. 17 June 27	3 1/2 3	4 1/2 4	
1959 Jan. 10 Sep. 4 Oct. 23	2 3/4 3 4	3 3/4 4 5	
1960 June 3 Nov. 11	5 4	6 5	
1961 Jan. 20 May 5	3 1/2 3	4 1/2 4 <sup>3)</sup>	
1965 Jan. 22 Aug. 13	3 1/2 4	4 1/2 5	

\*) 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 \*) with Domestic Credit Institutions <sup>1)</sup>

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

\*) 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> Data 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 Feb. 9 Feb. 14 Mar. 3 Mar. 8 Mar. 17 Mar. 23 April 26 May 5 Oct. 4 Oct. 20	3 1/8 3 2 7/8 2 3/4 2 5/8 2 1/2 2 3/8 2 1/4 2 1/8 2 1 7/8	3 1/4 3 1/8 3 2 7/8 2 3/4 2 1/2 2 3/4 2 3/8 2 1/4 2 1/8 2	3 1/2 3 3/8 3 1/4 3 1/8 3 2 7/8 2 3/4 2 1/2 2 3/8 2 1/2 2 3/8	3 3/8 3 1/2 3 3/8 3 1/4 3 2 7/8 2 3/4 2 1/2 2 3/8 2 1/2 2 3/8	3 3/4 3 5/8 3 1/2 3 3/8 3 1/4 3 2 7/8 2 3/4 2 1/2 2 3/8 2 1/2	3 7/8 3 3/4 3 5/8 3 1/2 3 3/8 3 1/4 3 2 7/8 2 3/4 2 3/4 2 3/4	3 1/4 3 1/8 3 2 7/8 2 3/4 2 1/2 2 3/8 2 1/4 2 1/8 2 1/2 2
1962 Jan. 4 Mar. 30 April 13 June 6 July 16 Aug. 1 Oct. 3	1 3/4 1 7/8 2 2 1/8 2 1/4 2 3/8 2 1/2	1 7/8 2 2 1/8 2 1/4 2 3/8 2 1/2 2 5/8	2 1/4 2 3/8 2 1/2 2 3/8 2 3/4 2 7/8 3	2 3/8 2 1/2 2 3/4 2 3/8 2 3/4 3 3 1/8	2 5/8 2 3/4 2 7/8 3 3 1/4 3 3/8 3 1/2	1 7/8 2 2 1/8 2 1/4 2 3/8 2 1/2 2 5/8	2 2 1/8 2 1/4 2 3/8 2 1/2 2 3/8 2 3/4	2 2 1/8 2 1/4 2 3/8 2 1/2 2 3/8 2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 5/8	2 3/4
1965 Jan. 22 Aug. 13	3 3 3/4	3 1/8 3 7/8	3 5/8 4 3/8	3 3/4 4 1/2	4 4 5/8	4 1/8 4 3/4	3 1/8 3 7/8	3 1/4 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 Jan. 13 Jan. 17 Jan. 20 Jan. 21 June 22 Nov. 12 Dec. 1		2 3/4 2 11/16 2 3/4 2 13/16 2 7/8 2 15/16 2 15/16 2 15/16
1965 Jan. 22 Feb. 10 Feb. 17 Feb. 19 Aug. 13 Aug. 16		3 5/16 3 3/16 3 3/16 3 7/16 3 15/16 3 11/16

**2. Interest Rates (cont'd)**  
**(e) Money Market Rates<sup>1)</sup> in Frankfurt am Main, by Months**  
 % per annum

Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>3)</sup>	Three-month loans <sup>3)</sup>	Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>3)</sup>	Three-month loans <sup>3)</sup>
<b>1962</b>				<b>1964</b>			
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 3/8
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 3/8
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 3/4
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 3/8 - 3 1/4	3 - 3 1/8	3 1/4 - 3 3/8	July	3 - 3 3/4	3 1/4 - 3 1/8	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 <sup>3)</sup>	4 1/2 - 5 1/8	4 1/4 - 4 1/2	December	2 1/4 - 3 1/4 <sup>5)</sup>	5 3/8 - 5 3/4	5 1/8 - 5 1/2
<b>1963</b>				<b>1965</b>			
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 3/4 - 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 3/8
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 3/8
May	2 1/4 - 3 3/8	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 1/8 - 4 3/4
June	3 - 4 3/4	3 3/8 - 3 3/4	3 3/4 - 4	June	4 1/8 - 4 3/4	4 1/2 - 4 3/4	4 3/4 - 5
July	2 1/2 - 4 3/8	3 1/4 - 3 7/8	3 3/4 - 4 1/4	July	3 1/2 - 4 3/8	4 1/2 - 4 7/8	4 7/8 - 5 1/4
August	2 1/4 - 3 1/8	3 1/8 - 3 3/8	3 3/4 - 4	August	2 1/2 - 4 3/8	4 1/2 - 4 7/8	5 1/8 - 5 1/2
September	2 - 3 7/8	3 3/8 - 3 1/2	3 3/8 - 3 7/8	September	4 3/8 - 5 1/8	5 - 5 1/4	5 1/8 - 5 1/2
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%. — <sup>5)</sup> Money at the end of the month 5 1/2%.

**(f) Rates for Day-to-Day Money<sup>1)</sup> in Frankfurt am 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 1/8	2 7/8	3 1/8
16-23	1 3/8	1 3/4	2 3/8	3	2 1/4	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 5/8	3	3 1/4	3 3/8
8-15	1 3/8	2 3/8	2 1/2	2 7/8	2 5/8	3	2 7/8	3 1/4
16-23	1 1/4	1 3/4	2 3/8	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 3/8	4 1/4
March 1-7	2 3/8	3	3 1/8	3 3/8	2 7/8	3 1/8	4	4 1/4
8-15	2 3/8	2 3/4	3 3/8	3 3/8	2 3/4	3 1/4	3 3/4	4 1/8
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 3/8	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 3/8	3 3/8	2 7/8	3 1/4	4 1/8	4 1/4
16-23	2 1/4	2 1/2	2 3/8	3	3	3 7/8	4 1/4	4 3/8
24-30	2 3/4	3 1/4	2 3/8	3 1/8	3 1/2	4	4	4 3/8
May 1-7	2 3/8	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 1/8	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	4 1/4	4 1/2
8-15	2 3/4	2 7/8	3	3 3/8	2 3/4	3 1/4	4 1/8	4 3/8
16-23	3	3 3/8	3 1/2	4	2 3/4	3 7/8	4 1/4	4 3/8
24-30	3 1/4	3 7/8	3 1/2	4 3/4	2 3/4	3 3/8	4 1/2	4 3/8
July 1-7	3	3 1/4	3 1/4	4 3/8	3 1/4	3 3/8	4 1/2	4 3/8
8-15	2 1/4	3	2 7/8	3	3	3 1/4	4 1/4	4 3/8
16-23	2 3/4	3	2 3/8	3 1/8	3	3 1/2	4 1/8	4 3/8
24-31	2 3/8	3 1/4	2 7/8	3 1/2	2 7/8	3 3/4	3 1/2	4 3/8
Aug. 1-7	2 3/8	3	2 3/4	3 1/8	3 1/2	3 3/4	3 7/8	4 3/8
8-15	2 3/8	2 3/4	2 3/8	2 7/8	3 3/8	3 7/8	3 1/2	3 7/8
16-23	2 3/8	3	2 3/8	2 3/4	3 3/8	4	3 3/8	4
24-31	2	2 7/8	2 1/4	2 7/8	2 3/4	3 7/8	2 1/2	4
Sep. 1-7	2 7/8	3	2 5/8	3	3 3/8	3 3/4	4 3/8	4 3/8
8-15	2 3/8	3 1/8	2	2 3/8	3 3/8	3 3/4	4 1/2	4 7/8
16-23	3	3 1/4	2 3/8	3 3/8	3 3/8	3 7/8	4 1/8	5
24-30	3	3 1/4	3 1/4	3 3/4	3 3/4	4	4 7/8	5 1/8
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 1/4	2 1/2	3 1/4	3 1/4	4		
16-23	2 3/8	2 3/4	2 3/8	2 7/8	3 7/8	3 3/4		
24-31	1 3/4	2 1/8	2	2 1/4	2 1/4	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 1/8	2 3/4	2 3/8	2 3/8	2 1/2	3		
16-23	2 1/8	3	2 3/8	3 1/8	2 1/2	3 3/8		
24-30	2	3 1/8	2 1/2	3 3/8	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 3/8	3	3 1/4		
16-23	3 1/8	4	2 3/4	2 3/4	3 1/4	3 1/2		
24-30	3	4	2	2 1/8	2 1/4	3		
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

Maximum Charges for Credit <sup>1)</sup> in per cent per annum (applicable from 13 August 1965) D = Central Bank Discount Rate, at present 4		Maximum Creditor Interest Rates <sup>7)</sup> in per cent per annum (applicable from 1 October 1965)	
I. Debtor interest <sup>2)</sup>		I. Sight deposits <span style="float:right">3/8</span>	
(1) Money loans	D + 4 1/2	II. Monies with agreed period of notice of	
(2) Discount credits		(1) 1 to less than 3 months	2 1/2
(a) bills eligible for rediscount at Bundesbank	D + 3 minimum DM 2.00 per item	(2) 3 to less than 6 months	3
(b) other bills	D + 4 1/2 minimum DM 2.00 per item	(3) 6 to less than 12 months	3 3/4
(3) Acceptance credits in the form of own acceptances purchased	D + 3 1/2	(4) 12 months to less than 30 months	4 3/4
II. Credit commission <sup>3)</sup>	3	III. Fixed monies with agreed period to maturity of	
III. Overdraft commission <sup>4)</sup>	1 1/2	(1) 30 to 89 days	2 1/2
IV. Turnover commission <sup>5)</sup>	1/4 of net turnover on larger side of account or 1 of amount of credit taken	(2) 90 to 179 days	3
V. Cash outlay	actual amount	(3) 180 to 359 days	3 3/4
VI. Charges for additional banking services	adequate amount	(4) 360 days to less than 30 months	4 3/4
VII. Preferential (additional) rate of interest <sup>6)</sup>	1/8 — 1/2	IV. Savings deposits	
		(1) with legal period of notice and with agreed period of notice of less than 12 months	
		(a) of individuals and bodies corporate serving welfare, charitable or ecclesiastical purposes	3 3/4
		(b) of other bodies corporate and partnerships where a minimum blocking period of 6 months has been agreed for giving notice	3 3/4
		(2) with agreed period of notice of 12 months to less than 30 months	5
		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 charged 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 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 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	-	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
Dec. 15			9	10 1/2	8	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	8 1/2	10	7 1/2 - 8 1/2 1)	6	6 1/2	7	7 1/2 2)
July 14	4	5	8	10		6	6 1/2	7	7 1/2
1950 Oct. 27	6	7	10 1/2	12		8	9 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8 1/2
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
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 1/2	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. 29	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)	3 1/2	4 1/2	8	9 1/2	7	bills eligible for rediscount at the Bundesbank		other bills	
Aug. 13	4	5	8 1/2	10	7 1/2	6 1/2	7	8	8 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. 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 %. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %. — 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 3) of	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	3	3 3/4	2 1/4	2 3/4	3	3 1/2	2 1/2	3	4
1950 July 1	1	1 1/2	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 1/2	2 1/2	3	4
Dec. 1	1	1 1/2	3 1/2	3 3/4	4 3/8	4 3/4	3 1/2	3 3/4	4 1/4	4 3/8	3	3 1/2	4 1/2
1952 Sep. 1	1	1 1/2	3	3 3/8	3 3/8	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 7/8	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 5/8	3 1/8	3 1/2	2 1/4	2 5/8	3	3 3/8	3	3 1/2	4 1/4
1954 July 1	1/2	1	2	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 1/2	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	4	5
May 19	1 1/2	2	4 1/4	4 1/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/2	4 1/4	5 1/2
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 1/4	5 1/2
1957 Feb. 1	1	1 1/2	3 3/8	4 1/4	4 1/4	5 1/4	3 3/8	4 1/4	4 1/4	5 1/4	3 1/2	4 1/4	5 1/4
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 1/4	5 1/4	3 1/2	4 1/4	5 1/4
1958 Feb. 10	1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3 3/4	4 1/2	3 1/4	4	5	5 1/4
July 21	1/2	1	2 3/8	2 3/4	3	3 3/4	2 3/8	3	3 3/8	3 3/8	3	3 1/4	4 1/4
Nov. 20	3/2	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
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	3 1/4	2 1/4	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 1/4	3	3 1/2	4	4 3/4	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 1/4	4	4 1/4	5 1/4
Feb. 15	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	4	4 1/4	5 1/4
April 1	3/8	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 1/4	3 1/2	4
1965 March 1	3/8	3/8	2 1/2	2 1/2	3 3/4	4	2 1/2	2 1/2	3	4 3/4	3 1/2 4)	4 1/2	5
Oct. 1	3/8	3/8	2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	3 3/4 4)	5	

\*) 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. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2 p. c. unless a blocking period of at least six months has been agreed during which notice is not permissible.

## 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								Total	among which: Medium-term notes (Kassenobligationen) <sup>7)</sup>	Shares <sup>8)</sup>	Fixed-interest-bearing securities and shares, total
	of which:											
	Bonds of German issuers						Loans of foreign issuers <sup>9)</sup>					
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar <sup>2)</sup> ) bonds	Bonds of specialised credit institutions <sup>3)</sup>	Industrial bonds (including convertible bonds)	Loans of public authorities <sup>4)</sup>	Other bonds <sup>5)</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	2,373.4	878.3	308.7	2,461.8 <sup>6)</sup>	100.0	12.0	9,733.7 <sup>6)</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 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	1,485.3	295.5	189.4	1,672.7	
March	373.2	278.0	10.0	75.0	—	—	—	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	—	1,368.4	219.6	98.4	1,466.8	
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	1,936.2	
May	242.2	524.7	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	1,351.4	
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	266.3	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	65.0	2,527.1	363.7	97.6	2,624.7	
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	84.2	1,658.3	
April	366.2	307.3	100.0	—	452.3	140.0	—	1,365.8	90.0	77.0	1,442.8	
May	293.0	148.4	52.5	—	375.0	70.0	106.7	1,045.6	170.0	376.1	1,421.7	
June	197.6	601.7	25.0	270.0	343.6	130.0	26.6	1,594.5	5.0	414.9	2,009.4	
July	735.9	671.8	199.5	—	632.5	110.0	116.8	2,466.5	122.0	184.1	2,650.6	
Aug.	194.6	186.7	43.6	—	60.6	25.0	—	510.5	88.6	543.5	1,054.0	

<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 1963 also partial amounts of loans issued abroad are recorded here provided they have been offered for subscription in the Federal Republic of Germany publicly (by press announcement). — <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:							Total			among which: Medium-term notes (Kassenobligationen)
	Bonds of German issuers						Loans of foreign issuers				
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	—	3,680.7 <sup>2)</sup>	—	1,534.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	332.0	0.0	—	2,564.2 <sup>2)</sup>	—	1,837.3	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
1958	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
1959	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
1960	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>2)</sup>	100.0	12.0	9,620.8 <sup>2)</sup>	388.7	2,192.4	11,813.2
1962	4,096.2	3,397.6	1,342.4	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
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	229.2	225.2	91.8	—	195.6	11.0	—	762.8	6.0	138.6	901.4
June	401.1	251.0	72.4	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	411.1	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	24.7	—	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	—	2,331.7	264.9	104.1	2,335.8
Feb.	243.6	235.5	18.8	162.6	697.1	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	47.1	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	19.3	—	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	—	1,285.3	151.5	56.9	1,342.0
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	195.2	—	1,247.2	104.0	71.1	1,318.3
1965 Jan.	582.6	441.6	129.4	150.0	797.5	205.0	65.0	2,371.1	245.8	86.4	2,457.5
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
May	238.6	200.8	63.1	—	375.0	129.6	106.7	1,133.8	197.4	327.6	1,441.4
June	276.8	376.5	13.8	270.0	343.6	138.1	26.6	1,445.4	74.1	415.3	1,860.7
July	404.3	513.4	155.9	—	632.5	88.0	116.8	1,910.9	55.8	176.5	2,087.4
Aug.	235.0	256.7	41.9	—	60.6	74.8	—	669.0	89.0	544.9	1,213.9

<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>5)</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: Medium-term notes (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							
<b>Redemption</b>												
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
<b>Net Sales <sup>2)</sup></b>												
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	— 0.4	—	—	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	344.6	—	8,571.2	1,295.2	291.1	8,862.3
1960	2,227.4	943.4	365.1	— 376.4	1,182.2	— 0.6	44.8	—	4,385.9	568.5	100.5	4,486.4
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
<b>Net Sales <sup>2)</sup></b>												
1964 Jan.	584.3	731.9	228.3	19.5	873.6	188.4	100.0	—	2,726.0	629.0	—	—
Feb.	245.1	263.1	201.3	45.2	50.1	83.5	—	—	868.3	129.8	—	—
March	331.1	345.9	5.9	17.9	232.5	85.0	40.0	—	1,058.3	62.3	8.5	4,661.1
April	480.1	216.2	— 8.6	115.4	41.6	132.6	39.4	—	1,016.7	110.4	—	—
May	279.3	146.7	1.7	2.0	417.7	68.9	140.0	—	1,056.3	30.5	—	—
June	400.2	153.1	2.2	208.8	61.4	50.6	355.0	—	1,231.3	100.6	— 11.3	3,293.0
July	393.0	242.1	178.6	— 33.0	98.4	104.4	159.4	—	1,142.9	51.8	—	—
Aug.	314.4	183.3	135.9	19.1	372.6	140.1	—	—	1,165.4	226.7	—	—
Sep.	225.9	67.3	237.4	— 31.9	315.8	111.0	—	—	945.5	31.4	— 22.9	3,230.9
Oct.	365.5	259.7	1.1	— 6.5	449.7	139.9	60.0	—	1,269.4	91.5	—	—
Nov.	336.3	144.8	— 11.6	— 20.3	260.0	73.2	—	—	825.6	12.3	—	—
Dec.	503.1	213.7	96.9	— 2.1	130.1	154.2	— 3.5	—	1,092.4	88.2	5.2	3,192.6
1965 Jan.	575.1	409.0	70.6	119.1	786.9	204.1	64.4	—	2,229.2	239.2	—	—
Feb.	440.7	353.5	239.6	— 22.5	— 5.1	261.1	152.3	—	1,419.6	145.4	9.5	5,078.7
March	465.9	231.9	89.9	78.7	88.2	65.8	400.0	—	1,420.4	184.9	—	—
April	367.8	318.5	73.7	— 14.1	415.5	121.7	— 22.0	—	1,261.1	17.5	—	—
May	237.8	166.9	53.0	— 11.3	327.4	97.1	106.7	—	977.6	183.9	— 25.9	3,485.1
June	270.0	319.4	— 44.0	260.4	339.1	100.8	26.6	—	1,272.3	24.1	—	—
July	382.9	493.7	85.0	— 20.5	619.3	46.7	115.5	—	1,722.6	9.8	—	—
Aug.	233.3	217.7	10.9	— 20.4	5.0	49.4	—	—	495.9	17.3	—	—

<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								Pre-currency-reform issues <sup>2)</sup>	Conversion and "old" savers' securities	Fixed-interest-bearing securities, total	
	of which:							Total				among which: Medium-term notes (Kassenobligationen)
	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	1037.1	—	—	1,465.2	—	—		
1951	885.9	293.4	118.0	320.6	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	1,932.3	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	—	1,407.8		
1957	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2		
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		
1959	12,717.4	8,970.4	2,076.9	5,505.6	6,735.6	45.1	457.6	36,528.8	1,397.2	2,060.6		
1960	14,944.8	9,913.8	2,442.0	5,129.2	7,937.8	44.5	502.4	40,814.5	1,965.7	2,161.1		
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		
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		
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		
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		
1961 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		
1961 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		
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		
1962 Feb.	19,020.6	12,332.6	3,091.9	5,413.7	10,875.3	222.8	614.4	51,571.3	2,704.3	2,258.7		
1962 March	19,331.8	12,511.2	3,071.9	5,489.8	10,863.4	261.8	614.4	52,138.3	2,684.5	2,267.2		
1962 April	19,551.7	12,661.5	3,104.1	5,577.5	11,103.6	286.1	614.4	52,798.9	2,719.8	2,251.7		
1962 May	19,799.1	12,858.1	3,279.1	5,583.3	11,233.4	328.5	614.4	53,695.9	2,739.8	2,258.0		
1962 June	20,062.0	12,951.3	3,319.9	5,644.2	11,150.5	346.9	614.4	54,089.2	2,659.4	2,255.6		
1962 July	20,359.3	13,127.7	3,434.2	5,714.3	11,757.7	364.9	614.4	55,372.5	2,711.4	2,243.8		
1962 Aug.	20,698.3	13,276.3	3,441.6	5,678.5	12,114.8	400.3	614.4	56,224.2	2,835.6	2,247.5		
1962 Sep.	20,970.4	13,263.5	3,642.1	5,702.1	12,152.2	454.8	614.4	56,799.5	2,851.3	2,254.3		
1962 Oct.	21,231.3	13,331.3	3,650.3	5,731.1	12,446.1	476.0	614.4	57,480.5	2,865.9	2,259.1		
1962 Nov.	21,485.2	13,461.3	3,684.7	5,846.3	12,307.4	506.0	614.4	57,905.3	2,759.6	2,275.2		
1962 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		
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		
1963 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		
1963 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	2,302.1		
1963 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	2,283.2		
1963 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		
1963 June	23,546.3	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		
1963 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		
1963 Aug.	24,328.4	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		
1963 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		
1963 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		
1963 Nov.	25,151.5	15,993.1	4,459.7	6,039.5	16,070.5	1,397.1	661.5	69,772.9	2,816.0	2,285.3		
1963 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		
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	2,291.7		
1964 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	2,291.7		
1964 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		
1964 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	2,300.2		
1964 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	2,288.9		
1964 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	80,948.5		
1964 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	80,948.5		
1964 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	80,948.5		
1964 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	84,179.4		
1964 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	84,179.4		
1964 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	84,179.4		
1964 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		
1965 Jan.	30,661.3	19,516.3	5,752.4	6,617.7	20,127.0	2,982.6	1,672.7	87,330.0	4,807.2	2,271.2		
1965 Feb.	31,102.0	19,689.8	5,992.0	6,595.2	20,121.9	3,243.7	1,825.0	88,749.6	4,952.6	2,271.2		
1965 March	31,567.9	20,101.7	6,081.9	6,673.9	20,210.1	3,309.5	2,225.0	90,170.0	5,137.5	2,280.7		
1965 April	31,935.7	20,420.2	6,155.6	6,659.8	20,625.6	3,431.2	2,203.0	91,431.1	5,155.0	2,280.7		
1965 May	32,173.5	20,587.1	6,208.6	6,648.5	20,953.0	3,528.3	2,309.7	92,408.7	5,338.9	2,280.7		
1965 June	32,443.5	20,906.5	6,164.6	6,908.9	21,292.1	3,629.1	2,336.3	93,681.0	5,363.0	2,254.8		
1965 July	32,826.4	21,400.2	6,249.6	6,888.4	21,911.4	3,675.8	2,451.8	95,403.6	5,372.8	2,254.8		
1965 Aug.	33,059.7	21,617.9	6,260.5	6,886.0	21,916.4	3,725.2	2,451.8	95,899.5	5,390.1	2,254.8		

Breakdown by interest rates and taxation of yield<sup>3)</sup>Position on 31 July 1965<sup>4)</sup>

(1) tax-free	4,775.1	1,691.9	30.6	121.9	68.0	15.0	—	6,702.5	—	2,240.4	8,942.9
of which at %:											
3 to less than 3 1/2	—	—	—	—	—	—	—	—	—	—	—
3 1/2 . . . . . 4	—	—	—	—	—	—	—	—	—	—	—
4 . . . . . 4 1/2	—	22.1	—	—	—	1.0	—	23.1	—	2,224.4	2,247.5
4 1/2 . . . . . 5	17.0	51.0	—	—	—	—	—	68.0	—	14.3	82.3
5 . . . . . 5 1/2	3,412.4	934.4	30.6	—	3.0	14.0	—	4,394.4	—	0.5	4,394.9
5 1/2 . . . . . 6	1,319.2	684.4	—	121.9	65.0	—	—	2,190.5	—	—	2,190.5
6 . . . . . 6 1/2	26.5	—	—	—	—	—	—	26.5	—	1.2	27.7
(2) tax-privileged	28.4	26.6	17.5	147.3	60.0	—	—	279.8	—	12.2	292.0
of which at %:											
6 1/2 no less than 7	26.2	26.6	17.5	36.3	—	—	—	106.6	—	12.2	118.8
7 . . . . . 7 1/2	—	—	—	100.7	—	—	—	100.7	—	—	100.7
7 1/2 . . . . . 8	2.2	—	—	10.3	—	—	—	12.5	—	—	12.5
(3) fully taxed	28,022.9	19,681.7	6,201.5	6,619.2	21,783.4	3,660.8	2,451.8	88,421.3	5,372.8	2.2	88,423.5
of which at %:											
3 to less than 3 1/2	—	38.6	—	—	—	—	—	38.6	—	—	38.6
3 1/2 . . . . . 4	—	—	—	—	—	—	—	—	—	—	—
4 . . . . . 4 1/2	0.1	—	471.2	—	325.6	3.6	—	800.5	—	—	800.5
4 1/2 . . . . . 5	0.5	207.2	1,022.0	—	1,409.7	666.6	—	3,306.0	2,968.4	2.2	3,308.2
5 . . . . . 5 1/2	2,583.9	1,995.8	690.2	986.1	3,244.7	997.0	180.0	10,618.7	1,443.2	—	10,618.7
5 1/2 . . . . . 6	5,585.3	3,902.9	816.9	1,440.5	3,303.7	786.1	1,124.7	16,960.1	160.7	—	16,960.1
6 . . . . . 6 1/2	19,177.7	12,583.8	2,934.0	3,437.6	11,686.8	1,102.0	789.1	51,711.0	—	—	51,711.0
6 1/2 . . . . . 7	258.2	275.8	135.2	165.6	488.8	70.5	337.0	1,731.1	—	—	1,731.1
7 . . . . . 7 1/2	349.8	655.7	179.5	380.3	1,284.1	35.0	21.0	2,905.4	—	—	2,905.4
7 1/2 . . . . . 8	54.3	20.9	12.5	90.7	40.0	—	—	218.4	—	—	218.4
8	13.1	—	—	118.4	0.0	—	—	131.5	—	—	131.5

<sup>1)</sup> From 1954 including Berlin (West), from 1959 including Saarland. — Including own bonds temporarily held in the issuers' portfolios. — <sup>2)</sup> Not including the German external loans falling under the London Debts Agreement. — <sup>3)</sup> Details may not add to totals because of rounding. — <sup>4)</sup> For pre-currency-reform issues, position as of 30 June 1965.

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 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	—	141.6	175.6	56.0	281.4	23.5	176.9	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 Nov.	89.9	0.3	1.5	4.9	48.5	—	—	1.4	—	1.0	—	1.1	+ 144.4	40,943.9
1964 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
1965 Feb.	288.6	0.1	6.2	—	7.9	15.9	—	1.0	—	0.1	—	0.4	+ 319.2	41,527.1
1965 March	77.9	0.1	114.8	13.9	0.3	32.1	—	0.0	—	—	0.8	3.1	+ 236.0	41,763.1
1965 April	90.2	0.7	4.0	—	3.9	—	1.2	—	—	0.9	1.5	2.4	+ 95.2	41,858.3
1965 May	327.6	—	519.6	—	—	51.9	—	44.0	0.1	8.6	—	0.5	+ 934.1	42,792.4
1965 June	414.3	1.0	112.1	10.0	—	16.1	—	0.0	0.0	0.5	0.2	0.6	+ 552.2	43,344.6
1965 July	176.5	—	149.7	—	0.4	—	2.0	0.3	0.1	—	—	22.2	+ 306.8	43,651.4
1965 Aug.	544.9	—	39.8	12.0	—	—	15.5	—	0.1	17.7	6.8	8.9	+ 578.9	44,230.3

<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	93.5	1,188.6	8.9	7.7	156.0	1,361.2	2,223.0	270.0	796.0
1958	573.0	97.4	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	789.5	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
1963 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
1964 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
1964 Sep.	553.9	94.8	38.2	276.4	25.1	84.1	1,072.5	972.3	166.2	55.0	2,266.0	1,652.0	175.0	293.0
1964 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
1965 June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0

<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. Gross 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			Nominal value			Issue value			Average issue price	
Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price
DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.
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	563.7	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	12.0	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	973.7	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 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		
1964 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.	2,371.1	2,324.9	98.0	1,024.2	1,004.4	98.1	150.0	147.0	98.0	797.5	782.5	98.1	65.0	64.4	97.7	86.4	108.1	125.1		
1965 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		
1965 March	1,880.4	1,819.7	96.6	715.7	701.0	98.8	115.8	112.0	96.7	119.5	116.2	97.3	400.0	398.5	99.6	78.0	158.5	203.1		
1965 April	1,113.8	1,072.0	96.3	439.4	417.5	95.0	—	—	—	452.3	434.9	96.2	—	—	—	90.9	113.0	124.3		
1965 May	1,445.4	1,398.5	96.8	653.3	613.1	93.8	270.0	270.0	100.0	343.6	341.9	99.5	26.6	25.8	97.0	415.3	502.2	120.9		
1965 June	1,910.9	1,869.4	97.8	917.7	889.8	97.0	—	—	—	632.5	628.9	99.4	116.8	111.3	95.3	176.5	256.4	145.3		
1965 Aug.	669.0	642.7	96.1	491.7	470.1	95.6	—	—	—	60.6	59.4	98.0	—	—	—	544.9	996.5	182.9		

<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. Gross 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 August	Total since Currency Reform	1948 (2nd half) to 1961	1962	1963	1964	1965 January to August	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	6.3	2.1	1.6	0.9	2.4	13.3
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	442.6	1,666.5
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	9.9	1,326.0
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	158.2	2,413.4
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	351.2	3,609.9
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,183.2	185.0	455.0	399.2	285.8	2,508.2	3,077.1	429.0	123.8	420.5	609.6	4,660.0
7) Food, beverages and tobacco, feedstuffs	11.1	—	7.5	—	—	18.6	310.4	22.4	19.1	27.4	12.9	392.2
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	50.3	643.6
9) Building and allied trades	52.3	25.0	—	—	—	77.3	61.1	25.3	20.7	14.6	19.8	141.5
10) Housing and real estate	—	—	—	—	—	—	289.8	77.9	59.4	83.3	46.6	557.0
11) Sundry services	—	—	—	—	—	—	63.8	4.1	6.0	8.1	0.5	82.5
12) Commerce, banking, insurance companies	148.0	—	—	—	—	148.0 <sup>1)</sup>	2,043.8	189.1	186.4	225.9	288.1	2,933.3
13) Transport	85.0	—	—	—	—	85.0	403.2	110.3	12.9	26.0	16.1	568.5
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>535.8</b>	<b>10,521.2</b>	<b>12,882.1</b>	<b>1,506.7</b>	<b>1,015.7</b>	<b>1,608.4</b>	<b>2,008.3</b>	<b>19,021.2</b>

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

## 9. Gross Sales of Fixed-interest-bearing Securities in August 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	91	—	—	—	—	—	19.5	—	19.5
4 3/4	99 1/2	—	0.5	—	—	—	—	—	0.5
5	95 to less than 96	3.0	—	3.6	—	—	25.9	—	32.5
	96 " " 97	—	—	3.6	—	—	6.5	—	8.9
	97 " " 98	—	—	—	—	—	10.0	—	10.0
	100	3.0	—	—	—	—	0.5	—	3.5
5 1/2	95 to less than 97	0.6	5.0	10.0	—	—	40.0	7.3	62.9
	97 " " 99	0.0	—	—	—	—	40.0	2.3	42.3
	99 " " 100	—	5.0	—	—	—	—	—	5.0
	100	0.6	—	10.0	—	—	—	—	10.6
5 3/4	99 to less than 100	5.0	3.0	20.0	—	—	—	—	28.0
	100	—	—	20.0	—	—	—	—	20.0
5 7/8	100	—	1.0	—	—	—	—	—	1.0
6	88 to less than 91	133.5	91.0	0.7	—	—	20.6	2.2	248.0
	91 " " 93	35.5	24.1	—	—	—	—	—	59.6
	93 " " 95	70.9	18.0	0.0	—	—	—	—	88.9
	95 " " 97	11.1	15.3	—	—	—	—	—	26.4
	97 " " 99	9.2	13.1	—	—	—	—	—	22.3
	99 " " 100	5.7	8.0	—	—	—	0.1	—	13.8
	100	1.1	2.0	0.2	—	—	—	—	3.3
6 1/4	95 1/2	—	10.5	0.5	—	—	20.5	—	31.5
6 1/2	less than 95	13.2	2.2	—	—	—	—	11.3	26.7
	95 to less than 96	3.8	1.0	—	—	—	—	—	4.8
	96 " " 97	0.0	0.2	—	—	—	—	—	0.2
	97 " " 98	7.8	—	—	—	—	—	—	7.8
	98 " " 99	1.6	1.0	—	—	—	—	—	2.6
	99 " " 100	—	—	—	—	—	—	—	—
7	95 to less than 96	79.7	151.6	7.6	—	—	—	8.6	247.5
	96 " " 97	0.2	—	—	—	—	—	—	0.2
	97 " " 98	2.4	—	—	—	—	—	—	2.4
	98 " " 99	7.1	—	—	—	—	—	—	7.1
	99 " " 100	2.6	—	—	—	—	—	—	2.6
	100	16.2	40.9	3.8	—	—	—	—	60.9
		51.2	69.8	3.8	—	—	—	—	124.8
		—	1.4	—	—	—	—	—	1.4
<b>Total</b>		<b>235.0</b>	<b>256.7</b>	<b>41.9</b>	<b>—</b>	<b>—</b>	<b>60.6</b>	<b>74.8</b>	<b>669.0</b>
of which, with agreed periods to maturity of no more than 5 1/2 years		19.7	25.1	23.6	—	—	40.0	47.7	156.1
among which: medium-term notes (Kassenobligationen)		(—)	(—)	(3.6)	(—)	(—)	(40.0)	(45.4)	(89.0)
over 5 1/2 to no more than 10 1/2 years		2.6	11.2	10.5	—	—	—	16.7	41.0
over 10 1/2 to no more than 20 1/2 years		51.9	82.4	0.2	—	—	20.6	10.4	165.5
over 20 1/2 years		160.8	138.0	7.6	—	—	—	—	306.4

10. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 0/0	5 1/2 0/0	6 0/0	6 1/2 0/0	7 0/0	7 1/2 0/0	8 0/0	5 0/0	5 1/2 0/0	6 0/0	6 1/2 0/0	7 0/0	7 1/2 0/0	8 0/0
1956	—	96.1	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	92.1	91.2	94.3	—	—	—	—	—	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
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	91.0	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	93.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1962 Nov.	89.3	93.8	98.6	100.4	101.0	101.4	102.1	89.1	93.8	98.7	100.4	100.8	101.0	—
1962 Dec.	89.4	93.8	98.6	100.4	101.0	101.5	102.3	89.1	93.9	98.6	100.4	100.8	101.0	—
1963 Jan.	90.5	94.8	99.4	100.8	101.1	101.7	102.3	90.3	94.7	99.3	100.6	100.9	101.0	—
1963 Feb.	90.4	94.6	99.4	100.8	101.0	101.7	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	90.1	94.6	99.4	100.6	100.8	101.0	—
1963 April	90.3	94.4	99.4	100.9	101.0	102.0	102.6	90.1	94.5	99.4	100.6	100.8	101.0	—
1963 May	90.1	94.2	99.3	100.9	101.0	102.4	102.2	90.0	94.1	99.3	100.6	100.8	101.0	—
1963 June	89.8	94.0	99.2	100.8	100.6	102.4	102.1	89.9	94.1	99.3	100.6	100.7	100.9	—
1963 July	89.5	93.7	99.0	100.8	100.8	102.4	102.0	89.6	93.7	99.2	100.5	100.4	100.8	—
1963 Aug.	89.4	93.5	99.0	100.7	100.9	102.2	102.0	89.5	93.5	99.1	100.6	100.6	101.5	—
1963 Sep.	89.3	93.4	98.9	100.7	100.9	102.2	102.0	89.4	93.4	99.0	100.7	100.5	101.5	—
1963 Oct.	89.2	93.3	98.9	100.7	100.9	102.7	101.8	89.3	93.4	99.0	100.7	100.6	101.6	—
1963 Nov.	89.3	93.3	99.0	100.7	100.9	102.6	101.8	89.3	93.5	99.1	100.7	100.5	101.6	—
1963 Dec.	89.6	93.6	99.2	100.7	100.9	102.6	101.8	89.4	93.6	99.2	100.7	100.5	101.6	—
1964 Jan.	90.4	94.7	99.8	100.8	101.1	102.8	101.8	90.2	94.6	99.8	100.8	100.5	101.8	—
1964 Feb.	90.5	95.2	100.2	100.7	101.2	102.8	101.9	90.2	95.0	100.2	100.9	100.4	101.7	—
1964 March	90.2	94.8	100.1	100.8	101.1	102.8	101.9	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	89.8	94.4	99.9	100.6	100.8	101.6	—
1964 May	89.4	93.8	99.3	100.5	100.8	103.1	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	101.9	89.1	93.4	98.7	100.4	100.6	102.0	—
1964 July	88.9	93.0	98.3	100.5	100.7	103.3	101.9	89.2	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	88.7	93.0	98.1	100.3	100.8	102.0	—
1964 Sep.	88.5	92.7	98.0	100.5	100.8	103.0	102.0	88.5	92.9	98.0	100.3	100.3	101.9	—
1964 Oct.	88.3	92.5	97.9	100.4	100.9	102.9	102.1	88.1	92.8	98.0	100.3	100.8	102.0	—
1964 Nov.	88.3	92.4	97.8	100.3	100.8	102.8	102.1	88.0	92.7	97.9	100.2	100.7	102.3	—
1964 Dec.	88.3	92.4	97.7	100.2	100.9	102.7	102.0	88.1	92.7	97.8	100.2	100.7	102.2	—
1965 Jan.	88.6	92.7	97.6	100.2	101.1	102.7	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	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	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	87.9	91.6	95.8	99.6	100.7	103.2	—
1965 May	86.5	89.7	93.9	99.1	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	—
1965 June	88.7	92.1	98.2	99.7	99.7	101.5	101.1	85.8	89.1	92.6	97.3	99.7	102.2	—
1965 July	85.4	88.0	91.3	97.2	99.5	100.9	101.1	85.4	88.4	91.8	96.4	98.6	102.1	—
1965 Aug.	84.8	87.2	90.5	96.5	99.2	100.8	101.0	84.9	87.8	90.9	95.8	98.5	101.9	—

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 Federal area except Berlin;

Period <sup>1)</sup>	Total	Industry												
		All industries	Basic industries					Metal-processing industries					All other processing industries	I.G. Farben successors
			All basic industries	among which:			All metal-processing industries	among which:						
			Hard coal mining	Iron and steel industry	Cement industry		Non-ferrous metal industry	Mechanical engineering	Road vehicle building	Electrical engineering	Precision instruments and optical goods			
1950 <sup>2)</sup>	56	55	38	34	29	63	69	68	65	73	68	70	67	36
1951	80	81	61	59	48	85	93	116	92	90	93	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	132
1955	196	198	201	191	231	175	203	173	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	243	211	258	202	224	330	267	195	251	237
1959	409	399	315	251	379	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	675	638	389	311	436	646	1,046	558	804	3,054	693	406	694	729
1962	527	482	289	219	330	646	814	388	558	2,378	645	281	507	517
1963	514	463	250	214	277	602	803	304	513	2,560	626	235	507	547
1964	581	535	334	302	338	706	867	267	591	2,724	667	273	569	632
1962 Nov.	470	428	248	198	295	546	729	323	468	2,193	596	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	186	258	546	719	292	449	2,209	587	233	458	485
1963 March	463	416	226	186	258	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	208	278	609	836	290	515	2,752	650	237	519	572
1963 July	524	471	252	221	274	610	827	285	515	2,725	639	235	511	553
1963 Aug.	545	492	266	235	287	633	857	312	546	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	903	265	617	2,838	700	262	588	657
1964 April	596	549	342	301	354	693	889	259	612	2,772	688	262	585	653
1964 May	584	540	334	299	336	693	895	265	602	2,893	670	282	566	621
1964 June	574	529	333	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	638
1964 Aug.	594	549	361	338	357	720	872	270	594	2,758	669	277	573	615
1964 Sep.	599	554	362	329	367	745	880	286	603	2,748	676	288	581	650
1964 Oct.	577	532	348	321	341	731	833	280	584	2,525	651	291	566	626
1964 Nov.	562	517	326	293	329	724	817	270	558	2,511	639	281	558	624
1964 Dec.	561	517	317	284	322	741	819	264	556	2,499	655	278	567	651
1965 Jan.	564	519	315	280	326	756	822	267	547	2,532	661	277	574	670
1965 Feb.	549	506	305	265	321	760	801	259	522	2,476				



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

Industrial bonds							Loans of public authorities							Period
5 1/2 %	5 1/8 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 1/2 %	5 1/8 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	1956
—	—	—	—	—	—	—	—	—	—	—	—	—	—	1957
—	—	—	—	—	—	—	—	—	—	—	—	—	—	1958
—	—	—	—	—	—	—	—	—	—	—	—	—	—	1959
90.9	98.7	102.0	103.3	105.4	106.1	107.0	—	—	92.5	—	93.2	—	—	1960
93.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.5	—	100.2	102.4	104.2	1961
92.2	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1962
92.7	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	105.0	102.4	1963
92.7	95.5	100.4	101.8	102.3	101.6	101.5	95.1	96.9	100.2	102.3	102.6	101.6	—	1964
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	—	1965
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. 1962
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. 1962
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. 1963
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 1963
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 1963
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 1963
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 1963
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 1963
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. 1963
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. 1963
93.0	95.5	100.4	101.9	102.2	101.6	101.8	92.8	96.9	100.1	102.2	102.2	101.3	100.7	Oct. 1963
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. 1963
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. 1963
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. 1964
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 1964
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 1964
91.2	94.0	98.7	100.6	101.0	101.0	101.5	92.5	96.0	99.0	101.1	101.1	101.5	—	May 1964
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 1964
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 1964
92.1	94.3	98.3	100.6	101.3	101.3	101.4	92.6	95.8	98.1	101.0	101.3	101.4	—	Aug. 1964
92.0	94.3	98.0	100.6	101.3	101.3	101.5	92.7	95.7	98.0	100.9	101.2	101.6	—	Sep. 1964
92.3	94.0	98.0	100.4	101.3	101.3	101.7	92.6	95.4	97.8	100.7	101.2	101.5	—	Oct. 1964
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. 1964
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. 1964
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. 1965
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 1965
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 1965
89.7	91.6	94.4	97.9	100.2	100.9	101.6	90.8	93.0	94.5	98.8	100.3	101.5	—	May 1965
89.6	91.1	93.3	96.6	99.8	100.4	101.4	90.3	92.6	93.3	98.1	99.5	101.2	—	June 1965
89.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3	100.9	—	July 1965
89.0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9	—	Aug. 1965

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>2)</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	161	198	256	210	185	207	232	204	187	171	1957
320	223	227	221	181	284	372	312	253	326	318	349	161	228	1958
589	437	375	355	250	484	665	532	449	744	574	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	1.060	583	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
552	413	254	362	229	484	788	934	624	1.208	649	800	176	607	Nov. 1962
596	430	268	371	237	519	843	1.020	663	1.310	686	844	178	645	Dec. 1962
575	409	256	352	232	505	830	1.003	642	1.324	656	833	179	623	Jan. 1963
554	397	234	339	237	507	826	1.016	623	1.272	632	831	178	605	Feb. 1963
545	402	218	340	233	512	818	1.073	636	1.245	642	847	176	623	March 1963
544	423	222	352	243	520	812	1.088	655	1.245	664	871	178	644	April 1963
603	468	224	367	269	564	852	1.177	702	1.349	729	902	180	685	May 1963
617	491	234	355	271	580	865	1.285	723	1.364	743	913	183	713	June 1963
608	476	234	346	264	575	856	1.336	717	1.336	739	926	185	707	July 1963
641	494	247	361	282	589	895	1.448	739	1.355	777	951	187	726	Aug. 1963
668	514	253	371	294	599	926	1.438	759	1.389	811	987	183	741	Sep. 1963
651	513	247	359	292	597	918	1.418	747	1.350	786	972	179	736	Oct. 1963
628	493	235	343	283	587	904	1.386	729	1.308	760	952	180	720	Nov. 1963
641	497	230	337	286	571	904	1.390	738	1.316	771	963	180	730	Dec. 1963
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. 1964
709	550	280	362	313	603	942	1.629	779	1.316	871	1.135	203	747	March 1964
718	540	278	350	315	598	928	1.634	768	1.288	847	1.116	207	741	April 1964
703	526	263	337	310	576	901	1.634	748	1.286	800	1.086	213	727	May 1964
680	509	252	332	307	567	887	1.580	739	1.298	784	1.054	211	720	June 1964
700	523	255	332	311	573	908	1.591	745	1.356	797	1.075	205	720	July 1964
708	521	270	331	316	580	929	1.587	757	1.403	817	1.124	202	727	Aug. 1964
723	527	278	345	315	587	926	1.569	765	1.439	826	1.173	201	731	Sep. 1964
704	506	266	338	312	582	912	1.534	741	1.419	787	1.141	203	710	Oct. 1964
689	485	258	330	307	573	898	1.443	728	1.370	774	1.130	207	697	Nov. 1964
686	503	253	330	305	579	905	1.434	725	1.370	789	1.149	205	688	Dec. 1964
691														

Company	Fund	Inventory value <sup>1)</sup>											Number of							
		1957	1958	1959	1960	1961	1962	1963	1964	1965			1957	1958	1959					
		Millions of DM											Thousands							
															June	July	Aug.			
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	—	—	55.0	87.0	90.1	114.4	152.1	147.8	153.3	158.8	—	—	—					
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	—	87.8	135.2	194.7	180.0	138.9	149.7	155.3	142.7	148.2	143.6	—	848.9	794.4					
	Adiropa	—	—	—	12.3	19.6	20.3	22.2	22.7	21.7	22.0	21.5	—	—	—					
	Adiverba	—	—	—	—	—	—	16.4	19.5	18.2	18.2	17.8	—	—	—					
	Fondak	31.2	119.4	209.4	278.5	263.2	202.0	214.7	216.1	196.3	202.6	192.8	317.9	786.4	1,652.7					
	Fondis	30.3	54.5	121.4	163.9	150.0	115.1	123.4	127.1	117.4	123.3	118.1	262.7	307.0	831.9					
	Fondra	5.5	26.8	38.3	60.1	65.1	64.9	78.9	109.0	122.3	131.6	128.7	28.6	202.1	204.6					
	Tesora	—	—	—	—	31.4	29.6	27.6	24.2	21.9	22.6	23.1	—	—	—					
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	—	—	120.4	92.3	90.7	84.5	64.4	58.2	54.2	52.6	51.4	—	—	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	8.5	8.6	8.6	—	—	—					
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula Investa	—	—	83.1	80.9	17.7	18.1	20.1	19.7	17.5	18.2	18.6	—	—	908.6					
		84.2	255.1	497.6	666.7	645.5	530.1	603.8	678.0	642.9	673.5	681.1	817.8	1,607.8	3,779.5					
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Industria Thesaurus Transatlanta	129.0	292.8	504.4	615.3	499.7	389.3	438.3	533.1	513.1	536.6	547.5	1,304.0	1,970.0	4,208.8					
		—	—	122.1	179.8	154.7	116.4	122.1	121.3	105.5	108.3	109.7	—	—	785.5					
		—	84.1	108.2	141.6	208.0	157.0	160.3	165.8	147.3	152.0	152.9	—	890.0	671.8					
		—	—	—	91.2	89.0	77.5	78.4	74.6	65.8	66.7	68.1	—	—	—					
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Arideka Dekafonds I	17.8	58.4	136.8	203.5	209.3	175.4	198.9	221.0	201.6	210.7	213.8	161.9	355.0	1,057.0					
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerel-Fonds	—	—	—	—	—	35.5	35.5	31.8	29.1	29.2	29.6	—	—	—					
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds Europafonds I Unifonds Uscafonds	—	—	—	61.7	47.4	36.8	35.8	39.5	38.8	39.7	40.9	—	—	—					
		17.1	65.5	55.8	53.9	50.2	42.1	40.0	35.7	31.9	32.9	33.6	—	—	373.6					
		2.1	5.0	7.8	10.0	11.0	10.2	11.5	3.2	—	—	—	384.6	1,000.1	1,165.5					
		—	—	—	—	—	—	—	—	—	—	—	23.8	45.6	68.7					
Total <sup>2)</sup>		317.1	1,049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,145.5	3,273.4	3,297.4								

<sup>1)</sup> Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:2 each on 30 January 1957 and 29 May 1961, and 1:1 on 3 November 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds 1964 up to and including 30 April 1965 it was possible to exchange Uscafonds units for Atlanticfunds units at the ratio of 1:3. — <sup>2)</sup> Details may not add to totals because of

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

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	329.5
1962	224.2
1963	192.6
1964	372.8
1962 Oct.	7.0
1962 Nov.	24.0
1962 Dec.	20.9
1963 Jan.	16.5
1963 Feb.	12.2
1963 March	9.5
1963 April	13.4
1963 May	10.5
1963 June	9.2
1963 July	26.0
1963 Aug.	16.2
1963 Sep.	12.6
1963 Oct.	14.6
1963 Nov.	22.8
1963 Dec.	29.1
1964 Jan.	41.6
1964 Feb.	36.2
1964 March	30.7
1964 April	26.3
1964 May	22.9
1964 June	25.3
1964 July	24.7
1964 Aug.	20.3
1964 Sep.	14.3
1964 Oct.	31.6
1964 Nov.	50.8
1964 Dec.	48.1
1965 Jan.	42.8
1965 Feb.	59.2
1965 March	45.0
1965 April	28.8
1965 May	18.7
1965 June	22.4
1965 July	28.1
1965 Aug.	30.5

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

14. Turnover on Stock Exchanges <sup>1)</sup>

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953 = 100)	Average price <sup>2)</sup>	Index of nominal values (1953 = 100)	Average price <sup>2)</sup>
1953	100	·	100	·
1954	110	·	298	·
1955	252	·	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
1963 April	772	100	437	347
1963 May	862	98	801	410
1963 June	634	100	361	390
1963 July	916	100	509	368
1963 Aug.	845	99	597	357
1963 Sep.	846	99	552	373
1963 Oct.	895	99	460	365
1963 Nov.	782	100	334	375
1963 Dec.	847	99	363	372
1964 Jan.	1,139	99	787	356
1964 Feb.	853	100	660	334
1964 March	1,645	99	858	344
1964 April	1,920	99	677	359
1964 May	2,170	98	397	380
1964 June	2,191	98	470	363
1964 July	1,212	98	618	317
1964 Aug.	921	98	559	354
1964 Sep.	1,297	98	512	375
1964 Oct.	1,233	98	445	345
1964 Nov.	950	98	434	328
1964 Dec.	1,310	98	419	384
1965 Jan.	1,538	97	425	376
1965 Feb.	1,446	97	402	376
1965 March	1,727	95	374	364
1965 April	1,382	97	394	354
1965 May	2,017	96	384	357
1965 June	1,342	95	377	320
1965 July	1,598	96	386	326
1965 Aug.	1,231	94	465	288

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

15. Price, Dividend and Yield of Officially Quoted Shares Federal area 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
1963 May	426	13.58	3.19
1963 June	414	13.52	3.26
1963 July	421	13.45	3.20
1963 Aug.	435	13.45	3.09
1963 Sep.	437	13.45	3.08
1963 Oct.	424	13.41	3.17
1963 Nov.	413	13.45	3.26
1963 Dec.	425	13.44	3.16
1964 Jan.	447	13.43	3.01
1964 Feb.	456	13.34	2.93
1964 March	471	13.33	2.83
1964 April	458	13.20	2.88
1964 May	446	13.26	2.98
1964 June	437	13.24	3.03
1964 July	446	13.23	2.96
1964 Aug.	456	13.21	2.90
1964 Sep.	451	13.21	2.93
1964 Oct.	429	13.21	3.08
1964 Nov.	425	13.23	3.11
1964 Dec.	430	13.24	3.08
1965 Jan.	431	13.30	3.09
1965 Feb.	418	13.39	3.20
1965 March	402	13.17	3.28
1965 April	401	13.41	3.34
1965 May	386	13.44	3.48
1965 June	363	13.46	3.71
1965 July	370	13.53	3.66
1965 Aug.	366	13.46	3.68

Source: Federal Statistical Office.

units issued <sup>2)</sup>					Price per unit <sup>3)</sup>													
1960	1961	1962	1963	1964	1965			1957 <sup>2)</sup>	1958 <sup>2)</sup>	1959 <sup>2)</sup>	1960 <sup>2)</sup>	1961 <sup>2)</sup>	1962 <sup>2)</sup>	1963 <sup>2)</sup>	1964 <sup>2)</sup>	1965 <sup>4)</sup>		
					June	July	Aug.									June	July	Aug.
Thousands					DM													
445.0	2,120.0	2,735.8	3,436.4	4,715.2	5,400.3	5,472.1	5,558.0	—	—	—	128.20	42.60	34.20	34.60	33.50	29.16	28.90	29.60
2,826.4	2,925.3	3,003.2	3,074.9	3,158.4	3,223.3	3,247.4	3,337.4	—	107.90	176.90	71.40	63.70	47.90	50.40	50.90	47.28	46.79	44.71
101.1	298.8	366.9	406.5	434.2	445.0	444.6	449.1	—	—	—	126.90	68.60	57.70	57.00	54.30	51.94	51.19	49.51
—	—	—	331.6	406.7	445.9	447.3	454.1	—	—	—	—	—	—	51.10	49.60	43.52	42.35	40.54
1,729.2	5,256.0	5,327.7	5,419.0	5,524.9	5,624.6	5,655.3	5,704.9	102.90	158.30	131.90	166.80	52.00	39.30	40.90	40.30	37.33	36.82	34.95
2,613.7	2,737.6	2,783.8	2,848.9	2,907.5	2,934.6	2,943.5	3,003.3	120.60	185.00	151.80	65.00	56.80	42.90	44.80	45.20	42.64	42.55	40.88
549.9	616.5	718.3	858.6	1,206.2	1,435.0	1,524.5	1,592.4	198.50	138.00	194.50	113.20	109.50	93.60	95.00	93.50	89.74	89.18	83.81
—	658.9	718.5	651.3	562.2	546.3	557.5	556.1	—	—	—	—	49.70	43.00	43.70	44.40	42.17	41.69	42.77
769.6	1,938.7	1,902.0	1,754.9	1,737.9	1,704.4	1,693.4	1,680.3	—	—	116.60	125.50	48.90	46.50	38.40	35.00	33.25	32.65	31.71
144.4	119.3	111.0	108.8	99.8	97.5	97.3	96.9	—	—	—	106.40	111.40	104.90	109.00	99.50	92.84	92.34	93.40
—	304.2	372.0	375.2	346.4	335.5	333.3	331.7	—	—	—	—	60.50	50.70	55.70	59.00	56.63	56.29	58.26
892.8	921.8	991.0	1,015.4	990.0	981.9	980.0	974.0	—	—	96.00	94.80	106.80	92.80	97.50	102.00	100.61	100.04	102.29
8,106.6	8,735.3	9,367.2	10,046.9	10,991.9	11,398.5	11,455.3	11,498.6	106.90	164.40	136.90	85.30	76.70	58.70	62.30	63.90	60.03	59.92	61.63
4,096.1	11,323.0	11,849.7	12,730.1	15,172.2	17,217.5	17,384.5	17,535.2	103.00	154.20	124.30	156.00	45.90	34.00	35.60	36.40	31.81	31.55	32.43
1,904.3	1,840.0	1,815.0	1,806.5	1,772.5	1,775.0	1,767.6	1,762.5	—	—	161.30	97.80	87.40	66.30	70.00	70.80	63.07	62.55	64.47
2,606.3	4,157.1	3,931.1	3,596.3	3,415.3	3,364.5	3,352.8	3,341.4	—	98.20	167.10	56.20	52.00	41.30	46.10	50.30	46.71	46.29	47.55
1,710.9	1,580.8	1,629.8	1,567.4	1,497.4	1,484.5	1,480.1	1,475.4	—	—	—	55.70	59.20	49.60	52.40	52.10	47.32	46.74	48.04
—	—	439.5	486.1	535.5	569.3	572.6	577.9	—	—	—	—	—	43.90	45.70	46.20	41.24	40.95	41.55
3,672.2	4,248.0	4,739.5	5,125.3	5,625.2	6,025.3	6,062.3	6,093.2	114.20	170.60	134.00	57.30	51.00	38.70	40.50	41.10	36.13	35.95	36.94
—	—	792.8	751.5	656.3	620.9	618.4	615.5	—	—	—	—	—	46.90	49.50	50.60	50.12	49.27	50.19
1,472.7	1,121.7	1,052.3	992.7	1,080.1 <sup>5)</sup>	1,136.6	1,136.0	1,134.1	—	—	—	44.40	44.70	37.30	37.50	38.40	37.19	36.84	37.72
327.7	650.2	659.7	636.0	587.7	588.5	590.3	591.2	—	—	155.60	170.70	80.80	67.30	65.00	63.90	58.82	58.26	59.88
3,664.4	4,556.2	5,639.7	7,707.4	11,906.2	13,863.4	14,088.7	14,319.5	46.70	68.80	113.70	48.80	42.20	31.60	32.40	32.00	30.05	29.92	30.77
91.7	91.1	101.4	103.5	27.4 <sup>6)</sup>	—	—	—	93.90	116.20	120.10	115.70	128.40	106.40	117.50	118.62	—	—	—

reserved to a specified group of persons. — <sup>2)</sup> Position at end of year or month. — <sup>3)</sup> During the period under report splitting has taken place at the following ratios in the 1959; Fondis 1:1 on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on Fondis I 1:1 on 8 June 1959 and 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unitfonds 1:2 on 1 November 1960. — <sup>4)</sup> Average during month. — <sup>5)</sup> From 16 November rounding.

16. Yields of Fixed-interest-bearing Securities<sup>1)</sup>

per cent

Period	Fixed-interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed-interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Securities in circulation <sup>2)</sup>		Securities placed during month of issue <sup>3)</sup>	
													1958	1959	1960	1961
1958	6.5	6.4	6.5	6.6	6.7	6.6	6.3	6.7	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
1959	5.8	5.8	5.8	5.7	5.8	5.8	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
1960	6.3	6.3	6.4	6.2	6.2	6.4	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
1961	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1962	6.0	6.0	6.1	6.0	6.0	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
1963	6.1	6.1	6.2	6.1	6.0	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
1964	6.2	6.2	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
1963 May	6.1	6.1	6.1	6.1	6.1	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1963 June	6.1	6.1	6.2	6.1	6.1	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1963 July	6.1	6.1	6.2	6.1	6.1	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1963 Aug.	6.1	6.1	6.2	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1963 Sep.	6.1	6.2	6.2	6.1	6.0	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1963 Oct.	6.1	6.2	6.2	6.1	5.9	6.1	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1963 Nov.	6.1	6.2	6.2	6.1	5.9	6.0	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1963 Dec.	6.1	6.1	6.2	6.1	6.0	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1964 Jan.	6.0	6.1	6.1	6.0	5.9	5.9	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
1964 Feb.	6.0	6.0	6.1	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9
1964 March	6.0	6.0	6.1	6.0	6.0	6.0	5.9	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.8
1964 April	6.1	6.1	6.1	6.1	6.2	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
1964 May	6.2	6.1	6.1	6.1	6.2	6.3	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
1964 June	6.2	6.2	6.2	6.2	6.4	6.3	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.1
1964 July	6.3	6.2	6.2	6.2	6.3	6.3	6.3	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.3
1964 Aug.	6.3	6.2	6.2	6.2	6.3	6.3	6.3	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.3
1964 Sep.	6.3	6.2	6.3	6.2	6.3	6.3	6.3	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
1964 Oct.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
1964 Nov.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
1964 Dec.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4
1965 Jan.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.3
1965 Feb.	6.4	6.3	6.3	6.3	6.4	6.5	6.2	6.4	6.3	6.1	6.1	6.1	6.1	6.1	6.1	6.3
1965 March	6.4	6.4	6.4	6.3	6.5	6.5	6.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
1965 April	6.5	6.4	6.4	6.3	6.6	6.6	6.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
1965 May	6.7	6.6	6.6	6.5	6.6	6.6	6.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
1965 June	6.8	6.7	6.7	6.7	7.0	7.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
1965 July	6.9	6.8	6.8	6.7	7.1	7.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
1965 Aug.	7.0	6.9	6.9	6.8	7.2	7.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4

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

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 *)	Cash holding and balances with credit institutions *)	Treasury bills and non-interest-bearing Treasury bonds	Securities	Deposits		Borrowings			Capital funds *)	Total	among which: Allocations
			Total	Allocations	Inter-mediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions *)				
<b>All Building and Loan Associations</b>																		
1960	31	10,404.6	6,300.0	4,831.2	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	2,795.2	
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	19,807.0	12,969.3	9,381.0	3,029.3 <sup>3)</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	March	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	
	April	20,235.7	13,578.3	9,695.1	3,200.3	682.9	56.4	5,398.9	2.2	868.7	17,440.5	63.0	1,282.6	699.7	424.8	4,593.4	3,413.9	
	May	20,255.6	13,662.9	9,828.5	3,135.6	698.8	56.3	5,320.4	2.2	865.8	17,364.8	64.9	1,311.3	711.9	422.6	5,073.3	3,807.5	
	June	20,387.8	13,870.0	9,900.3	3,260.9	708.8	56.0	5,220.9	—	870.2	17,484.3	72.4	1,272.1	701.5	434.5	5,151.8	3,802.2	
	July	20,574.5	14,133.4	10,012.0	3,404.2	717.2	55.9	5,110.3	—	891.0	17,548.2	73.2	1,290.7	736.9	435.6	5,380.2	3,958.7	
	Aug.	20,845.9	14,404.7	10,058.2	3,597.1	749.4	55.9	5,077.8	—	883.3	17,727.8	82.3	1,301.8	745.9	437.9	5,344.8	3,890.2	
<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	
1965	March	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	251.2	1,877.5	1,263.2	
	April	11,771.8	8,861.2	6,676.4	2,099.0	85.8	40.8	2,333.3	—	304.6	10,382.6	48.1	408.2	298.0	253.0	1,953.5	1,293.2	
	May	11,751.9	8,894.9	6,778.8	2,038.7	86.2	40.7	2,263.1	—	309.0	10,308.7	52.7	416.5	304.5	250.6	1,993.5	1,321.4	
	June	11,837.1	9,048.9	6,822.4	2,137.1	88.4	40.5	2,181.8	—	311.0	10,361.1	57.6	415.8	303.1	252.9	2,010.8	1,267.8	
	July	11,908.6	9,178.8	6,875.7	2,212.1	91.0	40.4	2,110.5	—	312.2	10,398.9	54.7	429.7	312.1	254.1	2,109.2	1,364.8	
	Aug.	12,089.7	9,323.6	6,905.6	2,324.6	93.4	40.4	2,100.2	—	316.1	10,508.9	71.3	436.4	319.6	254.4	2,069.8	1,292.4	
<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	2,274.9	1,928.5	
1964	14	8,293.2	4,519.0	2,972.2	1,069.2 <sup>3)</sup>	477.6 <sup>6)</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	
1965	March	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	
	April	8,463.9	4,717.1	3,018.7	1,101.3	597.1	15.6	3,065.6	2.2	564.1	7,057.9	14.9	874.4	401.7	171.8	2,639.9	2,120.7	
	May	8,503.7	4,768.0	3,050.5	1,106.9	610.6	15.6	3,057.3	2.2	556.8	7,056.1	12.2	894.8	407.4	172.0	3,079.8	2,486.1	
	June	8,550.7	4,821.1	3,077.9	1,123.8	619.4	15.5	3,039.1	—	559.2	7,123.2	14.8	856.3	398.4	182.6	3,141.0	2,534.4	
	July	8,665.9	4,954.6	3,136.3	1,192.1	626.2	15.5	3,055.8	—	576.8	7,149.9	17.5	863.6	424.8	181.5	3,271.0	2,593.9	
	Aug.	8,756.2	5,081.1	3,152.6	1,272.5	656.0	15.5	2,977.6	—	567.2	7,218.9	11.0	865.4	426.3	183.5	3,275.0	2,597.8	

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

Period	Contracts <sup>7)</sup> newly concluded <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	Allocations <sup>9)</sup>	Inter-mediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		Out-payments of allocated building loans		Inter-mediate credits newly granted	Other building loans	Savings amounts paid in <sup>10)</sup>	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Total		among which: Amortisation
					including amounts applied to settlement of intermediate credits and other building loans	excluding amounts applied to settlement of intermediate credits and other building loans	Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate 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	4,020.5	2,011.3	494.2	1,915.7	372.1	1,227.1	132.7	3,839.9	217.7	138.6	981.0	754.9	418.7
1961	12,187.9	6,950.5	4,785.1	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	16,608.9	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	378.6	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
1965	March	1,454.4	946.2	591.5	354.7	848.2	672.3	409.8	201.6	210.1	74.3	212.5	15.8	556.0	2.9	41.4	163.8	20.8
	April	1,367.2	940.2	604.8	335.4	759.2	667.7	337.6	53.9	181.5	37.6	226.6	13.5	456.7	2.9	41.4	163.8	20.8
	May	1,056.2	1,483.7	1,100.1	383.6	954.3	677.5	442.4	154.0	267.8	122.8	226.3	17.8	393.8	4.5	35.8	173.8	89.4
	June	1,351.3	751.3	358.0	393.3	887.4	759.8	380.5	68.9	235.2	58.7	250.6	21.1	530.5	4.5	33.3	185.9	121.4
	July	1,411.6	914.4	520.4	394.0	940.2	772.7	377.5	91.3	240.1	76.2	301.7	20.9	472.7	5.7	29.3	177.9	133.8
	Aug.	1,372.1	935.1	565.1	370.0	880.7	781.8	350.9	56.7	207.8	42.2	303.5	18.5	563.0	5.7	27.1	194.6	128.4
<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	1,493.2	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
1965	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	385.9	1.9	23.1	135.7	10.9
	April	932.7	581.8	354.6	227.2	469.9	409.7	186.0	33.7	116.0	26.5	166.0	1.9	300.4	1.8	22.3	103.0	28.1
	May	643.8	719.6	509.2	210.4	637.1	413.4	282.4	121.3	192.9	102.4	159.2	2.6	221.3	2.9	20.8	107.2	45.1
	June	782.5	530.1	276.3	253.8	500.9	438.9	201.1	33.9	135.4	28.1	162.3	2.1	271.8	2.5	19.4	118.1	54.3
	July	789.8	670.0	447.5	222.5	548.0	441.4	216.5	63.3	145.3	43.3	183.3	2.9	270.4	3.5	17.7	122.6	91.6
	Aug.	844.9	528.4	275.9	252.5	529.8	450.6	200.0	45.9	126.2	33.3	200.4	3.2	339.5	3.2	15.5	121.2	79.4
<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	327.2	175.5
1961	4,553.1	2,531.8	1,994.2	537.6	2,260.0	1,976.1	1,115.9	179.3	1,197.4	648.0	378.5	117.6	1,811.5	108.				

### 18. Liquid Funds and Investments of Insurance Enterprises<sup>\*)</sup> 1)

(excluding burial funds and sickness insurance companies) Millions of DM

End of year or quarter	Number of institutions covered	Liquid funds <sup>*)</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
All insurance enterprises covered <sup>3)</sup>										
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	1,604.9	107.1	197.0	1,158.3	4,328.9
1956	477	.	13,417.3	2,210.4	3,375.1	1,939.0	162.9	225.1	1,401.1	4,096.9
1957	479	.	15,484.0	2,671.8	4,190.7	2,440.8	274.9	258.3	1,590.8	4,057.0
1958	422	.	17,771.8	3,051.7	4,758.8	3,354.2	306.6	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	4,125.7
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
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
1964 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
1964 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
1964 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	4,996.1	4,413.1
1965 2nd qtr.	448	.	44,080.8	8,195.0	13,577.8	11,320.6	808.5	541.0	5,243.0	4,394.9
Life insurance companies										
1954	92	273.6	5,790.6	1,250.9	1,405.3	453.6	26.1	171.6	544.7	1,938.4
1955	94	249.0	6,774.5	1,493.9	1,844.7	619.7	36.5	192.0	657.4	1,930.3
1956	96	286.2	7,794.5	1,784.5	2,318.0	715.8	49.7	220.0	803.5	1,902.9
1957	95	331.7	9,062.5	2,166.2	2,851.2	969.5	62.7	245.5	907.5	1,859.9
1958	93	331.2	10,485.8	2,462.3	3,283.1	1,345.7	89.0	256.0	1,061.4	1,988.4
1959	91	348.5	12,261.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	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	98	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
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
1964 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
1964 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
1964 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	26,518.3	6,599.2	9,297.3	4,943.9	163.4	427.9	3,024.6	2,062.0
1965 2nd qtr.	102	429.4	27,246.8	6,846.8	9,469.0	5,114.5	177.5	438.2	3,153.7	2,047.1
Pension funds <sup>4)</sup>										
1954	243	146.8	2,439.8	182.7	502.2	139.2 <sup>5)</sup>	.	—	49.3	1,566.4
1955	241	192.5	2,681.3	233.4	532.5	166.2 <sup>5)</sup>	.	—	72.8	1,656.4
1956	238	154.8	2,885.0	284.6	686.1	231.2 <sup>5)</sup>	.	—	105.3	1,577.8
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	.	3,932.2	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	1,691.2
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>5)</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
1964 1st qtr.	197	.	6,718.5	863.9	2,126.7	1,296.2	1.4	74.3	570.5	1,785.5
1964 2nd qtr.	197	.	7,041.9	903.2	2,221.2	1,360.2	1.7	74.3	603.1	1,878.2
1964 3rd qtr.	197	.	7,188.1	927.5	2,276.0	1,403.3	1.7	74.3	615.8	1,889.5
1964 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
1965 2nd qtr.	198	.	7,796.1	1,049.3	2,511.1	1,538.7	10.1	81.1	718.1	1,887.7
Indemnity and accident insurance companies <sup>7)</sup>										
1954	107	.	1,574.5	94.9	170.0	432.6	22.9	3.0	312.3	538.8
1955	111	.	1,825.0	99.5	190.1	590.4	36.6	5.0	377.0	526.4
1956	111	.	2,079.1	120.4	244.9	710.5	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	433.3
1958	111	.	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
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	2,831.8	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
1964 1st qtr.	119	.	5,723.2	251.2	941.2	2,856.9	268.4	22.4	1,015.1	368.0
1964 2nd qtr.	119	.	5,944.9	246.8	976.1	3,018.8	274.7	23.0	1,038.8	366.9
1964 3rd qtr.	118	.	6,068.5	249.8	991.7	3,083.7	279.1	23.4	1,069.8	371.0
1964 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	.	6,438.3	261.0	1,120.8	3,218.0	312.3	20.8	1,135.3	370.1
1965 2nd qtr.	118	.	6,679.6	266.2	1,180.8	3,333.2	326.4	21.7	1,182.4	368.9
Reinsurance companies										
1954	29	.	502.9	17.2	113.0	176.2	29.2	—	44.5	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	103.4
1958	30	.	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959	30	.	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
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	29	.	2,250.0	31.9	410.8	1,251.6	288.0	—	175.9	91.8
1964 1st qtr.	28	.	1,985.8	33.5	352.4	1,100.9	244.7	—	160.9	93.4
1964 2nd qtr.	28	.	2,091.4	33.1	366.9	1,149.6	279.9	—	169.0	92.9
1964 3rd qtr.	29	.	2,189.5	33.4	401.1	1,207.1	283.2	—	172.1	92.6
1964 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
1965 2nd qtr.	30	.	2,358.3	32.7	416.9	1,334.2	294.5	—	188.8	91.2

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. — 1) From 1960 including Saarland. — 2) 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. — 3) 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. — 4) 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. — 5) Up to end-1956, participations are contained in security holdings. — 6) 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. — 7) 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	143.4
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	3,825.4	2,780.3	111.2	787.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	404.4
1954	30,792.0	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	4,351.7	3,110.9	341.3	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	4,728.0	3,637.4	417.8	1,289.8	718.0
1957	40,923.5	28,963.4	21,578.2	7,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,489.8	858.4
1958	42,881.6	31,167.9	22,260.5	8,907.4	14,702.8	11,186.0	3,516.8	17,104.5	5,932.3	5,473.3	5,189.6	509.3	1,588.8	988.4
1959	48,046.7	34,126.1	27,480.1	6,646.0	16,478.8	12,432.3	4,046.5	19,136.6	6,855.3	7,323.2	5,118.4	829.7	1,798.4	1,115.5
1960	56,253.0	36,126.1	27,480.1	8,646.0	20,126.9	15,485.4	4,641.5	24,131.4	8,101.7	8,887.0	6,432.0	842.1	2,099.7	1,409.7
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	8,887.0	6,432.0	842.1	2,099.7	1,409.7
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	910.1	2,418.6	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	2,798.4	2,099.7
1963	77,952.0	49,409.5	35,683.5	13,726.0	28,543.5	22,395.0	6,147.5	36,121.0	13,844.4	13,451.2	7,687.4	1,137.8	2,821.2	2,179.8
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	3,177.7	2,418.6
1962 1st qtr.	17,360.5	10,619.9	7,804.2	2,815.7	6,740.6	5,229.2	1,511.4	8,045.0	2,849.5	3,047.3	1,923.5	224.7	6.7	431.1
2nd qtr.	17,680.6	10,895.3	8,045.7	2,849.6	6,785.3	5,292.1	1,493.2	8,141.7	2,868.8	3,186.3	1,939.3	329.3	9.6	474.3
3rd qtr.	18,266.7	11,438.8	8,566.7	2,872.1	6,827.9	5,333.8	1,494.1	8,205.8	3,171.7	2,866.6	1,757.2	410.3	8.1	464.2
4th qtr.	19,951.0	12,578.2	9,406.8	3,171.4	7,372.8	5,889.8	1,483.0	9,061.1	3,171.8	2,170.1	1,600.0	11.0	6.8	426.0
1963 1st qtr.	18,319.4	11,462.5	8,176.3	3,286.2	6,856.9	5,361.8	1,495.1	8,648.0	3,202.9	3,312.2	1,876.1	256.8	6.2	400.8
2nd qtr.	18,901.3	11,928.4	8,569.3	3,359.1	6,972.9	5,480.6	1,492.3	8,839.7	3,006.4	3,575.4	1,893.8	364.2	3.7	406.2
3rd qtr.	19,412.0	12,455.1	9,139.3	3,315.8	6,956.9	5,410.0	1,546.9	8,725.8	3,446.5	3,163.1	1,747.5	368.7	4.9	402.5
4th qtr.	21,319.3	13,563.5	9,798.7	3,764.8	7,755.8	6,142.7	1,613.1	9,907.5	4,188.6	3,400.6	2,170.2	1.6	10.4	463.6
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	10,006.2	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
2nd qtr.	21,756.4	14,127.3	10,401.8	3,725.4	7,629.1	5,827.0	1,802.2	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2
1963 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	4,335.5	3,893.5	440.0	6,279.8	1,499.5	2,889.0	1,864.8	26.3	3.2	63.2
1964 Jan.	6,184.4	4,321.4	3,420.7	900.7	1,863.0	1,408.8	454.2	2,309.5	1,609.8	411.0	185.5	103.2	3.8	36.5
Feb.	5,239.2	3,474.6	2,815.3	659.3	1,764.6	1,031.2	733.4	1,690.5	1,118.5	317.8	135.9	118.4	1.1	344.9
March	8,735.7	5,014.3	2,900.7	2,113.6	3,721.4	3,306.0	415.4	5,419.6	856.5	2,839.0	1,663.9	60.2	1.7	22.8
April	5,344.8	3,776.8	3,075.7	701.1	1,568.0	1,096.6	471.4	1,797.6	987.1	538.9	160.7	110.9	1.2	21.0
May	5,657.4	3,784.7	3,061.9	722.8	1,872.7	1,130.5	742.2	1,853.2	1,110.5	476.5	193.2	73.0	1.2	367.5
June	9,468.7	5,442.7	3,151.0	2,290.7	4,026.0	3,582.9	443.1	5,873.6	2,849.0	1,653.8	220.2	2.2	36.0	
July	6,092.8	4,273.7	3,428.7	845.0	1,819.1	1,321.7	497.4	2,166.7	1,456.0	349.7	151.1	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	1,892.6	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	107.0	0.6	29.1
Feb.	5,207.9	3,494.5	2,863.9	630.6	1,813.4	986.3	827.1	1,616.8	1,212.1	233.4	114.3	57.0	0.3	396.6
March	9,579.4	5,574.8	3,336.6	2,238.2	4,004.6	3,500.9	503.9	5,738.9	842.5	3,038.9	1,763.2	94.3	0.3	41.0
April	5,480.6	4,016.4	3,395.1	621.3	1,464.2	971.8	492.4	1,593.1	1,001.8	400.1	117.9	73.2	0.3	26.4
May	5,969.6	4,097.6	3,439.8	657.8	1,872.0	1,028.9	843.1	1,686.6	1,092.9	356.5	127.7	109.5	0.5	401.5
June	10,306.2	6,013.2	3,566.9	2,446.3	4,293.0	3,826.3	466.7	6,272.7	1,135.7	3,083.5	1,722.5	331.0	0.4	27.3
July	5,969.2	4,304.8	3,549.7	755.1	1,664.4	1,181.1	483.3	1,936.2	1,329.5	334.2	118.6	153.8	0.3	23.8
Aug. <sup>6)</sup>	6,706.7	4,633.2	3,853.6	779.6	2,073.5	1,219.4	854.1	1,999.0	1,445.2	243.1	86.7	224.0	0.4	411.6

<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>5)</sup>
	Bonded loans <sup>1)</sup>	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans <sup>1)</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	—	33.8	—	—	—	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	—	272.0	552.4	—	205.0	—	342.2
1958 Dec.	4,434.9	—	—	—	550.0	—	1,571.5	—</						

and Equalisation of Burdens Fund

of DM

Turnover tax *)	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy *)	Levy on mortgage profits *)	Levy on profits from credits	
		Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax					
4.745.8	349.4	4.406.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	462.5	1,623.5	—	—	1950
6.420.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	1,623.5	—	—	1951	
8.380.6	469.8	7,839.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952
8.865.3	530.7	6,290.7	1,271.8	2,326.3	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
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
13,962.6	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	181.0	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	685.6	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	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,669.8	2,023.0	1,585.4	340.1	97.5	1960 *)
17,865.8	1,678.4	13,348.4	3,129.6	3,492.0	744.8	178.0	762.6	1,097.0	3,325.1	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	2,135.5	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
21,927.8	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.
4,593.5	476.0	3,424.0	846.7	962.2	150.1	35.8	182.1	356.6	829.7	588.6	448.3	114.9	25.4	2nd qtr.
4,867.8	460.5	3,688.8	843.9	1,048.8	198.0	49.6	230.4	292.4	977.9	444.9	353.3	70.8	20.8	3rd 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	942.2	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	1,064.3	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.
5,878.1	668.0	4,526.9	679.8	1,180.8	211.7	23.4	221.1	437.7	1,691.5	440.4	351.1	69.9	19.4	2nd qtr.
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	1963 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	320.4	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	45.0	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.
1,681.0	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.
1,660.1	246.0	1,637.2	198.7	479.9	105.0	3.8	56.6	123.8	636.2	47.1	23.9	22.1	1.1	March
1,924.6	251.5	1,458.0	187.6	448.5	79.0	6.9	62.0	141.4	506.5	70.7	15.6	37.6	17.5	April
2,002.2	206.7	1,441.3	278.8	357.1	55.3	7.9	75.3	136.7	509.5	333.4	317.1	15.0	1.3	May
1,951.1	209.9	1,627.6	214.3	375.1	77.4	8.6	83.8	159.6	675.4	36.2	18.5	17.2	0.5	June
1,988.0	227.1	1,561.9	210.0	399.6	91.1	8.5	82.9	117.0	631.5	53.4	11.9	24.0	17.5	July
2,143.0	188.9	1,721.5	349.3	417.7	76.4	10.6	98.0	111.3	637.4	303.1	...	...	...	Aug. *)

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 1/3 p.c.; 1958/59 to excluding Berlin. — \*) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — \*\*) According to the results of provisional returns. — Details

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

Millions of DM

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 *)	Treasury bills	Treasury bonds		Treasury bills		
		Money-market paper	Ear-marked paper 1)					Money-market paper	Ear-marked paper 3)			
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	642.1	149.2*)	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.8	102.4	162.0	519.8	549.1*)	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	511.6	553.2*)	86.8	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.3	193.5	519.8	394.7	124.7	—	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	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	336.5	320.8	538.9	251.9	489.8	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.	65.3	230.6	—	—	163.7	296.0	445.0	429.3	269.9	—	2,184.5	1,737.2
1960 Dec.	—	880.8	—	—	105.8	164.2	199.4	448.0	441.5	192.3	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	—	—								



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

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 (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund <sup>2)</sup>	
				in cash resources	in credit market indebtedness			
Fiscal Years								
1950/51			- 619	+ 178	+ 921 <sup>3)</sup>	-	-	- 619
1951/52	16,088	16,757	- 669	+ 198	+ 132 <sup>3)</sup>	234	-	- 669
1952/53	20,422	19,696	+ 726	+ 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	+ 11	+ 221
1957/58	29,836	32,612	- 2,776	+ 3,084	+ 400	76	+ 16	- 2,776
1958/59	31,534	34,461	- 2,927	+ 2,788	-	79	+ 60	- 2,927
1959/60	34,981	37,578	- 2,597	+ 143	+ 2,428	98	+ 72	- 2,597
1960 (April/Dec.)	30,361	30,791	- 430	+ 222	+ 125	70	+ 13	- 430
1961	43,651	43,327	+ 324	+ 77	+ 348	94	+ 7	+ 324
1961 <sup>o)</sup>	(43,651)	(47,016)	(- 3,365)	(+ 77)	(+ 3,341)	(94)	(- 7)	(- 3,365)
1962	48,506	50,049	- 1,543	+ 75	+ 1,389	104	+ 25	- 1,543
1963	51,429	54,571	- 3,142	+ 53	+ 2,966	151	+ 78	- 3,142
1964	56,643	57,200	- 557	+ 199	+ 659	163	+ 66	- 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	4	-	+ 276
4th qtr.	4,573	4,794	- 221	+ 330	+ 152	83	-	- 221
1952/53 1st qtr.	4,565	4,532	+ 33	+ 237	+ 99	105	-	+ 33
2nd qtr.	5,195	4,684	+ 511	+ 476	+ 133	98	-	+ 511
3rd qtr.	5,517	5,313	+ 204	+ 67	+ 210	67	-	+ 204
4th qtr.	5,145	5,167	- 22	+ 263	+ 43	42	-	- 22
1953/54 1st qtr.	5,168	5,462	- 294	+ 454	+ 4	36	-	- 294
2nd qtr.	5,644 <sup>4)</sup>	4,664	+ 980	+ 930	+ 77	26	-	+ 980
3rd qtr.	5,667 <sup>4)</sup>	4,810	+ 857	+ 743	+ 124	12	-	+ 857
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	+ 6	+ 672
2nd qtr.	7,145	6,875	+ 270	+ 220	+ 56	20	+ 14	+ 270
3rd qtr.	7,248	7,836	- 588	+ 556	+ 11	35	+ 8	- 588
4th qtr.	7,242	7,375	- 133	+ 213	+ 96	15	+ 1	- 133
1957/58 1st qtr.	7,102	7,855	- 753	+ 721	+ 0	16	+ 16	- 753
2nd qtr.	7,207	8,410	- 1,203	+ 1,211	+ 0	23	+ 31	- 1,203
3rd qtr.	7,871	8,221	- 350	+ 701	+ 400	30	+ 19	- 350
4th qtr.	7,656	8,126	- 470	+ 451	-	7	+ 12	- 470
1958/59 1st qtr.	7,617	7,486	+ 131	+ 140	-	9	+ 0	+ 131
2nd qtr.	7,837	7,744	+ 93	+ 111	-	12	+ 6	+ 93
3rd qtr.	8,201	8,172	+ 29	+ 46	-	49	+ 32	+ 29
4th qtr.	7,879	11,059	- 3,180	+ 3,085	-	9	+ 86	- 3,180
1959/60 1st qtr.	8,198	8,935	- 737	+ 257	+ 536	10	+ 66	- 737
2nd qtr.	8,771	9,388	- 617	+ 133	+ 717	38	+ 5	- 617
3rd qtr.	9,081	9,396	- 315	+ 37	+ 260	27	+ 9	- 315
4th qtr.	8,931	9,859	- 928	+ 18	+ 915	23	+ 8	- 928
1960 Apr./June	9,558	9,029	+ 529	+ 449	+ 90	15	+ 5	+ 529
July/Sep.	10,021	9,717	+ 304	+ 323	+ 9	17	+ 7	+ 304
Oct./Dec.	10,782	12,045	- 1,263	+ 994	+ 206	38	+ 25	- 1,263
1961 1st qtr.	10,426	8,611	+ 1,815	+ 1,598	+ 218	24	+ 23	+ 1,815
2nd qtr.	10,440	10,410	+ 30	+ 60	+ 4	19	+ 7	+ 30
3rd qtr.	10,915	11,249	- 334	+ 486	+ 188	25	+ 11	- 334
4th qtr.	11,870	13,057	- 1,187	+ 1,095	+ 54	26	+ 12	- 1,187
1962 1st qtr.	11,327	10,719	+ 608	+ 456	+ 192	24	+ 16	+ 608
2nd qtr.	11,452	11,623	- 171	+ 428	+ 222	26	+ 61	- 171
3rd qtr.	11,928	12,735	- 807	+ 429	+ 1,187	26	+ 23	- 807
4th qtr.	13,799	14,972	- 1,173	+ 532	+ 616	28	+ 3	- 1,173
1963 1st qtr.	11,936	11,452	+ 484	+ 415	+ 90	26	+ 5	+ 484
2nd qtr.	12,106	12,343	- 237	+ 397	+ 611	36	+ 13	- 237
3rd qtr.	12,721	13,796	- 1,075	+ 579	+ 425	35	+ 36	- 1,075
4th qtr.	14,666	16,980	- 2,314	+ 180	+ 2,020	54	+ 60	- 2,314
1964 1st qtr.	13,579	12,532	+ 1,047	+ 694	+ 345	34	+ 42	+ 1,047
2nd qtr.	13,375	13,445	- 70	+ 74	+ 11	45	+ 38	- 70
3rd qtr.	14,493	13,577	+ 916	+ 1,021	+ 84	40	+ 19	+ 916
4th qtr.	15,196	17,646	- 2,450	+ 1,442	+ 931	44	+ 33	- 2,450
1965 1st qtr.	14,389	13,837	+ 552	+ 7	+ 564	35	+ 30	+ 552
2nd qtr.	14,265	15,221	- 956	+ 240	+ 634	48	+ 34	- 956
1963 Aug.	3,712	4,483	- 771	+ 91	+ 587	14	+ 79	- 771
Sep.	5,114	4,411	+ 703	+ 261	+ 416	13	+ 39	+ 703
Oct.	4,089	4,596	- 507	+ 189	+ 300	15	+ 9	- 507
Nov.	4,094	4,814	- 720	+ 74	+ 593	15	+ 48	- 720
Dec.	6,483	7,570	- 1,087	+ 82	+ 1,137	20	+ 12	- 1,087
1964 Jan.	4,585	4,315	+ 270	+ 85	+ 302	4	+ 270	+ 270
Feb.	3,417	4,024	- 607	+ 1	+ 570	11	+ 27	- 607
March	5,577	4,193	+ 1,384	+ 778	+ 613	19	+ 12	+ 1,384
April	4,053	4,385	- 332	+ 338	+ 3	17	+ 20	- 332
May	3,824	3,863	- 39	+ 9	+ 50	17	+ 19	- 39
June	5,498	5,197	+ 301	+ 255	+ 58	11	+ 1	+ 301
July	4,326	4,804	- 478	+ 459	+ 20	12	+ 13	- 478
Aug.	4,353	4,222	+ 131	+ 247	+ 88	14	+ 14	+ 131
Sep.	5,814	4,551	+ 1,263	+ 1,233	+ 24	14	+ 20	+ 1,263
Oct.	4,482	5,157	- 675	+ 198	+ 459	14	+ 4	- 675
Nov.	4,275	5,274	- 999	+ 1,038	+ 33	12	+ 18	- 999
Dec.	6,439	7,215	- 776	+ 206	+ 505	18	+ 47	- 776
1965 Jan.	5,099	4,725	+ 374	+ 32	+ 439	7	+ 6	+ 374
Feb.	5,531	4,403	+ 1,128	+ 240	+ 608	12	+ 12	+ 1,128
March	5,759	4,709	+ 1,050	+ 265	+ 753	16	+ 48	+ 1,050
April	4,173	4,694	- 521	+ 276	+ 211	13	+ 21	- 521
May	3,971	4,766	- 795	+ 1	+ 765	18	+ 13	- 795
June	6,121	5,761	+ 360	+ 35	+ 343	17	+ 1	+ 360
July	4,559	5,247	- 688	+ 55	+ 709	20	+ 14	- 688
Aug.	5,218	5,112	+ 106	+ 80	+ 225	15	+ 23	+ 106

\*) 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>o)</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>1)</sup> Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshaupthasse). — <sup>2)</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>3)</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>2)</sup>. — <sup>4)</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>5)</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		Total	Equalisation claims <sup>2)</sup>		4% commutation debt of 1957 and 4% compensation debt of 1959 <sup>3)</sup>	
					Social insurance institutions	Other public authorities		of which, for purposes of open-market policy, converted into	Treasury bills		
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	219.4	8,129.3	—	—	—	7,745.6
1954 Dec.	18,254.2	1,145.5	390.7	—	967.3	—	8,005.1	264.0	784.3	—	8,078.9
1955 Dec.	18,228.6	670.4	390.7	—	959.3	—	8,129.3	366.2	1,062.9	—	8,055.8
1956 Dec.	17,974.9	497.5	390.8	—	948.9	—	8,081.9	—	—	—	7,981.5
1957 Dec.	20,083.4	—	390.8	—	1,012.9	—	10,698.2	292.5	3,949.1	—	7,798.0
1958 Dec.	20,707.9	—	390.8	—	998.0	—	10,856.0	364.4	4,050.1	394.2	6,695.2
1959 Dec.	22,146.0	1,512.1	1,210.7	—	982.4	—	11,061.0	439.3	2,606.2	684.6	6,856.0
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 Dec.	28,511.6	5,893.8	2,635.7 <sup>4)</sup>	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
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
Sept.	..	9,914.8	2,847.2	943.0	..	..	11,590.0	909.4	3,151.6	..	..
Oct.	..	10,002.4	2,847.2	943.0	..	..	11,590.0	689.0	3,015.5	..	..
Nov.	..	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
Dec.	..	10,437.6	2,616.0	943.0	..	..	11,675.0	340.7	2,274.5	..	..
1965 Jan.	..	10,405.3	2,590.0	943.0	..	..	11,667.0	1,102.5	2,279.5	..	..
Feb.	..	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
March	..	10,419.2	2,856.5	943.0	..	..	11,667.0	1,511.7	1,176.4	..	..
April	..	11,099.3	2,842.0	943.0	..	..	11,667.0	1,052.1	1,901.4	..	..
May	..	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
June	..	10,557.3	2,877.0	777.5	..	..	11,690.0	690.5	1,946.3	..	..
July	..	11,322.6	2,932.5	777.5	..	..	11,690.0	760.5	1,800.8	..	..
Aug.	..	10,979.9	2,932.5	777.5	3,472.3	..	11,683.0	722.9	1,476.2	1,006.3	3,079.1
Sept.	..	11,688.9	2,956.0	777.5	..	..	11,684.0	473.9	1,272.6	..	..
Oct.	..	11,464.0	2,952.8	777.5	..	..	11,684.0	348.0	1,753.4	..	..

<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.	—	—	—	—	—	—	—	—	—	—	—	—	661.7
1958 Dec.	—	—	—	—	—	—	—	—	—	—	—	—	1,210.7
1959 Dec.	1,512.1	244.9	—	65.2	230.6	347.5	298.9	325.0	325.0	—	—	—	1,387.2
1960 Dec.	2,552.7	78.0	—	—	880.8	468.9	800.0	325.0	—	—	—	—	2,635.7
1961 Dec.	5,893.8	160.1	2,512.8	—	407.6	468.9	1,957.4	1,176.2	325.0	62.0	—	—	2,334.7
1962 March	5,703.6	—	2,512.8	—	360.6	468.9	1,975.3	1,178.5	325.0	61.0	—	—	2,474.7
June	5,482.0	—	2,512.8	—	222.1	386.4	1,974.7	1,178.7	325.0	61.0	—	—	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
Dec.	7,285.0	739.1	2,512.8	—	479.1	380.5	2,712.5	1,178.7	325.0	136.0	—	—	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
June	7,805.8	—	2,512.8	—	479.1	552.8	3,726.1	1,178.7	325.0	210.0	—	—	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
Dec.	10,251.4	1,732.7	2,512.8	—	406.6	383.7	4,511.6	1,178.7	325.0	285.0	100.0	—	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	—	—	2,675.2
June	9,895.3	—	2,512.8	—	580.0	757.1	5,081.6	1,176.4	325.0	358.8	—	—	2,881.2
Sept.	9,914.8	—	2,512.8	—	580.0	780.5	5,082.7	1,176.7	245.0	433.8	—	—	943.0
Oct.	10,002.4	—	2,512.8	—	610.0	830.5	5,090.3	1,177.3	245.0	433.8	—	—	2,847.2
Nov.	9,978.6	—	2,512.8	—	610.0	830.5	5,066.5	1,177.0	245.0	433.8	—	—	943.0
Dec.	10,437.6	—	2,512.8	—	690.0	830.5	5,445.5	1,177.1	245.0	433.8	—	—	2,616.0
1965 Jan.	10,405.3	—	2,512.8	—	700.0	830.5	5,403.2	1,177.2	245.0	433.8	—	—	943.0
Feb.	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
March	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
April	11,099.3	760.8	2,010.3	—	700.0	830.5	5,738.9	1,177.3	245.0	433.8	380.0	—	943.0
May	10,346.0	—	2,010.3	—	700.0	830.5	5,747.6	1,177.2	245.0	432.6	380.0	—	2,877.0
June	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	—	2,932.5
July	11,322.6	737.5	2,010.3	301.0	700.0	830.5	5,685.7	1,176.2	245.0	432.6	380.0	—	2,932.5
Aug.	10,979.9	212.8	2,010.3	401.0	700.0	830.5	5,767.7	1,176.5	245.0	432.6	380.0	—	2,932.5
Sept.	11,688.9	580.3	2,010.3	402.0	700.0	855.5	6,088.2	1,175.6	165.0	507.6	380.0	—	2,956.0
Oct.	11,464.0	145.8	2,010.3	600.0	700.0	860.5	6,094.8	1,176.3	165.0	507.6	380.0	—	2,952.8

<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 issuers' 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 †)	Foreign debt	
		Total	Book credits of Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates †)	Medium-term notes (Kassenobligationen)	Bonded loans ‡)				Other credit market indebtedness §)
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	12,375.0	·
1952 Dec.		1,056.1	50.3	66.3	102.4	162.0	—	—	235.1	440.0	12,481.0	·
1953 Dec.		1,429.8	41.6	24.3	128.3	147.6	—	—	568.0	520.0	12,563.2	·
1954 Dec.	15,058.3	1,759.4	60.8	16.8	89.2	193.5	—	—	869.1	530.0	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	12,564.3	179.2
1956 Dec.	15,741.1	2,380.6	101.8	—	409.7	138.0	—	—	961.1	770.0	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	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	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	9,614.0	165.7
June	15,069.1	4,614.4	15.8	—	250.4	269.3	—	—	1,798.9	2,280.0	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	9,559.0	165.4
Dec.	14,914.7	4,520.9	—	—	163.7	256.0	22.9	—	1,713.3	2,365.0	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	9,499.0	162.5
June	14,790.6	4,441.0	—	—	122.9	214.4	22.9	—	1,655.8	2,425.0	9,448.0	161.6
Sept.	14,710.1	4,371.5	—	—	116.1	181.9	22.9	—	1,650.6	2,400.0	9,448.0	160.6
Dec.	14,628.5	4,347.8	—	—	105.5	164.2	22.9	—	1,645.2	2,380.0	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	9,388.0	157.2
June	14,410.4	4,201.5	—	—	75.2	154.9	52.9	—	1,663.5	2,255.0	9,332.0	156.9
Sept.	14,131.1	3,963.0	—	—	46.7	110.0	52.9	—	1,658.4	2,095.0	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	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	9,225.0	206.9
June	13,539.5	3,541.0	—	—	15.4	64.3	52.9	—	1,608.4	1,800.0	9,164.0	204.5
Sept.	13,438.5	3,430.1	—	—	4.1	53.8	52.9	—	1,599.3	1,720.0	9,164.0	204.4
Dec.	13,333.1	3,410.8	—	—	1.3	52.7	42.9	—	1,598.9	1,715.0	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	9,069.0	200.9
June	13,182.0	3,325.4	—	—	—	24.7	42.9	—	1,582.8	1,675.0	9,006.0	200.6
Sept.	13,276.6	3,415.0	4.0	—	—	37.7	42.9	—	1,505.4	1,825.0	9,006.0	200.6
Dec.	13,241.5	3,421.6	16.6	—	—	50.9	15.0	—	1,424.1	1,915.0	8,942.0	200.1
1964 March	13,181.4	3,367.6	4.5	—	—	47.7	15.0	—	1,395.4	1,905.0	8,942.0	196.8
June	13,229.0	3,474.2	—	—	—	44.5	15.0	—	1,364.7	2,050.0	8,878.0	196.8
Sept.	13,740.9	3,976.6	—	—	—	42.8	15.0	—	1,618.8	2,300.0	8,878.0	196.3
Dec.	14,245.2	4,520.8	94.0	—	—	50.8	—	—	1,641.0	2,735.0	8,809.0	194.9
1965 March	14,619.4	4,876.4	—	—	—	50.6	—	—	1,765.8	3,060.0	8,809.0	194.0
June	15,385.6	5,734.6	56.2	—	—	50.6	—	—	2,212.8	3,415.0	8,740.0	191.0

\*) Excluding indebtedness to territorial authorities and special funds. — †) Including Berlin debt certificates. — ‡) Including interest-bearing Treasury bonds. — §) Chiefly direct borrowing from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — ¶) 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.

## 8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

Millions of DM

Period	Total	Tax on Land and Buildings			Trade Tax			Beverages Tax	Cinema Tax	Other Entertainment Taxes	Dog Tax	Other taxes †)
		Total	Land and Buildings Tax A ‡)	Land and Buildings Tax B §)	Total	Trade Tax ‡)	Tax based on total of wages paid					
1950	2,696.6	1,169.8	·	·	1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	·	·	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.9
1954	5,101.5	1,332.8	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102.9
1955	5,561.3	1,376.3	334.7	1,041.6	3,726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	156.7
1958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163.8
1959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	5,864.5	603.2	118.2	118.9	62.8	47.7	187.8
1960 †)	9,636.5	1,630.6	377.7	1,252.9	7,433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230.2
1961	10,471.4	1,718.9	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	83.1	67.3	45.5	282.4
1962	11,220.7	1,862.0	402.0	1,415.2	8,770.3	7,987.4	782.9	107.2	55.4	67.3	45.5	313.0
1963	11,783.3	1,950.5	412.8	1,496.1	9,272.9	8,464.4	808.5	78.1	37.9	72.5	45.5	375.9
1964	12,568.1	1,994.4	421.9	1,579.1	9,952.0	9,104.0	848.0	84.8	28.6	76.7	46.4	385.2
1959 1st qtr.	2,027.4	409.2	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	43.5
2nd qtr.	2,081.9	383.1	81.9	301.2	1,566.4	1,421.5	144.9	28.2	30.0	15.1	17.6	41.5
3rd qtr.	2,143.1	393.8	89.7	304.1	1,616.5	1,465.1	151.4	30.1	26.5	14.3	11.3	50.6
4th qtr.	2,346.0	409.2	99.2	310.0	1,800.2	1,644.7	155.5	29.9	29.5	15.0	10.0	52.2
1960 1st qtr. ‡)	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd qtr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52.0
3rd qtr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60.2
4th qtr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62.6
1961 1st qtr.	2,506.3	418.2 †)	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd qtr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3
3rd qtr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th qtr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76.5
1962 1st qtr.	2,706.7	434.5	85.4	349.0	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd qtr.	2,810.7	446.0	93.3	347.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd qtr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th qtr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st qtr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd qtr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd qtr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th qtr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.4	91.4
1964 1st qtr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd qtr.	3,223.6	489.7	99.7	389.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd qtr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
4th qtr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st qtr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd qtr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8

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

9. Equalisation Claims<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>
	I. Movement to date					
(1) Equalisation Claims allocated <sup>3)</sup>	22,412	8,680 <sup>4)</sup>	7,630	6,036	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,784	—	1,029	746	9	—
(b) repurchases and offsets by debtors	204	—	150	54	—	—
(3) Balance 1 less 2	20,424	8,680	6,451	5,236	57	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 417	— 123	— 4	+ 544
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	—	—	—	—	—
(c) balance of purchases and sales between other creditor groups	—	—	+ 196	— 194	— 2	—
(5) Holdings at the end of August 1965	20,424	8,680 <sup>5)</sup>	6,230	4,919	51	544
<i>note:</i> <i>of which, converted into money-market paper</i>	2,102	2,102 <sup>5)</sup>	—	—	—	—
	II. Holdings at the end of August 1965 broken down by interest rates and debtors					
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	49	—	1	—	—	48
(b) 3% Equalisation Claims	14,072	8,133	5,684	—	—	255
(c) 3 1/2% Equalisation Claims	5,286	—	196	4,909	51	130
(d) 4 1/2% Equalisation Claims	460	—	349	—	—	111
(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	11,684	8,680	462	2,429	—	113
(b) Länder	8,740	—	5,768	2,490	51	431
(3) Total (1a to 1f = 2a + 2b)	20,424	8,680 <sup>5)</sup>	6,230	4,919	51	544
<i>note:</i> <i>of which, converted into money-market paper</i>	2,102	2,102 <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 credit co-operatives (Raiffeisen) 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 30 July 1965. — <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>5)</sup>. — <sup>5)</sup> The holding of DM 6,578 million shown in the Return of the Deutsche Bundesbank as of 31 August 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 2,102 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<sup>1)</sup>

Millions of DM

Group of countries, or country		1960	1961	1962	1963	1964	1965			1964
		Total					July	Aug.	Jan./Aug.	Jan./Aug.
All Countries	Imports	42,722.6	44,363.2	49,498.2	52,277.3	58,839.3	6,094.1	5,499.6	45,308.8	37,229.0
	Exports	47,946.1	50,978.4	52,974.7	58,309.6	64,920.3	6,216.0	5,195.9	46,175.7	41,943.4
	Balance	+5,223.5	+6,615.2	+3,476.5	+6,032.3	+6,081.0	+121.9	-303.7	+866.9	+4,714.4
of which:										
I. Industrial Countries	Imports	29,728.7	31,338.5	35,436.1	37,924.3	42,498.7	4,521.9	3,997.1	33,296.7	26,636.6
	Exports	34,714.9	37,615.2	40,232.2	45,494.9	50,441.6	4,664.4	3,890.5	35,502.1	32,734.2
	Balance	+4,986.2	+6,276.7	+4,796.1	+7,570.6	+7,942.9	+142.5	-106.6	+2,205.4	+6,097.6
of which:										
A. E.E.C. countries	Imports	12,708.3	13,778.0	15,966.4	17,341.6	20,392.9	2,403.5	2,056.4	17,165.4	12,576.9
	Exports	14,147.9	16,180.3	18,012.2	21,754.1	23,630.4	2,075.0	1,678.7	16,175.9	15,638.3
	Balance	+1,439.6	+2,402.3	+2,045.8	+4,412.5	+3,237.5	-328.5	-377.7	-989.5	+3,061.4
of which:										
Belgium-Luxembourg	Imports	2,441.4	2,354.7	2,764.9	3,358.5	4,304.6	468.0	367.0	3,525.3	2,521.1
	Exports	2,889.8	3,262.2	3,583.3	4,142.1	4,878.5	436.3	408.0	3,578.1	3,141.3
	Balance	+448.4	+907.5	+818.4	+783.6	+573.9	-31.7	+41.0	+52.8	+620.2
France	Imports	3,997.9	4,617.7	5,270.4	5,495.1	6,270.2	720.5	573.3	5,071.4	4,065.9
	Exports	4,202.0	4,777.3	5,439.9	6,432.0	7,423.9	640.9	475.9	4,998.3	4,848.2
	Balance	+204.1	+159.6	+169.5	+936.9	+1,153.7	-79.6	-97.4	-73.1	+782.3
Italy	Imports	2,631.3	3,043.4	3,735.4	3,699.5	4,467.7	648.2	610.2	4,254.4	2,776.5
	Exports	2,846.5	3,385.4	4,106.1	5,462.4	4,592.5	402.7	297.7	2,840.7	3,212.1
	Balance	+215.2	+342.0	+370.7	+1,762.9	+124.8	-245.5	-312.5	-1,413.7	+435.6
Netherlands	Imports	3,637.7	3,762.2	4,195.7	4,788.5	5,350.4	566.8	505.9	4,314.3	3,213.4
	Exports	4,209.6	4,755.4	4,882.9	5,717.6	6,735.5	595.1	497.1	4,758.8	4,436.7
	Balance	+571.9	+993.2	+687.2	+929.1	+1,385.1	+28.3	-8.8	+444.5	+1,223.3
B. E.F.T.A. countries	Imports	8,391.5	8,592.2	9,395.6	9,645.9	10,685.7	1,032.4	899.0	7,738.8	6,761.2
	Exports	13,435.8	14,422.1	14,712.4	15,795.2	17,685.7	1,647.2	1,453.9	12,542.6	11,290.2
	Balance	+5,044.3	+5,829.9	+5,316.8	+6,149.3	+7,000.0	+614.8	+554.9	+4,803.8	+4,529.0
of which:										
Denmark	Imports	1,154.5	1,159.1	1,208.6	1,198.4	1,262.2	106.8	120.6	915.8	803.2
	Exports	1,643.0	1,680.6	1,825.9	1,777.1	2,103.5	183.3	169.0	1,560.3	1,341.1
	Balance	+488.5	+521.5	+617.3	+578.7	+841.3	+76.5	+48.4	+644.5	+537.9
United Kingdom	Imports	1,956.4	1,965.1	2,350.9	2,471.6	2,782.1	260.9	234.8	2,048.3	1,819.3
	Exports	2,146.8	2,122.4	1,954.1	2,212.1	2,716.5	250.9	225.9	1,799.9	1,802.0
	Balance	+190.4	+157.3	-396.8	-259.5	-65.6	-10.0	-8.9	-248.4	-17.3
Norway	Imports	543.0	544.2	597.7	681.8	774.7	82.1	51.4	570.3	495.2
	Exports	1,168.6	1,263.6	1,127.7	1,177.9	1,249.1	160.6	84.2	931.6	787.0
	Balance	+625.6	+719.4	+530.0	+496.1	+474.4	+78.5	+32.8	+361.3	+291.8
Austria	Imports	1,152.1	1,247.0	1,376.3	1,368.6	1,523.9	149.3	136.8	1,086.0	947.1
	Exports	2,443.6	2,685.6	2,757.0	2,937.8	3,295.3	308.5	288.9	2,350.2	2,031.3
	Balance	+1,291.5	+1,438.6	+1,380.7	+1,569.2	+1,771.4	+159.2	+153.1	+1,264.2	+1,084.2
Portugal	Imports	155.1	134.5	154.8	189.9	199.4	18.9	15.1	139.7	119.0
	Exports	449.5	436.0	381.3	424.7	501.3	56.0	45.6	406.2	312.5
	Balance	+294.4	+301.5	+226.5	+234.8	+301.9	+37.1	+30.5	+266.5	+193.5
Sweden	Imports	1,803.6	1,930.1	2,000.2	2,013.7	2,304.2	209.3	177.8	1,577.4	1,427.9
	Exports	2,593.1	2,614.1	2,669.5	2,980.8	3,258.7	284.6	287.3	2,463.0	2,059.0
	Balance	+789.5	+684.0	+669.3	+967.1	+954.5	+75.3	+109.5	+885.6	+631.1
Switzerland	Imports	1,626.8	1,612.2	1,707.1	1,721.9	1,839.2	205.1	162.5	1,401.3	1,149.5
	Exports	2,991.2	3,619.8	3,996.9	4,284.8	4,561.3	403.3	352.0	3,031.4	2,937.3
	Balance	+1,364.4	+2,007.6	+2,289.8	+2,562.9	+2,722.1	+198.2	+189.5	+1,630.1	+1,807.8
C. Other European countries <sup>1)</sup>	Imports	595.0	727.3	695.1	730.9	810.6	77.0	76.7	561.0	505.1
	Exports	1,020.1	1,119.0	1,171.3	1,083.1	1,251.7	132.7	105.2	1,006.5	806.4
	Balance	+425.1	+391.7	+476.2	+352.2	+441.1	+55.7	+28.5	+445.5	+301.3
among which:										
Finland <sup>2)</sup>	Imports	( 525.1)	( 621.8)	( 593.4)	( 612.5)	( 656.5)	( 61.6)	( 62.0)	( 456.6)	( 409.6)
	Exports	( 829.3)	( 928.4)	( 930.6)	( 816.0)	( 958.1)	( 103.1)	( 84.1)	( 790.5)	( 612.6)
	Balance	(+304.2)	(+306.6)	(+337.2)	(+203.5)	(+301.6)	(+41.5)	(+22.1)	(+333.9)	(+203.0)
D. Non-European countries	Imports	8,033.9	8,241.0	9,379.0	10,205.9	10,609.5	1,009.0	965.0	7,831.5	6,793.4
	Exports	6,111.1	5,893.8	6,336.3	6,862.5	7,873.8	809.5	652.7	5,777.1	4,999.3
	Balance	-1,922.8	-2,347.2	-3,042.7	-3,343.4	-2,735.7	-199.5	-312.3	-2,054.4	-1,794.1
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	707.3	700.9	5,868.9	5,140.0
	Exports	3,767.9	3,515.2	3,860.3	4,195.5	4,785.8	520.5	410.4	3,567.6	3,045.0
	Balance	-2,208.6	-2,584.4	-3,172.5	-3,745.9	-3,280.4	-186.8	-290.5	-2,301.3	-2,095.0
Canada	Imports	876.7	944.6	871.5	743.9	779.6	80.2	84.1	552.4	468.9
	Exports	536.0	530.9	547.4	529.9	612.3	62.6	50.3	452.4	373.0
	Balance	-340.7	-413.7	-324.1	-214.0	+167.3	-17.6	-33.8	-100.0	-95.9
Australia	Imports	403.7	365.0	482.5	390.9	461.2	65.4	41.9	329.8	333.6
	Exports	558.9	443.4	500.2	519.5	598.0	60.7	53.2	437.9	378.0
	Balance	+155.2	+78.4	+17.7	+128.6	+136.8	-4.7	+11.3	+108.1	+44.4
Japan	Imports	285.6	375.0	452.5	520.4	635.9	90.3	82.5	606.1	401.9
	Exports	503.4	754.0	769.2	792.3	875.0	61.4	53.1	516.1	574.3
	Balance	+217.8	+379.0	+316.7	+271.9	+239.1	-28.9	-29.4	-90.0	-172.4
New Zealand	Imports	149.2	97.2	126.3	144.2	160.1	17.9	17.0	135.7	123.1
	Exports	97.4	98.4	82.4	92.7	96.9	12.5	9.6	75.5	63.0
	Balance	-51.8	+1.2	-43.9	-51.5	-63.2	-5.4	-7.4	-60.2	-60.1
South Africa	Imports	342.2	359.6	413.4	465.1	506.5	47.9	38.6	338.6	325.9
	Exports	647.5	551.9	576.8	732.6	905.8	91.8	76.1	727.6	566.0
	Balance	+305.3	+192.3	+163.4	+267.5	+399.3	+43.9	-37.5	+389.0	+240.1

## 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					July	Aug.	Jan./Aug.	Jan./Aug.	
II. Developing Countries <sup>1)</sup>	Imports	10,894.1	10,888.6	11,816.0	12,118.9	13,843.7	1,299.1	1,247.4	10,184.7	9,063.5	
	Exports	10,831.8	11,143.5	10,434.8	10,816.2	11,939.2	1,262.7	1,273.3	8,808.0	7,613.1	
	Balance	- 62.3	+ 254.9	-1,381.2	-1,302.7	-1,904.5	- 36.4	- 174.1	-1,376.7	-1,450.4	
	of which:										
	A. European countries	Imports	1,394.5	1,522.2	1,581.5	1,554.2	1,801.3	143.0	153.8	1,172.2	1,070.7
	Exports	1,853.2	2,059.1	2,195.9	2,434.5	2,746.7	293.3	265.2	2,053.4	1,810.7	
	Balance	+ 458.7	+ 536.9	+ 614.4	+ 880.3	+ 945.4	+ 150.3	+ 111.4	+ 881.2	+ 740.0	
	B. African countries	Imports	2,113.1	2,104.2	2,274.1	2,792.6	3,917.2	329.4	374.0	3,021.2	2,544.1
	Exports	1,885.4	1,687.8	1,553.7	1,875.5	2,093.9	200.1	160.7	1,403.0	1,352.2	
	Balance	- 227.7	- 416.4	- 720.4	- 917.1	-1,823.3	- 129.3	- 213.3	-1,618.2	-1,191.9	
C. Asiatic countries	Imports	3,645.4	3,581.1	3,658.8	3,780.6	3,917.1	395.8	340.2	2,754.3	2,602.1	
Exports	3,771.9	3,777.2	3,373.2	3,606.3	3,973.6	468.0	371.4	3,176.1	2,482.8		
Balance	+ 126.5	+ 196.1	- 285.6	- 174.3	+ 56.5	+ 72.2	+ 31.2	+ 421.8	- 119.3		
D. Latin American countries	Imports	3,723.7	3,662.8	4,290.6	3,985.9	4,184.7	429.3	377.6	3,228.1	2,829.3	
Exports	3,307.9	3,598.6	3,297.6	2,878.3	3,109.0	299.8	274.2	2,163.1	1,956.6		
Balance	- 415.8	- 64.2	- 993.0	-1,107.6	-1,075.7	- 129.5	- 103.4	-1,065.0	- 872.7		
E. Oceania	Imports	17.4	18.3	11.0	5.6	23.4	1.6	1.8	8.9	17.3	
Exports	13.4	20.8	14.4	21.6	16.0	1.5	1.8	12.4	10.8		
Balance	- 4.0	+ 2.5	+ 3.4	+ 16.0	- 7.4	- 0.1	+ 0.0	+ 3.5	- 6.5		
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)	( 102.6)	( 129.2)	( 1,040.9)	( 1,041.8)	
Exports	( 1,181.4)	( 1,218.4)	( 1,171.0)	( 1,343.2)	( 1,439.3)	( 154.9)	( 120.5)	( 1,045.0)	( 942.9)		
Balance	(+ 64.4)	(- 59.1)	(- 245.6)	(- 168.9)	(- 21.8)	(+ 52.3)	(- 8.7)	(+ 4.1)	(- 98.9)		
Territories associated with E.F.T.A. <sup>2)</sup>	Imports	( 331.9)	( 298.3)	( 249.4)	( 335.1)	( 422.8)	( 40.2)	( 43.4)	( 296.3)	( 266.0)	
Exports	( 331.2)	( 334.9)	( 325.9)	( 337.6)	( 364.3)	( 33.4)	( 28.8)	( 282.3)	( 232.0)		
Balance	(- 0.7)	(+ 36.6)	(+ 76.5)	(+ 2.5)	(- 58.5)	(- 6.8)	(- 14.6)	(- 14.0)	(- 34.0)		
III. Eastern Bloc Countries	Imports	1,998.2	2,041.7	2,159.4	2,154.5	2,411.8	263.0	248.0	1,763.3	1,473.5	
Exports	2,255.5	2,071.7	2,143.1	2,182.9	2,316.6	269.8	214.5	1,720.7	1,453.9		
Balance	+ 257.3	+ 30.0	- 16.3	- 341.6	- 95.2	+ 6.8	- 33.5	- 42.6	- 19.6		
of which:											
A. European countries	Imports	1,697.4	1,878.6	2,000.2	1,988.8	2,201.6	242.3	214.4	1,560.6	1,341.3	
Exports	1,851.3	1,921.6	2,014.6	1,750.2	2,206.4	235.0	186.2	1,537.3	1,403.2		
Balance	+ 153.9	+ 43.0	+ 14.4	- 238.6	+ 4.8	- 7.3	- 28.2	- 23.3	+ 61.9		
of which:											
Albania	Imports	0.3	0.2	0.3	0.7	0.4	0.1	0.0	0.2	0.2	
Exports	0.9	0.7	2.3	2.8	3.5	1.0	1.7	4.1	1.8		
Balance	+ 0.6	+ 0.5	+ 2.0	+ 2.1	+ 3.1	+ 0.9	+ 1.7	+ 3.9	+ 1.6		
Bulgaria	Imports	82.6	94.9	106.9	116.7	121.0	11.1	9.6	86.3	69.4	
Exports	122.6	72.2	97.7	94.0	155.8	23.6	17.4	125.3	99.0		
Balance	+ 40.0	- 22.7	- 9.2	- 22.7	+ 34.8	+ 12.5	+ 7.8	+ 39.0	+ 29.6		
Poland	Imports	320.2	339.0	327.1	321.1	362.7	44.9	42.8	241.4	204.7	
Exports	304.3	282.8	263.3	260.6	313.9	28.1	26.8	249.7	189.5		
Balance	- 15.9	- 56.2	- 63.8	- 60.5	- 48.8	- 16.8	- 16.0	+ 8.3	- 15.2		
Roumania	Imports	176.2	211.1	246.9	224.5	245.2	36.4	21.9	175.4	166.7	
Exports	149.8	232.4	327.7	292.3	330.8	48.6	42.9	335.2	215.8		
Balance	- 26.4	+ 21.3	+ 80.8	+ 67.8	+ 85.6	+ 12.2	+ 21.0	+ 159.8	+ 49.1		
U.S.S.R.	Imports	672.5	795.7	861.4	834.7	937.1	92.6	90.0	707.2	589.8	
Exports	778.1	822.8	826.4	814.0	774.3	71.4	37.2	381.0	486.0		
Balance	+ 105.6	+ 27.1	- 35.0	- 220.7	- 162.8	- 21.2	- 52.8	- 326.2	- 103.8		
Czechoslovakia	Imports	258.9	248.7	262.8	260.1	287.9	30.2	22.6	198.4	175.0	
Exports	273.8	306.5	299.2	234.3	331.9	36.6	40.6	249.0	208.3		
Balance	+ 14.9	+ 57.8	+ 36.4	- 25.8	+ 44.0	+ 6.4	+ 18.0	+ 50.6	+ 33.3		
Hungary	Imports	186.7	189.0	194.8	231.0	247.3	27.0	27.5	151.7	135.5	
Exports	221.8	204.2	198.0	252.2	296.2	25.7	19.6	193.0	202.8		
Balance	+ 35.1	+ 15.2	+ 3.2	+ 21.2	+ 48.9	- 1.3	- 7.9	+ 41.3	+ 67.3		
B. Asiatic countries	Imports	300.8	163.1	159.2	165.7	210.2	20.7	33.6	202.7	132.2	
Exports	404.2	150.1	128.5	62.7	110.2	34.8	28.3	183.4	50.7		
Balance	+ 103.4	- 13.0	- 30.7	- 103.0	- 100.0	+ 14.1	- 5.3	- 19.3	- 81.5		
of which:											
China, People's Republic	Imports	291.3	159.4	156.4	162.5	206.9	19.7	32.2	196.1	130.1	
Exports	400.8	123.3	124.5	61.3	101.9	34.7	28.1	176.7	48.7		
Balance	+ 109.5	- 36.1	- 31.9	- 101.2	- 105.0	+ 15.0	- 4.1	- 19.4	- 81.4		
Other countries	Imports	9.5	3.7	2.8	3.2	3.3	1.0	1.4	6.6	2.1	
Exports	3.4	26.8	4.0	1.4	8.3	0.1	0.2	6.7	2.0		
Balance	- 6.1	+ 23.1	+ 1.2	- 1.8	+ 5.0	- 0.9	- 1.2	+ 0.1	- 0.1		
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Imports	101.6	94.4	86.7	79.6	85.1	10.1	7.1	64.1	55.4	
Exports	143.9	148.0	164.6	185.6	222.9	19.1	17.6	144.9	142.2		
Balance	+ 42.3	+ 53.6	+ 77.9	+ 106.0	+ 137.8	+ 9.0	+ 10.5	+ 80.8	+ 86.8		

<sup>1)</sup> Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: imports according to producer countries, exports according to consumer countries. Classification of countries in the respective groups according to the latest position. — <sup>2)</sup> Iceland, Irish Free State, and Finland. — <sup>3)</sup> Associated with E.F.T.A. — <sup>4)</sup> Including Panama Canal Zone. — <sup>5)</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. — <sup>6)</sup> Not including Finland, which is recorded under I.C.

## 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											Net balance of current items and capital movements	III. Residual item of the balance of payments <sup>7)</sup> (I less II)	
		Current items					Capital transactions (capital export: —) <sup>8)</sup>								
		Total	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>2)</sup>	Services <sup>3)</sup>			Total	Private	Official <sup>4)</sup>	Total	Private			Official
1950	- 564	- 407	-2,472	-3,012	+ 540	+2,065	+ 207	+ 458		+ 458	- 251	- 251	-	- 200	- 364
1951	+2,038	+2,341	+ 812	- 149	+ 961	+1,529	+ 87	- 149	- 149	+ 236	+ 236	+ 236		+2,428	+ 390
1952	+2,761	+2,528	+2,368	+ 706	+1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 86	+2,505	+ 256
1953	+3,614	+3,793	+4,244	+2,516	+1,728	- 451	+ 50	-1,645	- 61	-1,584	+1,695	+ 395	+1,300	+3,843	+ 229
1954	+2,782	+3,609	+4,083	+2,698	+1,385	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+3,234	- 452
1955	+1,851	+2,205	+3,039	+1,245	+1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+1,755	+ 96
1956	+5,014	+4,485	+5,691	+2,897	+2,794	-1,206	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+4,537	+ 477
1957	+5,122	+5,878	+7,732	+4,083	+3,649	-1,854	-2,436	- 623	+ 239	- 862	-1,813	- 3	-1,810	+3,442	+1,680
1958	+3,188	+6,065	+7,955	+4,954	+3,001	-1,890	-2,392	-1,568	- 518	-1,050	- 824	- 737	- 87	+3,673	- 485
1959	-2,204	+4,234	+7,481	+5,361	+2,120	-3,247	-6,242	-5,447	-1,152	-4,295	- 795	-1,193	+ 398	-2,008	- 196
1960	+8,007	+4,712	+8,106	+5,223	+2,883	-3,394	+1,780	- 173	+1,066	-1,239	+1,953	+2,910	- 957	+6,492	+1,515
1961	-1,928 <sup>5)</sup>	+2,924	+7,359	+6,615	+ 744	-4,435	-5,108	-4,241	+ 880	-5,121	- 867	+ 339	-1,206	-2,184	+ 256
1962	- 552	-2,124	+3,030	+3,477	- 447	-5,154	+ 765	- 101	+1,072	-1,173	+ 866	+ 272	+ 594	-1,359	+ 807
1963	+2,572	+ 973	+5,931	+6,032	-101	-4,958	+2,217	+1,950	+3,131	-1,181	+ 267	+ 225	- 458	+3,190	- 618
1964	+ 12	+ 807	+5,752	+6,081	- 329	-4,945	-2,037	- 814	+ 445	-1,259	-1,223	+ 224	-1,447	-1,230	+1,242
1964 1st qtr.	+ 615	+ 817	+1,030	+ 413	+ 617	- 213	- 220	- 116	- 94	- 22	- 104	- 86	- 18	+ 597	+ 18
1964 2nd qtr.	+1,543	+1,178	+1,478	+ 992	+ 486	- 300	+ 279	- 183	- 105	- 78	+ 462	+ 460	+ 2	+1,457	+ 86
1964 3rd qtr.	+1,633	+ 950	+1,291	+ 532	+ 759	- 341	+ 171	- 113	+ 290	- 403	+ 284	+ 311	- 27	+1,121	+ 512
1964 4th qtr.	+1,223	+1,540	+1,892	+ 960	+ 932	- 352	- 178	- 143	+ 43	- 186	- 35	+ 209	- 244	+1,362	- 139
1965 1st qtr.	+ 846	+1,233	+1,632	+ 718	+ 914	- 399	- 779	- 110	+ 11	- 121	- 669	+ 16	- 685	+ 454	+ 392
1965 2nd qtr.	+1,457	+1,522	+2,022	+1,140	+ 882	- 500	- 804	- 111	+ 25	- 136	- 693	- 149	- 544	+ 718	+ 739
1965 3rd qtr.	+3,383	+1,425	+1,952	+1,030	+ 922	- 527	+ 563	- 242	+ 238	- 480	+ 805	+ 927	- 122	+1,988	+1,395
1965 4th qtr.	- 564	+1,698	+2,126	+1,195	+ 931	- 428	-1,416	- 160	- 35	- 125	-1,256	- 797	- 459	+ 282	- 846
1958 1st qtr.	- 52	+1,001	+1,547	+ 689	+ 858	- 546	-1,241	- 63	+ 41	- 104	-1,178	- 735	- 443	- 240	+ 188
1958 2nd qtr.	+1,293	+1,622	+2,182	+1,453	+ 729	- 560	- 521	- 385	- 164	- 221	- 136	- 122	- 14	+1,101	+ 192
1958 3rd qtr.	+ 975	+1,528	+1,973	+1,384	+ 589	- 445	- 449	- 428	- 35	- 393	- 21	- 237	+ 216	+1,079	- 104
1958 4th qtr.	+ 972	+1,914	+2,253	+1,428	+ 825	- 339	- 181	- 692	- 360	- 332	+ 511	+ 357	+ 154	+1,733	- 761
1959 1st qtr.	-2,942	+1,100	+1,883	+1,191	+ 692	- 783	-4,094	-1,342	- 449	- 893	-2,752	-1,365	-1,387	-2,994	+ 52
1959 2nd qtr.	- 426	+ 987	+1,766	+1,295	+ 717	- 779	-1,179	- 998	- 452	- 546	- 181	- 382	+ 201	- 192	- 234
1959 3rd qtr.	- 797	+ 487	+1,454	+1,212	+ 242	- 967	-1,652	-2,770	- 175	-2,595	+1,118	- 438	+1,556	-1,165	+ 368
1959 4th qtr.	+1,961	+1,660	+2,378	+1,663	+ 715	- 718	+ 683	- 337	- 76	- 261	+1,020	+ 992	+ 28	+2,343	- 382
1960 1st qtr.	+ 353	+1,606	+2,329	+1,375	+ 954	- 723	-1,456	- 631	- 418	- 213	- 825	+ 154	- 979	+ 150	+ 203
1960 2nd qtr.	+3,458	+ 714	+1,646	+ 874	+ 772	- 932	+1,754	- 236	+ 113	- 349	+1,990	+1,760	+ 230	+2,468	+ 990
1960 3rd qtr.	+2,633	+ 852	+1,660	+1,148	+ 512	- 808	+ 696	+ 18	+ 371	- 353	+ 678	+ 587	+ 91	+1,548	+1,085
1960 4th qtr.	+1,563	+1,540	+2,471	+1,826	+ 645	- 931	+ 786	+ 676	+1,000	- 324	+ 110	+ 409	- 299	+2,326	- 763
1961 1st qtr.	+1,212 <sup>6)</sup>	+1,875	+2,710	+1,919	+ 791	- 835	-1,132	+ 549	+ 796	- 247	-1,681	-1,454	- 227	+ 743	+ 469
1961 2nd qtr.	-1,892	+ 871	+1,946	+1,708	+ 238	-1,075	-3,770	-3,360	+ 136	-3,496	- 410	- 98	- 312	-2,899	+1,007
1961 3rd qtr.	-1,995	+ 132	+1,356	+1,720	- 364	-1,224	-1,505	- 495	- 59	- 436	-1,010	- 5	-1,005	-1,373	- 622
1961 4th qtr.	+ 747	+ 46	+1,347	+1,268	+ 79	-1,301	+1,299	- 935	+ 7	- 942	+2,234	+1,896	+ 338	+1,345	- 598
1962 1st qtr.	-2,05 <sup>6)</sup>	- 287	+ 957	+ 618	+ 339	-1,244	-3,060	+ 37	+ 296	- 259	-3,097	-2,969	- 128	-3,347	+1,292
1962 2nd qtr.	+ 767	- 607	+ 725	+ 938	- 213	-1,332	+ 919	- 193	+ 76	- 269	+1,112	+1,004	+ 108	+ 312	+ 455
1962 3rd qtr.	+ 733	- 619	+ 462	+ 969	- 507	-1,081	+1,531	- 9	+ 324	- 333	+1,540	+1,291	+ 249	+ 912	- 179
1962 4th qtr.	+ 3	- 611	+ 886	+ 952	- 66	-1,497	+1,375	+ 64	+ 376	- 312	+1,311	+ 946	+ 365	+ 764	- 761
1963 1st qtr.	- 96	- 289	+1,013	+ 751	+ 262	-1,302	- 115	+ 591	+ 743	- 152	- 706	- 813	+ 107	- 404	+ 308
1963 2nd qtr.	+1,000	- 302	+1,010	+1,181	- 171	-1,312	+ 992	+ 668	+ 974	- 306	+ 324	+ 54	+ 270	+ 690	+ 310
1963 3rd qtr.	+ 695	- 552	+ 737	+1,263	- 526	-1,289	+1,069	+ 619	+ 855	- 236	+ 450	- 42	+ 492	+ 517	+ 178
1963 4th qtr.	+ 973	+2,116	+3,171	+2,837	+ 334	-1,055	+ 2,061	+ 72	+ 559	- 487	+ 199	+1,526	-1,327	+2,387	-1,414
1964 1st qtr.	+ 8	+1,325	+2,472	+2,389	+ 83	-1,147	-2,095	+ 226	+ 491	- 265	-2,321	-1,560	- 761	- 770	+ 778
1964 2nd qtr.	+ 121	+ 548	+2,017	+1,973	+ 44	-1,469	- 760	-1,033	- 787	- 246	+ 273	+ 479	- 206	- 212	+ 333
1964 3rd qtr.	- 426	- 959	+ 269	+ 685	- 416	-1,228	- 51	- 7	+ 256	- 263	- 44	+ 118	+ 74	-1,010	+ 584
1964 4th qtr.	+ 309	- 107	+ 994	+1,034	- 40	-1,101	+ 869	- 0	+ 485	- 485	+ 869	+1,423	- 554	+ 762	- 453
1965 1st qtr.	- 510	- 204	+1,145	+1,096	+ 49	-1,349	-1,339	+ 187	+ 371	- 184	-1,526	-1,796	+ 270	-1,543	+1,033
1965 2nd qtr.	-1,173	-2,633	- 838	- 47	- 791	-1,795	+ 44	+ 146	+ 487	- 341	- 102	- 8	- 94	-2,589	+1,416
1965 July	+ 381	- 300	+ 113	+ 332	- 219	- 413	+ 452	+ 229	+ 306	- 77	+ 223	+ 116	+ 107	+ 152	+ 229
1965 Aug.	+ 100	- 123	+ 347	+ 530	- 183	- 470	+ 93	+ 98	+ 161	- 63	- 5	- 61	+ 56	- 30	+ 130
1965 Sep.	+ 214	- 129	+ 277	+ 401	- 124	- 406	+ 524	+ 292	+ 388	- 96	+ 232	- 97	+ 329	+ 395	- 181
1965 Oct.	+ 162	+ 625	+ 969	+ 836	+ 133	- 344	- 172	+ 145	+ 276	- 131	- 317	- 318	+ 1	+ 453	- 291
1965 Nov.	+ 537	+ 781	+1,145	+ 912	+ 233	- 364	- 152	+ 32	+ 279	- 247	- 184	+ 366	- 550	+ 629	- 92
1965 Dec.	+ 274	+ 710	+1,057	+1,089	- 32	- 347	+ 595	- 105	+ 4	- 109	+ 700	+1,478	- 778	+1,305	-1,031
1964 Jan.	- 359	+ 165	+ 599	+ 650	- 51	- 434	-1,423	+ 98	+ 182	- 84	-1,521	-1,302	- 219	-1,258	+ 899
1964 Feb.	+ 743	+ 695	+1,037	+ 924	+ 113	- 342	+ 33	+ 59	+ 157	- 98	- 26	+ 280	- 306	+ 728	+ 15
1964 March	- 376	+ 465	+ 836	+ 815	+ 21	- 371	- 705	+ 69	+ 152	- 83	- 774	- 538	- 236	- 240	- 136
1964 April	- 607	+ 86	+ 758	+ 768	- 10	- 672	- 614	- 345	- 212	- 133	- 269	- 299	+ 30	- 528	- 79
1964 May	- 152	+ 508	+ 891	+ 737	+ 154	- 383	- 615	- 371	- 329	- 42	- 244	- 267	+ 23	- 107	- 45
1964 June	+ 880	- 46	+ 368	+ 468	- 100	- 414	+ 469	- 317	- 246	- 71	+ 786	+1,045	+ 259	+ 423	+ 457
1964 July	- 436	- 540	- 45	+ 227	- 272	- 495	- 308	+ 67	+ 148	- 81	- 375	- 435	+ 60	- 848	+ 412
1964 Aug.	- 92	- 427	- 57	+ 126	- 183	- 370	+ 92	+ 5	+ 44	- 39	+ 87	+ 101	- 14	- 335	+ 243
1964 Sep.	+ 102	+ 8	+ 371	+ 332	+ 39	- 363	+ 165	- 79	+ 64	- 143	+ 244	+ 216	+ 28	+ 173	- 71
1964 Oct.	- 41	+ 135	+ 470	+ 471	- 1	- 335	- 134	+ 120	+ 235	- 115	- 254	- 191	- 63	+ 1	- 42
1964 Nov.	- 390	- 44	+ 310	+ 90	+ 220	- 354	- 617	- 88	+ 106	- 194	- 529	- 313	- 216	- 661	+ 271
1964 Dec.	+ 740	- 198	+ 214	+ 473	- 259	- 412	+1,620	- 32	+ 144	- 176	+1,652	+1,927	- 275	+1,422	- 682
1965 Jan.	-1,422	- 369	+ 115	+ 132	- 17	- 484	-1,952	+ 62	+ 121	- 59	-2,014	-1,909	- 105	-2,321	+ 899
1965 Feb.	+ 412	+ 55	+ 499	+ 425	+ 74	- 444	+ 42	+ 539	+ 588	- 49	- 497	- 701	+ 204	+ 97	+ 315
1965 March	+ 500	+ 110	+ 531	+ 539	- 8	- 421	+ 571	- 414	- 338	- 76	+ 985	+ 814	+ 171	+ 681	- 181
1965 April	- 53	- 939	- 19	+ 4	- 23	- 920	+ 308	+ 60	+ 187	- 127	+ 248	+ 165	+ 83	- 631	+ 578
1965 May	- 704	- 717	- 324	+ 258	- 582	- 393	+ 33	+ 280	+ 360	- 80	- 247	- 104	- 143	- 684	- 20
1965 June	- 416	- 977	- 495	- 309	- 186	- 482	- 297	- 194	- 60	- 134	- 103	- 69	- 34	-1,274	+ 858
1965 July	+ 85	- 724	- 269	+ 122	- 391										

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

Item		1962	1963	1964	1963			1964				1965				
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July
Total	Receipts	14,138	14,883	16,341	3,578	4,026	3,914	3,703	4,092	4,386	4,160	3,821	4,168	1,314	1,499	1,580
	Expenditure	14,585	14,984	16,670	3,749	4,552	3,580	3,620	4,048	4,802	4,200	3,772	4,959	1,896	1,685	1,971
	Balance	- 447	- 101	- 329	- 171	- 526	+ 334	+ 83	+ 44	- 416	- 40	+ 49	- 791	- 582	- 186	- 391
I. Services, total <sup>2)</sup>	Receipts	13,877	14,535	15,986	3,491	3,942	3,802	3,649	3,951	4,298	4,088	3,769	4,132	1,309	1,474	1,572
	Expenditure	13,831	14,441	16,208	3,608	4,387	3,479	3,509	3,951	4,672	4,076	3,664	4,830	1,834	1,656	1,886
	Balance	+ 46	+ 94	- 222	- 117	- 445	+ 323	+ 140	- 0	- 374	+ 12	+ 105	- 698	- 525	- 182	- 314
(1) Travel <sup>3)</sup>	Receipts	2,161	2,442	2,754	585	860	607	484	693	932	645	511	752	231	292	359
	Expenditure	4,484	4,556	4,892	1,172	1,950	789	760	1,193	2,049	890	848	1,382	391	599	807
	Balance	-2,323	-2,114	-2,138	- 587	-1,090	- 182	- 276	- 500	-1,117	- 245	- 337	- 630	- 160	- 307	- 448
(2) Transportation <sup>4)</sup> <sup>5)</sup>	Receipts	4,566	4,789	5,368	1,182	1,217	1,304	1,260	1,382	1,356	1,370	1,336	1,421	469	483	481
	Expenditure	2,175	2,295	2,503	572	604	601	579	612	660	652	581	668	219	246	243
	Balance	+2,391	+2,494	+2,865	+ 610	+ 613	+ 703	+ 681	+ 770	+ 696	+ 718	+ 755	+ 753	+ 250	+ 237	+ 238
(a) Freights <sup>6)</sup> <sup>5)</sup>	Receipts	3,222	3,364	3,762	815	831	918	922	952	927	961	958	965	332	320	303
	Expenditure	215	227	250	57	64	58	56	63	65	66	60	64	20	23	24
	Balance	+3,007	+3,137	+3,512	+ 758	+ 767	+ 860	+ 866	+ 889	+ 862	+ 895	+ 898	+ 901	+ 312	+ 297	+ 279
among which:	Marine freights	2,700	2,806	3,162	679	687	772	775	800	779	808	801	799	275	267	244
(b) Passenger traffic <sup>6)</sup> <sup>8)</sup>	Receipts	577	641	756	176	192	160	139	216	216	185	152	230	70	94	87
	Expenditure	560	638	727	158	188	168	143	176	216	192	150	220	70	85	86
	Balance	+ 17	+ 3	+ 29	+ 18	+ 4	- 8	- 4	+ 40	- 0	- 7	+ 2	+ 10	+ 0	+ 9	+ 1
(c) Harbour services <sup>6)</sup> <sup>7)</sup> <sup>8)</sup>	Receipts	578	569	608	142	136	162	141	153	149	165	165	163	49	52	58
	Expenditure	1,172	1,167	1,222	279	299	311	300	303	312	307	305	306	101	105	108
	Balance	- 594	- 598	- 614	- 137	- 163	- 149	- 159	- 150	- 163	- 142	- 140	- 143	- 52	- 53	- 50
(d) Repairs to means of transport <sup>9)</sup>	Receipts	118	130	148	26	35	42	35	36	40	37	37	43	11	11	25
	Expenditure	19	20	18	6	6	5	4	6	4	4	5	5	2	1	1
	Balance	+ 99	+ 110	+ 130	+ 20	+ 29	+ 37	+ 31	+ 30	+ 36	+ 33	+ 32	+ 38	+ 9	+ 10	+ 24
(e) Other transport services <sup>10)</sup>	Receipts	71	85	94	23	23	22	23	25	24	22	24	20	7	6	8
	Expenditure	209	243	286	72	47	59	76	64	63	83	61	73	26	32	24
	Balance	- 138	- 158	- 192	- 49	- 24	- 37	- 53	- 39	- 39	- 61	- 37	- 53	- 19	- 26	- 16
(3) Insurance <sup>4)</sup> <sup>5)</sup>	Receipts	332	369	441	93	96	102	95	102	130	114	100	105	35	36	36
	Expenditure	342	377	443	92	99	104	101	115	114	113	113	113	38	39	41
	Balance	- 10	- 8	- 2	+ 1	- 3	- 2	- 6	- 13	+ 16	+ 1	- 13	- 8	- 3	- 3	- 5
(4) Investment income	Receipts	956	1,008	1,086	202	312	267	299	229	304	254	320	282	79	141	74
	Expenditure	2,286	2,293	2,760	593	493	680	698	720	496	846	547	1,182	698	288	227
	Balance	-1,330	-1,285	-1,674	- 391	- 181	- 413	- 399	- 491	- 192	- 592	- 227	- 900	- 619	- 147	- 153
among which:	Interest payments under the London Debt Agreements <sup>11)</sup>	75	65	65	12	22	9	23	11	22	9	22	6	6	0	20
	Expenditure															
(5) Government <sup>12)</sup>	Receipts	4,410	4,415	4,398	1,084	1,068	1,167	1,047	1,078	1,077	1,196	956	1,056	310	335	381
	Expenditure	490	579	565	139	130	158	109	126	133	197	169	140	32	48	62
	Balance	+3,920	+3,836	+3,833	+ 945	+ 938	+1,009	+ 938	+ 952	+ 944	+ 999	+ 787	+ 916	+ 278	+ 287	+ 319
among which:	Receipts from foreign military agencies <sup>13)</sup>	4,300	4,289	4,220	1,055	1,033	1,133	1,004	1,022	1,040	1,154	922	1,024	298	325	369
	Expenditure	1,452	1,512	1,939	345	389	355	464	467	499	509	546	516	185	187	241
(6) Sundry services	Receipts	4,054	4,341	5,045	1,040	1,111	1,147	1,262	1,185	1,220	1,378	1,406	1,345	456	436	506
	Expenditure	2,602	2,829	3,106	695	722	792	798	718	721	869	860	829	271	249	265
	Balance	- 216	- 235	- 274	- 58	- 60	- 58	- 66	- 68	- 72	- 68	- 89	- 71	- 26	- 21	- 29
(a) Commissions, publicity and trade fairs	Receipts	1,488	1,572	1,767	366	398	419	441	425	432	469	499	449	152	136	176
	Expenditure															
	Balance	-1,272	-1,337	-1,493	- 308	- 338	- 361	- 375	- 357	- 360	- 401	- 410	- 378	- 126	- 115	- 147
(b) Royalties and patents	Receipts	186	216	265	58	49	57	64	75	62	64	78	68	26	17	23
	Expenditure	631	637	698	181	143	161	180	147	169	202	232	179	63	54	75
	Balance	- 445	- 421	- 433	- 123	- 94	- 104	- 116	- 72	- 107	- 138	- 154	- 111	- 37	- 37	- 52
(c) Film business	Receipts	24	16	22	5	4	3	5	5	7	5	7	9	4	2	1
	Expenditure	105	112	128	28	30	27	33	34	25	36	32	33	10	12	14
	Balance	- 81	- 96	- 106	- 23	- 26	- 24	- 28	- 29	- 18	- 31	- 25	- 24	- 6	- 10	- 13
(d) Personal services	Receipts	242	255	308	62	66	67	76	67	78	87	73	77	31	25	22
	Exp. <sup>14)</sup> <sup>15)</sup>	636	637	694	155	157	161	173	164	172	185	182	196	61	75	73
	Balance	- 394	- 382	- 386	- 93	- 91	- 94	- 97	- 97	- 94	- 98	- 109	- 119	- 30	- 50	- 51
(e) Construction and assembly work, repairs	Receipts	332	353	486	84	92	85	100	122	131	133	131	152	53	61	72
	Expenditure	460	495	577	118	136	136	127	146	153	151	159	188	63	59	62
	Balance	- 128	- 142	- 91	- 34	- 44	- 51	- 27	- 24	- 22	- 18	- 28	- 36	- 10	+ 2	+ 10
(f) Overhead expenses	Receipts	93	73	117	8	11	14	42	28	30	17	22	17	10	4	4
	Expenditure	120	165	191	41	52	42	50	39	42	60	49	48	18	13	12
	Balance	- 27	- 92	- 74	- 33	- 41	- 28	- 8	- 11	- 12	- 43	- 27	- 31	- 8	- 9	- 8
(g) Federal Postal Administration	Receipts	31	24	27	6	6	5	7	4	9	7	6	5	1	2	2
	Expenditure	62	62	67	11	19	15	15	17	16	19	14	19	11	3	7
	Balance	- 31	- 38	- 40	- 5	- 13	- 10	- 8	- 13	- 7	- 12	- 8	- 14	- 10	- 1	- 5
(h) Other services	Receipts	328	340	440	64	101	66	104	98	110	128	140	117	34	55	88
	Expenditure	552	661	923	140	176	186	243	213	211	256	239	233	78	84	87
	Balance	- 224	- 321	- 483	- 76	- 75	- 120	- 139	- 115	- 101	- 128	- 99	- 116	- 44	- 29	+ 1
II. Supplementary trade items <sup>1)</sup>	Receipts	261	348	355	87	84	112	54	141	88	72	52	36	5	25	8
	Expenditure	754	543	462	141	165	101	111	97	130	124	108	129	62	29	85
	Balance	- 493	- 195	- 107	- 54	- 81	+ 11	- 57	+ 44	- 42	- 52	- 56	- 93	- 57	- 4	- 77

\*) Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — <sup>1)</sup> From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — <sup>2)</sup> Balance of merchanting trade and other supplementary items. — <sup>3)</sup> Cf. footnotes <sup>4)</sup>, <sup>5)</sup> and <sup>7)</sup>. — <sup>4)</sup> Cf. footnote <sup>4)</sup>. — <sup>5)</sup> Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — <sup>6)</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>7)</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>8)</sup> Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — <sup>9)</sup> Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote <sup>8)</sup>. — <sup>10)</sup> Excluding emergency repairs which are included in harbour services. — <sup>11)</sup> Chiefly wagon rent and charter fees. — <sup>12)</sup> Excluding interest paid under the London Debt Agreements on German-held external loans. — <sup>13)</sup> Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — <sup>14)</sup> Receipts in respect of deliveries made and services rendered. — <sup>15)</sup> Excluding remittances made by foreigners working in the Federal Republic, which are shown separately under transfer payments. — <sup>16)</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	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	4,748	2,967	1,880	976	+2,868	+877	+1,991	+2,393	+623	+1,770
1964	2,618	1,802	1,785	1,313	-833	-344	-489	3,932	1,939	3,420	1,934	+512	+507	+5	-321	+163	-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	-287
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	1,304	689	571	302	+733	+346	+387	+689	+320	+369
3rd qtr.	322	99	218	90	-104	-95	-9	1,249	752	469	216	+780	+244	+536	+676	+149	+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	1,467	821	821	378	+646	+203	+443	+347	+93	+254
2nd qtr.	954	776	638	519	-316	-59	-257	727	390	1,362	909	-635	-116	-519	-951	-175	-776
3rd qtr.	603	420	487	384	-116	-80	-36	992	396	688	331	+304	+239	+65	+188	+159	+29
4th qtr.	510	287	408	280	-102	-95	-7	746	332	549	316	+197	+181	+16	+95	+86	+9
1965 1st qtr.	1,289	872	665	533	-624	-285	-339	839	470	774	483	+65	+78	-13	-559	-207	-352
2nd qtr.	614	319	501	331	-113	-125	+12	893	439	721	394	+172	+127	+45	+59	+2	+57
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	403	247	239	137	+164	+54	+110	+156	+44	+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	423	186	145	56	+278	+148	+130	+258	+136	+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	471	231	349	154	+122	+45	+77	+18	+21	-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	217	115	460	341	-243	-17	-226	-327	-23	-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	210	103	196	105	+14	+16	-2	+11	-10	+21
Oct.	194	144	163	124	-31	-11	-20	253	104	172	104	+81	+81	+0	+50	+70	-20
Nov.	134	89	125	85	-9	-5	-4	183	97	165	84	+18	+5	+13	+9	+0	+9
Dec.	182	54	120	71	-62	-79	+17	310	131	212	128	+98	+95	+3	+36	+16	+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	296	201	-81	+1	-82	-395	-96	-299
April	139	58	175	113	+36	-19	+55	186	117	216	114	-30	-33	+3	+6	-52	+58
May	236	163	191	126	-45	-8	-37	506	211	287	162	+219	+170	+49	+174	+162	+12
June	239	98	135	92</													



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>3)</sup>	Note: Foreign assets of Deutsche Bundesbank not included in the monetary reserves <sup>5)</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	4.154	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	—	—	403	188	73	
1957	22.917	17.237	10.674	6.563	—	6.393	4.242	—	1.032	240	713	73	
1958	26.105	19.477	11.085	8.392	—	7.000	4.597	1.166	—	265	372	73	
1959	23.621	19.039	11.077	7.962	—	4.992	3.156	1.305	—	353	410	191	
1960	31.628	28.295	12.479	15.816	—	3.762	1.993	1.400	—	265	429	272	
1961	28.281	26.165	14.654	11.511	—	2.453	1.039	1.352	—	—	62	1.112	
1962	27.729	25.786	14.716	11.070	—	2.299	897	1.352	—	—	50	1.100	
1963	30.301	28.409	15.374	13.035	—	2.131	751	1.352	—	—	28	1.105	
1964	30.313	27.879	16.992	10.887	720	1.973	615	1.352	—	—	6	1.102	
1961 March 5 <sup>a)</sup> )	31.724	28.512	13.723	15.789	—	3.497	1.744	1.400	—	265	88	372	
30.305	27.155	12.117	15.038	—	—	3.434	1.742	1.352	—	252	88	364	
1963 March	27.633	25.785	14.995	10.790	—	2.281	884	1.352	—	—	44	1.100	
June	28.633	26.794	15.013	11.781	—	2.263	872	1.352	—	—	39	1.127	
September	29.328	27.481	15.044	12.437	—	2.150	764	1.352	—	—	34	1.105	
December	30.301	28.409	15.374	13.035	—	2.131	751	1.352	—	—	28	1.105	
1964 March	30.309	28.467	15.813	12.654	—	2.115	740	1.352	—	—	23	1.104	
June	30.430	28.642	16.324	12.318	—	2.099	729	1.352	—	—	18	1.104	
September	30.004	28.238	16.594	11.644	—	1.994	630	1.352	—	—	12	1.102	
October	29.963	28.214	16.595	11.619	—	1.993	629	1.352	—	—	12	1.102	
November	29.573	27.780	16.595	11.185	—	1.990	626	1.352	—	—	12	1.102	
December	30.313	27.879	16.992	10.887	720	1.973	615	1.352	—	—	6	1.102	
1965 January	28.891	26.417	17.001	9.416	720	1.972	614	1.352	—	—	6	1.102	
February	29.303	26.810	17.003	9.807	720	1.971	613	1.352	—	—	6	1.100	
March	29.803	27.442	16.973	10.469	720	1.963	611	1.352	—	—	—	1.100	
April	29.750	27.298	16.974	10.324	720	1.962	610	1.352	—	—	—	1.100	
May	29.046	25.943	17.511	8.432	1.390	1.962	610	1.352	—	—	—	1.100	
June	28.630	25.571	17.511	8.060	1.390	1.959	607	1.352	—	—	—	1.100	
July	28.715	25.179	17.532	7.647	1.390	2.423	606	1.352	—	465	—	1.100	
August	28.310	24.843	17.526	7.317	1.390	2.356	517	1.374	—	465	—	1.098	
September <sup>b)</sup>	28.622	25.214	17.560	7.654	1.390	2.354	515	1.374	—	465	—	1.082	

<sup>c)</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 <sup>1)</sup>. — <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 <sup>2)</sup>, which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — <sup>6)</sup> Mainly claims on I.B.R.D.; cf. footnote <sup>4)</sup>. — <sup>7)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation. — <sup>8)</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>8)</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>	among which: International organisations <sup>5)</sup>	Enterprises and individuals			Public authorities <sup>6)</sup>	International organisations <sup>7)</sup>
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	48	—	545	3.605	2.650	1.580	—	—	914	156	955	—
1958	— 1.551	1.919	431	128	441	—	879	3.470	2.893	1.702	—	—	1,075	116	577	325
1959	— 272	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>8)</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>8)</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
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	—
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	—
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
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
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
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
Nov.	— 907	5,977	1,188	1,997	1,239	—	1,553	6,884	4,469	2,288	114	1,816	247	118	2,415	504
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
Feb.	— 805	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
March	— 790	5,741	1,151	1,043	1,803	—	1,744	6,531	4,866	2,494	374	1,989	216	167	1,665	962
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
May	— 757	5,963	1,160	1,313	1,778	—	1,712	6,220	4,960	2,420	109	2,193	216	131	1,760	1,002
June	— 794	5,780	1,465	1,062	1,354	—	1,899	6,574	4,861	2,429	91	2,074	230	128	1,713	642
July	— 1,310	5,355	1,475	1,119	931	—	1,830	6,665	4,997	2,590	97	2,030	255	122	1,668	322
Aug.	— 1,469	5,094	1,352	1,285	819	—	1,638	6,563	4,743	2,339	176	2,045	226	133	1,820	228
Sep.	— ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68

<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 credit institutions 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 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 <sup>4)</sup>. — <sup>9)</sup> Excluding those international organisations which are recorded under "Banks"; cf. footnote <sup>4)</sup>. — <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

Federal area 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	
	excluding		building industry and power	Total	among which: Coal mining	Total	among which:		Total	among which:			Precision instruments and optical goods incl. time-pieces	Total	among which:				
	including building industry and power	building industry					Stones and earths	Iron and steel producing industry		Steel (incl. light metal alloy) construction	Mechanical engineering	Vehicle building			Electrical engineering	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	65	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	89	78	74	88	84	87	91	82	90
1956	92	92	92	101	102	99	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	105	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	125	117	130	147	145	124	124	116	122	126	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 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	119	153	130	121	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	125	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	165	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	147	155	122	140	168	146	149	135	143	171	137
1964 April	148	147	147	105	99	170	172	143	149	135	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	115	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	125	143	209	186	149	142	149	189	91	189
1965 March	152	153	152	104	97	172	116	149	161	117	143	204	181	146	150	142	182	118	118
1965 April	163	162	161	102	95	183	170	145	170	123	153	213	193	152	163	147	152	172	181
1965 May	163	163	162	105	98	185	182	148	173	131	155	217	197	153	160	137	152	164	187
1965 June	162	161	161	101	93	184	184	141	173	138	158	217	197	155	153	85	151	151	193
1965 July <sup>P)</sup>	147	146	145	100	92	177	181	139	144	125	133	146	171	129	136	104	126	150	175
1965 Aug. <sup>P)</sup>	145	144	143	98	90	177	183	140	139	119	126	157	165	107	134	116	111	147	168

Source: Federal Statistical Office. — P) Provisional.

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

Federal area 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	103	125	117	107
1957	142	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	162	95	119	128	94	102	113	90
1959	175	161	109	168	157	107	203	183	111	196	172	113	147	135	109	139	120	116
1960	201	186	108	185	180	103	235	214	119	264	205	129	148	151	98	129	133	97
1961	201	199	101	179	185	97	254	242	105	265	241	106	160	161	99	136	137	99
1962	207	210	98	188	188	100	253	261	97	234	260	100	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 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	132	137	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	102	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	270	294	92	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	102	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	120	167	182	92	150	158	95
1964 Feb.	233	217	105	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	279	107	199	189	105	171	154	111
1964 April	262	247	106	241	228	106	313	303	103	304	290	105	223	198	112	181	160	113
1964 May	234	218	107	214	205	104	280	269	104	263</								

### 3. Labour Market in thousands

VIII. General Economic Conditions

Period	Labour force <sup>1)</sup>			Employed			Unemployed			Recipients of full benefit or relief payments <sup>5)</sup>	Vacancies	
	Total	of whom:		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	of whom:				in per cent of employed and unemployed wage and salary earners
		Men	Women					Men	Women			
1957	25,006 <sup>1)</sup>	.	.	7,494.1 <sup>3)</sup>	1,281.5	108.2 <sup>4)</sup>	758.9	458.1	300.8	3.7	610.2	226.5
1958	25,213 <sup>1)</sup>	.	.	7,734.0	1,287.3	127.1 <sup>4)</sup>	769.1	500.6	268.5	3.7	640.3	226.3
1959	25,264 <sup>1)</sup>	.	.	7,765.0	1,366.2	166.8 <sup>4)</sup>	559.9	354.2	185.7	2.6	479.7	290.7
1960	26,518	16,620	9,898	8,081.0	1,405.7	279.4 <sup>4)</sup>	270.7	178.3	92.4	1.3	226.1	465.1
1961	26,772	16,875	9,897	8,316.0	1,447.4	493.1	180.8	117.6	63.2	0.8	135.8	552.1
1962	26,937	16,998	9,939	8,339.6	1,531.6	664.2	154.5	102.5	52.0	0.7	121.9	573.9
1963	27,066	17,217	9,849	8,264.1	1,609.5	768.8	185.6	130.3	55.3	0.8	142.6	554.8
1964	27,148	17,269	9,879	8,301.1	1,649.1	938.9	169.1	114.8	54.3	0.7	121.2	609.2
1964 Jan.	.	.	.	8,179.4	1,510.3	764.2	337.5	252.0	85.5	1.5	250.7	500.7
Feb.	.	.	.	8,195.9	1,529.5	.	304.7	223.3	81.4	1.3	260.6	585.9
March	.	.	.	8,214.8	1,600.8	837.5	227.2	158.5	68.7	1.0	206.2	622.9
April	.	.	.	8,294.6	1,680.9	.	146.6	89.1	57.5	0.6	117.7	614.3
May	.	.	.	8,294.4	1,697.8	.	126.7	77.9	48.8	0.6	86.6	627.1
June	.	.	.	8,290.5	1,716.9	932.9	112.2	70.5	41.7	0.5	75.9	661.9
July	.	.	.	8,312.7	1,721.8	.	105.4	67.6	37.8	0.5	67.6	676.5
Aug.	.	.	.	8,337.4	1,712.6	.	102.8	65.9	36.9	0.5	62.9	680.9
Sep.	.	.	.	8,358.3	1,702.0	985.6	111.5	69.9	41.6	0.4	61.0	670.6
Oct.	.	.	.	8,381.1	1,677.8	1,013.7	100.3	63.7	36.6	0.4	66.1	627.3
Nov.	.	.	.	8,406.8	1,648.8	.	126.8	80.0	46.8	0.6	73.0	571.1
Dec.	.	.	.	8,347.8	1,589.7	938.9	202.1	140.5	61.6	0.9	121.6	501.7
1965 Jan.	.	.	.	8,345.6	1,520.2	952.5	286.3	216.4	69.9	1.3	218.0	563.4
Feb.	.	.	.	8,374.3	1,509.4	.	291.2	227.6	63.6	1.3	235.9	608.5
March	.	.	.	8,416.9	1,587.6	1,062.0	201.0	150.5	50.5	0.9	233.6	665.5
April	.	.	.	8,487.5	1,652.3	.	126.9	85.2	41.7	0.6	98.4	661.0
May	.	.	.	8,484.8	1,668.7	.	106.5	71.1	35.4	0.5	74.4	683.5
June	.	.	.	8,472.7	1,680.1	1,164.0	95.4	64.5	30.9	0.4	65.0	702.6
July	.	.	.	8,481.8	1,687.2	.	89.0	60.2	28.8	0.4	58.2	729.2
Aug.	.	.	.	8,481.8	1,687.2	.	85.7	58.2	27.5	0.4	55.6	720.3

Source: Federal Statistical Office; Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>1)</sup> Averages estimated by Federal Statistical Office; Self-employed, Assisting family members, Wage and salary earners, Registered unemployed. — <sup>2)</sup> Not including Berlin. — <sup>3)</sup> Not including Saarland. — <sup>4)</sup> Position as of 31 July. — <sup>5)</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>1)</sup>				Building trade				Housing mortgage loans promised <sup>5)</sup>	
	Output per day worked in mining	Pithead stocks <sup>2)</sup>	Imports	Exports	Crude steel output per production day	Rolled steel industry <sup>4)</sup>			Man-hours worked		Estimated expenditure on approved buildings <sup>3)</sup>			
						New orders booked	Deliveries	Orders on hand <sup>4)</sup>	Total	among which: Dwelling houses	Total	Dwelling houses		Other
Thousands of tons				Thousands of tons				Millions		Millions of DM				
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	855.2	810.5
1961	542.4	11,988	616	2,353	100.8	1,710	1,799	3,948	222.2	91.9	2,644.2	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
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
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
May	527.2	6,711	575	1,890	109.2	2,006	1,819	5,517	287.1	106.2	3,317.6	2,151.6	1,166.0	1,532.5
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
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
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
Sep.	516.2	7,634	601	1,997	116.5	1,809	2,172	4,998	285.5	110.8	3,724.2	2,402.0	1,322.2	1,482.1
Oct.	545.7	7,860	698	2,179	115.2	2,003	2,155	4,805	277.0	107.0	4,008.0	2,508.5	1,499.5	1,489.3
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
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	267.9	66.5	2,678.7	1,608.6	1,070.1	1,245.3
Feb.	549.5	10,569	394	1,731	116.6	1,931	2,042	4,455	132.0	47.8	2,605.2	1,664.7	940.5	1,236.5
March	535.4	12,266	541	1,851	117.1	2,212	2,228	4,448	189.3	74.2	3,251.2	2,131.1	1,120.1	1,502.4
April	520.9	13,256	567	1,710	112.4	2,025	2,009	4,395	258.5	103.8	3,610.5	2,374.7	1,235.8	1,358.9
May	512.0	13,936	614	1,836	114.9	1,903	2,006	4,250	266.4	106.6	4,036.5	2,532.4	1,454.1	1,723.7
June	495.4	14,744	719	1,842	110.3	1,904	1,978	4,127	274.0	109.8	3,845.5	2,499.1	1,346.4	1,835.5
July	493.0	15,320	701	1,953	109.6	2,058	1,926	4,092	274.2	107.1	4,452.5	2,815.4	1,637.1	1,648.9
Aug. <sup>p)</sup>	475.1	15,702	706	1,947	110.4	1,832	1,967	3,901	261.0	...	...	...	...	...

<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

Federal area except Berlin <sup>1)</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>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>
	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>	1954 = 100	per cent <sup>2)</sup>
1960	159	109	146	108	151	106	140	106	153	109	142	108	178	108	158	107	172	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 Sep.	174	102	149	100	162	99	143	98	152	102	131	100	204	102	165	100	204	106	168	103
Oct.	211	105	179	102	179	102	156	99	220	105	189	103	240	104	193	102	230	107	188	104
Nov.	211	104	189	101	183	104	159	102	237	101	203	99	257	104	207	102	235	105	192	102
Dec.	283	104	239	102	223	101	193	99	316	105	271	103	334	104	268	102	315	105	257	102
1964 Jan.	176	106	148	104	168	105	144	103	164	107	141	105	189	109	151	107	203	105	165	103
Feb.	170	111	143	110	173	108	148	108	138	116	118	114	181	118	144	116	202	107	163	104
March	199	106	177																	

## 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		of which:		Total			1958 = 100	1958 <sup>7)</sup> = 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	.	102.5	104.7	- 6.4	
1954	97.1	+ 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	99.6	+ 2.4	97.2	97.0	95.9	+ 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	101.3	+ 1.7	100.6	99.0	97.6	+ 1.8	102.5	93.0	97.1	95.5	+ 3.9	94.1	95.4	93.7	.	106.9	108.0	+ 1.8	
1957	100.0	+ 1.3	100.0	100.0	97.2	- 0.4	100.9	93.9	95.4	96.7	+ 1.3	96.6	96.1	97.0	.	105.5	109.8	+ 1.7	
1958	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	100.0	100.0	100.0	100.0	- 9.0	
1959	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	105.3	104.7	97.5	98.4	- 1.6	
1960	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	94.3	95.1	- 3.2	
1961	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	
1962	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	
1963	103.4	+ 2.3	106.2	101.5	101.6	+ 1.1	100.1	101.6	103.6	107.1 <sup>p)</sup>	+ 3.5 <sup>p)</sup>	98.7 <sup>p)</sup>	109.9 <sup>p)</sup>	147.8	140.3	97.8	104.9	+ 3.7	
1963 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	- 2.2	84.4	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	99.0	100.5	102.3	106.3	+ 2.1	86.4	113.0	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	- 0.5	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	93.4	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	107.2	+ 3.1	95.8	111.1	150.2	142.4	98.3	105.9	- 0.2	
Dec.	105.7	+ 0.8	109.9	102.9	102.7	- 0.1	101.3	103.4	104.4	110.5	+ 3.1	97.8	114.7	.	.	98.7	103.6	- 2.1	
1965 Jan.	104.7	- 0.9	107.8	102.7	103.0	+ 0.3	100.8	103.9	104.9	107.6	- 2.6	100.3	110.0	.	.	97.9	101.5	- 2.1	
Feb.	105.1	+ 0.4	107.8	103.4	103.4	+ 0.4	101.7	104.0	105.2	107.3	- 0.3	100.0	109.7	150.7	142.8	99.3	102.5	+ 0.9	
March	105.6	+ 0.5	108.4	103.7	103.5	+ 0.1	101.9	104.2	105.3	109.4	+ 2.0	102.8	111.6	.	.	99.8	103.2	+ 0.7	
April	105.7	+ 0.2	108.6	103.9	103.8	+ 0.3	102.4	104.4	105.4	109.9	+ 0.5	103.6	112.0	.	.	100.4	103.7	+ 0.5	
May	105.9	+ 0.2	108.5	104.1	104.0	+ 0.2	102.7	104.6	105.6	110.8	+ 0.8	107.0	112.1	155.1	146.3	100.2	103.5	- 0.2	
June	106.2	+ 0.3	108.8	103.7	104.0	± 0	102.4	104.7	105.8	113.5	+ 2.4	106.9	112.5	.	.	101.8	101.8	- 1.7	
July	105.4	- 0.8	108.7	103.2	104.1	+ 0.1	102.2	104.8	106.0	113.2	- 0.3	115.1	112.5	.	.	100.3	100.5	- 1.3	
Aug. <sup>p)</sup>	106.2	+ 0.8	110.4	103.5	104.2	+ 0.1	102.3	104.7	106.3	112.8	- 0.4	99.0	117.4	155.5	146.7	99.8	100.6	+ 0.1	

Source: Federal Statistical Office. — <sup>1)</sup> Until end-1959 excluding Saarland. — <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> ) 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	Percentage change on previous month or year				
								Transportation and communications	Personal and medical care						
1958 = 100															
1953 average	85.1	- 1.8	.	.	.	.	.	.	.	94	- 4.2	71.5	105.1	75.5	
1954	85.3	+ 0.2	.	.	.	.	.	.	95	+ 1.0	73.4	106.1	78.3		
1955	86.7	+ 1.6	.	.	.	.	.	.	96	+ 0.6	78.4	106.7	83.9		
1956	88.9	+ 2.5	.	.	.	.	.	.	96	+ 2.6	86.4	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	+ 2.1	152.3	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 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	102.2	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	.	.	.		
July	105.7	+ 0.4	105.8	104.2	113.4	103.3	103.4	105.7	112	+ 1.0	166.9	97.2	163.0		
Aug.	105.8	- 0.2	104.9	104.3	112.7	103.5	103.7	105.7	112	- 0.2	.	.	.		
Sep.	105.5	± 0	104.7	104.6											

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

at current prices

Until 1959 Federal area except Berlin

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963P)	1964P)
<b>Billions of DM</b>															
<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	19.2	20.0
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	198.8	220.1
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	73.5	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	85.7	95.2
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	377.2	414.2
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	- 0.8
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	376.8	413.4
<b>per cent of gross domestic product</b>															
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	4.8
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	53.1
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	22.7	23.0
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
<b>Billions of DM</b>															
<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	41.9	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	46.0	51.6
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	49.4	57.6
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	95.3	109.1
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	+ 2.1	+ 4.7
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	97.4	113.8
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	+ 5.3
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	376.8	413.4

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 1959 — Berlin (West). — <sup>P)</sup> Provisional.

## 9. Mass Incomes\*)

Until 1960 (first value) Federal area 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	+ 8.8	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 P)	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 9.8	38.8	+ 5.6	184.5	+ 6.7
1964 P)	183.4	+ 10.2	32.5	+ 13.2	150.9	+ 9.5	8.4	+ 6.5	42.8	+ 10.4	202.2	+ 9.6
1962 1st atr.	35.0	+ 9.8	5.3	+ 9.5	29.7	+ 9.8	1.7	+ 5.7	9.4	+ 13.5	40.8	+ 10.5
1962 2nd atr.	38.9	+ 11.5	6.4	+ 14.8	32.4	+ 10.9	1.8	+ 8.2	9.1	+ 12.1	43.3	+ 11.0
1962 3rd atr.	39.8	+ 11.4	6.8	+ 14.1	33.0	+ 10.8	1.8	+ 11.0	8.9	+ 6.5	43.7	+ 9.9
1962 4th atr.	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 P) 1st atr.	36.9	+ 5.4	5.9	+ 10.7	31.0	+ 4.5	1.9	+ 10.6	10.3	+ 9.2	43.2	+ 5.8
1963 P) 2nd atr.	41.9	+ 7.8	7.0	+ 8.5	34.9	+ 7.7	2.0	+ 10.6	9.4	+ 3.3	46.2	+ 6.9
1963 P) 3rd atr.	43.0	+ 7.9	7.4	+ 8.8	35.6	+ 7.8	2.0	+ 9.2	9.8	+ 4.9	46.9	+ 7.2
1963 P) 4th atr.	44.7	+ 7.8	8.4	+ 11.1	36.3	+ 7.1	2.1	+ 9.0	9.8	+ 4.6	48.2	+ 6.7
1964 P) 1st atr.	41.5	+ 12.2	6.6	+ 11.6	34.8	+ 12.3	2.1	+ 8.5	10.5	+ 2.5	47.4	+ 9.8
1964 P) 2nd atr.	45.8	+ 9.2	7.8	+ 11.2	38.0	+ 8.8	2.0	+ 4.1	10.4	+ 11.4	50.5	+ 9.1
1964 P) 3rd atr.	46.5	+ 8.1	8.4	+ 13.7	38.1	+ 7.0	2.1	+ 4.6	10.6	+ 13.3	50.7	+ 8.1
1964 P) 4th atr.	49.7	+ 11.3	9.7	+ 15.5	40.0	+ 10.3	2.3	+ 8.9	11.2	+ 14.8	53.5	+ 11.1
1965 P) 1st atr.	45.4	+ 9.6	7.0	+ 6.6	38.4	+ 10.2	2.3	+ 11.9	12.1	+ 14.5	52.8	+ 11.2
1965 P) 2nd atr.	50.4	+ 10.0	8.0	+ 3.0	42.4	+ 11.5	2.3	+ 12.4	11.5	+ 10.1	56.1	+ 11.2

\*) 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															
Aug. 2	111.385	111.275	111.495	8.084	8.074	8.094	57.820	57.760	57.880	13.966	13.946	13.986			
3	111.465	111.355	111.575	8.089	8.079	8.099	57.860	57.800	57.920	13.970	13.950	13.990			
4	111.520	111.410	111.630	8.091	8.081	8.101	57.865	57.805	57.925	13.980	13.960	14.000			
5	111.545	111.435	111.655	8.090	8.080	8.100	57.845	57.785	57.905	13.970	13.950	13.990			
6	111.540	111.430	111.650	8.082	8.072	8.092	57.785	57.725	57.845	13.956	13.936	13.976			
9	111.560	111.450	111.670	8.083	8.073	8.093	57.815	57.755	57.875	13.963	13.943	13.983			
10	111.585	111.475	111.695	8.089	8.079	8.099	57.860	57.800	57.920	13.975	13.955	13.995			
11	111.630	111.520	111.740	8.089	8.079	8.099	57.835	57.775	57.895	13.969	13.949	13.989			
12	111.635	111.525	111.745	8.085	8.075	8.095	57.810	57.750	57.870	13.963	13.943	13.983			
13	111.550	111.440	111.660	8.083	8.073	8.093	57.790	57.730	57.850	13.956	13.936	13.976			
16	111.555	111.445	111.665	8.084	8.074	8.094	57.805	57.745	57.865	13.964	13.944	13.984			
17	111.540	111.430	111.650	8.086	8.076	8.096	57.815	57.755	57.875	13.966	13.946	13.986			
18	111.525	111.415	111.635	8.086	8.076	8.096	57.810	57.750	57.870	13.966	13.946	13.986			
19	111.470	111.360	111.580	8.079	8.069	8.089	57.760	57.700	57.820	13.950	13.930	13.970			
20	111.500	111.390	111.610	8.081	8.071	8.091	57.760	57.700	57.820	13.952	13.932	13.972			
23	111.515	111.405	111.625	8.082	8.072	8.092	57.790	57.730	57.850	13.960	13.940	13.980			
24	111.470	111.360	111.580	8.081	8.071	8.091	57.780	57.720	57.840	13.952	13.932	13.972			
25	111.445	111.335	111.555	8.079	8.069	8.089	57.750	57.690	57.810	13.952	13.932	13.972			
26	111.440	111.330	111.550	8.079	8.069	8.089	57.765	57.705	57.825	13.954	13.934	13.974			
27	111.480	111.370	111.590	8.087	8.077	8.097	57.800	57.740	57.860	13.958	13.938	13.978			
30	111.480	111.370	111.590	8.085	8.075	8.095	57.785	57.725	57.845	13.960	13.940	13.980			
31	111.455	111.345	111.565	8.086	8.076	8.096	57.780	57.720	57.840	13.972	13.952	13.992			
Sep. 1	111.445	111.335	111.555	8.084	8.074	8.094	57.785	57.725	57.845	13.968	13.948	13.988			
2	111.505	111.395	111.615	8.087	8.077	8.097	57.820	57.760	57.880	13.960	13.940	13.980			
3	111.480	111.370	111.590	8.087	8.077	8.097	57.835	57.775	57.895	13.968	13.948	13.988			
6	111.470	111.360	111.580	8.086	8.076	8.096	57.860	57.800	57.920	13.967	13.947	13.987			
7	111.545	111.435	111.655	8.087	8.077	8.097	57.880	57.820	57.940	13.967	13.947	13.987			
8	111.545	111.435	111.655	8.084	8.074	8.094	57.890	57.830	57.950	13.965	13.945	13.985			
9	111.515	111.405	111.625	8.086	8.076	8.096	57.950	57.890	58.010	13.970	13.950	13.990			
10	111.455	111.345	111.565	8.082	8.072	8.092	57.930	57.870	57.990	13.963	13.943	13.983			
13	111.400	111.290	111.510	8.081	8.071	8.091	58.010	57.950	58.070	13.980	13.960	14.000			
14	111.415	111.305	111.525	8.081	8.071	8.091	58.015	57.955	58.075	13.980	13.960	14.000			
15	111.400	111.290	111.510	8.080	8.070	8.090	58.015	57.955	58.075	13.984	13.964	14.004			
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															
Aug. 2	11.199	11.189	11.209	6.698	6.688	6.708	6.423	6.413	6.433	3.7085	3.7035	3.7135	4.0119	4.0069	4.0169
3	11.204	11.194	11.214	6.705	6.695	6.715	6.428	6.418	6.438	3.7140	3.7090	3.7190	4.0141	4.0091	4.0191
4	11.206	11.196	11.216	6.703	6.693	6.713	6.428	6.418	6.438	3.7150	3.7100	3.7200	4.0149	4.0099	4.0199
5	11.202	11.192	11.212	6.703	6.693	6.713	6.427	6.417	6.437	3.7153	3.7103	3.7203	4.0148	4.0098	4.0198
6	11.186	11.176	11.196	6.698	6.688	6.708	6.422	6.412	6.432	3.7140	3.7090	3.7190	4.0090	4.0040	4.0140
9	11.197	11.187	11.207	6.699	6.689	6.709	6.423	6.413	6.433	3.7136	3.7086	3.7186	4.0120	4.0070	4.0170
10	11.207	11.197	11.217	6.702	6.692	6.712	6.426	6.416	6.436	3.7183	3.7133	3.7233	4.0143	4.0093	4.0193
11	11.203	11.193	11.213	6.702	6.692	6.712	6.426	6.416	6.436	3.7170	3.7120	3.7220	4.0138	4.0088	4.0188
12	11.197	11.187	11.207	6.699	6.689	6.709	6.422	6.412	6.432	3.7234	3.7184	3.7284	4.0123	4.0073	4.0173
13	11.193	11.183	11.203	6.698	6.688	6.708	6.422	6.412	6.432	3.7202	3.7152	3.7252	4.0115	4.0065	4.0165
16	11.197	11.187	11.207	6.698	6.688	6.708	6.423	6.413	6.433	3.7213	3.7163	3.7263	4.0123	4.0073	4.0173
17	11.199	11.189	11.209	6.700	6.690	6.710	6.425	6.415	6.435	3.7237	3.7187	3.7287	4.0132	4.0082	4.0182
18	11.199	11.189	11.209	6.699	6.689	6.709	6.423	6.413	6.433	3.7245	3.7195	3.7295	4.0124	4.0074	4.0174
19	11.190	11.180	11.200	6.694	6.684	6.704	6.419	6.409	6.429	3.7220	3.7170	3.7270	4.0100	4.0050	4.0150
20	11.189	11.179	11.199	6.694	6.684	6.704	6.420	6.410	6.430	3.7195	3.7145	3.7245	4.0106	4.0056	4.0156
23	11.195	11.185	11.205	6.696	6.686	6.706	6.422	6.412	6.432	3.7192	3.7142	3.7242	4.0116	4.0066	4.0166
24	11.192	11.182	11.202	6.696	6.686	6.706	6.420	6.410	6.430	3.7211	3.7161	3.7261	4.0113	4.0063	4.0163
25	11.189	11.179	11.199	6.694	6.684	6.704	6.418	6.408	6.428	3.7215	3.7165	3.7265	4.0093	4.0043	4.0143
26	11.191	11.181	11.201	6.695	6.685	6.705	6.420	6.410	6.430	3.7232	3.7182	3.7282	4.0104	4.0054	4.0154
27	11.200	11.190	11.210	6.698	6.688	6.708	6.424	6.414	6.434	3.7275	3.7225	3.7325	4.0130	4.0080	4.0180
30	11.197	11.187	11.207	6.696	6.686	6.706	6.423	6.413	6.433	3.7270	3.7220	3.7320	4.0123	4.0073	4.0173
31	11.199	11.189	11.209	6.698	6.688	6.708	6.425	6.415	6.435	3.7285	3.7235	3.7335	4.0135	4.0085	4.0185
Sep. 1	11.198	11.188	11.208	6.695	6.685	6.705	6.422	6.412	6.432	3.7302	3.7252	3.7352	4.0115	4.0065	4.0165
2	11.200	11.190	11.210	6.702	6.692	6.712	6.425	6.415	6.435	3.7315	3.7265	3.7365	4.0134	4.0084	4.0184
3	11.203	11.193	11.213	6.699	6.689	6.709	6.425	6.415	6.435	3.7287	3.7237	3.7337	4.0136	4.0086	4.0186
6	11.203	11.193	11.213	6.699	6.689	6.709	6.425	6.415	6.435	3.7253	3.7203	3.7303	4.0129	4.0079	4.0179
7	11.205	11.195	11.215	6.701	6.691	6.711	6.425	6.415	6.435	3.7258	3.7208	3.7308	4.0137	4.0087	4.0187
8	11.204	11.194	11.214	6.699	6.689	6.709	6.423	6.413	6.433	3.7275	3.7225	3.7325	4.0123	4.0073	4.0173
9	11.204	11.194	11.214	6.699	6.689	6.709	6.424	6.414	6.434	3.7290	3.7240	3.7340	4.0126	4.0076	4.0176
10	11.200	11.190	11.210	6.697	6.687	6.707	6.423	6.413	6.433	3.7280	3.7230	3.7330	4.0114	4.0064	4.0164
13	11.216	11.206	11.226	6.694	6.684	6.704	6.420	6.410	6.430	3.7239	3.7189	3.7289	4.0099	4.0049	4.0149
14	11.217	11.207	11.227	6.695	6.685	6.705	6.421	6.411	6.431	3.7278	3.7228	3.7328	4.0108	4.0058	4.0158
15	11.218	11.208	11.228	6.694	6.684	6.704	6.419	6.409	6.429	3.					

## 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
1965															
Aug. 2	56.085	56.025	56.145	81.875	81.775	81.975	77.645	77.565	77.725	15.551	15.531	15.571	92.975	92.875	93.075
3	56.120	56.060	56.180	81.925	81.825	82.025	77.680	77.600	77.760	15.559	15.539	15.579	93.035	92.935	93.135
4	56.135	56.075	56.195	81.935	81.835	82.035	77.690	77.610	77.770	15.559	15.539	15.579	93.020	92.920	93.120
5	56.115	56.055	56.175	81.930	81.830	82.030	77.690	77.610	77.770	15.560	15.540	15.580	93.035	92.935	93.135
6	56.040	55.980	56.100	81.850	81.750	81.950	77.630	77.550	77.710	15.549	15.529	15.569	92.910	92.810	93.010
9	56.085	56.025	56.145	81.880	81.780	81.980	77.645	77.565	77.725	15.550	15.530	15.570	92.975	92.875	93.075
10	56.140	56.080	56.200	81.905	81.805	82.005	77.665	77.585	77.745	15.558	15.538	15.578	93.025	92.925	93.125
11	56.120	56.060	56.180	81.910	81.810	82.010	77.595	77.515	77.675	15.556	15.536	15.576	93.025	92.925	93.125
12	56.090	56.030	56.150	81.875	81.775	81.975	77.560	77.480	77.640	15.550	15.530	15.570	92.975	92.875	93.075
13	56.075	56.015	56.135	81.860	81.760	81.960	77.540	77.460	77.620	15.548	15.528	15.568	92.950	92.850	93.050
16	56.090	56.030	56.150	81.885	81.785	81.985	77.560	77.480	77.640	15.550	15.530	15.570	92.955	92.855	93.055
17	56.110	56.050	56.170	81.885	81.785	81.985	77.575	77.495	77.655	15.555	15.535	15.575	92.970	92.870	93.070
18	56.100	56.040	56.160	81.885	81.785	81.985	77.550	77.470	77.630	15.551	15.531	15.571	92.945	92.845	93.045
19	56.060	56.000	56.120	81.820	81.720	81.920	77.490	77.410	77.570	15.540	15.520	15.560	92.800	92.700	92.900
20	56.065	56.005	56.125	81.795	81.695	81.895	77.480	77.400	77.560	15.543	15.523	15.563	92.750	92.650	92.850
23	56.095	56.035	56.155	81.850	81.750	81.950	77.515	77.435	77.595	15.547	15.527	15.567	92.820	92.720	92.920
24	56.060	56.000	56.120	81.840	81.740	81.940	77.520	77.440	77.600	15.543	15.523	15.563	92.860	92.760	92.960
25	56.060	56.000	56.120	81.815	81.715	81.915	77.500	77.420	77.580	15.538	15.518	15.558	92.870	92.770	92.970
26	56.060	56.000	56.120	81.845	81.745	81.945	77.545	77.465	77.625	15.542	15.522	15.562	92.880	92.780	92.980
27	56.115	56.055	56.175	81.895	81.795	81.995	77.550	77.470	77.630	15.553	15.533	15.573	92.920	92.820	93.020
30	56.095	56.035	56.155	81.880	81.780	81.980	77.535	77.455	77.615	15.551	15.531	15.571	92.880	92.780	92.980
31	56.100	56.040	56.160	81.890	81.790	81.990	77.555	77.475	77.635	15.555	15.535	15.575	92.915	92.815	93.015
Sep. 1	56.085	56.025	56.145	81.865	81.765	81.965	77.545	77.465	77.625	15.546	15.526	15.566	92.935	92.835	93.035
2	56.120	56.060	56.180	81.895	81.795	81.995	77.560	77.480	77.640	15.550	15.530	15.570	92.960	92.860	93.060
3	56.110	56.050	56.170	81.885	81.785	81.985	77.545	77.465	77.625	15.550	15.530	15.570	92.975	92.875	93.075
6	56.110	56.050	56.170	81.890	81.790	81.990	77.565	77.485	77.645	15.550	15.530	15.570	92.950	92.850	93.050
7	56.120	56.060	56.180	81.895	81.795	81.995	77.590	77.510	77.670	15.552	15.532	15.572	92.965	92.865	93.065
8	56.110	56.050	56.170	81.890	81.790	81.990	77.580	77.500	77.660	15.548	15.528	15.568	92.965	92.865	93.065
9	56.105	56.045	56.165	81.895	81.795	81.995	77.560	77.480	77.640	15.547	15.527	15.567	92.960	92.860	93.060
10	56.090	56.030	56.150	81.840	81.740	81.940	77.555	77.475	77.635	15.546	15.526	15.566	92.960	92.860	93.060
13	56.125	56.065	56.185	81.835	81.735	81.935	77.570	77.490	77.650	15.538	15.518	15.558	92.905	92.805	93.005
14	56.140	56.080	56.200	81.845	81.745	81.945	77.555	77.475	77.635	15.541	15.521	15.561	92.925	92.825	93.025
15	56.115	56.055	56.175	81.825	81.725	81.925	77.575	77.495	77.655	15.540	15.520	15.560	92.910	92.810	93.010

## X. Interest Rates in Foreign Countries

### 1. Central Bank Discount Rates for transactions with commercial banks

Country	Rate on 15 Sep. 1965		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Sep. 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>	5.475	26 June '65	5.84	3 Apr. '65	6.57	5.84	6.57
Belgium-Luxembourg <sup>1)</sup>	4 3/4	3 July '64	4 1/4	31 Oct. '63	4 3/4	4 1/4	3 1/2	Libya	5	February '61	6	August '60	5	5	5
Brazil <sup>2)</sup>	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	4 1/4	24 Nov. '64	4	12 Aug. '63	4 1/4	4	4	Netherlands <sup>10)</sup>	4 1/2	4 June '64	4	6 Jan. '64	4 1/2	3 1/2	4
Ceylon <sup>7)</sup>	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.09	1 Jan. '65	14.63	1 July '64	14.63	14.21	14.62	Nicaragua	6	1 Apr. '54	5	28 Aug. '53	6	6	6 <sup>2)</sup>
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	5	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3	3 1/2	3 1/2
Costa Rica <sup>3)</sup>	4	1 July '64	5	17 Mar. '54	4	5	5	Pakistan	5	15 June '65	4	15 Jan. '59	4	4	4
Denmark	6 1/2	11 June '64	5 1/2	13 Nov. '63	6 1/2	5 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 <sup>8)</sup>	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	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>3)</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>8)</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 Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland	5 <sup>10)/18</sup>	27 Aug. '65	6	30 July '65	6 <sup>10)/18</sup>	3 <sup>65)/64</sup>	3 <sup>65)/64</sup>	United Kingdom	6	3 June '65	7	23 Nov. '64	7	4	4 1/2
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States <sup>9)</sup>	4	24 Nov. '64	3 1/2	17 July '63	4	3 1/2	3
								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 1/8% 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".

### 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) Market yield	Day-to-day money <sup>2)</sup>	Treasury bills (three months) Market yield	Bankers' acceptances <sup>3)</sup> (up to four months)	Day-to-day money <sup>4)</sup>	Treasury bills (three months) Tender rate <sup>5)</sup>	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate <sup>5)</sup>	Prime bankers' acceptances <sup>6)</sup> (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate <sup>6)</sup>	Day-to-day money <sup>7)</sup> secured by private securities	Government securities	Day-to-day money <sup>8)</sup>	Money for three months <sup>9)</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	3.93	3.64	1.25	2.29	
May	1.69	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	4.47	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	3.25	3.68	3.45	3.38	1.50	2.65	
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3.63	3.43	3.30	1.50	2.67	
April	1.62	1.91	1.78	3.00	2.80	2.84	3.71	3.88	2.91	3.13	3.32	3.58	3.92	3.31	1.50	2.59	
May	1.58	1.96	2.07	3.00	2.87	2.91	3.67	3.88	2.92	3.13	3.25	3.33	3.91	3.40	1.50	2.71	
June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.82	
July	1.92	2.07	2.87	3.40	2.62	3.07	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	3.88	3.38	3.63	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	3.72	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	3.67	3.64	3.32	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	2.39	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	3.53	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	4.88	3.58	3.75	4.00	3.70	4.30	3.78	2.50	3.50	
Oct.	3.14	3.80	3.59	4.50	4.50	3.99	4.69	4.88	3.58	3.75	4.02	3.73	4.13	3.69	2.69	3.69	
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	3.68	2.75	3.70	
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	2.55	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.	2.55	3.34	2.26	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	2.57	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	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.25	
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44	
June	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73	
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.33	2.88	3.80	
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.03	3.22	2.75	3.72	
Week ending:																	
1965 Aug. 27	2.00	4.00	3.00	4.70	4.38	5.00	5.56	5.97	3.86	4.15	4.38	4.08	3.65	3.15	2.75		



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> in billions of DM	1963 two-monthly monthly	24.42 24.30	24.53	24.74 24.63	24.86 24.86	25.10 24.82	25.40 25.40	25.29 25.20	25.40 25.40	25.48 25.50	25.46 25.46	25.82 25.78	25.87 25.87
	1964 two-monthly monthly	25.95 25.85	26.05	26.28 26.38	26.18 26.18	26.81 26.94	26.67 26.67	27.13 26.99	27.28 27.28	27.26 27.08	27.45 27.45	27.66 27.65	27.67 27.67
	1965 two-monthly monthly	28.46 28.36	28.56	28.77 28.38	29.13 29.13	29.50 29.53	29.46 29.46	29.62 29.79	29.46 29.46				
<b>Unemployment</b> in thousands of persons	1963 two-monthly monthly	246 233	259	160 162	157 157	157 157	157 157	154 155	152 152	155 154	155 155	164 153	174 174
	1964 two-monthly monthly	146 151	141	172 178	165 165	165 166	163 163	160 160	158 158	156 152	160 160	140 155	124 124
	1965 two-monthly monthly	111 96	126	148 152	144 144	146 145	146 146	144 145	143 143				
<b>Index of Industrial Production</b> <i>All industries</i> 1958 = 100	1963 two-monthly monthly	130 131	128	136 133	137 137	138 135	141 141	139 137	140 140	141 141	141 141	142 144	141 141
	1964 two-monthly monthly	146 145	145	146 147	144 144	149 151	146 146	150 150	150 150	151 150	153 153	153 152	153 153
	1965 two-monthly monthly	160 162	156	155 151	159 159	157 156	157 157	157 <sup>P)</sup> 154 <sup>P)</sup>	160 <sup>P)</sup> 160 <sup>P)</sup>				
<b>Mining</b> 1958 = 100	1963 two-monthly monthly	103 102	102	104 105	103 103	104 104	103 103	103 102	103 103	103 103	104 104	105 106	104 104
	1964 two-monthly monthly	106 106	106	104 103	106 106	105 104	105 105	106 105	106 105	106 106	106 106	104 102	105 105
	1965 two-monthly monthly	104 104	103	102 101	103 103	105 107	104 104	103 <sup>P)</sup> 104 <sup>P)</sup>	102 <sup>P)</sup> 102 <sup>P)</sup>				
<b>Basic and producer goods industries</b> 1958 = 100	1963 two-monthly monthly	136 137	134	144 143	146 146	149 148	150 150	150 148	152 152	153 152	155 155	156 157	155 155
	1964 two-monthly monthly	162 160	161	163 163	164 164	165 165	166 166	168 168	167 167	171 171	172 172	175 174	177 177
	1965 two-monthly monthly	182 182	175	173 173	176 176	175 175	176 176	174 <sup>P)</sup> 174 <sup>P)</sup>	181 <sup>P)</sup> 181 <sup>P)</sup>				
<b>Capital goods industries</b> 1958 = 100	1963 two-monthly monthly	136 137	136	141 140	142 142	142 135	150 150	143 141	145 145	146 146	145 145	146 149	143 143
	1964 two-monthly monthly	149 147	150	149 153	146 146	154 159	153 153	155 154	156 156	153 153	159 159	157 159	155 155
	1965 two-monthly monthly	168 168	165	162 158	166 166	166 166	167 167	160 <sup>P)</sup> 160 <sup>P)</sup>	168 <sup>P)</sup> 168 <sup>P)</sup>				
<b>Consumer goods industries</b> 1958 = 100	1963 two-monthly monthly	132 133	130	134 133	136 136	136 134	139 139	137 135	139 139	139 189	139 139	139 141	137 137
	1964 two-monthly monthly	142 141	143	144 146	141 141	146 148	143 143	146 147	145 145	147 145	149 149	145 146	145 145
	1965 two-monthly monthly	156 158	155	153 148	157 157	155 153	156 156	158 <sup>P)</sup> 156 <sup>P)</sup>	160 <sup>P)</sup> 160 <sup>P)</sup>				
<b>Food, beverage and tobacco industries</b> 1958 = 100	1963 two-monthly monthly	120 118	121	122 119	124 124	123 120	127 127	124 124	123 123	124 124	125 125	124 124	125 125
	1964 two-monthly monthly	128 129	126	127 130	124 124	129 133	124 124	128 128	128 128	127 127	128 128	128 128	131 131
	1965 two-monthly monthly	135 136	133	131 128	134 134	131 129	133 133	131 <sup>P)</sup> 129 <sup>P)</sup>	133 <sup>P)</sup> 133 <sup>P)</sup>				
<b>Public utilities</b> 1958 = 100	1963 two-monthly monthly	149 149	148	149 149	147 147	145 145	150 150	146 146	156 156	153 154	152 152	153 152	154 154
	1964 two-monthly monthly	157 156	158	160 160	161 161	165 165	164 164	170 170	180 180	171 171	172 172	165 169	162 162
	1965 two-monthly monthly	171 170	171	172 169	175 175	174 176	171 171	179 <sup>P)</sup> 175 <sup>P)</sup>	183 <sup>P)</sup> 183 <sup>P)</sup>				
<b>Building and civil engineering</b> 1958 = 100	1963 two-monthly monthly	88 92	77	140 126	153 153	151 141	160 160	150 150	150 150	152 151	154 154	149 163	135 135
	1964 two-monthly monthly	157 156	158	153 157	147 147	154 164	144 144	154 152	155 155	158 156	160 160	180 164	195 195
	1965 two-monthly monthly	167 188	140	149 140	157 157	150 147	153 153	155 <sup>P)</sup> 155 <sup>P)</sup>	154 <sup>P)</sup> 154 <sup>P)</sup>				
<b>Capital goods (combined according to goods) including passenger cars</b> 1958 = 100	1963 two-monthly monthly	132 133	131	136 136	137 137	138 130	146 146	139 137	141 141	141 141	141 141	143 145	140 140
	1964 two-monthly monthly	146 145	146	146 150	142 142	150 156	144 144	148 147	149 149	148 144	151 151	150 152	148 148
	1965 two-monthly monthly	160 160	159	156 151	161 161	157 159	156 156	153 <sup>P)</sup> 150 <sup>P)</sup>	157 <sup>P)</sup> 157 <sup>P)</sup>				
<b>Capital goods (combined according to goods) excluding passenger cars</b> 1958 = 100	1963 two-monthly monthly	130 131	130	133 133	133 133	136 127	144 144	136 134	139 139	139 140	139 139	140 143	138 143
	1964 two-monthly monthly	142 142	143	143 147	139 139	147 153	140 140	144 143	145 145	143 140	147 147	145 147	143 143
	1965 two-monthly monthly	155 156	154	152 148	157 157	154 155	153 153	152 <sup>P)</sup> 148 <sup>P)</sup>	156 <sup>P)</sup> 156 <sup>P)</sup>				
<b>Consumer goods (combined according to goods) including passenger cars</b> 1958 = 100	1963 two-monthly monthly	138 140	137	144 142	146 146	145 142	149 149	147 146	148 148	148 148	148 148	148 151	145 145
	1964 two-monthly monthly	152 150	153	153 156	149 149	155 157	152 152	156 156	155 155	158 155	160 160	157 157	157 157
	1965 two-monthly monthly	166 167	165	162 157	167 167	165 166	165 165	165 <sup>P)</sup> 163 <sup>P)</sup>	167 <sup>P)</sup> 167 <sup>P)</sup>				
<b>Consumer goods (combined according to goods) excluding passenger cars</b> 1958 = 100	1963 two-monthly monthly	136 137	135	138 137	140 140	140 136	143 143	141 139	143 143	143 142	143 143	143 146	140 140
	1964 two-monthly monthly	146 144	147	148 151	144 144	150 153	147 147	151 151	150 150	152 150	154 154	152 152	151 151
	1965 two-monthly monthly	162 163	161	158 153	163 163	161 160	161 161	162 <sup>P)</sup> 159 <sup>P)</sup>	165 <sup>P)</sup> 165 <sup>P)</sup>				
<b>Building Permits, Estimated Building Costs</b> <i>All buildings</i> in billions of DM	1963 two-monthly monthly	2.65 2.55	2.75	2.77 2.75	2.78 2.78	2.76 2.85	2.66 2.66	2.85 2.97	2.73 2.73	2.94 3.06	2.82 2.82	3.07 3.04	3.09 3.09
	1964 two-monthly monthly	3.19 3.12	3.25	3.26 3.19	3.32 3.32	3.26 3.16	3.36 3.36	3.26 3.36	3.43 3.49	3.43 3.38	3.48 3.48	3.51 3.47	3.55 3.55
	1965 two-monthly monthly	3.31 3.33	3.29	3.61 3.65	3.57 3.57	3.73 3.90	3.55 3.55						
<b>Residential</b> in billions of DM	1963 two-monthly monthly	1.75 1.73	1.76	1.80 1.77	1.82 1.82	1.81 1.86	1.75 1.75	1.84 1.89	1.78 1.78	1.87 1.90	1.83 1.83	1.86 1.83	1.89 1.89
	1964 two-monthly monthly	2.00 1.93	2.06	2.05 1.99	2.11 2.11	2.06 2.02	2.09 2.09	2.13 2.10	2.16 2.16	2.14 2.13	2.14 2.14	2.24 2.20	2.28 2.28
	1965 two-monthly monthly	2.08 2.09	2.06	2.37 2.40	2.33 2.33	2.40 2.44	2.36 2.36						

P) Provisional.

Item	Period	Year													
		Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
<b>Non-residential</b> in billions of DM	1963 two-monthly monthly	0.83	0.90	0.97	0.97	0.96	0.96	0.93	1.02	1.08	1.08	1.00	1.20	1.21	1.18
	1964 two-monthly monthly	1.17	1.19	1.21	1.20	1.20	1.21	1.27	1.29	1.27	1.31	1.26	1.34	1.25	1.28
	1965 two-monthly monthly	1.22	1.24	1.26	1.24	1.23	1.47	1.23							
<b>Building Permits, Cubic Content (in cu. m.)</b> <i>All buildings</i> Buildings completed 1954 = 100	1963 two-monthly monthly	142	146	149	150	151	146	139	154	156	155	153	154	154	153
	1964 two-monthly monthly	157	161	164	158	163	161	172	170	164	175	175	175	176	174
	1965 two-monthly monthly	162	158	154	160	168	181	165							
<b>Residential</b> Buildings completed 1954 = 100	1963 two-monthly monthly	136	138	140	137	139	137	134	136	139	132	140	139	137	136
	1964 two-monthly monthly	143	144	144	135	141	141	143	145	144	146	153	149	148	146
	1965 two-monthly monthly	143	142	140	147	151	163	148							
<b>Non-residential</b> Buildings completed 1954 = 100	1963 two-monthly monthly	153	160	167	174	164	176	163	180	179	180	187	179	193	191
	1964 two-monthly monthly	185	194	203	189	193	171	225	221	206	236	224	239	227	224
	1965 two-monthly monthly	199	189	179	175	187	218	192							
<b>Orders Reaching Industry</b> <i>All industries</i> 1954 sales = 100	1963 two-monthly monthly	206	201	196	207	213	228	203	221	220	221	219	236	228	216
	1964 two-monthly monthly	236	240	245	236	246	231	255	245	253	238	252	248	247	265
	1965 two-monthly monthly	245	251	256	273	269	263	261							
<b>Basic and producer goods industries</b> 1954 sales = 100	1963 two-monthly monthly	183	177	170	181	185	209	180	196	193	199	197	203	208	201
	1964 two-monthly monthly	215	218	220	212	231	207	226	223	230	217	226	226	221	231
	1965 two-monthly monthly	220	220	220	230	228	225	235							
<b>Capital goods industries</b> 1954 sales = 100	1963 two-monthly monthly	252	248	244	257	265	281	254	279	282	276	268	282	281	258
	1964 two-monthly monthly	290	297	304	290	317	291	323	301	314	289	314	306	310	341
	1965 two-monthly monthly	311	320	328	352	347	340	329							
<b>Consumer goods industries</b> 1954 sales = 100	1963 two-monthly monthly	174	169	164	169	170	180	160	172	170	174	180	183	177	176
	1964 two-monthly monthly	188	190	193	186	198	178	196	196	200	192	197	196	192	197
	1965 two-monthly monthly	186	195	204	219	211	208	197							
<b>All industries, from home market</b> 1954 sales = 100	1963 two-monthly monthly	196	190	184	193	196	214	189	206	205	208	208	214	212	206
	1964 two-monthly monthly	220	224	228	221	241	218	240	233	242	225	238	236	232	247
	1965 two-monthly monthly	232	237	241	255	252	249	245							
<b>Capital goods industries, from home market</b> 1954 sales = 100	1963 two-monthly monthly	246	239	231	244	248	267	240	264	266	262	255	266	263	242
	1964 two-monthly monthly	270	278	286	277	299	279	308	288	304	272	296	293	291	325
	1965 two-monthly monthly	300	308	316	336	335	327	315							
<b>All industries, from abroad</b> 1954 sales = 100	1963 two-monthly monthly	254	253	252	270	277	297	269	292	295	289	276	291	304	283
	1964 two-monthly monthly	311	319	326	304	318	289	321	304	308	301	322	318	318	338
	1965 two-monthly monthly	305	317	328	362	327	330	335							
<b>Retail Sales Total</b> 1954 = 100	1963 two-monthly monthly	191	189	187	190	196	200	185	198	197	199	193	197	201	195
	1964 two-monthly monthly	203	204	205	202	203	202	207	208	213	204	213	214	207	219
	1965 two-monthly monthly	216	217	217	218	234	223	227	230 <sup>p)</sup>	238	220 <sup>p)</sup>				
<b>Food, beverages and tobacco</b> 1954 = 100	1963 two-monthly monthly	177	176	176	175	178	182	170	179	176	182	174	176	186	176
	1964 two-monthly monthly	186	188	189	182	183	184	185	189	192	186	190	193	187	201
	1965 two-monthly monthly	194	193	191	189	201	194	201	206 <sup>p)</sup>	216	197 <sup>p)</sup>				
<b>Foreign Trade Imports, total</b> in billions of DM	1963 two-monthly monthly	3.98	4.00	4.01	4.46	4.36	4.60	4.26	4.52	4.49	4.55	4.63	4.47	4.30	4.07
	1964 two-monthly monthly	4.58	4.54	4.50	4.39	4.84	4.34	4.90	4.99	5.02	4.96	5.17	5.21	5.33	5.45
	1965 two-monthly monthly	5.68	5.47	5.26	5.61	5.53	5.85	5.87	5.86	5.78	5.89	5.78	6.02		
<b>Exports, total</b> in billions of DM	1963 two-monthly monthly	4.26	4.25	4.24	4.80	4.78	5.21	4.86	5.05	4.94	5.17	4.99	5.04	5.16	4.91
	1964 two-monthly monthly	5.35	5.41	5.47	5.10	5.49	5.09	5.53	5.28	5.40	5.16	5.44	5.48	5.41	5.60
	1965 two-monthly monthly	5.85	5.79	5.73	6.15	5.76	6.14	5.77	5.94	6.12	5.72				
<b>Imports of industrial goods</b> in billions of DM	1963 two-monthly monthly	2.97	2.99	3.00	3.32	3.27	3.47	3.27	3.36	3.34	3.38	3.51	3.35	3.20	3.00
	1964 two-monthly monthly	3.40	3.40	3.41	3.30	3.67	3.24	3.64	3.76	3.81	3.72	3.90	4.01	4.08	4.18
	1965 two-monthly monthly	4.44	4.30	4.16	4.31	4.25	4.49	4.41	4.45	4.35	4.42				

<sup>p)</sup> Provisional.

## XII. Exchange Parities of the Members in the International Monetary Fund

Position as on 17 August 1965

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	1 U.S. \$	100 DM				as from	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan <sup>6)</sup>	afghani	22 Mar. 1963	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	11.200 <sup>1)</sup>
Algeria	Algerian dinar		not yet agreed				Luxembourg	Luxembourg franc <sup>2)</sup>	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Argentina <sup>6)</sup>	Argentine peso						Madagascar	Madagascan franc		not yet agreed			
Australia	Australian pound	18 Sep. 1949	1.99062	0.446429	11.161	8.960 <sup>1)</sup>	Malawi	Malawi pound		not yet agreed			
Austria	schilling	4 May 1953	0.0341796	26.0000	650.000	15.3846	Malaysia	Malaysian dollar	20 July 1962	0.290299	3.06122	76.531	130.667
Belgium	Belgian franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	Mali	Mali franc		not yet agreed			
Bolivia <sup>6)</sup>	Boliv. peso						Mauritania	CFA franc		not yet agreed			
Brazil <sup>6)</sup>	cruzeiro						Mexico	Mexican peso	19 Apr. 1954	0.0710937	12.5000	312.500	32.000
Burma	kyat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	Morocco	dirham	16 Oct. 1959	0.175610	5.06049	126.512	79.044
Burundi	Burundi franc	11 Feb. 1965	0.0101562	87.5000	2,187.500	4.5711	Nepal	Nepalese rupee		not yet agreed			
Cameroon	CFA franc		not yet agreed				Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.4972
Canada	Can. dollar	2 May 1962	0.822021	1.08108	27.027	3.7000 <sup>1)</sup>	New Zealand	New Zealand pound	27 Oct. 1961	2.47130	0.359596	8.990	11.124 <sup>1)</sup>
Central African Rep.	CFA franc		not yet agreed				Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Ceylon	Ceylon rupee	16 Jan. 1952	0.186621	4.76190	119.048	84.000	Niger	CFA franc		not yet agreed			
Chad	CFA franc		not yet agreed				Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	11.200 <sup>1)</sup>
Chile <sup>6)</sup>	Chilean escudo						Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Colombia <sup>6)</sup>	Colombian peso						Pakistan	Pakistan rupee	30 July 1955	0.186621	4.76190	119.048	84.000
Congo (Brazzaville)	CFA franc		not yet agreed				Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Congo (Léopoldville)	Congol. franc		not yet agreed				Paraguay <sup>6)</sup>	guaraní					
Costa Rica	Costa Rican colón	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Peru <sup>6)</sup>	sol					
Cyprus	Cyprian pound	25 July 1962	2.48828	0.357143	8.929	11.200 <sup>1)</sup>	Philippines <sup>7)</sup>	Philippine peso	18 Dec. 1946	0.444335	2.00000	50.000	200.000
Dahomey	CFA franc		not yet agreed				Portugal	escudo	1 June 1962	0.0309103	28.7500	718.750	13.9130
Denmark	Danish krone	18 Sep. 1949	0.128660	6.90714	172.679	57.9111	Rwanda	Rwanda franc		not yet agreed			
Dominican Republic	Dominican peso	23 Apr. 1948	0.888671	1.00000	25.000	400.000	Saudi Arabia	Saudi riyal	8 Jan. 1960	0.197482	4.50000	112.500	88.889
Ecuador <sup>6)</sup>	sucre	14 July 1961	0.0493706	18.0000	450.000	22.222	Senegal	CFA franc		not yet agreed			
El Salvador	El Salvador colón	18 Dec. 1946	0.355468	2.50000	62.500	160.000	Sierra Leone	Leone	6 Aug. 1965	1.24414	0.714286	17.857	5.600 <sup>1)</sup>
Ethiopia	Ethiopian dollar	31 Dec. 1963	0.355468	2.50000	62.500	160.000	Somalia	Somali shilling	14 June 1963	0.124414	7.14286	178.572	56.000
Finland	markka	1 Jan. 1963	0.277710	3.20000	80.000	125.000	South Africa	rand	14 Feb. 1961	1.24414	0.714286	17.857	5.600 <sup>1)</sup>
France	French franc	1 Jan. 1960	0.180000	4.93706	123.427	81.0199	Spain	peseta	17 July 1959	0.0148112	60.0000	1,500.000	6.6667
Gabon	CFA franc		not yet agreed				Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	11.486 <sup>1)</sup>
Germany, Fed. Rep.	Deutsche mark	6 Mar. 1961	0.222168	4.00000			Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Ghana	Cedi	19 July 1965	1.03678	0.857143	21.429	466.667	Syria <sup>6)</sup>	Syrian pound	29 July 1947	0.405512	2.19148	54.787	1.825 <sup>1)</sup>
Greece	drachma	29 Mar. 1961	0.0296224	30.0000	750.000	13.333	Taiwan	New Taiwan dollar		not yet agreed			
Guatemala	quetzal	18 Dec. 1946	0.888671	1.00000	25.000	400.000	(Formosa)						
Guinea	Guinea franc		not yet agreed				Tanzania	E. African shilling		not yet agreed			
Haiti	gourde	9 Apr. 1954	0.177734	5.00000	125.000	80.000	Thailand	baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
Honduras	lempira	18 Dec. 1946	0.444335	2.00000	50.000	200.000	Togo	CFA franc		not yet agreed			
Iceland	Iceland króna	4 Aug. 1961	0.0206668	43.0000	1,075.000	9.302	Trinidad and Tobago	Trinidad and Tobago dollar	10 Feb. 1965	0.518391	1.71429	42.857	233.333
India	Indian rupee	22 Sep. 1949	0.186621	4.76190	119.048	84.000	Tunisia	Tunisian dinar	28 Sep. 1964	1.69271	0.525000	13.125	761.905
Iran	rial	22 May 1957	0.0117316	75.7500	1,893.750	5.281	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
Iraq	Iraqi dinar	20 Sep. 1949	2.48828	0.357143	8.929	11.200 <sup>1)</sup>	Uganda	East Afr. shilling		not yet agreed			
Ireland	Irish pound <sup>6)</sup>	14 May 1958	2.48828	0.357143	8.929	11.200 <sup>1)</sup>	United Arab Republic (Egypt) <sup>6)</sup>	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	11.486 <sup>1)</sup>
Israel	Israel pound	9 Feb. 1962	0.296224	3.00000	75.000	1.333 <sup>1)</sup>	United Kingdom	pound sterling	18 Sep. 1949	2.48828	0.357143	8.929	11.200 <sup>1)</sup>
Italy	Italian lira	30 Mar. 1960	0.00142187	625.000	15,625.000	0.640	United States	U.S. dollar	18 Dec. 1946	0.888671	1.00000	25.000	4.000 <sup>1)</sup>
Ivory Coast	CFA franc		not yet agreed				Upper Volta	CFA franc		not yet agreed			
Jamaica	Jamaican pound	8 Mar. 1963	2.48828	0.357143	8.929	11.200 <sup>1)</sup>	Uruguay <sup>6)</sup>	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Japan	yen	11 May 1953	0.00246853	360.000	9,000.000	1.111	Venezuela <sup>6)</sup>	bolívar	18 Apr. 1947	0.265275	3.35000	83.750	119.403
Jordan	Jordan dinar	2 Oct. 1953	2.48828	0.357143	8.929	11.200 <sup>1)</sup>	Vietnam, South	Vietnam piastre		not yet agreed			
Kenya	East African shilling		not yet agreed				Yugoslavia	Yugoslavian dinar	26 July 1965	0.000710937	1,250.00	31,250.000	0.320
Korea, South	won		not yet agreed										
Kuwait	Kuwait dinar	26 Apr. 1963	2.48828	0.357143	8.929	11.200 <sup>1)</sup>							
Laos	kip		not yet agreed										
Lebanon <sup>6)</sup>	Lebanese pound	29 July 1947	0.405512	2.19148	54.787	1.825 <sup>1)</sup>							
Liberia	Liberian dollar	13 Mar. 1963	0.888671	1.00000	25.000	400.000							

The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — <sup>1)</sup> Equal to one unit of the currency. — <sup>2)</sup> At par with the Belgian franc. — <sup>3)</sup> At par with the pound sterling. — <sup>4)</sup> Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — <sup>5)</sup> No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — <sup>6)</sup> The par value last agreed with the I.M.F. is not quoted because there take place neither conversions by the I.M.F. at that par value nor transactions in the exchange market at rates governed by it. — <sup>7)</sup> Most of the transactions in the exchange market take place at rates not governed by the par value agreed with the I.M.F.



E r r a t a

- (1) The figure given on page 112 as the 1964 balance for "Canada" should read:  
- 167.3
- (2) The figure given on page 113 as the 1964 balance for "Countries and territories associated with F.E.C." should read:  
- 251.8