

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

AUGUST 1965

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

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New Credit Policy Measures

At its session on 12 August 1965 the Central Bank Council of the Deutsche Bundesbank adopted the following resolutions:

With effect from 13 August 1965 the discount rate will be raised from 3½ to 4%, the advance rate from 4½ to 5%, and the interest rate for cash advances from 3½ to 4%;

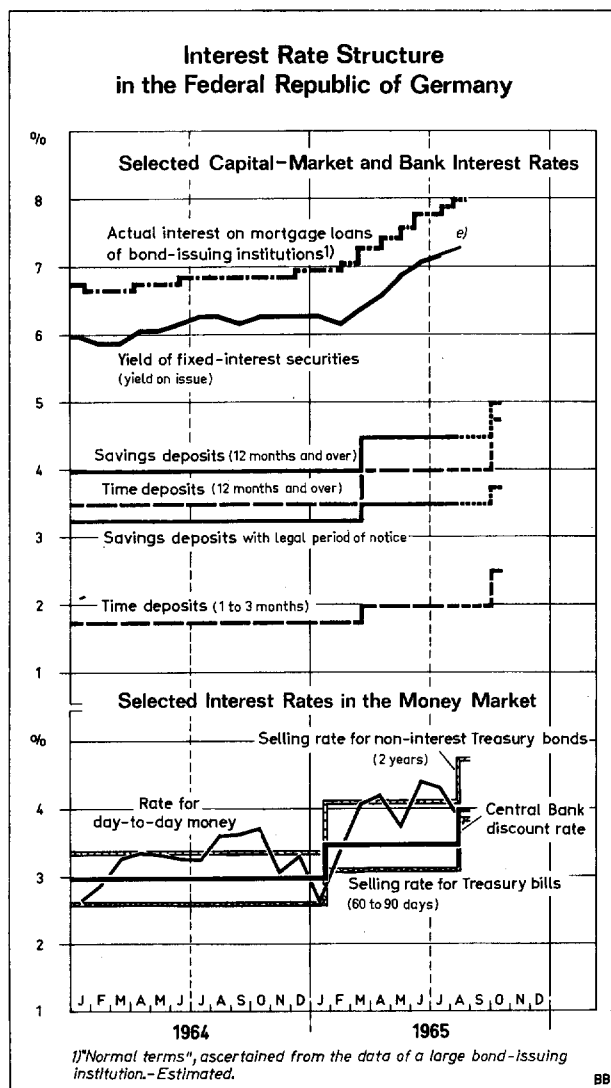
the cut in the rediscount quotas of the banks resolved in March and scheduled to become effective from October 1965 will be suspended until further notice to the extent of one half of the reduction amounts;

the selling rates for money-market paper will be raised by ¾% for Treasury bills and non-interest Treasury bonds running for up to 12 months, and by ⅝% for non-interest Treasury bonds running for 18 and 24 months.

According to the provisions of the Interest Rates Order, the maximum debtor interest rates of the banks were raised simultaneously with the Central Bank discount rate; the lending rates charged to first-class borrowers, which are usually below the maximum rates, probably rose to a similar degree. Bank loans in current account (with the exception of overdrafts) and discounts after the change in interest rates cost up to 8½%, and acceptance credits up to 7½%. Now that the Federal Banking Supervisory Office has in compliance with the pertinent provisions heard the central associations of banking, the deposit rates — and thus the banks' principal "financing costs" — will in agreement with the Bundesbank likewise be raised with effect from 1 October 1965, with the sole exception of the interest on sight deposits. More particularly, the interest rate for savings deposits with legal period of notice will be raised by ¼%, e. g. for the deposits of private individuals to 3¾%. The interest rate for savings deposits with a period of notice of 12 to 30 months and the interest rates for shorter-term time deposits (fixed for less than 6 months) will be raised by ½%. The interest rates for time deposits at less than 6 months' date or notice thus lie between 2½ and 3%, whilst the rate for savings deposits with periods of notice of 12 to less than 30 months has been raised to 5%. Only longer-term time deposits (with agreed periods to maturity or notice of 6 months to less than 30 months) are subject to an increase in interest in excess of the rise in Bank rate, namely by ¾%, the

maximum permissible rate of interest thus amounting to 4¾% in this case. The rise in the Bundesbank's selling rates for money-market paper of the Federal Government, the Federal Railways and the Federal Postal Administration now results in yields for such paper of 4.47% (for non-interest Treasury bonds with a life of 6 months) to 5.25% (for those with a life of 24 months).

The raising of Bank rate and of the debtor and creditor interest rates of banks takes into account the banks' growing shortage of liquidity as well as the rise in interest rates which had already occurred some time ago on the free credit markets not subject to the Order. As the following chapter will show in greater detail, from January to July this year the banking system lost

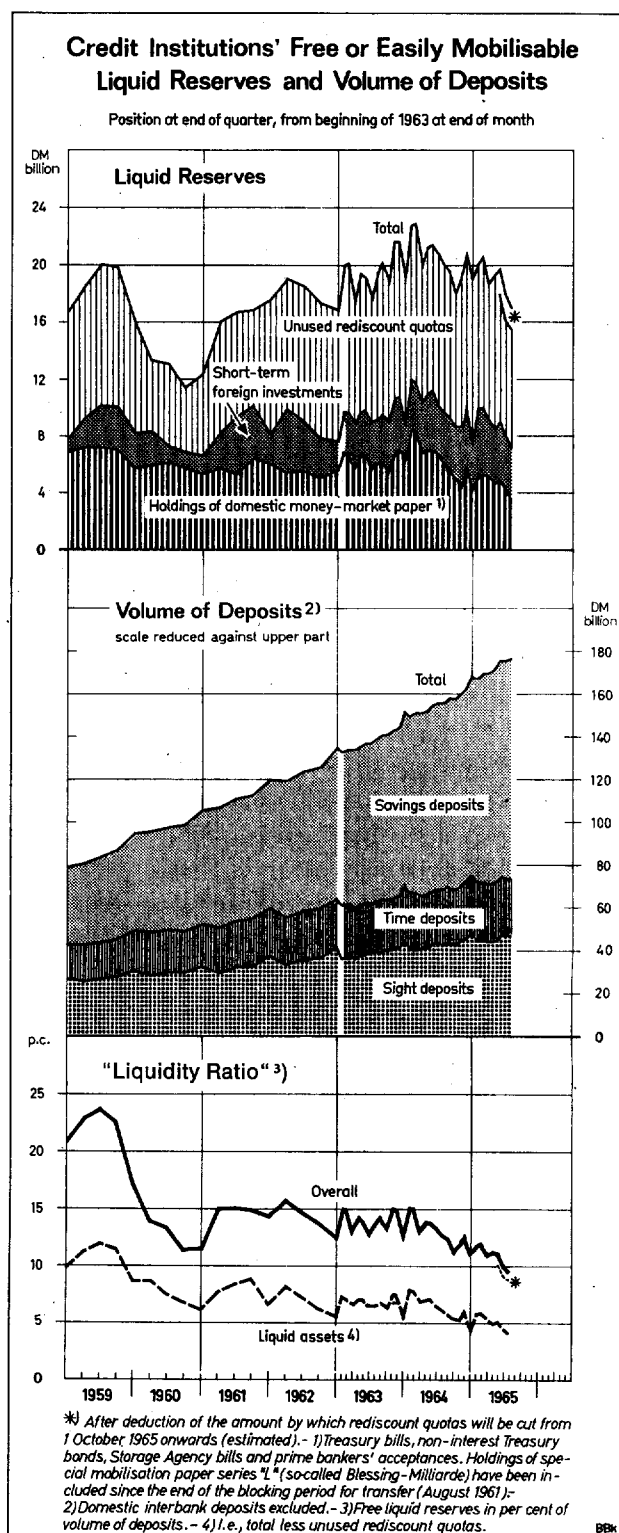


liquidity in the amount of about DM 3.4 billion through the effect of market factors, including DM 1.3 billion through the increase in note and coin circulation and DM 1.6 billion through the deterioration in the balance of payments. Furthermore, a substantial amount of liquid funds was immobilised by the increase in the minimum reserve requirement, mainly as a result of the further growth in customers' deposits at the banks. The banks' liquid reserves have thus decreased again considerably in the last few months, as shown by the diagram. It seemed to the Central Bank Council to be reconcilable with its present basic credit policy to make allowance for the greatly increasing pressure on liquidity by reducing for the time being by one half the cut in the rediscount quotas decided on in the spring and due to come into force on 1 October.

The Bundesbank's purpose in raising the selling rates for money-market paper slightly more than Bank rate was to adjust the terms for these instruments to the changed interest-rate structure and thus, contrary to the situation which had developed before the raising of the discount rate, to make it possible to place them on the market. Money-market paper had indeed recently come to the Bundesbank to an increased extent, particularly prime bankers' acceptances and storage agency bills. Also of importance was the fact that through the deterioration in the Federal finances the Federal Government's floating debt, and with it the circulation of Treasury bills and non-interest Treasury bonds, has increased. (Further details are contained in the chapter on Public Finances).

From February to the beginning of August the rate of interest on capital rose, just as did the other "free" rates, in spite of increasing savings activity. Under the pressure of the growing demand for capital on the one hand, and of increasing restraint on the part of investors on the other, the yield of the fixed-interest securities in circulation in the first week of August — i.e. just before the raising of Bank rate — had reached 7% as against 6.3% in January; the yield of the issues newly sold at the beginning of August this year in some cases even considerably exceeded this figure. (Details of capital market developments are given in one of the following chapters). So remarkable an increase in the rate of interest on capital in such a short time clearly indicates that the market was overburdened in comparison with its capacity. The effect of the capital market discussions initiated recently by the Federal Government and the Bundesbank is thus of decisive importance for further developments, the aim of the talks being to contain at source the greatly

increased demand for credit by all public authorities and as far as possible to adapt it to the receptivity of the capital market. The suspension of approval for issues of fixed-interest securities since 28 July 1965 in accordance with Article 795 of the Civil Code served to prepare for this by first stabilising the market, while at the same time bringing home to all



concerned the seriousness of the situation. The capital market discussions — which are being continued — have produced their first results inasmuch as not only have the Federal Government, the Federal Railways and the Federal Postal Administration cut their credit demands substantially, but the representatives of the *Länder* and of the local authorities have declared their readiness to examine and mutually co-ordinate all possibilities of restricting the demand for credit by the bodies which they represent.

The perceptible scarcity and increase in price of both bank loans and capital market funds — in short, the change of the financial climate in the economy — may contribute to a gradually more pronounced reduction in the demand for credit, although no doubt the sensitivity of borrowers to changes in interest rates varies greatly, depending on the use of the funds borrowed, the period to maturity of the loan, and the expectations of profit. As will be shown in greater detail in one of the following chapters, the economic situation in the Federal Republic of Germany in the period under consideration again was characterised by market tensions and by concomitant price rises, although exogenous causes, especially occasional shortages of certain foodstuffs due to weather conditions, also contributed to the rises in prices. The overstraining of the domestic productive apparatus by the still vigorously increasing demand and the partly rather subdued economic activity in important partner countries in Europe have caused a marked deterioration in the balance of payments of the Federal Republic. From January to July this year the balance-of-payments current account showed a deficit of the notable order of about DM 3.4 billion, as much as DM 2.2 billion of

this total falling in the period from May to July — owing in part to seasonal influences, of course. Just as in the second half of 1964, exports in this period were insufficient to cover imports, the deficit on services (travel taking an important share) and the deficit on “transfer payments” (mainly remittances of foreigners working in Germany and indemnification payments). A balance-of-payments deficit can of course be accepted for a time, since it contributes to the stabilising of the domestic level of prices and also to a better distribution of international liquidity. The balance-of-payments surpluses of so many years’ duration having been a source of inflationary trends, it is in that respect even to be welcomed that a change has now come about. On the other hand it should be realised that the level of costs and prices in the Federal Republic of Germany must remain in harmony with developments in the more important countries in world trade, which are paramount for German foreign trade. It is not practicable to allow domestic incomes permanently to exceed the increase in productivity in the national economy as much as they have done recently. A balance-of-payments deficit of course always tends to right itself by withdrawing funds from internal circulation, thus counteracting the cyclical tendencies to overstraining. It is important, however, to take care that the restraining effect on overall demand is not neutralised by an all the greater expansion in borrowing, be it for the financing of enterprises or for covering the deficits of public authorities. Neither with regard to monetary stability nor in the interests of the competitiveness of the German economy would it be justifiable at present to moderate in any way the process of liquidity and credit tightening by introducing credit policy relaxations.

The Economic Situation in the Federal Republic of Germany in the Summer of 1965

Money and Credit

Money Market and Bank Liquidity

With pressure on bank liquidity increasing, the money market was almost constantly under great strain in the last few months. The rate for day-to-day money, which in March had risen on the average to more than 4%, has since then mostly been far above the discount rate of the Bundesbank; through some longer periods it even closely approached the Bundesbank's advance rate (which was 4½% until 12 August). In August temporary easing factors led to a gradual relaxation of the market situation, so that towards the end of the month day-to-day money was for a time available at very low rates, but already at the beginning of September the day-to-day money rate rose firmly again; on 6 September it stood at 4½ to 4⅝%, thus again being above the Bundesbank's discount rate which had been raised from 3½ to 4% with effect from 13 August. The movement in the rate for day-to-day money thus plainly characterised the growing reduction in the margin of liquidity available to the banks, which was recently reflected also in the fact that more and more banks, in using their rediscount quotas, reached that limit which they do not want to cross without compulsion. The credit institutions then sought to satisfy any further-reaching wishes for credit assistance on the money market, or in some cases they fell back upon the Bundesbank's advances on securities, which are 1% more expensive than rediscounting.

The reason for the continuing liquidity tightness in the banking system is mainly to be seen in the movement of the market determinants of bank liquidity, just as it was in the first few months of this year. In particular the balance of payments of the Federal Republic of Germany has for some time shown growing monthly deficits, through which liquidity is continually withdrawn from the banks, whereas for many years the reverse was true in that balance-of-payments surpluses continuously increased the liquidity of the German credit institutions and thus contributed essentially towards building up the present liquid reserves. Thus from May to July this year liquid funds to the amount of about DM 1.25 billion were withdrawn from

the banks by foreign exchange transactions¹⁾, this being considerably more than from February to April, when foreign payment transactions strained the banks to the amount of only about DM 300 million. If the slight change in January is included, the result is that from the beginning of the year until the end of July the banks had to purchase from the Bundesbank, or take from their own holdings, almost DM 1.6 billion of foreign exchange for net foreign payments. In the same period of 1964 liquid funds in the sum of almost DM 0.5 billion had accrued to them from exchange transactions. As far as can now be seen, the net exchange efflux continued undiminished in August 1965.

The banks' liquidity was moreover strained — at times to an even greater extent than by the efflux of foreign exchange — by the great increase in note and coin circulation, largely for seasonal reasons. In May, June and July the circulation of note and coin rose by DM 1.35 billion, the "holiday month" of July alone accounting for DM 614 million. Not until August did it decrease, thus contributing noticeably to the temporary easing of liquidity tightness in that month. Apart from the seasonal influences mentioned, the rise in the note and coin circulation was determined by the increased growth of mass income, as it had been in the first few months of this year.

The liquidity-reducing factors mentioned were counterbalanced to some extent by the cash transactions of the central public authorities (Federal Government, *Länder*, Equalisation of Burdens Fund), which in May, June and July on balance led to a reduction by altogether about DM 700 million in these authorities' net Bundesbank balances. In accordance with the quarterly movement, the central public authorities' expenditure in August again exceeded their receipts, so that further liquidity accrued to the banks

¹⁾ In order to make clear the influence of foreign exchange transactions on bank liquidity, the alterations in the exchange position of the Bundesbank and in short-term external assets were combined, as usual. Unless otherwise stated, these data, like all other figures in this section, are based on average levels on the four weekly bank-return dates of the months compared. Cf. "Notes on Methods of Analysing Bank Liquidity" in the Monthly Report of the Deutsche Bundesbank, Volume 17, No. 4, April 1965, page 29 *et seq.*

Bank Liquidity
Millions of DM

Item	1964		1965				
	Total	4th qtr.	1st qtr.	2nd qtr.	May	June	July
Change during period, calculated from the averages of the four weekly bank-return dates of the months *)							
I. Determining factors							
(1) Increase (—) or decrease (+) in note and coin circulation ¹⁾	—1,784	—1,585	+ 520	—1,173	— 625	— 115	— 614
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank ²⁾	+ 390	+2,375	—1,006	+ 921	+1,010	— 741	+ 415
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank ³⁾	— 81	+ 99	+ 337	+ 34	+ 275	+ 7	— 587
(4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves ⁴⁾ and credit institutions' short-term foreign assets ⁵⁾ among which: Bundesbank's net foreign exchange reserves ⁴⁾	+ 406	+ 225	— 16	—1,011	— 312	— 404	— 531
(5) Sale (—) or repurchase (+) of mobilisation paper by Bundes- bank in open-market transactions with non-banks	(— 481)	(— 9)	(— 349)	(— 805)	(— 388)	(— 425)	(— 6)
(6) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	+ 68	+ 31	— 38	— 240	— 119	+ 16	+ 93
(7) Other items	+ 100	— 7	— 19	+ 89	— 110	+ 85	— 30
Increase (+) or decrease (—) in bank liquidity due to the above factors	— 193	— 209	— 492	+ 73	+ 12	— 48	— 133
	—1,094	+ 929	— 714	—1,307	+ 131	—1,200	—1,387
II. Change in credit institutions' reserve balances (determined over longer periods by the minimum reserve requirement ⁶⁾ ; increase: +, decrease: —)	+2,222	+1,069	— 356	+ 467	+ 569	— 80	+ 205
Note: Change of minimum reserve required (increase: +, decrease: —)	(+2,551)	(+ 362)	(+ 303)	(+ 484)	(+ 193)	(+ 245)	(+ 192)
III. Total rise (+) or decline (—) of credit institutions' freely available liquid funds (balance of I less II)	—3,316	— 140	— 358	—1,774	— 438	—1,120	—1,592
IV. Credit institutions' liquidity arrangements							
(1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank ⁷⁾	+2,230	+ 521	— 8	+ 970	+ 271	+ 467	+ 783
(2) Formation (—) or repatriation (+) of short-term foreign assets ⁸⁾ by credit institutions	— 887	— 234	— 333	+ 206	— 76	— 21	+ 525
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	+1,973	— 147	+ 699	+ 598	+ 243	+ 674	+ 284
Total (1 to 3; counteritem to III)	+3,316	+ 140	+ 358	+1,774	+ 438	+1,120	+1,592
Note:	Position at end of period						
Liquid assets of credit institutions							
Holdings of domestic Treasury bills and non-interest Treasury bonds	3,708	3,708	4,517	3,608	3,958	3,608	3,148 ^{P)}
Holdings of Storage Agency bills and prime bankers' acceptances ^{P)}	805	805	648	653	926	653	425 ^{P)}
Short-term balances with foreign banks and investments in foreign money-market paper	3,287	3,287	3,997	3,881	4,251	3,881	3,525 ^{P)}
Total millions of DM ^{P)}	7,800	7,800	9,162	8,142	9,135	8,142	7,098 ^{P)}
per cent of total deposits ⁹⁾	4.6	4.6	5.4	4.6	5.2	4.6	4.0 ^{D)}

*) 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. — ¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — ²⁾ In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — ³⁾ Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities and private depositors. — ⁴⁾ After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — ⁵⁾ Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — ⁶⁾ The differences between changes in the required minimum reserve and changes in Central Bank balances are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the Central Bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum required. — ⁷⁾ Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — ⁸⁾ Excluding domestic interbank deposits. — ^{P)} Partly estimated. — ^{D)} Provisional.

from this quarter — indeed in no small amount, as far as can be seen as yet. In view of the great preponderance of the tightening factors, the relief resulting for the banks from the public authorities' cash transactions was hardly noticeable up to and including July, however, particularly as a contractive effect on bank liquidity was exerted also by the credit balances of other non-banks at the Bundesbank (e.g., those of the Federal Postal Administration and of the E.R.P. Special Fund), these balances increasing by about DM 300 million from May to July.

Finally, in distinction from the first half of this year, in July and August measures adopted by the Bundesbank contributed towards restricting the banks' free liquid reserves. In July, in fact, higher minimum reserves had for the first time to be kept in connection with the exemption of institutions specialising in long-term business from the minimum reserve obligation¹⁾, so that the required minimum reserve increased more markedly than usual in that month, viz., by about DM 200 million as compared with DM 85 million on the average of the same month in the two previous years. For the same reason a further increase — in excess of the amount due to the rise in reserve-carrying liabilities — in the required reserve by about DM 200 million to DM 250 million is to be expected for August. Altogether over DM 600 million of liquid funds were immobilised by higher minimum reserves from May to July; including the sum estimated for August, the total will be almost DM 0.9 billion. If the tightening effect of the previously described market factors and the immobilisation of funds by higher minimum reserves are combined²⁾, a diminution of the banks' freely available liquid resources results, which amounts to DM 3.1 to 3.2 billion compared with a restriction by DM 1.5 billion in the same period of 1964.

For "financing" these demands on liquidity the banks mainly had recourse to their holdings of domestic money-market paper. In open-market business with the Bundesbank they sold about DM 1.5 billion of money-market paper from May to July. The major part of these sales — about DM 780 million — was made in July, when the strain on liquidity was especially great. A change has occurred in the structure of the Bundesbank's open-market business in that the emphasis of these transactions moved in June from

¹⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 5, May, page 60 *et seq.*

²⁾ For statistical reasons the actual movements in the banks' Central Bank balances, rather than the changes in the minimum reserve requirement, are taken as basis. Further explanations are given in footnote 6 to the Table "Bank Liquidity".

mobilisation paper to other money-market paper, in particular prime bankers' acceptances, which a number of credit institutions admitted to the prime acceptance market had brought into circulation to a greater extent in order thus to escape the restriction of their rediscount margin which was increasingly felt.

Furthermore the banks again had recourse to a greater extent to the credit assistance of the Bundesbank. In May, June and July the total of rediscounts and advances increased by DM 1.2 billion, and not until August did it decrease slightly again. The increase was especially marked in June (about DM 675 million), when advances on securities were temporarily taken in great amount, which can be more advantageous than rediscounting bills when Central Bank assistance is required for a few days only. Probably however advances were taken, at the peak of the strain in June, particularly by those banks which had already used up their rediscount quotas to a large extent or wanted to keep a larger reserve of rediscount facilities.

Compared with the banks' recourse to the Bundesbank by obtaining rediscounts and advances, and by way of open-market operations, their repatriation of short-term external assets was small. In the period of three months from May to July 1965 now under consideration it amounted to about DM 430 million, but was concentrated almost exclusively in July, when the credit institutions reduced their foreign investments of money by as much as about DM 520 million, having increased them slightly in each of the two previous months in spite of the partly considerable tightening of their liquidity. It would seem that the substantial reduction of short-term foreign assets in July was caused mainly by the liquidity tightness, which was particularly marked in that month. As far as can be seen as yet, the banks did not further reduce their money investments abroad to any substantial extent in August, however.

Under the influence of the movement described, the banks' free liquid reserves shrunk further in the last few months. At the end of July 1965¹⁾ they amounted to approximately DM 17 billion (equivalent to about 9.6 per cent of the volume of their deposits²⁾) compared with DM 19.4 billion (11.3 per cent) at the end of April this year and DM 20 billion (12.8 per cent) at the end of July last year. If, more-

¹⁾ Figures showing the average for the four weekly bank-return dates cannot be determined for the liquid reserves, so that the following figures — unlike the previous ones — refer to the position at the end of each month.

²⁾ Domestic interbank deposits excepted.

over, the reduction in rediscount quotas coming into force on 1 October is already taken into consideration (which procedure is indicated inasmuch as the banks must account for them in advance in their arrangements), the banks' free liquid reserves for the end of July 1965 are reduced to DM 15.4 billion, or 8.7 per cent of the volume of deposits. The "liquidity ratio" (although not the absolute amount of the free liquid reserves) has thus reached a new low. When judging these figures, account should however be taken of the fact that the banks also hold large Central Bank balances as minimum reserves, which on the withdrawal of deposits become free to the extent of the prevailing reserve percentage. Furthermore, when making international comparisons of this "liquidity ratio" it should be remembered that according to the German bank statistics the volume of deposits includes all savings deposits at the banks reporting monthly (hence also those held at the savings banks and the credit co-operatives, which in other countries are not usually counted towards the volume of deposits). The change

in the "liquidity ratio" thus only indicates the monetary movement from the angle of the overall economy, while it does not allow any judgement to be made as to the individual solvency of banks.

Bank Lending, Formation of Monetary Capital and Volume of Money

In spite of the restriction of the banks' liquidity margin as described above, the vigorous credit expansion noticeable in the banking system for some time has continued further in recent months — there being at the same time, it is true, an increase in savings and a destruction of domestic liquidity through the deficit in the balance of payments. Including loans granted in the form of the acquisition of securities, the total volume of loans granted by the monthly reporting banks to domestic non-banks increased by about DM 9.5 billion from the end of April until the end of July 1965, that is by almost DM 2 billion more than in the same period of 1964. If the first four months of this year are also taken into consideration, then an ex-

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

Item	January to April		May to July		January to July	
	1964	1965	1964	1965 ^{p)}	1964	1965 ^{p)}
I. Bank lending to domestic non-banks, total ^{r)}	+5,969	+7,595	+7,794	+9,989	+13,763	+17,584
(1) Deutsche Bundesbank ¹⁾	-1,576	-1,156	+ 231	+ 509	- 1,345	- 647
(2) Credit institutions (not including Bundesbank ²⁾ ^{r)}	+7,545	+8,751	+7,563	+9,480	+15,108	+18,231
II. Formation of monetary capital at credit institutions out of domestic sources, total ³⁾ ^{r)}	+8,564	+9,733	+4,424	+4,808	+12,988	+14,541
III. Excess of lending or of monetary capital formation (I less II)	-2,595	-2,138	+3,370	+5,181	+ 775	+ 3,043
IV. Net claim on foreign countries ⁴⁾ (Bundesbank and other banks)	+2,317	+1,866	+ 178	-1,251	+ 2,495	+ 615
V. Other influences (not assignable to specific items)	-2,026	-1,486	- 878	- 985	- 2,904	- 2,471
VI. Central Bank deposits of German public authorities (decrease: +)	- 32	+ 263	- 84	- 159	- 116	+ 104
VII. Note and coin circulation ⁵⁾ and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)	-2,336	-1,495	+2,586	+2,786	+ 250	+ 1,291
of which:						
Note and coin circulation ⁵⁾	+1,324	+1,255	+ 815	+ 884	+ 2,139	+ 2,139
Sight deposits	-3,660	-2,750	+1,771	+1,902	- 1,889	- 848
Note:						
Note and coin circulation and sight deposits of domestic non-banks, including German public authorities' Central Bank deposits	-2,304	-1,758	+2,670	+2,945	+ 366	+ 1,187

^{r)} The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — ¹⁾ Including special credit to Federal Government for the fulfilment of its obligations to international institutions, as well as claims on Federal Government in respect of post-war economic aid and of alteration of the exchange parity. — ²⁾ For further breakdown see Table "Lending and Investments of the Monthly Reporting Credit Institutions". — ³⁾ For further breakdown see Table "Liabilities of the Monthly Reporting Credit Institutions to Non-Banks". — ⁴⁾ Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — ⁵⁾ Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — ^{r)} Revised against previous presentations, chiefly by including compensation payments under the Equalisation of Burdens in monetary capital formation, and covering claims on the Equalisation of Burdens Fund in total lending. — ^{p)} Provisional.

Lending and Investments of the Monthly Reporting Credit Institutions

Millions of DM

Item	Year	January to July	1st quarter	2nd quarter	May	June	July	Position at end of month
		Increase (+) or decrease (—)						
I. Lending (including acquisition of securities) to domestic non-banks, total ^{P)}	1965	+18,231 ^{P)}	+6,781	+9,746	+3,711	+4,065	+1,704 ^{P)}	263,715 ^{P)}
	1964	+15,108	+5,494	+8,075	+2,754	+3,270	+1,539	231,231
(1) Short-term lending, total	1965	+ 4,075 ^{P)}	+1,667	+3,379	+ 917	+2,655	— 971 ^{P)}	65,691 ^{P)}
	1964	+ 2,536	+1,264	+2,092	+ 509	+1,436	— 820	58,536
(a) to business enterprises and individuals	1965	+ 4,166 ^{P)}	+1,529	+3,456	+ 593	+2,858	— 819 ^{P)}	62,586 ^{P)}
	1964	+ 1,993	+ 483	+2,375	+ 642	+1,448	— 865	55,455
(b) to public authorities	1965	— 91 ^{P)}	+ 138	— 77	+ 324	— 203	— 152 ^{P)}	3,105 ^{P)}
	1964	+ 543	+ 781	— 283	— 133	— 12	+ 45	3,081
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1965	(+ 270) ^{P)}	(+ 428)	(— 26)	(+ 265)	(— 59)	(— 132) ^{P)}	1,926 ^{P)}
	1964	(+ 16)	(+ 399)	(— 320)	(— 174)	(— 107)	(— 63)	1,798
(2) Medium-term lending, total	1965	+ 2,201 ^{P)}	+ 176	+1,277	+ 559	+ 387	+ 748 ^{P)}	24,776 ^{P)}
	1964	+ 995	— 91	+ 888	+ 371	+ 440	+ 198	21,403
(a) to business enterprises and individuals	1965	+ 1,809 ^{P)}	+ 15	+1,165	+ 566	+ 322	+ 629 ^{P)}	23,048 ^{P)}
	1964	+ 787	— 126	+ 734	+ 293	+ 441	+ 179	20,263
(b) to public authorities	1965	+ 392 ^{P)}	+ 161	+ 112	— 7	+ 65	+ 119 ^{P)}	1,728 ^{P)}
	1964	+ 208	+ 35	+ 154	+ 78	— 1	+ 19	1,140
(3) Long-term lending, total	1965	+10,468 ^{P)}	+4,262	+4,058	+1,525	+ 881	+2,148 ^{P)}	158,762 ^{P)}
	1964	+10,121	+3,669	+4,380	+1,479	+1,242	+2,072	138,602
(a) to business enterprises and individuals	1965	+ 7,460 ^{P)}	+2,941	+3,109	+1,239	+ 720	+1,410 ^{P)}	123,095 ^{P)}
	1964	+ 7,637	+2,516	+3,596	+1,299	+ 971	+1,525	108,617
(b) to public authorities	1965	+ 3,008 ^{P)}	+1,321	+ 949	+ 286	+ 161	+ 738 ^{P)}	35,667 ^{P)}
	1964	+ 2,484	+1,153	+ 784	+ 180	+ 271	+ 547	29,985
(4) Covering claims on Equalisation of Burdens Fund	1965	+ 129 ^{P)}	+ 79	+ 50	+ 4	+ 15	0 ^{P)}	2,553 ^{P)}
	1964	+ 245	+ 111	+ 85	+ 5	+ 34	+ 49	2,375
(5) Holdings of domestic securities and syndicate participations (except bank bonds)	1965	+ 1,358 ^{P)}	+ 597	+ 982	+ 706	+ 127	— 221 ^{P)}	11,933 ^{P)}
	1964	+ 1,211	+ 541	+ 630	+ 390	+ 118	+ 40	10,315
II. Lending (including acquisition of securities) to foreign non-banks, total	1965	+ 774 ^{P)}	+1,156	— 82	+ 271	— 147	— 300 ^{P)}	9,187 ^{P)}
	1964	+ 1,103	+ 436	+ 411	+ 86	— 70	+ 256	8,059
(1) Short-term lending, total	1965	— 39 ^{P)}	+ 680	— 353	+ 186	— 272	— 366 ^{P)}	1,550 ^{P)}
	1964	+ 314	+ 49	+ 101	+ 27	— 207	+ 164	1,783
among which: Money-market paper of foreign public authorities	1965	(— 53) ^{P)}	(+ 670)	(— 377)	(+ 186)	(— 355)	(— 346) ^{P)}	798 ^{P)}
	1964	(+ 344)	(+ 55)	(+ 101)	(+ 54)	(— 218)	(+ 188)	1,177
(2) Medium-term lending	1965	— 77 ^{P)}	— 39	— 17	— 4	— 12	— 21 ^{P)}	766 ^{P)}
	1964	— 51	+ 44	— 80	— 6	— 59	— 15	856
among which: to foreign public authorities	1965	(— 118) ^{P)}	(— 72)	(— 43)	(— 14)	(— 9)	(— 3) ^{P)}	123 ^{P)}
	1964	(— 22)	(+ 1)	(— 16)	(— 2)	(— 10)	(— 7)	338
(3) Long-term lending	1965	+ 752 ^{P)}	+ 290	+ 359	+ 83	+ 151	+ 103 ^{P)}	6,245 ^{P)}
	1964	+ 713	+ 292	+ 325	+ 49	+ 158	+ 96	4,856
among which: to foreign public authorities	1965	(+ 488) ^{P)}	(+ 201)	(+ 214)	(+ 54)	(+ 99)	(+ 73) ^{P)}	4,554 ^{P)}
	1964	(+ 511)	(+ 242)	(+ 199)	(+ 40)	(+ 109)	(+ 70)	3,513
(4) Holdings of foreign securities and syndicate participations	1965	+ 138 ^{P)}	+ 225	— 71	+ 6	— 14	— 16 ^{P)}	626 ^{P)}
	1964	+ 127	+ 51	+ 65	+ 16	+ 38	+ 11	564
III. Lending (including acquisition of securities) to domestic and foreign non-banks, total (sum total of respective items under I and II)	1965	+19,005 ^{P)}	+7,937	+9,664	+3,982	+3,918	+1,404 ^{P)}	272,902 ^{P)}
	1964	+16,211	+5,930	+8,486	+2,840	+3,200	+1,795	239,290
among which:								
Short-term lending	1965	+ 4,036 ^{P)}	+2,347	+3,026	+1,103	+2,383	—1,337 ^{P)}	67,241 ^{P)}
	1964	+ 2,850	+1,313	+2,193	+ 536	+1,229	— 656	60,319
Medium-term lending	1965	+ 2,124 ^{P)}	+ 137	+1,260	+ 555	+ 375	+ 727 ^{P)}	25,542 ^{P)}
	1964	+ 944	— 47	+ 808	+ 365	+ 381	+ 183	22,259
Long-term lending	1965	+11,220 ^{P)}	+4,552	+4,417	+1,608	+1,032	+2,251 ^{P)}	165,007 ^{P)}
	1964	+10,834	+3,961	+4,705	+1,528	+1,400	+2,168	143,458
Holdings of securities and syndicate participations (except domestic bank bonds)	1965	+ 1,496 ^{P)}	+ 822	+ 911	+ 712	+ 113	— 237 ^{P)}	12,559 ^{P)}
	1964	+ 1,338	+ 592	+ 695	+ 406	+ 156	+ 51	10,879

^{P)} Provisional. — ^{r)} Contrary to previous publications, including credit institutions' covering claims on Equalisation of Burdens Fund.

pansion of bank lending by DM 18.2 billion so far this year contrasts with one of DM 15.1 billion in the first seven months of 1964. Thus credit expansion at the banks reporting monthly has, *pro rata temporis*, actually quickened still further of late, even if a special transaction which will be explained in more detail below, namely the preliminary financing of the V.E.B.A. increase in capital of about DM 500 million by the banks, is left out of account.

Loans granted by the Bundesbank to domestic public authorities also increased more rapidly from May to July than in the same period last year (by DM 509 million as against DM 231 million). The determinant in this case was that in these months as a whole the Federal Government had greater recourse to cash advances; e. g., at the end of July the total was DM 580 million as compared with only DM 37 million at the end of April.

Credit institutions and Bundesbank together thus increased their loans to domestic non-banks in May, June and July by about DM 10.0 billion, or in total by almost DM 2.2 billion more than in the same period of 1964. At the same time, however, as already indicated, the formation of monetary capital at the banks was somewhat greater than a year ago; and particularly payment transactions with foreign countries, regarded by themselves, and different from last year, have withdrawn liquidity from domestic circulation. The increased credit expansion was thus confronted by larger contractive influences¹⁾; to some extent indeed these latter were doubtless the reason for the greater domestic demand for credit, just as at the same time — as far as increased savings are concerned — they enabled that demand to be met. The tightening of the liquidity both of enterprises and of public authorities is reflected also in the striking decline in shorter-term time deposits, which will be discussed elsewhere. Under these circumstances the "volume of money"²⁾ (which does not include time deposits) increased in about the same measure as last year, rising in May, June and July this year by about DM 2.8 billion as against about DM 2.6 billion in the same period of 1964. At the end of July 1965 it was 9 per cent higher than a year before. It would have increased less substantially than in 1964 — i. e. by only DM 2.0 billion as against DM 3.0 billion — if time deposits were included in the volume of money as "quasi money" (which from many points of view would certainly be justifiable).

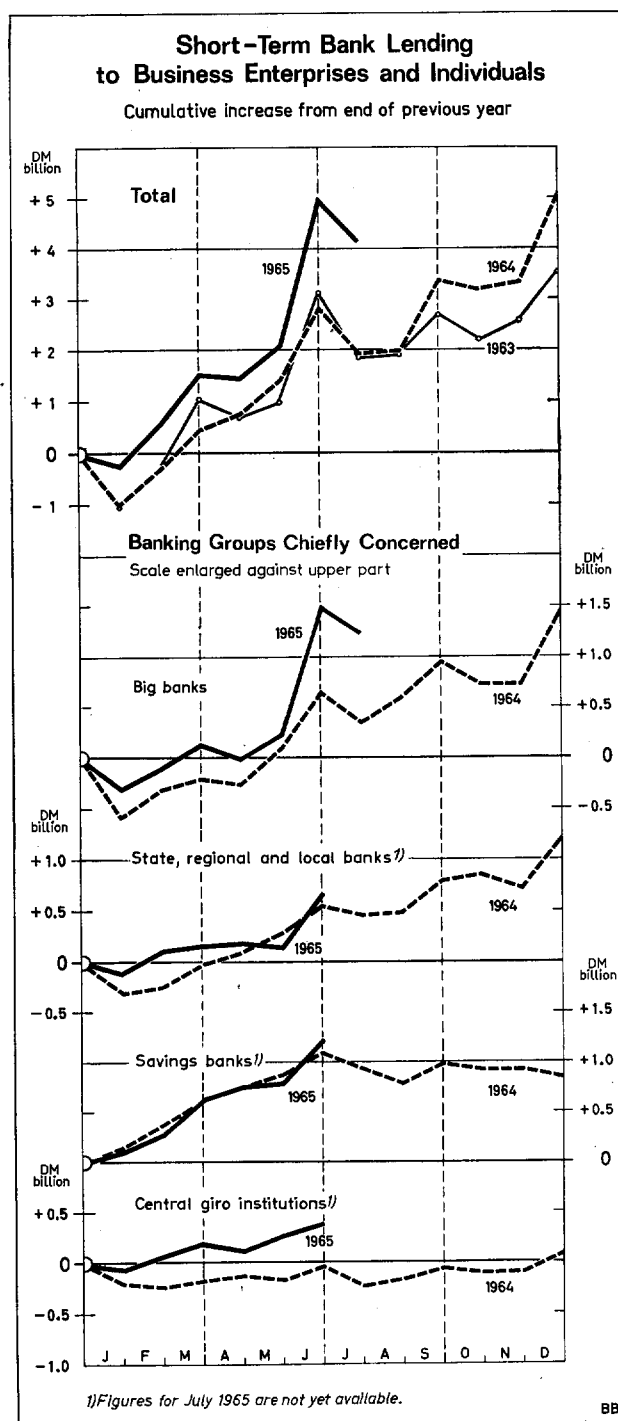
¹⁾ See also the data in the Table on page 9.

²⁾ Note and coin circulation (without banks' cash holdings) and sight deposits of domestic non-banks without the Central Bank deposits of public authorities.

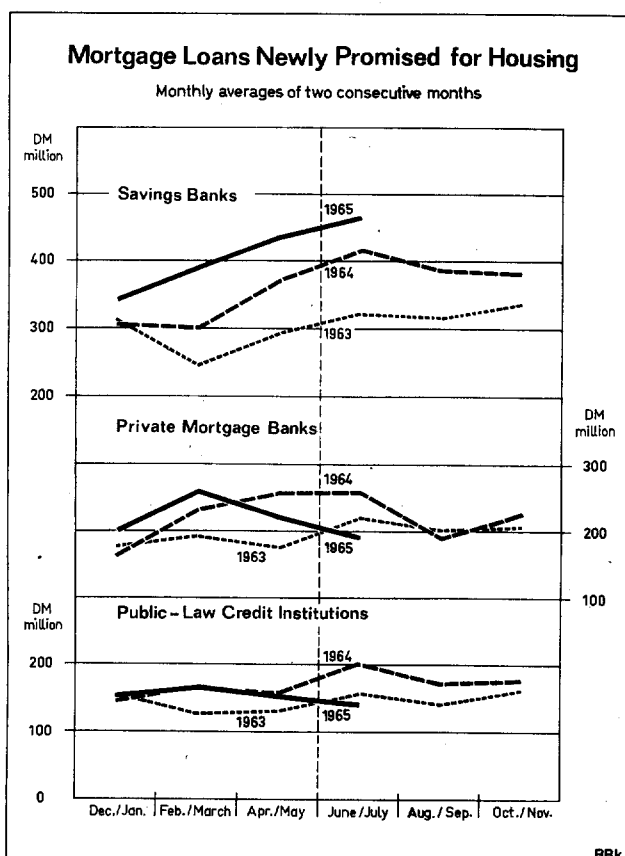
The movement of bank lending in detail

The increase in the credit volume of the banks reporting monthly was limited in the last few months entirely to short and medium-term lending, whereas long-term lending — as a whole at least — increased less than in the same period a year ago.

The rise in short and medium-term bank lending to domestic enterprises and private individuals was particularly pronounced. From May to July 1965 it totalled almost DM 4.2 billion, thus



being nearly twice as great as in the same period of 1964. Whereas in the case of short-term lending the acceleration in expansion has now lasted for quite some time, the increased growth of medium-term lending is a fairly new feature. In July alone such loans grew by DM 630 million, or more than three times as much as in July 1964. The reasons for this remarkably substantial growth of short and medium-term lending to enterprises and private individuals may be sought, at least to some extent, in the fact that the reversal in



the balance of payments presses to a greater extent for money-raising by the taking of bank loans. In addition, many borrowers probably avoid taking long-term loans at the high rates of interest obtaining today, because in the longer term they expect rates to fall rather; finally, the shortage of long-term capital no doubt exerts some influence. Remarkably enough, according to the bank figures now available for the second quarter consumer credits¹⁾ — especially cash advances and medium-sized personal loans — also increased somewhat more markedly than in the corresponding period a year before, the reverse having been

¹⁾ Short and medium-term loans to economically dependent persons (wage-earners, salaried employees, officials, and recipients of social security and retirement pensions) without loans for housing.

the case in the previous twelve months. For the overall increase in short and medium-term bank loans to enterprises and private individuals, however, consumer credits in the second quarter of 1965 (DM 450 million as against DM 310 million in the same period a year earlier) still were of secondary importance only.

Long-term bank lending to domestic non-banks (*i.e.* loans with a period to maturity of four years and more) have increased in the last few months somewhat less than over the same period last year, namely from May to July by fully DM 4.5 billion as compared with about DM 4.8 billion last year. As to particulars, however, it is only long-term lending to enterprises and private individuals which showed slower growth (by just on DM 3.4 billion as against about DM 3.8 billion a year before), whereas long-term bank lending to domestic public authorities again increased more considerably than a year ago (in May, June and July this year by almost DM 1.2 billion as against not quite DM 1.0 billion then). Official borrowers thus seem to have reacted to a lesser degree to the banks' higher interest charges than private ones have done, significant factors here no doubt being not only that public authorities in their calculations make less exact allowance for the interest burden on borrowing than enterprises or housing (as far as it is not subsidised and is thus made insensitive to interest rates) are forced to do, but also that in the public sector numerous projects were started without the financing having been secured up to completion in all cases.

Still, the deterioration of the situation on the bond market has meanwhile had a clearly damping effect on the banks' long-term lending business. This can be seen in the fact that the long-term lending of such groups of institutions as have recourse to the bond market, unlike that of the savings banks, has no longer risen to the same extent as it did last year. But the long-term lending of the savings banks also increased only slightly more in the second quarter of 1965 than it did in the respective period a year ago, which may perhaps be connected not least with the fact that these institutions, although they are rather favoured by the restraint exercised by savers in the acquisition of securities and by the resultant greater inflow of savings deposits, increasingly reach the limits of "Principle II"¹⁾, according to which the long-term lending of an institution shall not exceed a specified portion of the financial funds available to it at longer term. A similar picture, varying according to the groups

¹⁾ Principles of the Federal Banking Supervisory Office concerning the Capital Resources and Liquidity of Credit Institutions; the text of the "Principles" is reprinted in the Report of the Deutsche Bundesbank for the Year 1964, page 97 *et seq.*

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

Categories of securities and syndicate participations	Year	January to July	1st quarter	2nd quarter	May	June	July		
							Increase (+) or decrease (-)	Position at end of month	
I. Domestic securities and syndicate participations, total	1965	+3,681 ^{P)}	+2,002	+1,681	+ 855	+ 392	- 2 ^{P)}	37,684 ^{P)}	
	1964	+3,580	+1,928	+1,376	+ 597	+ 383	+ 276	32,821	
	(1) Domestic securities, total	1965	+3,114 ^{P)}	+1,905	+1,004	+ 368	+ 269	+ 205 ^{P)}	36,671 ^{P)}
	1964	+3,524	+1,904	+1,300	+ 448	+ 426	+ 320	32,288	
	(a) Bonded loans and interest-bearing Treasury bonds of public issuers	1965	+ 444 ^{P)}	+ 392	+ 65	+ 118	- 71	- 13 ^{P)}	6,762 ^{P)}
	1964	+ 879	+ 533	+ 293	+ 198	+ 36	+ 53	5,991	
	among which: Medium-term notes (Kassenobligationen)	1965	(- 2) ^{P)}	(+ 179)	(- 146)	(+ 4)	(- 102)	(- 35) ^{P)}	1,059 ^{P)}
	1964	(+ 393)	(+ 280)	(+ 124)	(+ 21)	(+ 73)	(- 11)	1,161	
	(b) Bank bonds	1965	+2,323 ^{P)}	+1,405	+ 699	+ 149	+ 265	+ 219 ^{P)}	25,751 ^{P)}
	1964	+2,369	+1,387	+ 746	+ 207	+ 265	+ 236	22,506	
	among which: Medium-term notes (Kassenobligationen)	1965	(+ 162) ^{P)}	(+ 203)	(- 9)	(+ 17)	(- 12)	(- 32) ^{P)}	1,960 ^{P)}
	1964	(+ 395)	(+ 292)	(+ 70)	(- 22)	(- 14)	(+ 33)	1,696	
	(c) Marketable equities	1965	+ 196 ^{P)}	+ 21	+ 215	+ 101	+ 58	- 40 ^{P)}	2,938 ^{P)}
	1964	+ 267	+ 82	+ 165	+ 22	+ 48	+ 20	2,649	
	(d) Other domestic securities	1965	+ 151 ^{P)}	+ 87	+ 25	- 0	+ 17	+ 39 ^{P)}	1,220 ^{P)}
	1964	+ 9	- 98	+ 96	+ 21	+ 77	+ 11	1,142	
	(2) Domestic syndicate participations	1965	+ 567 ^{P)}	+ 97	+ 677	+ 487	+ 123	- 207 ^{P)}	1,013 ^{P)}
1964	+ 56	+ 24	+ 76	+ 149	- 43	- 44	533		
II. Foreign securities and syndicate participations, total	1965	+ 138 ^{P)}	+ 225	- 71	+ 6	- 14	- 16 ^{P)}	626 ^{P)}	
	1964	+ 127	+ 51	+ 65	+ 16	+ 38	+ 11	564	
	(1) Foreign securities	1965	+ 81 ^{P)}	+ 177	- 61	+ 6	- 14	- 35 ^{P)}	539 ^{P)}
	1964	+ 121	+ 51	+ 58	+ 15	+ 36	+ 12	537	
	(2) Foreign syndicate participations	1965	+ 57 ^{P)}	+ 48	- 10	-	-	+ 19 ^{P)}	87 ^{P)}
	1964	+ 6	- 0	+ 7	+ 1	+ 2	- 1	27	
Total holdings of domestic and foreign securities and syndicate participations	1965	+3,819 ^{P)}	+2,227	+1,610	+ 861	+ 378	- 18 ^{P)}	38,310 ^{P)}	
	1964	+3,707	+1,979	+1,441	+ 613	+ 421	+ 287	33,385	

P) Provisional.

of banks, is shown by the new promises of mortgage loans for house-building (see diagram), which are an indication of the future movement in the banks' long-term lending business. However, this does not reflect the fact that issuing institutions too have gradually gone over to shorter terms in their loan business — particularly in their transactions with public borrowers — in order to maintain their share of the market in lending operations. On the banks' borrowing transactions this has the effect that to an increasing extent bonds are issued at shorter term, or undertakings for repurchase or redemption before maturity are entered into.

From May to July the banks' acquisition of securities of domestic non-bank issuers and syndicate participations in such issues, at DM 613 million, was only slightly greater than in the respective period last year (DM 550 million). The banks' total holdings of securities and syndicate participations (including not only issues of domestic non-banks, but also bank bonds and foreign securities) increased during that time somewhat less than in the same period last year, namely by DM 1.2 billion as

against DM 1.3 billion. The growth slackened even more pronouncedly if the comparison is restricted to the banks' acquisition of securities, ignoring the syndicate participations, the latter having been inflated by about DM 500 million in connection with the capital increase of V.E.B.A. in May¹⁾. The banks' security holdings (without syndicate participations) increased from May to July by only about DM 800 million, compared with almost DM 1.3 billion at the same time in 1964. Thus the impression is gained that under the pressure of the liquidity tightness the banks are now holding back from new security engagements more than in the first months of the year. In July alone their security holdings (excluding syndicate participations) increased by only DM 170 million as against

¹⁾ According to the existing provisions of company law the syndicate banks in May, when the capital increase of the V.E.B.A. was introduced, had to pay into the capital increase account 25 per cent of the nominal amount of the increase in capital as well as the entire sum of the issue premium of the V.E.B.A. shares. The contra-item on the assets side to this compulsory "preliminary financing" of the capital increase, which was not concluded until August, was booked by the banks — as usual in such cases — under their syndicate participations.

Liabilities of the Monthly Reporting Credit Institutions to Non-Banks
Millions of DM

Item	Year	January to July	1st quarter	2nd quarter	May	June	July	Position at end of month	
I. Liabilities to domestic non-banks			Increase (+) or decrease (—)						
(1) Sight deposits, total	1965	— 834 ^{P)}	—3,299	+3,131	+1,889	+ 702	— 666 ^{P)}	43,950 ^{P)}	
	1964	— 1,873	—3,709	+2,455	+1,232	+1,153	— 619	39,967	
(a) of business enterprises and individuals	1965	+ 245 ^{P)}	—2,495	+2,752	+1,398	+ 348	— 12 ^{P)}	39,709 ^{P)}	
	1964	— 579	—2,863	+2,148	+ 499	+1,049	+ 136	35,908	
(b) of public authorities	1965	— 1,079 ^{P)}	— 804	+ 379	+ 491	+ 354	— 654 ^{P)}	4,241 ^{P)}	
	1964	— 1,294	— 846	+ 307	+ 733	+ 104	— 755	4,059	
(2) Time deposits, total	1965	— 710 ^{P)}	— 245	— 87	+ 931	—1,303	— 378 ^{P)}	25,039 ^{P)}	
	1964	+ 692	— 183	+ 430	+ 673	— 686	+ 445	25,065	
(a) of business enterprises and individuals	1965	— 278 ^{P)}	— 169	— 74	+ 268	— 916	— 35 ^{P)}	15,868 ^{P)}	
	1964	+ 760	+ 100	+ 42	+ 56	— 534	+ 618	14,982	
(b) of public authorities	1965	— 432 ^{P)}	— 76	— 13	+ 663	— 387	— 343 ^{P)}	9,171 ^{P)}	
	1964	— 68	— 283	+ 388	+ 617	— 152	— 173	10,083	
(3) Savings deposits of residents, total	1965	+ 8,715 ^{P)}	+4,747	+2,942	+1,111	+ 949	+1,026 ^{P)}	102,216 ^{P)}	
	1964	+ 6,294	+3,617	+1,883	+ 454	+ 682	+ 794	87,266	
(a) of individuals	1965	+ 8,420 ^{P)}	+4,416	+2,906	+1,004	+1,000	+1,098 ^{P)}	92,691 ^{P)}	
	1964	+ 5,981	+3,397	+1,794	+ 431	+ 695	+ 790	78,407	
(b) of business enterprises	1965	+ 163 ^{P)}	+ 111	+ 49	+ 49	— 12	+ 3 ^{P)}	2,295 ^{P)}	
	1964	+ 70	+ 29	+ 26	— 1	— 1	+ 15	2,049	
(c) of public authorities	1965	+ 132 ^{P)}	+ 220	— 13	+ 58	— 39	— 75 ^{P)}	7,230 ^{P)}	
	1964	+ 243	+ 191	+ 63	+ 24	— 12	— 11	6,810	
(4) Monies and loans obtained from domestic non-banks, total	1965	+ 889 ^{P)}	+ 229	+ 475	+ 48	+ 254	+ 185 ^{P)}	48,915 ^{P)}	
	1964	+ 896	+ 245	+ 590	+ 229	+ 84	+ 61	45,855	
among which:									
Medium and long-term monies and loans	1965	+ 1,017 ^{P)}	+ 331	+ 615	+ 107	+ 243	+ 71 ^{P)}	48,595 ^{P)}	
	1964	+ 957	+ 248	+ 727	+ 278	+ 102	— 18	45,065	
(a) of business enterprises and individuals	1965	+ 182 ^{P)}	+ 147	— 39	+ 0	— 48	+ 74 ^{P)}	5,079 ^{P)}	
	1964	+ 94	+ 15	+ 58	+ 22	+ 25	+ 21	4,306	
(b) of public authorities	1965	+ 835 ^{P)}	+ 184	+ 654	+ 107	+ 291	— 3 ^{P)}	43,516 ^{P)}	
	1964	+ 863	+ 233	+ 669	+ 256	+ 77	— 39	40,759	
II. Liabilities to foreign non-banks									
(1) Sight deposits	1965	— 102 ^{P)}	— 141	+ 75	+ 182	— 107	— 36 ^{P)}	1,295 ^{P)}	
	1964	— 175	— 214	+ 61	+ 1	+ 1	— 22	1,189	
(2) Time deposits	1965	— 47 ^{P)}	+ 9	— 53	— 30	+ 4	— 3 ^{P)}	231 ^{P)}	
	1964	— 175	— 74	— 78	+ 9	— 39	— 23	263	
(3) Savings deposits	1965	+ 122 ^{P)}	+ 57	+ 60	+ 29	+ 15	+ 5 ^{P)}	833 ^{P)}	
	1964	+ 78	+ 31	+ 36	+ 26	+ 4	+ 11	628	
(4) Monies and loans obtained from foreign non-banks	1965	— 98 ^{P)}	— 23	— 68	+ 8	— 10	— 7 ^{P)}	585 ^{P)}	
	1964	+ 31	— 31	+ 50	+ 1	+ 22	+ 12	672	
III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)									
(1) Sight deposits	1965	— 936 ^{P)}	—3,440	+3,206	+2,071	+ 595	— 702 ^{P)}	45,245 ^{P)}	
	1964	— 2,048	—3,923	+2,516	+1,233	+1,154	— 641	41,156	
(2) Time deposits	1965	— 757 ^{P)}	— 236	— 140	+ 901	—1,299	— 381 ^{P)}	25,270 ^{P)}	
	1964	+ 517	— 257	+ 352	+ 682	— 725	+ 422	25,328	
(3) Savings deposits	1965	+ 8,837 ^{P)}	+4,804	+3,002	+1,140	+ 964	+1,031 ^{P)}	103,049 ^{P)}	
	1964	+ 6,372	+3,648	+1,919	+ 480	+ 686	+ 805	87,894	
(4) Monies and loans obtained from domestic and foreign non-banks	1965	+ 791 ^{P)}	+ 206	+ 407	+ 56	+ 244	+ 178 ^{P)}	49,500 ^{P)}	
	1964	+ 927	+ 214	+ 640	+ 230	+ 106	+ 73	46,527	
IV. Circulation of bank bonds¹⁾, total									
	1965	+ 6,244 ^{P)}	+3,263	+1,896	+ 388	+ 576	+1,085 ^{P)}	66,298 ^{P)}	
	1964	+ 5,983	+3,275	+1,830	+ 414	+ 626	+ 878	56,182	
among which: Circulation excluding domestic credit institutions' holdings ²⁾	1965	+ 3,921 ^{P)}	+1,858	+1,197	+ 239	+ 311	+ 866 ^{P)}	40,547 ^{P)}	
	1964	+ 3,614	+1,888	+1,084	+ 207	+ 361	+ 642	33,676	
Note:									
Monetary capital formation ³⁾ , total	1965	+14,541 ^{P)}	+7,328	+5,438	+2,654	+ 379	+1,775 ^{P)}	235,251 ^{P)}	
	1964	+12,988	+6,158	+4,786	+1,758	+ 622	+2,044	207,839	
among which: Capital and reserves ⁴⁾	1965	+ 1,598 ^{P)}	+ 637	+ 771	+ 266	+ 179	+ 190 ^{P)}	18,854 ^{P)}	
	1964	+ 1,431	+ 588	+ 662	+ 146	+ 163	+ 181	16,767	

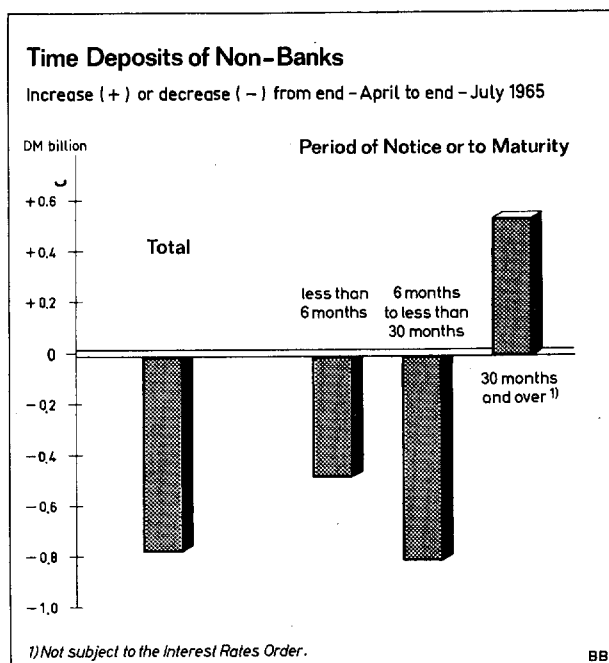
¹⁾ Excluding bonds of own issues in the credit institutions' portfolios. — ²⁾ Separate recording of the circulation at home and abroad is not possible. — ³⁾ Comprising — apart from the item specified below — the time and savings deposits, the medium and long-term monies and loans taken, and the bank bonds in circulation (except credit institutions' holdings). — ⁴⁾ Including capital and reserves of Bundesbank. — ^{P)} Provisional.

about DM 330 million the year before, and if syndicate participations are included the total even decreased slightly. The acquisition of bank bonds by other credit institutions has declined but little, however, which is due partly to the pushing issue policy of the banks lending against real estate, and partly also to the fact that the banks favoured by the continued high growth rate of savings are still in a position to acquire securities, and in their purchases often show preference for bank bonds.

Monetary capital formation at the banks

The monetary capital formation at the banks in the period of three months from May to July 1965 now under consideration was, as already mentioned, on the whole again greater than in the comparable period of 1964 (DM 4.8 billion as against DM 4.4 billion), but it was far from exceeding the corresponding result of the previous year to the same extent as in the first four months of this year (+ DM 1.2 billion). In June and July alone it was even slightly less than the year before, in spite of continuing large accruals of savings deposits.

This was due to the time deposits of domestic non-banks having decreased very substantially in June and July this year, namely by almost DM 1.7 billion compared with only about DM 240 million in these months last year. Even if May — a month when time deposits had still increased — is included in these considerations, a decline in holdings by DM 750 million results, whereas in other years they had usually risen in the period in question, e.g. by about DM 430 million in 1964. As indicated above, under the pressure of the increasing restriction of financial margins enterprises and public authorities have evidently proceeded to mobilise their reserves for financing purposes, or, in other words, to reconvert them into monetary form. It is open to doubt whether it was always only their own expenditure which they met with the aid of the time deposits withdrawn, or whether — as is frequently reported — some firms lent superfluous resources to other firms. In any case the time deposits of domestic enterprises participated to a decisive extent in the reduction of total time deposits; from May to July they declined by about DM 680 million, whereas in the same period last year they were increased by DM 140 million. But domestic public authorities too have in the last few months fallen back (to the amount of DM 67 million net) on their reserves accumulated on time accounts at banks, just as they have done since the middle of last year, no matter whether — as particularly in the case of local authorities — the funds were

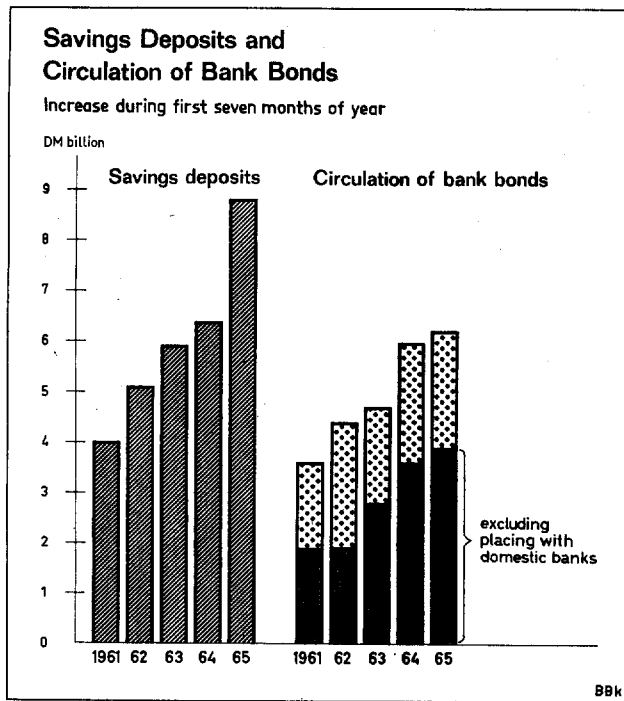


needed for financing capital expenditure, or whether they were invested in another form.

As regards the movement of time deposits, it should also be remarked that the shifting process, observed as early as April, in favour of longer-term time deposits continued further¹⁾. Since the end of April this year — the date with effect from which detailed figures are available — non-banks' time deposits not subject to interest-rate control and with a period to maturity or notice of 30 months and more have grown further. The above-mentioned decrease in time deposits was thus concentrated exclusively in shorter-term time deposits, especially in deposits with a time range of six months to less than 30 months. There is clearly a strong interest attraction in placing time deposits at the banks for 30 months and more. However, the absolute amount held of such deposits, which formerly were of no notable importance at all, was still comparatively small at the end of July with approximately DM 1.7 billion or not quite 7 per cent of total time deposits of non-banks.

The strong growth in savings deposits continued in the period under report, as already indicated. From May to July 1965 residents' savings deposits increased by almost DM 3.1 billion, or nearly DM 1.2 billion more than in the same period last year. In May alone, with an increase of DM 1.1 billion, the corresponding result of the previous year was exceeded by one and a half times. This tendency continued in July, although in that month the statutory fixing period for

¹⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 5, May 1965, pages 13, 14.



a large total of savings deposits with benefit of premiums expired, this having on previous occasions often been accompanied by a change in the form of investment (such as a change to investment in securities). At all events the savings deposits of private households expanded in July by about DM 1.1 billion, or about DM 300 million more than at the same time last year. The general public thus seems to have again shown some reserve towards investment in securities in the period under review and for the time being to have preferred saving through accounts. It is of course also possible that sums were saved on savings account for the acquisition of V.E.B.A. shares, which had to be paid for in August.

Through the issue of bank bonds somewhat more funds have, on the whole, accrued in the last few months than at the same time last year — from May to July 1965 over DM 2 billion as against some DM 1.9 billion a year before — but this is due, no doubt, less to purchases by private savers than to increased purchases of such paper by institutional investors and to the banks' purchases (although these were reduced). If allowance is made for the simultaneous increase in banks' holdings of bank bonds in order to arrive at the placing of such paper with non-banks (and perhaps abroad)¹⁾, then for the period from May to July a sum of over DM 1.4 billion results, which is DM 200 million more than in the same period of 1964. The greater part of the additional sales was achieved in

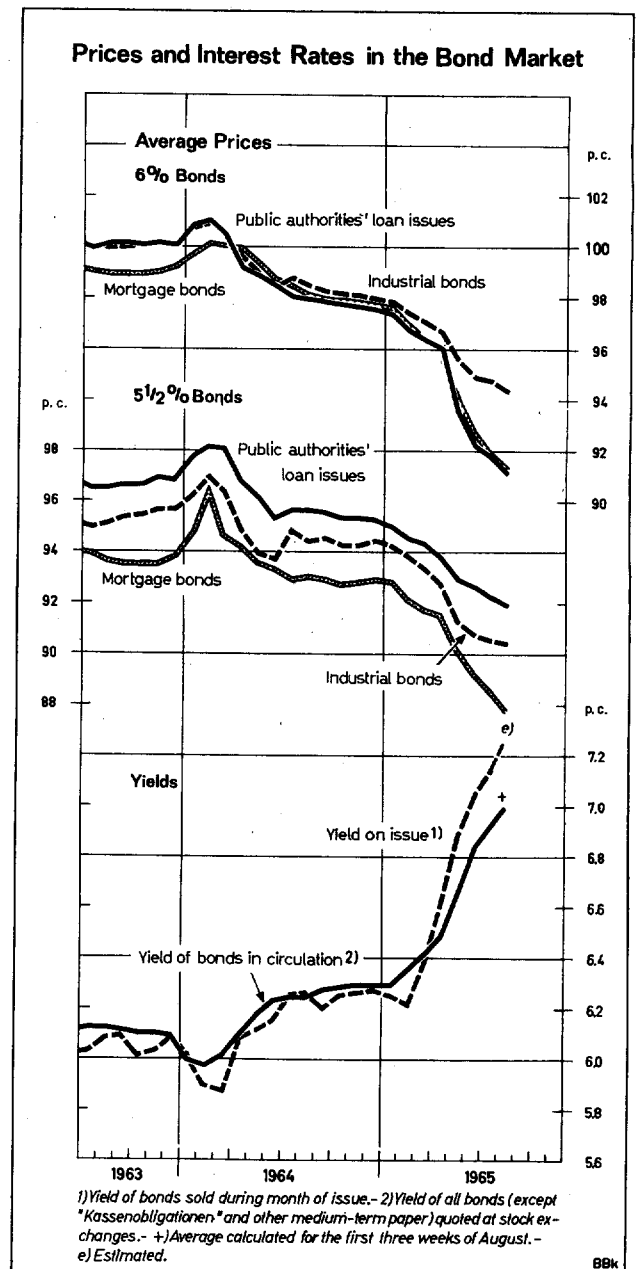
¹⁾ The probably only rare purchases of German bank bonds by foreigners cannot be ascertained statistically.

July — but, as will be explained more fully in the following section, only at the cost of further price concessions to purchasers.

Security Markets

Bond market

On the bond market the tensions noticeable for some time in the relationship between supply and demand intensified further in the period under report, finally leading to a new setback in the movement of market prices and interest rates in July. After the transition to the 7% nominal interest for new issues in June it seemed at first as if the market were gradually consolidating at the level of interest of just over 7% then reached. The first loans bearing 7%



nominal interest were readily taken up by the market, and shortly after issue they were being dealt in at issue price or even slightly above. On the market for bonds already in circulation, too, there was at first a distinct growth of demand in June. In the case of public authorities' bonds, there was no need for supporting purchases for account of the issuers, and at times it was even possible to sell to the market paper previously acquired in the course of intervention. The picture changed in July, however, when in addition to public issuers institutions lending against real estate started making use of the market much more than previously by the issue of bonds now bearing 7⁰/₁₀ nominal interest. In the foreground were 7⁰/₁₀ communal bonds, while 7⁰/₁₀ mortgage bonds were issued to a lesser extent, as the institutions' mortgage business slackened off clearly with the deterioration in interest rates. It soon turned out, however, that the increased supply of bonds did not encounter a corresponding demand, anyhow not under the conditions prevailing until then. In order to improve sales prospects, the issuing institutions then several times raised the bonuses normally granted to their big buyers. The net sales quotations for the new 7⁰/₁₀ communal bonds, which at the end of June had been about 98 1/2 per cent, thereupon weakened, falling to 95 1/2 per cent by the end of July. Furthermore the issuing institutions considerably increased the practice of offering to institutional investors registered bonds, which, contrary to bearer bonds, were mostly issued with relatively short periods to maturity. Under the flood of these new issues the pressure of supply and the

increase in the interest rate on the bond market became so great that the Federal Government, in consultation with the Bundesbank, decided with effect from 28 July for the time being not to give any new approvals for the issue of bearer bonds, such as are prescribed by law for all bonds with the exception of Federal Government and *Länder* loans. In addition, the Federal Minister for Economic Affairs was authorised by the Cabinet to discuss with the most important public borrowers — the Federal Government and its Special Funds, the *Länder* and the local authorities — measures preventing excessive recourse of public authorities to the capital market. At a first meeting on 5 August it was decided that in future periodical round table discussions should be held with the object of coordinating the sequence, scope and terms of public authorities' loans with the situation on the capital market.

The temporary ban on new issues resulted at first in a marked calming on the bond market. The decline in prices came to a standstill, and in some cases quotations even rose slightly again. Institutions lending against real estate have since then shown considerable restraint in their issuing, at least as regards bearer bonds subject to approval — largely on account of the stocks of approved 7⁰/₁₀ bonds being in many cases rather depleted, but no doubt partly also in consideration of the fact that for a great number of delivery obligations entered into (so-called advance sales) authorisation to issue was still outstanding. Under these circumstances the placing of the remainder of the 7⁰/₁₀ loans issued in July this year made further progress, as shown by the reduction in bonus pay-

Loans Issued by German "Occasional Issuers" ¹⁾ since May 1965

Month of issue	Amount issued DM million	Issuer	Nominal rate of interest %	Issue price per cent	Period to maturity ²⁾ in years	Yield at issue ³⁾ %
May	260	Federal Railways	6 ^{*)}	94 1/2	8	6.91
June	100	Rhineland-Palatinate	7	99 1/2	15 (6)	7.20
June	150	Hesse	7 ^{*)}	99 1/2	15 (6)	7.07
June	270	Farbenfabriken Bayer	— ⁴⁾	100	14 1/2	— ⁴⁾
June/July	400	Federal Republic of Germany	7 ^{*)}	99 1/2	15 (7)	7.07
July	40	Landwirtschaftliche Rentenbank	7 ^{*)}	99 1/4	20 (6)	7.09
July	150	Equalisation of Burdens Bank	7 ^{*)}	99 1/2	15 (6)	7.07
July	100	Schleswig-Holstein	7	99 1/2	17 (8)	7.20
July	75	Deutsche Landesrentenbank	7	99 1/2	20 (6)	7.20

¹⁾ I. e., all issuers other than real-estate credit institutions and central giro institutions. — ²⁾ In the case of sinking fund loans first redemption after () years. — ³⁾ In the case of sinking fund loans, calculation based on mean period to maturity. — ⁴⁾ 5% convertible bonds with additional interest depending on the dividends (1/4 % for every one per cent of dividend in excess of 11 %). Interest rate 1965: 5 1/2 % p. a. — ^{*)} Annual interest payment (contrary to the usual 6-monthly payment).

ments. The more cheerful tone on the market was not maintained for long, however. On the contrary, in the last days of August tendencies to weakness appeared again, obviously in connection with the fact that the granting of new issue permits was to be resumed in September. Further developments on the bond market will depend essentially on how far it is found possible to reconcile the demands for credit with the accrual of capital to be expected. As mentioned in the introductory remarks on the new measures of credit policy, it appears certain, after a further discussion among the representatives of the public borrowers, that possibilities for a limitation of the demand for capital are being seriously examined and that further recourse will be had to the capital market only after mutual agreement. Thus an end of the approval ban could be announced for the beginning of September; applications for issues at present in hand will be dealt with successively. The further approval practice will depend not least on the success with which public borrowers, including the numerous local authorities not easily accessible for central influence, effect the intended reduction in demands for credit.

Sales of new bonds

The great importance which the demand for credit has for the continuously rising trend of interest rates is shown clearly by the fact that net sales of fixed-interest securities have increased further even in

months of a recognisably great disequilibrium on the markets. Calculated at issue values and after deduction of redemptions and repurchases (price-supporting purchases of issuers, as far as these are known) net sales of DM 3.5 billion result for May to July this year, compared with DM 3.12 billion and DM 2.55 billion in the corresponding period in each of the two preceding years. This tendency is not so well reflected in the figures for gross sales, as these do not yet include redemptions and price-supporting purchases of issuers, which last year were especially large; in the period mentioned gross sales totalled DM 4.47 billion. Thus, contrary to net sales, the result for the same period of the year before (DM 4.62 billion) was not attained, but the result from May to July 1963 was exceeded by about DM 0.5 billion. By far the greatest demand was made on the market in July, when net sales amounted to about DM 1.6 billion (1964 DM 1.12 billion) and thus reached an extent not achieved in any previous month with the exception of January, seasonally always a particularly favoured month.

As usual, the individual groups of issuers participated to greatly differing degrees in net sales from May to July 1965. Institutions lending against real estate, which in this period placed new mortgage and communal bonds in the net sum of DM 1.65 billion, again had, indeed, the major share of total sales, but at 47 per cent it was a little smaller than a year ago (50 per cent). The emphasis — previously nearly

Net Sale of Fixed-Interest Securities at Issue Values¹⁾

Millions of DM

Category of security	Year	January to July	May to July	May	June	July
Bank bonds	1965	5,811.8	1,827.3	346.1	575.1	906.1
	1964	5,987.7	1,924.6	412.7	600.2	911.7
of which:						
Mortgage bonds	1965	2,453.0	752.0	179.4	241.8	330.8
	1964	2,634.2	1,001.8	247.3	373.4	381.1
Communal bonds	1965	2,104.0	897.4	139.0	288.3	470.1
	1964	2,078.0	546.3	133.0	158.3	255.0
Other bank bonds ²⁾	1965	1,254.8	177.9	27.7	45.0	105.2
	1964	1,275.5	376.5	32.4	68.5	275.6
Public authorities' loan issues	1965	2,294.4	1,196.3	259.3	339.7	597.3
	1964	1,526.6	378.8	303.9	— 12.1	87.0
Industrial bonds	1965	382.9	228.6	— 11.3	260.4	— 20.5
	1964	371.4	173.3	— 0.3	208.7	— 35.1
Loans of foreign issuers	1965	830.6	239.2	103.4	25.8	110.0
	1964	823.8	645.7	138.0	352.2	155.5
Total	1965	9,319.7	3,491.4	697.5	1,201.0	1,592.9
	1964	8,709.5	3,122.4	854.3	1,149.0	1,119.1

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

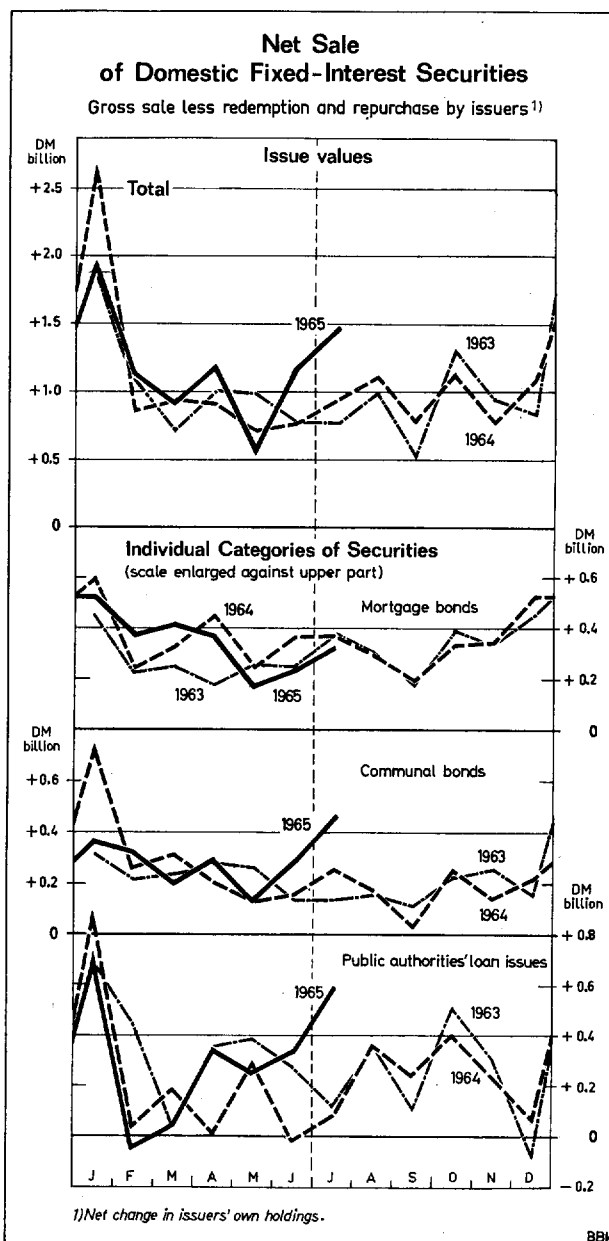
always on mortgage bonds — has plainly shifted to communal bonds, as already indicated. As the preceding table shows, in the period in question about DM 900 million fell to communal bonds and only DM 750 million to mortgage bonds, whereas a year previously sales of communal bonds had amounted to only slightly more than half the sales of mortgage bonds. One reason for this change in the trend of the mortgage banks' liabilities-side business is that under the influence of the increased rate of interest on capital the competitive position of the mortgage banks as against savings banks and insurance enterprises has deteriorated, so that the demand made on them for mortgages is clearly beginning to weaken. Mortgage banks' promises of mortgage loans for house-building, totalling over DM 1 billion from May to July 1965, fell short of the previous year's figure by almost DM 300 million or about one-fifth, whereas in the first four months of this year they had still exceeded the level of a year earlier by DM 80 million. On the other hand, new promises of house-building loans at savings banks, at almost DM 1.4 billion, were greater by DM 200 million than a year previously. Moreover, as mentioned, the demand for "communal loans" from real-estate credit institutions has become more lively in recent months, probably not only on the part of local authorities, but — as formerly — also on the part of other public borrowers procuring funds by way of "communal loans" (*Kommunalanleihen*).

Public authorities' greater borrowing requirements are plainly indicated also by the fact that in the period of three months now under consideration their loan issues increased considerably. From May to July 1965 such issues totalled DM 1.2 billion, or about one-third of overall net sales of bonds. They were thus about three times the amount for the comparable period a year earlier, and as much as almost DM 100 million greater than in the first four months of this year. If to this result the above-mentioned sales of communal bonds are added, which also for the most part serve to satisfy public authorities' need for financing capital expenditure, then it becomes clear that the excessive demands made on the bond market in the period under review were almost exclusively attributable to public authorities.

The other groups of issuers had but slight recourse to the bond market in recent months. This is especially true of industry. Net sales of industrial bonds from May to July at DM 230 million were about DM 50 million more than in the corresponding period last year, it is true, but this was due entirely to the issue of a fairly large convertible bond loan by a big enter-

prise of the chemical industry, *i.e.* an issue which actually can only count conditionally as being recourse to the bond market, because it applies to the shareholders of the issuing enterprise. Without this issue the sales of new industrial bonds would have been exceeded by simultaneous redemptions. There was a substantial decline in the sale of specialised credit institutions' bonds — including the "other" bonds of the central giro institutions¹⁾ — the proceeds of which also predominantly flow to trade and industry. From May to July it amounted to only just on DM 180 million or 5 per cent of total net sales of bonds, whereas the year before it had been almost DM 380 million.

¹⁾ *i.e.* bonds not subject to the regulations of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions.



Foreign issuers sold bonds on the German market from May to July to the issue value of DM 240 million net, this being over DM 400 million less than a year before. This recession may be primarily due to the receptiveness of the German market for foreign bonds having obviously diminished, at least at the conditions which foreign issuers were ready to offer until now.

The acquisition of bonds

The acquisition of fixed-interest securities from May to July 1965 was concentrated even more than previously on domestic non-banks, *i.e.* on private households and enterprises and on private and public institutional investors (however, without it being possible at present to show separately the shares acquired by these individual groups of the "non-bank sector"). In the period mentioned net purchases of domestic bonds by non-banks reached the sum of DM 2.4 billion, or about three-quarters of all domestic fixed-interest securities placed net on the market at that time. They were thus not only notably greater than a year ago (DM 1.85 billion), but — calculated on a monthly average — even slightly exceeded the seasonally well-favoured results of the first few months of the current year. Most of these purchases were effected in July, when domestic non-banks acquired as much as nearly half of the above-mentioned sum (DM 1.17 billion). The remarkably large bond purchases of domestic non-banks may have been due in the first place to increased engagements of institutional investors, whereas private households — at least until June, and probably in July too — were rather cautious in the acquisition of securities, greatly preferring saving through accounts. Institutional investors however — mainly insurance companies and social insurance institutions — demanded (and obtained) from the issuers considerable concessions in view of the state of the market — both as regards purchase prices (through the large bonuses mentioned) and also in respect of periods of maturity (which moreover were *de facto* often greatly reduced through obligations to repurchase before maturity).

On the other hand the banks' share in the acquisition of fixed-interest securities has declined noticeably in the past few months. Their total net purchases of domestic bonds from May to July 1965 amounted to about DM 740 million as compared with almost DM 1.1 billion in the same period last year. The reason for the restriction in the banks' acquisition of securities may be found principally in the increasing liquidity tightness in the banking system, all the more as for some time now the banks have been faced with increased demands in direct business with their

customers, as described in the section on lending. In July, the month with the especially large sales, the banks' holdings of domestic bonds increased by only DM 245 million (or 16 per cent of total net sales in that month).

From abroad again no influences of any significance were exerted on the German bond market in recent months. Still, from May to July net purchases of German bonds by foreign investors amounting to DM 114 million in total (excluding German external bonds and loans of German issuers floated abroad) took the place of the net sales recorded for the first four months of 1965. However, these purchases were mostly connected with special transactions in May and to a lesser extent in July, which practically did not affect the market. If these are ignored, then in May and June net foreign sales totalling DM 56 million resulted; in July on the other hand, for the first time for a number of months, a noteworthy surplus of foreign purchases over simultaneous sales occurred, amounting to about DM 60 million. This was due, however, not so much to an increase in purchases as to a decrease in sales by foreigners. The new foreign purchases may have hardly anything to do with a surmounting of the Withholding Tax barrier, as the net yield of German securities (after deduction of the Withholding Tax) is still below that in most neighbouring countries, not least because of the increase in interest rates abroad.

Share market

The price fall on the share market, which had continued with only a few interruptions since the beginning of the year, gave place to a somewhat more cheerful tendency about the middle of 1965. The share price index compiled by the Federal Statistical Office (31 December 1953 = 100), which had stood at 524 at the end of May this year and had fallen to 486 in June, advanced to 514 by the beginning of August, thus making good the major part of the setback suffered in June. In the second half of August, however, the upward movement of the price level no longer continued. The share price index at the end of August was at 510, thus remaining about 3 per cent below the end-of-May level (524). The improvement in the tone of the market since the end of June applied particularly to the shares of the electrical industry, dyestuffs and chemicals, stores and commercial banks, which showed gains of 8 to 9 per cent, whereas the shares of the building and contracting industry were affected by further falling off after the end of June. The price level of German shares is at present roughly equivalent to that of mid-1963.

The on the whole more cheerful trend of the market in recent weeks was undoubtedly favoured by the fact that the previously rather great recourse to the market with new issues of shares is now starting to slacken. The placing of new shares, which in May and June at DM 431 million and DM 502 million respectively (issue values) reached a volume previously exceeded in only a few months, caused no remarkable difficulties generally, it is true; but subscription rights quotations, partly below the calculated parity, show that the receptivity of the market is limited. In July sales of shares declined sharply, as mentioned, although at DM 256 million they were still clearly above the monthly average of the first four months of this year

(about DM 210 million). In August sales will reach a new peak with an issue value of about DM 1 billion, but this sum includes the increase in capital of the Vereinigte Elektrizitäts- und Bergwerks A.G. (V.E.B.A.) made in the course of partial transfer to private ownership and amounting to DM 375 million nominally, the cash value being almost DM 790 million. As the first acquisition of these shares was reserved for members of the smaller income groups, who until now have for the most part not yet, or only to a small degree, appeared as investors on the share market, it can be assumed that this capital increase placed no great strain on the market, but was to a large extent raised from additional savings or by recourse to savings deposits.

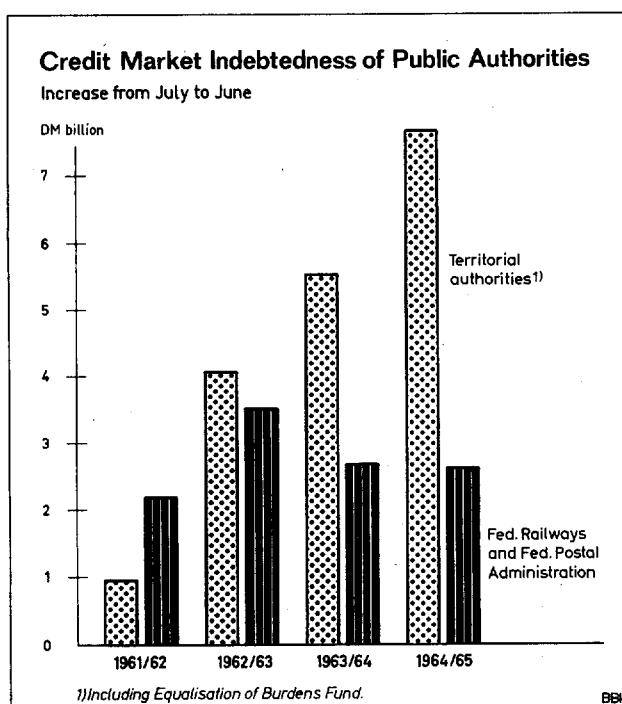
Public Finances

Indebtedness

There has been a marked deterioration in the financial situation of public authorities in the course of this year so far as compared with 1964. As will be explained in detail below, the deficits of the Federal Government and the *Länder* in the first eight months of 1965 were about DM 3.25 billion greater than during the same period of 1964, and for local authorities too the gap between receipts and expenditure has widened considerably. The reason is that receipts have risen much more slowly than before — mainly due to the income tax reduction with effect from January — and expenditure has not been adequately adapted to

that slackening. This is all the more important as last year already the budgets of the territorial authorities had shown deficits and hence required substantial funds from outside sources.

In the current year, therefore, public authorities have fallen back on borrowing to an even greater extent than in 1964. As shown by the table on page 26, the indebtedness of the Federal Government, the *Länder* and local authorities together in the first six months of this year rose by almost DM 3.2 billion as compared with only DM 0.9 billion in the corresponding period last year. Including the Federal Government's Special Funds, the growth in indebtedness in the first six months of 1965 was even more than DM 4.1 billion as against about DM 2.3 billion the year before. Since experience has shown recourse to borrowing to be greater — if only for seasonal reasons — in the second half of each year than in the first, it is to be feared that public authorities' demand for credit will be greater in the second half of 1965 than in the first six months of the year and also considerably greater than in the same period last year, when public indebtedness had increased by DM 6.2 billion. However, as shown in the preceding chapter, the growing credit requirements have for some time been facing a capital market whose capacity is not expanding in the same measure as the demands being made on it. In order to re-establish greater harmony between supply and demand on the capital market, the Federal Government cut down further borrowing for the Federal budget and for its Special Funds. Furthermore, it is endeavouring in discussions with the *Länder* and the central associations of local authorities to induce the regional authorities also to restrict their credit requirements.



Federal Finances

The Federal Government's cash position has deteriorated further in the last three months (June to August) compared with last year. With great fluctuations in the individual months — in June and in August there was a surplus, in July a large deficit — the overall result for the three months was about DM 180 million more unfavourable than at that time last year. The deterioration would have been much more marked if in August non-recurring receipts in the very considerable amount of more than DM 0.5 billion had not accrued to the Federal Government, which are not budgeted in this year's estimates. These were first and foremost proceeds from the sale of V.E.B.A. (Vereinigte Elektrizitäts- und Bergwerks A.G.) shares and income from participations outstanding for some years. If this special factor is disregarded, then the movement of receipts and expenditure has shown little change as compared with the first five months of the year. On the average for June and July (more recent data are not available) the tax yield grew even less than in the preceding months, and the other current receipts of the Federal Government continue to stagnate. On the other hand the increase in expenditure has accelerated slightly, from over 12 per cent on the average for January to May to 13 per cent on the average for June to August, thus still being much more pronounced than that of current receipts and also more marked than was budgeted for.

In spite of the high receipts in August, the Federal finances showed a cash deficit of about DM 1 billion for the period from January to August, whilst in 1964 there was still a surplus of DM 630 million in these months. Including non-cash social expenditure, which was financed by entering debt register claims in favour of the social pension insurance funds, the overall deficit amounted to as much as DM 1.3 billion compared with a surplus of DM 400 million a year ago. Data showing how this year's deficit is financed, and the use to which last year's surplus is put, are given in the table below.

Since the end of February, when this year's Budget Law was passed by the *Bundestag*, the outlook for the entire fiscal year 1965 has improved in some respects, but in others it has deteriorated. One of the favourable factors is that the Federal Government's tax receipts will probably exceed the estimates by at least DM 0.5 billion, and possibly even more, mainly because for Turnover Tax and excise duties the bases of taxation are growing more rapidly (although to some extent owing to price rises) than was expected at the beginning of the year. With the amounts received in August over and above the estimates, altogether DM 1 billion to DM 1.25 billion more of ordinary receipts will probably be available than was assumed when the 1965 Budget Law was passed. But on the other hand it is practically certain that expenditure will not remain

Federal Finances on a Cash Basis*)
Millions of DM

Item	1964					1965			
	Total	among which:				1st half	July	Aug. ^{P)}	Jan./ Aug. ^{P)}
		1st half	July	Aug.	Jan./ Aug.				
I. Cash Transactions									
(1) Income	56,643	26,954	4,326	4,353	35,633	28,654	4,559	5,200	38,413
(2) Outgo	57,200	25,977	4,804	4,222	35,003	29,058	5,247	5,100	39,405
(3) Surplus (+) or deficit (—)	— 557	+ 977	— 478	+ 131	+ 630	— 404	— 688	+ 100	— 992
II. Non-cash Expenditure for Social Purposes	500	—	127	103	230	—	219	90	309
Overall surplus (+) or deficit (—)	—1,057	+ 977	— 605	+ 28	+ 400	— 404	— 907	+ 10	—1,301
III. Financing									
(1) Increase (+) or decrease (—) in cash resources ¹⁾	+ 199	+ 620	— 459	+ 247	+ 408	— 247	+ 55	— 80	— 272
(2) Borrowing (—) or credit repayment (+) ²⁾	— 659	+ 356	— 20	— 87	+ 249	— 70	— 709	+ 225	— 554
(3) Amounts credited in respect of coinage (—)	— 163	— 79	— 12	— 15	— 106	— 83	— 20	— 15	— 118
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	+ 66	+ 80	+ 13	— 14	+ 79	— 4	— 14	— 30	— 48
(5) Total 1 to 4	— 557	+ 977	— 478	+ 131	+ 630	— 404	— 688	+ 100	— 992
(6) Allotment of claims on the debt register	— 500	—	— 127	— 103	— 230	—	— 219	— 90	— 309
Total 5 and 6	—1,057	+ 977	— 605	+ 28	+ 400	— 404	— 907	+ 10	—1,301

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

within the limits of the volume budgeted. Leaving out of account the grants to the social pension insurance funds, which according to the 1965 Budget Law are to be financed to the extent of DM 750 million outside the budget and which, according to the negotiations conducted in the meantime with the insurance institutions, are in fact being settled in this way, it is now certain that the Federal Government's payments to the Federal Railways will far exceed the amounts specified in the budget; the increase in expenditure will even be greater than the sum which the Federal Minister of Finance is empowered to spend additionally (DM 750 million). In the first half of the year the Federal Government already transferred to the Federal Railways almost DM 1.3 billion, which is nearly as much as budgeted for the whole year (DM 1,327 million). In July and August further funds amounting to about DM 400 million were made available, and it is scarcely probable that the need for grants will decrease to any substantial extent on the average for the last four months of the year. Nor are the appropriations likely to suffice for other items of expenditure, such as development aid and indemnification payments, and some of the numerous laws passed at the end of the fourth period of legislation are already this year leading to increased expenditure as against the estimates, although the burden arising from the most important measures already in effect (such as adaptation assistance for agriculture and educational allowances) was budgeted for to the full extent.

The additional expenditure may well considerably exceed the increase in receipts mentioned. If borrowing really does remain below the estimated sum of DM 2 billion gross or, after deduction of debt repayment, DM 1.3 billion net, as announced by the Federal Government, and if, apart from the grants to the social pension insurance funds (DM 0.75 billion), all other expenditure is to be financed within the scope of the budget, then substantial cuts will be necessary in other parts of the budget. Such cuts are not easy to effect, because in the defence budget, in which last year expenditure was very much smaller than estimated, appropriations were reduced in the current year, and any savings possible were thus already anticipated. Furthermore, actual expenditure on defence has risen noticeably in the second quarter of 1965, after having been declining for twelve months. However, the increase was largely due to the fact that a two-year German-American agreement on the purchase of armaments expired at the end of June 1965 and the Federal Government remitted comparatively large sums abroad in this connection. It may thus be assumed that pay-

ments abroad will recede again in the second half of the year and, if only for this reason, certain funds from the year's appropriations can be saved, although they will by no means reach the amount (about DM 2 billion) for the past year. There may also be smaller expenditure on road-building, as construction activity in this field was severely hampered by the heavy rainfall of the second quarter, so that fewer funds flowed out than in the previous year even though this year's appropriations had been raised substantially. As the scope of all such possible economies did not seem to be adequate, however, the Federal Government in July this year introduced new measures of expenditure policy under the authorisations laid down in the 1965 Budget Law. These measures are not only to ensure that the reduction of expenditure by about DM 1.5 billion provided for in the budget is actually realised, but that further funds are saved in addition. Thus, apart from the cut of 7 per cent provided for from the outset for all expenditure other than that bound by legal or international obligations, and the 20 per cent blocking of building expenditure, a further blocking of 3 per cent of total expenditure (less expenditure on personnel and materials) has been ordered. Furthermore, the Federal Government intends to effect extraordinary and extra-budgetary expenditure as well as payments in excess of appropriations only if the respective outlay can be saved elsewhere; and finally, by means of suitable controls, expenditure in those categories where in the first six months it remained below the *pro rata* amount for that period is to be prevented from being "made up for" in the second half of the year.

From January to August this year, the Federal Government has had recourse to the capital market in the sum of DM 940 million — as shown by the following table — by issuing loans and medium-term notes (*Kassenobligationen*) and by taking a longer-term bank loan; with repayments amounting to DM 204 million, its funded debt has increased by DM 736 million. As, in view of the capital market situation, the Federal Government intends to issue only one loan of the usual magnitude in the course of the coming months, it would utilise the capital market in the whole of 1965 only to the extent of between over DM 1.2 billion and DM 1.3 billion (gross) and not — as provided for in the budget — about DM 2 billion. From the point of view of the national economy as a whole, this partial waiving by the Federal Government of the borrowing voted for 1965 would, however, be of value only if it were ensured that the Federal Government's floating debt will not be increased more

Borrowing by the Federal Government

1 January to 31 August 1965

Millions of DM

Category of debt	Position 31 Dec. 1964	Gross borrowing	Redemptions ¹⁾	Position 31 Aug. 1965 (1 plus 2 less 3)	Increase (+) or decrease (—) in indebtedness (4 less 1) = (2 less 3)	Compare: 1 Jan. to 31 Aug. 1964
	1	1 January to 31 August 1965		4	5	6
1. Floating debt						
Non-interest Treasury bonds	547.0	153.0	—	700.0	+ 153.0	+ 209.4
Treasury bills	—	600.0	— ⁴⁾	600.0	+ 600.0	—
Book credits of Bundesbank	1,081.1	— ⁵⁾	935.3	145.8	— 935.3	—1,732.7
Total	1,628.1	753.0	935.3	1,445.8	— 182.3	—1,523.3
2. Funded debt ²⁾						
Loan issues and interest-bearing Treasury bonds	5,382.5	800.0	87.7	6,094.8	+ 712.3	+ 578.7
Medium-term notes (<i>Kassenobligationen</i>)	830.5	65.0	35.0	860.5	+ 30.0	+ 446.8
Bank loans and loans granted by VW Foundation	1,058.8	75.0	81.2	1,052.6	— 6.2	+ 248.8
Credit granted by Bundesbank in respect of post-war economic aid	2,010.3	—	—	2,010.3	—	—
Total	9,282.1	940.0	203.9	10,018.2	+ 736.1	+1,274.3
Note: 1965 budget estimates ³⁾	.	(2,016.1)	(694.9)	.	(+1,321.2)	— 249.0
3. Total indebtedness (1 plus 2)	10,910.2	1,693.0	1,139.2	11,464.0	+ 553.8	.

¹⁾ Including repurchases. — ²⁾ Credit market indebtedness only. — ³⁾ The Federal Minister of Finance has moreover been authorised to allocate DM 750 million of debt register claims to the workers' and employees' pension insurance funds, and to borrow up to the amount of DM 4,500 million for the purpose of temporarily increasing the operating funds of the Federal Chief Cash Office (*Bundeshauptkasse*). — ⁴⁾ Intervening redemptions and reissues were not taken into account. — ⁵⁾ Intervening repayments and fresh borrowings are left out of account.

substantially instead. The danger of this actually happening is not to be dismissed, because in the first eight months of this year, unlike last year, the floating indebtedness decreased but slightly. Contrary to 1964 and to almost all earlier years, the Federal Government took book credits from the Bundesbank at the end of every month except March 1965 and — after repayment in connection with the monthly tax date — also on many other days in the year. At DM 146 million at the end of August these advances were indeed lower by DM 935 million than at the end of 1964, but on the other hand the Federal Government's money-market indebtedness rose by about DM 753 million in these eight months. If the entire floating Federal debt is not to be greater at the end of the current year than it was at its beginning, it ought hardly to rise any more in the last four months of the year, not even in December, a time when it usually increases quite considerably.

Finances of the Länder

The financial situation of the *Länder* has also deteriorated further in the last few months. The result at the close of the first quarter having already been about DM 560 million more unfavourable than in 1964, receipts in the second quarter lagged behind expenditure by about DM 1 billion as against about DM 240 million in the same period last year. The tendencies to greater deficit continued in July and August. According

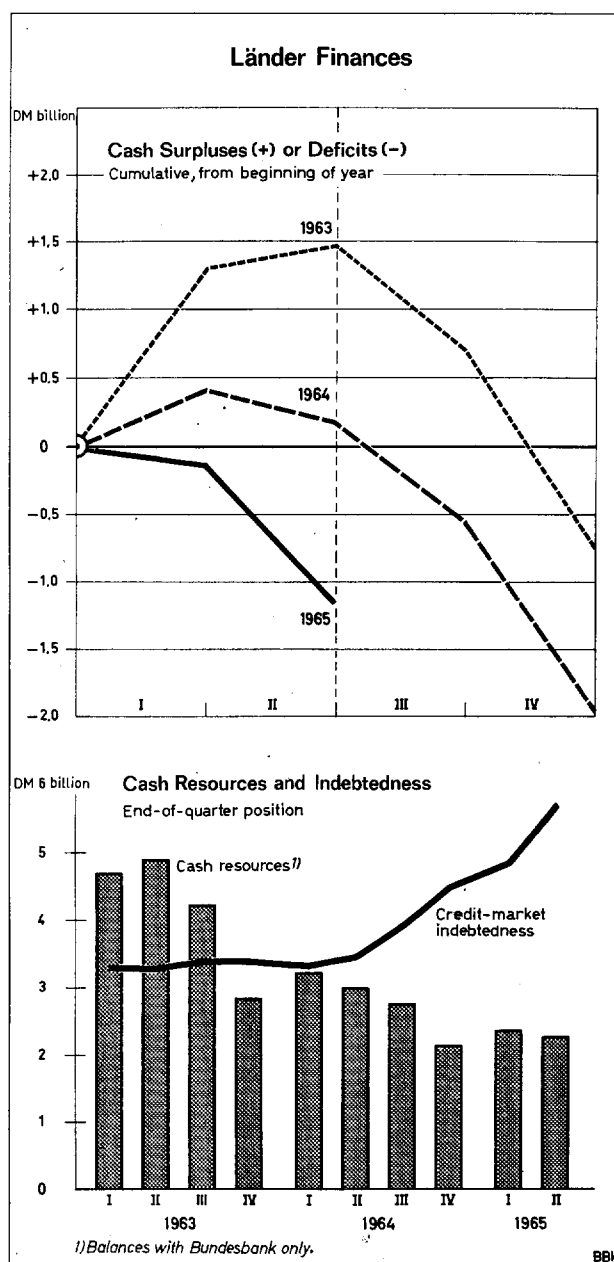
to provisional data the deficits usually occurring in these months of low tax revenues are estimated to have been DM 0.25 billion higher than a year previously. Thus, in the first eight months as a whole the relationship of receipts to expenditure of the *Länder* was about DM 1.6 billion worse than in the previous year.

This is due chiefly to the movement in receipts, which increased much less than in previous years, not only on account of the tax reductions becoming effective at the beginning of the year, but also because of small final payments for the 1963 assessment. The tax yield of the *Länder*, having risen considerably (by more than 8 per cent) in the first quarter because of favourable receipts in January, increased in the second quarter by only about 2 per cent; in July it was even less than the yield for the corresponding period last year by almost 9 per cent. Total tax receipts in the first seven months of the year increased hardly more than 4 per cent, whereas in this year's *Länder* budgets a rise of 7 per cent was estimated. The shortfall due to the tax reduction, in particular, has been badly underestimated by most *Länder*. With year-to-year increases of about 7 per cent in the first quarter and over 3 per cent in the second, the total income of the *Länder* rose in the first six months of this year by only about DM 1 billion (or 5 per cent) to about DM 23 billion.

Länder expenditure, however, increased twice as much. Compared with the first half of 1964 it rose by about DM 2.2 billion, or 10 per cent, to more than DM 24 billion. In this case great importance attaches to the fact that expenditure on personnel exceeded the corresponding outlay in the previous year by about DM 900 million or 12 per cent, mainly because of the improvements in pay and pensions with effect from October 1964 and January 1965; but quite marked rises were also recorded for other items of expenditure, such as allocations to local authorities (by DM 400 million or 10 per cent), and own capital expenditure (by about DM 200 million or 13 per cent). The increase in loans and grants for financing capital projects of third parties was especially large, such payments substantially exceeding the amount additionally voted for the whole of 1965. Here and in other kinds of expenditure the reduction of unexpended balances of former years' appropriations is apparently of still greater importance than in the two previous years. It is remarkable that expenditure did not increase as much in the second quarter as in the first. However, this is scarcely a matter of any deliberate adaptation to the reduced growth in revenue, but mainly reflects a hold-up in the outflow of funds for road-building largely due to the weather. As a result, expenditure on own capital projects exceeded the previous year's figure by only about 7 per cent in the second quarter (compared with about 21 per cent in the first quarter), and for the same reason allocations to local authorities have practically stagnated.

The deterioration in the finances of the Länder in the first eight months of the year as against last year amounted to about DM 1.6 billion, as stated. This is more than was to be expected for the whole year if the budget estimates were realised. According to them, in fact, deficits in 1965 would amount to roughly DM 3 billion, or about DM 1 billion more than last year, when receipts fell about DM 2 billion short of expenditure. If the deficits for the whole of 1965 are not to exceed the estimated amount, but to remain below it — which is highly desirable on overall economic grounds — the financial situation of the Länder must improve substantially in the remaining four months of the fiscal year as compared with last year. Certain tendencies in that direction — slight ones however — will probably take form in the next few months. Thus, it can be assumed that the growth in current expenditure will become much slower from October onwards, since, different from 1964, no pay increases of any importance are expected for the rest of the year. Tax sources too will gradually flow somewhat more

strongly again, because some unfavourable special influences will cease to operate, and assessment of the relatively large 1964 incomes is now getting under way. This will not result in any change in Länder finances, however. On the contrary, severe measures of expenditure policy — additional bans on expenditure, postponement of capital projects not yet commenced, and the waiving of the release of unexpended balances of previous appropriations — will be necessary in order to produce a better relationship between the ordinary receipts and the total expenditure of the Länder in the months to come. This is urgently recommended, not only for cyclical reasons, but also for reasons of capital market policy. The deficit of the first half of the year alone was accompanied by a rise in credit market in-



Public Indebtedness*)

Millions of DM

Item	End-of-month position								
	1963			1964				1965	
	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June
I. Borrowers									
(1) Public budgets in the narrower sense, total	28,116	29,374	32,674	33,007	33,658	35,257	38,143	38,927	41,340
(a) Federal Government	7,806	8,231	10,251	9,907	9,895	9,979	10,910	10,346	10,980
(b) Equalisation of Burdens Fund	1,805	1,968	2,201	2,182	2,159	2,251	2,402	2,335	2,425
(c) <i>Länder</i>	3,325	3,415	3,422	3,368	3,474	3,977	4,521	4,876	5,735
(d) Local authorities	15,180	15,760	16,800	17,550	18,130	19,050	20,310	21,370	22,200
(2) Federal enterprises, total	16,492	16,847	17,860	18,935	19,185	20,031	20,890	21,401	21,800
(a) Federal Railways ¹⁾	9,214	9,354	9,907	10,544	10,656	11,200	11,819	11,945	12,178
(b) Federal Postal Administration ²⁾	7,278	7,493	7,953	8,391	8,529	8,831	9,071	9,456	9,622
Total (1 plus 2)	44,608	46,221	50,534	51,942	52,843	55,288	59,033	60,328	63,140
II. Categories of Debt									
(1) Book credits of Bundesbank	—	4	1,749	4	—	—	1,212	—	323
(2) Federal Government indebtedness to Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid	2,513	2,513	2,513	2,513	2,513	2,513	2,010	2,010	2,010
(3) Direct lending of credit institutions ³⁾	20,357	21,214	22,537	23,936	24,952	26,368	28,338	29,382	30,492
(4) Money-market paper ⁴⁾	2,152	2,037	2,137	2,536	2,139	2,232	2,251	2,447	2,690
(5) Medium-term notes (<i>Kassenobligationen</i>)	1,725	1,560	1,561	1,979	2,144	2,198	2,240	2,430	2,530
(6) Bonded loans ⁵⁾	12,442	13,198	13,972	14,701	14,798	15,423	16,103	16,640	17,496
(7) All other debt ⁶⁾	5,419	5,695	6,065	6,273	6,297	6,554	6,879	7,419	7,599
Total (1 to 7)	44,608	46,221	50,534	51,942	52,843	55,288	59,033	60,328	63,140
III. Creditors									
(1) Bundesbank ⁷⁾ including: Acquisition of claims resulting from post-war economic aid	2,513	2,547	4,387	2,571	2,513	2,682	3,550	2,050	2,643
	2,513	2,513	2,513	2,513	2,513	2,513	2,010	2,010	2,010
(2) Credit institutions, total	27,100	27,931	29,157	31,470	32,470	34,083	36,030	37,874	38,989
(a) Direct lending ³⁾	20,357	21,214	22,537	23,936	24,952	26,368	28,338	29,382	30,492
(b) Holdings of money-market paper	1,783	1,762	1,763	2,181	1,861	1,763	1,656	2,084	2,058
(c) Holdings of medium-term notes ⁸⁾	886	897	898	1,203	1,331	1,262	1,196	1,385	1,219
(d) Holdings of bonded loans ⁵⁾	4,074	4,058	3,959	4,150	4,326	4,690	4,840	5,023	5,220
(3) Foreign creditors	2,600	2,956	3,281	3,589	3,181	3,163	3,178	3,174	3,263
(4) Domestic non-banks ⁹⁾	12,395	12,787	13,709	14,312	14,679	15,360	16,275	17,230	18,245
Total (1 to 4)	44,608	46,221	50,534	51,942	52,843	55,288	59,033	60,328	63,140

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

debtedness of more than DM 1.2 billion, which, if no special measures are taken, will if anything be still more marked in the second half, even if the further deficits were partly financed by recourse to cash holdings. It would be just as undesirable, however, if the cash funds — kept mostly at the Bundesbank — were to flow back into the income stream to any considerable extent. For this reason too it would be advisable for the *Länder* to exploit all possibilities for economising which are at their disposal. It is to be welcomed, therefore, that in the discussions with the Federal Government they have declared their readiness to examine this question and to co-operate with each other concerning further resort to the capital market.

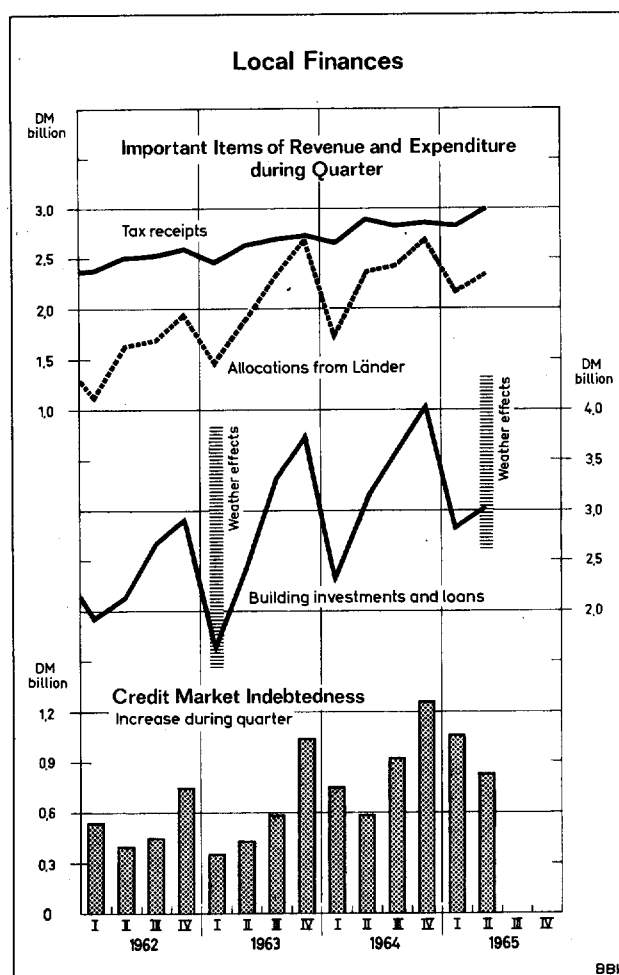
Local Finances

Just like the Federal Government and the *Länder*, local authorities' budgets showed growing deficits in the previous course of this year. The incomplete figures available make it clear that the rise in receipts has slackened further in the first half of this year, again remaining noticeably below that of expenditure. Thus the tax yield accruing to local authorities in the first half-year increased by only about DM 260 million, or by not quite 5 per cent, whereas in the same period a year before it had risen by almost 9 per cent; in the second quarter alone tax receipts have hardly grown any more. The principal factor here was that for the Trade Tax, the receipts from which account for about four-fifths of local authorities' total tax revenue, the assessment for 1963 has now been under way for some time; much as in the case of the Income Tax, it is not very productive. Nor are the allocations from the *Länder* increasing at the same rate as before. At about 10 per cent their rise in the first half-year was very considerable, it is true, but not nearly as great as in the same period a year before, when it had amounted to 22 per cent.

The increase in expenditure on the other hand has hardly decreased on an overall view, although of course movements differed greatly as between the various items. Thus capital expenditure in the second quarter in important spheres — road and drainage construction, which account for almost one-half of the entire volume of local authorities' building projects — has fallen so considerably because of the weather that the sum total of capital expenditure also was less than a year before, after having increased by about 20 per cent in the first quarter. In other fields too the increase in capital expenditure seems to have slackened a little; expenditure on housing actually stagnated. Against this, however, current expenditure

increased considerably more than in the first half of 1964. This applies particularly to the personnel budget, which accounts for almost one-half of local authorities' current expenditure and about one-fourth of their entire expenditure. In addition to this, in connection with the considerable investment activity of the past few years other items of current expenditure have risen continually, be it that newly erected buildings and establishments require large sums for their use and upkeep, or that the funds borrowed to a growing extent for financing capital expenditure are currently increasing the cost of debt servicing.

Since local authorities' expenditure in the course of the year so far has grown much more substantially than receipts, as already mentioned, a mounting part of expenditure had to be financed by borrowing. In the first six months of this year local authorities had recourse to the credit markets to a total of about DM 1.9 billion as compared with about DM 1.3 billion in the same period of 1964. Besides, it does not look as if local authorities had transferred any great part of their borrowed funds to their cash resources or reserves for the time being, as was often done in earlier years. This



Public Finances
Millions of DM

Item	1963		1964				1965					
	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April ¹⁰⁾	May	June	July ¹⁰⁾
Deposits of Public Budgets with the Bundesbank *)												
Total	5,185	3,211	4,764	4,362	5,165	2,360	2,982	2,499	1,968	1,726	2,499	2,087
Federal Government	274	93	788	714	1,734	43	285	45	10	10	45	101
Equalisation of Burdens Fund	164	90	196	76	83	0	42	0	0	144	0	9
E.R.P. Special Fund ¹⁾	492	160	517	445	553	134	256	131	111	232	131	407
Länder	4,225	2,838	3,228	3,083	2,769	2,146	2,369	2,276	1,807	1,311	2,276	1,546
Local authorities and social insurance institutions	30	30	35	44	26	37	30	47	40	29	47	24
Deposits of German Public Authorities with Credit Institutions *)												
Total	20,743	22,192	21,254	21,992	21,228	22,021	21,361	21,715	20,575	21,787	21,715	20,644
Sight deposits	4,423	5,475	4,629	4,936	4,600	5,321	4,516	4,895	4,030	4,541	4,895	4,241
Time deposits	10,076	10,150	9,867	10,235	9,784	9,603	9,527	9,515	9,259	9,902	9,515	9,172
Savings deposits	6,244	6,567	6,758	6,821	6,844	7,097	7,318	7,305	7,286	7,344	7,305	7,231
Indebtedness of Public Budgets *)												
Credit-market indebtedness *)												
Total	29,374	32,764	33,007	33,658	35,257	38,143	38,927	41,340			41,340	
Federal Government	8,231	10,251	9,907	9,895	9,979	10,910	10,346	10,980	10,557	11,323	10,980	11,689
Equalisation of Burdens Fund	1,968	2,201	2,182	2,159	2,251	2,402	2,335	2,425	2,433	2,321	2,425	2,531
Länder ⁴⁾	3,415	3,422	3,368	3,474	3,977	4,521	4,876	5,735			5,735	
Local authorities ⁴⁾	15,760	16,800	17,550	18,130	19,050	20,310	21,370	22,200			22,200	
Equalisation claims												
Total	20,180	20,294	20,406	20,465	20,553	20,476	20,499	20,423	20,499	20,499	20,423	20,424
Federal Government	11,174	11,352	11,464	11,587	11,675	11,667	11,690	11,683	11,690	11,690	11,683	11,684
Länder	9,006	8,942	8,942	8,878	8,878	8,809	8,809	8,740	8,809	8,809	8,740	8,740
Covering claims (Equalisation of Burdens Fund)												
		1,911				1,814						
External indebtedness												
Federal Government ⁵⁾	3,210	3,204	3,201	3,149	3,136	3,137	3,113	3,079			3,079	
Länder	201	200	197	197	196	195	...	...			...
Indebtedness of Public Enterprises *)												
Credit-market indebtedness												
Federal Railways	9,354	9,907	10,544	10,656	11,200	11,819	11,945	12,178	12,065	12,320	12,178	12,223
Federal Postal Administration	7,493	7,953	8,391	8,529	8,831	9,071	9,456	9,622	9,705	9,681	9,622	9,735
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total	19,412	21,319	20,159	20,471	21,638	23,224	21,890	21,756	5,481	5,970	10,306	5,968 ⁶⁾
among which:												
Income Taxes ⁶⁾	8,726	9,908	9,420	9,524	9,803	10,716	10,078	9,552	1,593	1,687	6,273	1,936
Turnover Tax	5,019	5,455	5,170	5,274	5,513	5,970	5,699	5,878	1,925	2,002	1,951	1,989
Excise and Customs Duties	4,124	4,349	3,968	4,001	4,543	4,734	4,339	4,527	1,458	1,441	1,628	1,561
Equalisation of Burdens Levies	416	525	469	473	464	551	445	440	71	333	36	54
Local Taxes	3,017	3,043	3,002	3,224	3,154	3,188	3,170	3,320				
Federal Budget												
Cash income	12,721	14,666	13,579	13,375	14,493	15,196	14,389	14,265	4,173	3,971	6,121	4,559
Cash outgo	13,796	16,980	12,532	13,445	13,577	17,646	13,837	15,221	4,694	4,766	5,761	5,247
Cash surplus (+) or deficit (-)	-1,075	-2,314	+1,047	-70	+ 916	-2,450	+ 552	- 956	- 521	- 795	+ 360	- 688
Equalisation of Burdens Fund												
Cash income ⁷⁾	784	909	907	796	912	953	1,008	829	166	526	137	198
Cash outgo ⁷⁾	776	1,157	825	930	932	1,258	910	946	304	258	384	281
Cash surplus (+) or deficit (-)	+ 8	- 248	+ 82	- 134	- 20	- 305	+ 98	- 117	- 138	+ 268	- 247	- 83
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	4,746	4,948	4,716	4,869	5,138	5,400	5,306	5,320	1,663	1,847	1,810	1,895
Pension payments ⁸⁾	4,517	4,568	4,883	4,946	5,038	5,073	5,489	5,546	1,853	1,837	1,856	1,852
Unemployment Insurance Fund ⁹⁾												
Receipts	510	501	415	489	489	516	464	492	146	160	186	209
Expenditure	220	231	683	403	222	262	618	427	187	137	102	82

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

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

may have been so in isolated cases, but in others evidently funds from previous precautionary borrowing, which had not been expended so far but were temporarily deposited at banks, have flowed out. More than in earlier periods, therefore, the growing indebtedness can be regarded as an indication of a corresponding deterioration of the financial position.

In the second half of the year the receipts situation of local authorities will rather become more unfavourable. Thus local authorities must reckon with the fact that the finding by the Federal Constitutional Court, to the effect that increased taxation on the branches of the retail trade is contrary to the Basic Constitutional Law, will not only impair current Trade Tax receipts, but will also result in considerable re-funding. Allocations of the *Länder* will probably also flow more sparingly than in the first six months, and this will not change until the *Länder* tax revenue has itself recovered. It remains to be seen whether the rise in receipts will fall off at the same rate or even more sharply than the increase in expenditure on personnel, and hence in total current expenditure. The factor determining the borrowing requirements of local author-

ities in the second half of the year will be the movement of capital expenditure. If local authorities try to spend this year's appropriations in full (for communities with more than 10,000 inhabitants 14 per cent more has been voted for own capital expenditure than in 1964), then after the temporary decrease from April to June capital expenditure would have to rise very considerably in the second half of the year, particularly as most of such expenditure always occurs in the second half of the year, if only for seasonal reasons. Under these circumstances borrowing requirements would not only greatly exceed those of the first six months (DM 1.9 billion net), but would also considerably surpass those of the second half of 1964 (DM 2.2 billion net). As, however, such a movement would make the urgently required normalisation of the capital market situation illusory, the Federal Government has suggested to local authorities to limit their borrowing by "stretching" their capital expenditure. Chances for this do exist. Just like the *Länder*, in the capital market discussions mentioned above, representatives of local authorities have agreed to examine all possibilities for economies to be made in their budgets.

General Economic Conditions

The economic trend in the last few months has again been characterised by continuing market tensions. These no doubt resulted to some extent from shortages in the supply of vegetable foodstuffs due to the weather, but partly also from the excessive demand on domestic markets due to the trend of economic activity. Regarded by itself, of course, the change in the foreign trade and payments situation has considerably aided the efforts made towards achieving better equilibrium in the home market. There was a vigorous rise in imports, so that the share of imports in domestic overall supply has grown substantially. The growth of exports, on the other hand, has diminished further. A factor operating in the same direction was that in the last few months (as, in some cases, since the beginning of the year), domestic demand in some spheres has grown rather more slowly than it did previously. This applies to basic materials, stocks of which in many cases were somewhat reduced rather than built up any further, and also to capital expenditure on building. On these markets some indications of relaxation did in fact appear, this being reflected in falling prices, or, as on the building market, in a slowing down of the price rise. While, for all that, the general cyclical and price climate has not yet returned to normal, this was due, first,

to the fact that equipment investments were increased with undiminished vigour, and that moreover private consumer expenditure and government expenditure grew at a slightly accelerated rate. In addition, however, there is the important fact of domestic production not having been able to be expanded so substantially this year as in 1964. Difficulties in this case arose not so much from the shortage of labour (though this has by no means abated but, if anything, become even more acute) as from productivity (measured by the output per hour worked per employed person) having increased this year not nearly as much as last year. Domestic markets will, therefore, not re-attain equilibrium unless the growth in demand can be curbed more strictly or the import of goods, services and also of labour is increased still more than hitherto.

Demand

Foreign demand

Typical of the relatively weak cyclical impulses which so far emanated from foreign demand are particularly the foreign orders recorded in industry, these having been on the average for the second quarter of 1965 greater by 5 per cent than a year previously as against year-to-year rises of 6 per cent in the first

quarter and 8 to 9 per cent in the second half of 1964. In July, however, the growth was more pronounced at 11 per cent. From January to July as a whole the year-to-year increase rate was on the average 6 per cent; if, moreover, the intervening rise in export prices is eliminated, an increase of only 4 per cent results for the volume of orders received in the first seven months of 1965 compared with the previous year. The various exporting industries were, however, concerned to quite differing degrees. Whereas some important branches, e. g. mechanical engineering, precision instruments and optical goods, were still able to conclude notably larger export contracts than a year ago, hardly any more, or even fewer, export orders were booked by a number of other branches of industry in the last few months as compared with 1964.

The relatively slight increase in foreign demand is to a large extent due to the slackness resulting from stabilisation measures taken in the other E.E.C. countries, which account for at least 35 per cent of total German exports. In some of the other main importing countries too, economic expansion has fallen off in the current year. Regional differences in the international cyclical situation are reflected most clearly in the export figures of the Federal Republic of Germany. Exports to E.E.C. countries contributed but slightly to the year-to-year increase of almost 13 per cent in total exports in the last few months (May to July 1965). Exports to Italy and the Netherlands were hardly greater than a year ago, and exports to France exceeded the corresponding figure for 1964 by only 3 per cent. Exports to members of the E.F.T.A., on the other hand, increased more markedly on the year than in 1964, rising by 13 per cent from May to July 1965 — exports to Great Britain and Switzerland, however, increasing less markedly than a year before, whilst exports to the prospering Scandinavian countries grew appreciably. The continuing cyclical upswing in the United States also benefited German exports; from May to July 1965 an increase of 25 per cent was achieved as compared with the corresponding period a year earlier. The increase in exports to the countries of the Eastern Bloc and to the developing countries was also above average. Differentiation of exports according to the trend of economic activity in the importing countries makes it clear that the German exporting industry has not in general suffered any loss of competitiveness on foreign markets. The former lead in competition has, however, been lost at least in relation to such countries which — as France and Italy — in the course of the last year have contained their internal inflation.

This is also shown clearly on analysis of Germany's imports according to their regions of origin. Total imports from May to July were about 23 per cent higher than a year before. From the E.E.C. countries alone 36 per cent (of which 61 per cent from Italy) more was imported than at the same time in 1964, while imports from the E.F.T.A. countries increased by only 15 per cent and those from the U.S.A. by 18 per cent during that period. The growing ability of the other E.E.C. countries to compete on the German market and the difficulties facing German exports to these countries turned the traditional balance-of-payments surplus of Germany in relation to the E.E.C. countries into a deficit amounting to DM 742 million for the three months May to July. Although there is no need to dramatise this warning signal, it should not be ignored.

Inventories

Latterly the arrangements of enterprises for holding stocks had an even more tranquillising effect on cyclical developments than in the first few months of the current year. Manufacturing industries seem generally to be striving for a certain reduction in their stocks of raw materials rather than for a further increase, which is of course related to the fact that world market prices for industrial raw materials are at present generally stable or are even falling. One indicator of the reversal of entrepreneurs' arrangements for stock is that imports of raw materials and semi-finished goods have hardly increased of late; another is the fact that the capital goods industries reduced their purchases of rolled steel, although their consumption of raw materials continues to rise. The situation as regards stocks of finished goods held by producers also has changed noticeably since the autumn of last year. As shown by the results of the Institute for Economic Research trend check, the market situation seems to have eased to such an extent that enterprises can now more or less replenish from current production their stocks which last year had decreased under the pressure of a rapidly intensifying demand. In addition, as also shown by the above-mentioned check, traders too are relatively well stocked, so that at least no orders for the purpose of stockpiling are to be expected from this side in the near future.

Investment activity

The upward tendencies in domestic investment activity have undergone some shifts just recently, it is true, but on the whole they have hardly slackened. Purely entrepreneurial investments, which are first and foremost equipment investments, have increased at an

Production, Sales and Employment *)

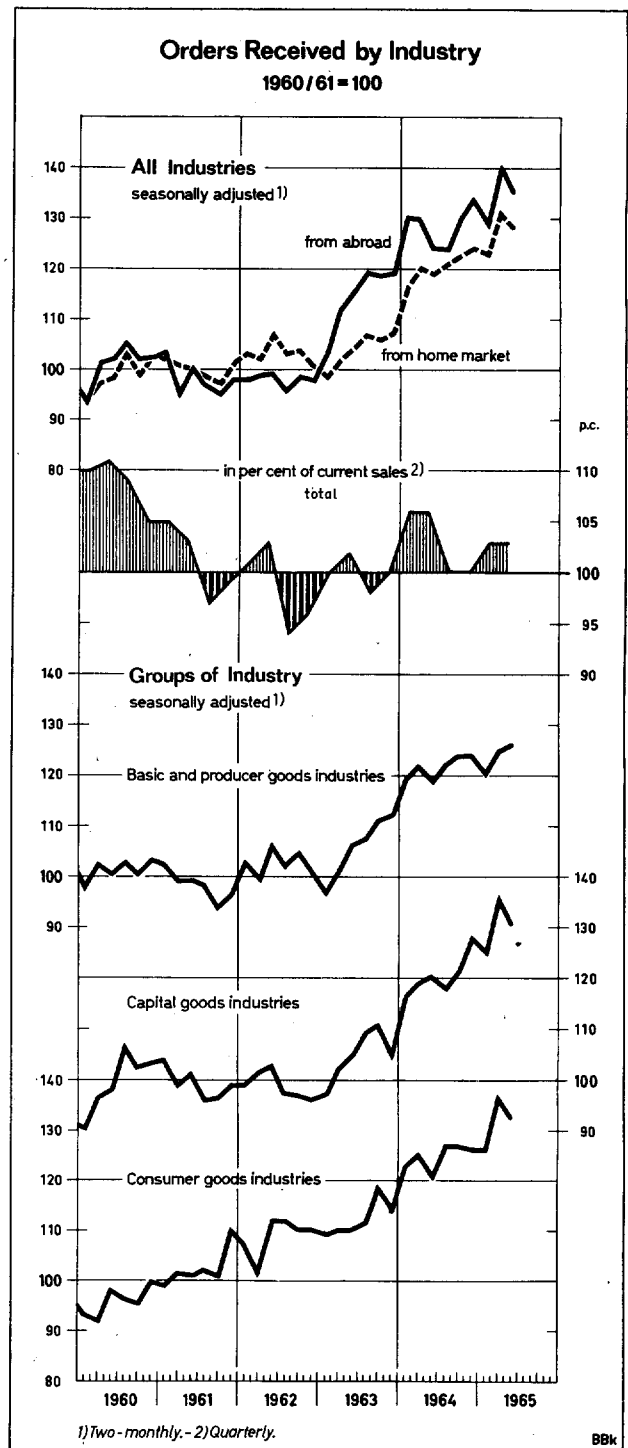
Item	1964					1965				Change April-July 1965 P) against April-July 1964 in p. c.		
	April	May	June	July	4th qtr.	1st qtr.	2nd qtr. P)	April	May		June	July P)
Index of Industrial Production¹⁾ 1958 = 100 ²⁾												
Total	148	158	151	142	160	151	162	163	163	161	147	+ 5.8
Building and civil engineering	170	207	184	172	161	109	187	181	187	193	176	+ 0.7
Basic and producer goods industries	170	173	174	170	174	169	184	183	185	185	177	+ 6.1
Capital goods industries	149	165	158	139	166	160	172	170	173	172	144	+ 7.8
among which:												
Mechanical engineering	132	151	143	131	147	139	155	153	155	156	133	+ 7.3
Vehicle building	198	207	206	152	203	205	215	213	217	216	146	+ 3.9
Consumer goods industries	146	155	140	129	157	151	159	163	160	152	136	+ 7.2
among which:												
Textile industry	144	148	142	124	148	146	151	152	152	149	126	+ 3.9
Hard Coal Mining ('000 tons)												
Output per day worked in mining	544.7	527.2	520.7	513.6	553.3	546.0	509.4	520.9	512.0	495.4	493.0	- 4.0
Pithead stocks (hard coal and coke) ³⁾	6,521	6,711	7,226	7,811	7,784	12,266	14,744	13,256	13,936	14,744	15,320	+ 96.1
Hard coal imports (excluding coke)	699	540	652	599	672	480	577	520	556	655	627	- 5.3
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	73.7	70.1	76.0	77.3	76.4	77.5	74.3	73.7	74.7	74.5	75.9	+ 0.6
Output of raw steel per production day	113.4	109.2	111.9	113.9	113.2	116.1	112.5	112.4	114.9	110.3	109.6	- 0.3
Finished rolling mill products ⁴⁾												
Deliveries	2,121	1,819	2,048	2,115	2,036	2,106	1,998	2,009	2,006	1,978	1,996	- 1.4
New orders booked	2,448	2,006	2,211	2,190	1,954	2,051	1,944	2,025	1,903	1,904	2,038	- 11.1
Orders on hand ⁵⁾	5,353	5,517	5,668	5,662	4,590	4,448	4,127	4,395	4,250	4,127	4,106	- 27.5
New Orders booked in Industry¹⁾ (Values, per calendar month, in per cent of 1954 sales)												
All industries	262	234	252	251	263	254	265	270	267	258	252	+ 4.7
Basic industries	241	214	235	244	225	218	237	235	232	245	238	+ 1.8
Capital goods industries	313	280	317	317	334	336	329	336	328	322	326	+ 7.0
among which:												
Mechanical engineering	304	263	296	328	321	335	317	327	320	305	339	+ 8.4
Vehicle building	386	331	399	305	371	383	387	403	374	384	312	+ 3.6
Consumer goods industries	223	201	188	171	220	193	218	231	233	189	169	+ 4.9
among which:												
Textile industry	181	158	152	146	181	160	167	181	172	149	144	+ 1.3
Building												
Hours worked (millions) ⁶⁾												
Total	274.4	267.1	283.5	288.6	245.8	163.1	266.3	258.5	266.4	274.0	276.0	- 3.5
among which:												
Residential buildings	109.5	106.2	111.4	111.6	95.6	62.8	106.8	103.8	106.6	109.8	...	- 2.1X)
Buildings for public and transport purposes	109.0	107.5	114.2	118.4	98.2	60.3	103.5	100.7	103.2	106.7	...	- 6.1X)
Buildings for trade and industry	49.2	46.6	50.6	51.2	46.6	37.2	49.7	48.3	50.0	50.8	...	- 10.8X)
Planned building expenditure for approved buildings (millions of DM)												
Total	3,344.3	3,317.6	3,620.7	3,818.9	3,672.4	2,845.0	3,830.8	3,610.5	4,036.5	3,845.5	4,452.5	+ 13.1
of which:												
Dwelling houses	2,133.6	2,151.6	2,225.7	2,441.6	2,250.3	1,801.5	2,485.4	2,374.7	2,582.4	2,499.1	2,815.4	+ 14.7
Other buildings	1,210.7	1,166.0	1,395.0	1,377.3	1,422.1	1,043.5	1,345.4	1,235.8	1,454.1	1,346.4	1,637.1	+ 10.2
Housing mortgage loans by institutional investors (millions of DM) ⁷⁾												
Amounts promised per month	1,297.3	1,532.5	1,201.6	1,488.4	1,288.5	1,328.1	1,488.5	1,358.9	1,723.7	1,382.8	1,651.6	+ 10.8
Out-payments per month	1,037.3	946.3	1,237.3	1,263.5	1,409.3	1,012.0	1,141.6	1,054.0	1,137.5	1,233.3	1,323.7	+ 5.9
Retail Sales¹⁾ (Values, 1954 = 100)												
Total	205	198	191	208	259	194	221	237	218	209	232	+ 11.7
of which:												
Food, beverages and tobacco	183	182	182	193	210	181	202	214	192	199	218	+ 11.2
Clothing, linen and footwear	194	203	170	198	278	176	216	236	219	194	229	+ 14.8
Household goods and furnishing	212	198	199	226	304	211	227	234	228	218	249	+ 11.3
Other	250	220	230	237	280	227	255	272	253	241	253	+ 8.8
Labour Market (thousands)												
Unemployed ⁸⁾												
Total	146.6	126.7	112.2	105.4	202.1	201.0	95.4	126.9	106.5	95.4	89.0	- 15.6
of whom:												
Men	89.1	77.9	70.5	67.6	140.5	150.5	64.5	85.2	71.1	64.5	60.2	- 10.9
Women	57.5	48.8	41.7	37.8	61.6	50.5	30.9	41.7	35.4	30.9	28.8	- 23.8

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

undiminished rate. The same cannot be said, however, of capital investments in building, which are mostly investments in house-building and also comprise a large proportion of public authorities' capital expenditure. Overall expenditure of enterprises on equipment investments in the second quarter of this year was about 15 per cent higher than in the corresponding period last year, the increase rate thus being somewhat larger than in the second half of 1964 and in the first quarter of 1965. Whether or not equipment investments will continue to grow with undiminished vigour in the next few months is questionable in view of the most recent data on domestic orders for capital goods. The flow of orders to the capital goods industries, which from January to April was almost 14 per cent greater than in the same period last year, showed a rate of increase of 7 per cent on the monthly average for May to July.

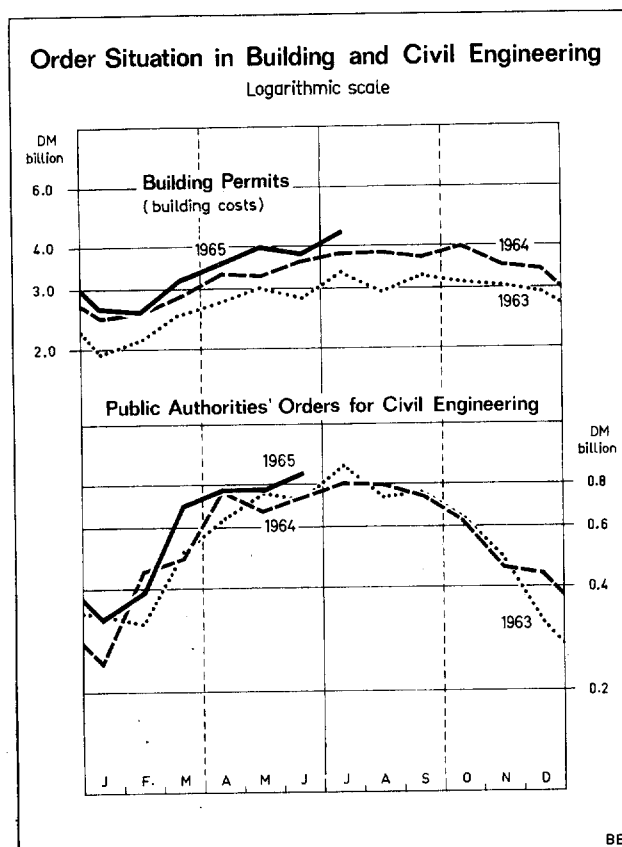
As mentioned, the growth of capital expenditure on building has clearly decreased in the course of the current year until now. If the amounts spent by trade and industry, house-building and public authorities for buildings of all kinds are taken together, then, at current prices, they should be only about 6 per cent higher in the second quarter of this year than a year ago. In the first quarter of 1965 the growth ratio still amounted to 9 per cent, and in the second half of 1964 to 10 per cent. This falling off is of course partly explainable by building prices not having risen to the same extent as previously. But just this fact should prove that — leaving out of account the finishing trades, in which the bottlenecks continue as seriously as ever — the demand for building work and the actual supply have for some time not diverged so widely as was for many years the case.

The most recent tendencies in the demand for building work can be recognised in the movement of building permits allotted by building authorities. If, in order to eliminate the large monthly fluctuations, the values of the building permits issued from January to July 1965 are combined, the result is that the estimated building costs proper for building projects of all kinds have risen by 10.9 per cent compared with the same period last year (but building projects measured in cubic content by only just on 5 per cent), whereas for the whole of 1964 the increase was 20 per cent (or 12 per cent, respectively). Comparatively small — not larger than a year before — was, in particular, the amount of permits granted for public buildings in the first few months of 1965. Just recently, however, a change was to be noted here; on the average from May to July the estimated building costs for newly



authorised buildings of this kind were quite 13 per cent higher than a year previously. Building permits issued for commercial and industrial buildings increased almost just as much in this period compared with 1964, whereas in the first few months of 1965 the estimated building costs had been greater by only 5 per cent — and thus the volume of buildings approved scarcely greater at all — than a year ago. The planning of dwellings also showed quite substantial cyclical

growth in the last few months, from May to July exceeding the previous year's level by almost 16 per cent, which is indeed all the more remarkable as assurances of financial assistance to publicly assisted housing were no longer so extensive as they had been. Whereas in the first six months of 1965 building authorities approved the construction of 284,000 dwellings, or 2.3 per cent more than in the corresponding period a year earlier, and whereas the estimated building costs were as much as 12.3 per cent higher than at that time (this accordingly being due predominantly to price rises and to the approval of larger and better equipped dwellings), the authorities responsible for financial aid for publicly assisted house-building during the same period issued only 65,000 authorisations for publicly assisted dwellings, which is about 28 per cent less than in the first six months of 1964. To some extent this fact may reflect the tight budget position of the majority of the *Länder*, actually intended further approvals having possibly been held over for the time being, or even the assistance programmes themselves having been restricted. It is possible, however, that administrative difficulties, such as might have arisen in connection with the changeover to the 1965 amendment of the Housing Law, also were involved. At all events, it is not unlikely that in the coming months more authorisations will again be issued and the backlog of outstanding applications will be reduced. On the other hand, private institutional investors have in the last few months promised more funds for house-building than a year ago, but here too the rate of expansion has slackened. On the average for April to July (without life and social insurance) 10.8 per cent more funds were promised than a year ago, whereas in the previous six months the year-to-year growth rate had averaged 16 per cent. As explained in a previous chapter of this Report, it became increasingly difficult, particularly for institutions lending against real estate, to make funds available for the financing of housing on reasonable conditions. The shortage and the increase in the cost of longer-term finance may thus have had a restraining effect on the placing of new orders for buildings, although on the other hand there can of course hardly be any question of a general lack of orders in the building trade. For one thing, until now it has been only the rate of increase in building orders which declined on the year, but by no means their volume; for another, the building trade still has a sizable balance of outstanding orders. In the last few months the building enterprises questioned regularly by the Institute for Economic Research judged their



order situation to be even better than it was at the same time in 1963 and 1964.

In civil engineering orders in hand do not seem to be so large as in other sectors of the construction trade, but here orders have increased more substantially than in building compared with the corresponding period last year; in any case public authorities' civil engineering orders in the first six months of this year were about 14 per cent greater than at the same time in 1964. As prices in the civil engineering sector have fallen — in road-building in May they were about 7 per cent below the previous year's level — the real volume of orders has even increased still more considerably.

Private consumption

Since the last few months of 1964 private consumption became a more and more significant impellent for economic activity. According to provisional calculations consumer expenditure of private households was at least 11 per cent greater in the second quarter of 1965 than it was a year before. If, in order to eliminate the irregularities of the calendar, the first six months of this year are compared with the first six months of last, the year-to-year increase amounted to just on 9.5 per cent as against 8.2 per cent in the second and 7.8 per cent in the first half of 1964. This acceleration

of growth is also confirmed by the increase of turnover in the retail trade, through the tills of which, it is true, only about half the total consumer expenditure flows, but which not only with its overall turnover, but also with certain differences in turnover from branch to branch, reliably represents cyclical changes in private expenditure. From May to July 1965 total retail sales were about 10 per cent higher than last year, compared with increases of 9 per cent from January to April and not quite 8 per cent in the second half of 1964. Many branches were able very considerably to increase their sales of durable consumer goods such as electrical equipment, furniture, carpets, photographic equipment, watches, clocks and jewellery, but the clothing branches also achieved above-average increases in turnover.

The accelerated growth in private consumer expenditure is exclusively the result of an, if anything, still more pronounced growth in private incomes. Net earned income alone showed a growth rate of quite 10.5 per cent in the first half of 1965 compared with 8.6 per cent in the second half of 1964, important contributory factors having been not only the "normal" rises in wages and salaries, but also the wages tax reduction with effect from January 1965 and — especially in the second quarter, when the year-to-year increase amounted to over 11 per cent — the holiday money now provided for in a number of collective agreements for the first time. Public income transfers grew rather more markedly than net wage and salary incomes in the first half of 1965 compared with 1964, no little importance attaching to increases in social insurance pensions since the beginning of 1965, such increases following that in wage and salary incomes with a certain time-lag and being related to them. The "mass income", *i. e.* the sum of wage and salary incomes and income transfers, was quite 11 per cent higher in the first half of 1965 than in the first half of 1964.

According to our provisional calculations, overall private consumption in this period seems not to have increased in the same measure, however, because again a considerable portion of the growth in incomes was obviously saved, the savings ratio of private households thus rising once more. The data at present available indicate that private saving in the first six months of 1965 was greater by about one-fifth to one-quarter than a year ago, although — as explained elsewhere in this Report — a remarkable shifting has taken place among the individual types of saving, saving through accounts having increased more than proportionately, and investment in fixed-interest securi-

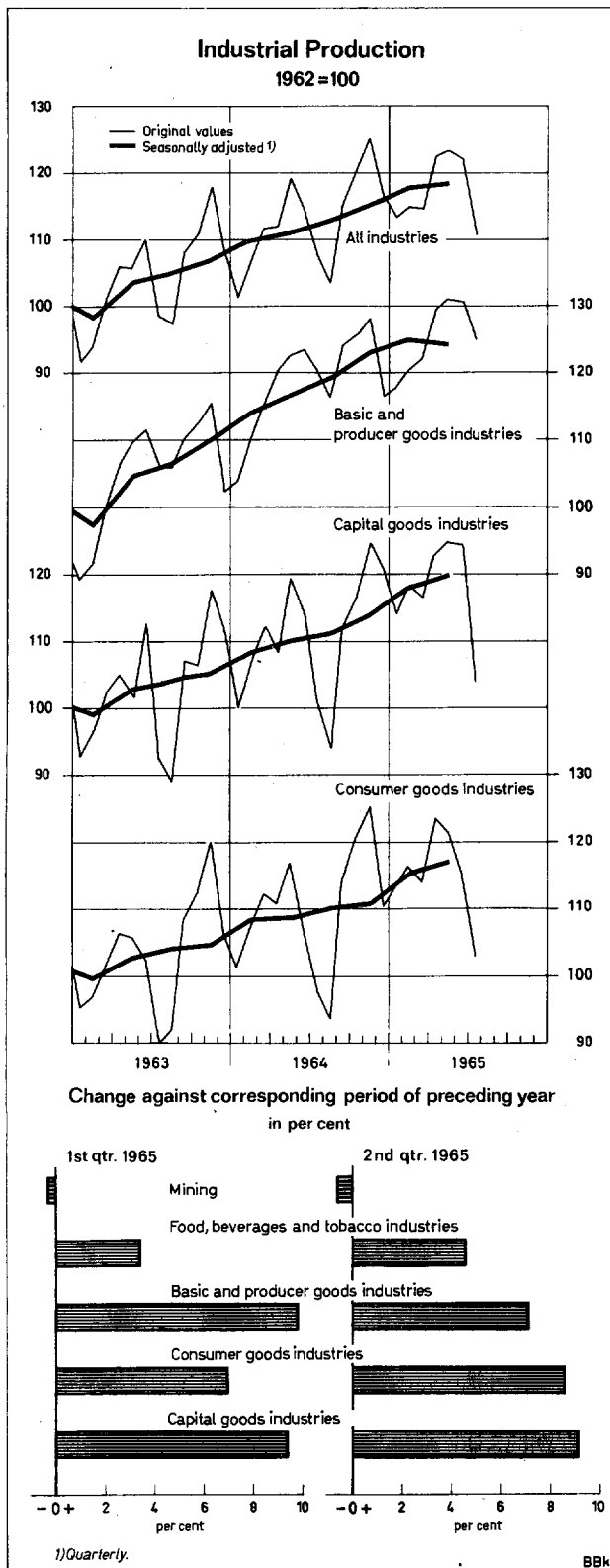
ties, which was about as great as a year before, having receded in its proportion to the total. The actually very gratifying movement in the propensity to save thus probably did not lead to an equally large increase in the supply of long-term funds for financing purposes, since statutory regulations or general business principles of liquidity require savings and time deposits to be invested partly in liquid assets and in shorter-term securities, so that to this extent the savings are not available for long-term investment.

Supply

Overall supply on the inland markets could be increased only within narrower limits than a year ago, in spite of greater recourse to foreign supply. This was most evident — due to the weather, of course — in the case of agricultural products, but industrial production too did not grow in the same measure as previously. At over 6 per cent the year-to-year growth rate of industrial production (excluding building and civil engineering) was on the average of April to June noticeably smaller than in the first quarter of 1965 (7.6 per cent) and in the third and fourth quarters of 1964 (7.8 per cent each). Only the consumer goods industries have shown substantially higher year-to-year growth rates in the current year so far than in the second half of 1964.

As far as the supply of labour is concerned, hardly any additional difficulties have arisen for industry in the last few months. The number employed in industry has, on the contrary, increased more markedly in the course of this year than a year ago; in fact, at the end of June industry as a whole was employing about 182,000 persons (or 2.2 per cent) more than in the previous year. In the capital goods industries alone the increase amounted to as much as 4.0 per cent. The relatively small growth in production was thus due solely to the fact that the output per person employed — *i. e.*, productivity — could no longer be increased to the same degree as in 1964, when — as always in the initial stage of a cyclical upswing — there were a great many more opportunities for increasing productivity through the utilisation of not fully employed capacities than is the case now, in the later phase of the economic cycle.

On the whole, however, the tense situation on the labour market has by no means eased. At the end of July 1965 the market, with 89,000 registered unemployed, reached the lowest level of unemployment since the Currency Reform, and with almost 730,000 vacancies the highest level yet of jobs unfilled. Compared with the corresponding period in 1964 there were



about 53,000 more vacancies registered at the Labour Exchanges at the end of July. Characteristic of the differing movements in the need for workers is, however, that in industry and trades the unsatisfied demand for workers was still very considerable, but — apart from the sphere of consumer goods production — was

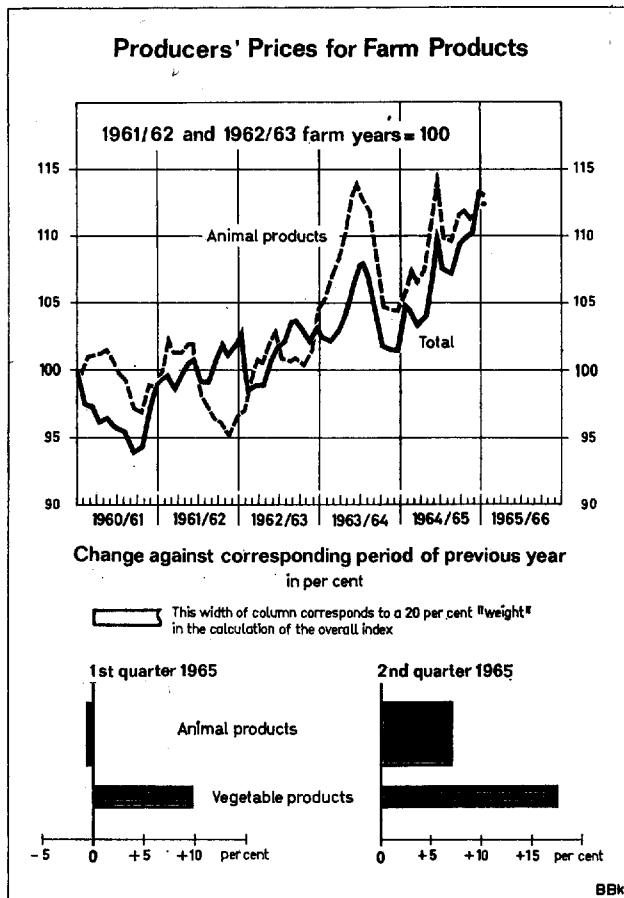
not greater than a year ago, whereas the number of vacancies for members of the commercial, transport, catering, administrative and clerical professions has increased greatly. Even the especially large numbers of this year's new arrivals from abroad (at the end of June 1965 over 1.16 million foreigners, *i.e.* 230,000 more than a year previously, were employed in this country) covered only part of the growing labour requirements of the West German economy.

As already mentioned, the domestic supply of goods was supplemented to a great extent by imports. From January to July 1965 goods were imported to the value of almost DM 40 billion as compared with DM 32.7 billion in the corresponding period of 1964. Imports have thus increased by 22 per cent, the growth rate in July at 16 per cent being noticeably lower, however, than the average for the preceding months. In the course of this year so far the commercial imports of industrial finished goods, which are of special importance for supplying the domestic market, exceeded the figure for the same period last year by 31 per cent. In many cases the relative increase in the price of industrial products manufactured within the country as against comparable imported products may have contributed substantially to this vigorous rise in imports. Thus, according to the respective indices, the prices of domestic mechanical engineering products in July 1965 were on the average 5.0 per cent higher than a year ago, whereas import prices rose by 1.6 per cent during the same period. Electric appliances manufactured within the country were 3.6 per cent more expensive than a year previously, while imported products of this kind were only 0.5 per cent dearer. The growing ability of foreign countries to compete on German markets is thus confirmed very strikingly from this angle also.

Prices and Wages

On an overall view prices continued to rise in the last few months. Particularly important was the increase in the price of agricultural products, which was largely due to bad harvests during the early summer months. In the case of industrial products, on the other hand, the upward trend of prices has diminished perceptibly in recent months, at least at producer level.

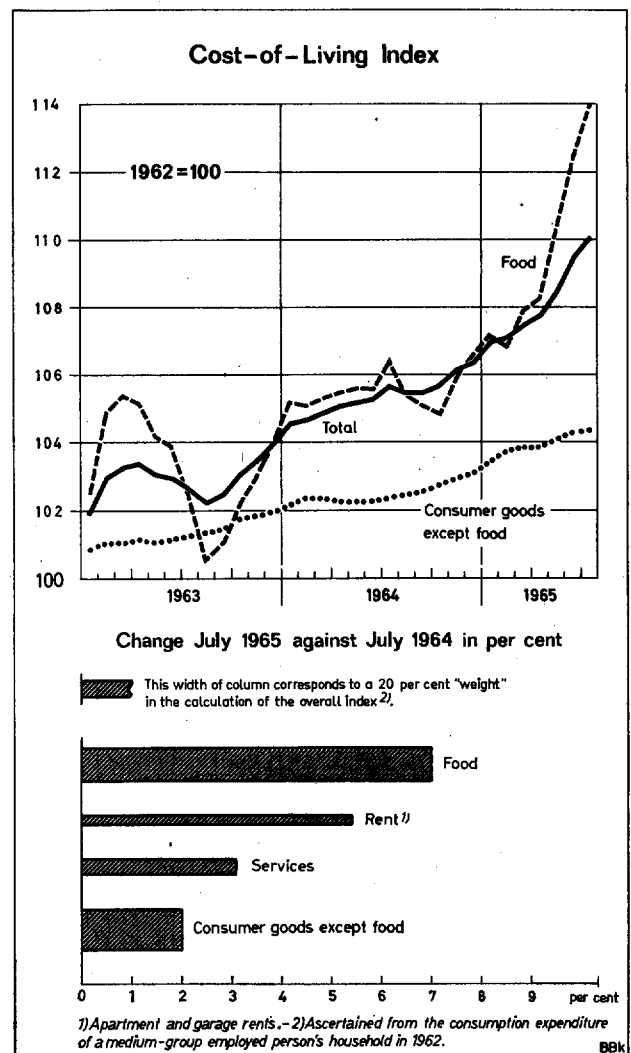
Producers' prices for agricultural products reached their peak in June this year, when on the overall average they were about 12 per cent higher than a year before. In July, however, the supply situation improved, especially for vegetable products, so that contrary to the tendency last year the producers' price index fell, although it still remained almost 8 per cent above the previous year's level.



Producers' prices of vegetable products alone in July still exceeded the level of July 1964 by an average of 12 per cent (as against a 25 per cent rise on the year in June). Fruit, vegetables and potatoes remained relatively scarce and hence expensive, in spite of increased imports. The supply of animal products also did not keep pace with the demand, so that prices for these were 6 per cent higher in July than a year before. The rise in the price of fat cattle (almost 16 per cent compared with July 1964) was particularly remarkable. Apart from the seasonal increase in the next few months, supplies from domestic production may well continue to be relatively short, so that no measures should be taken to curb imports and raise their price. The prices of hogs, which in the spring were seasonally low, rose by about 6 per cent in the last three months, exceeding the previous year's level in July by just on 2 per cent. As domestic supply in the next few months will fall for seasonal reasons and because of a decrease in rearing, further price rises may be expected, unless imports — which are well capable of being increased — exert pressure on domestic prices.

Producers' prices of industrial products, which had risen quite vigorously until the spring, increased by an average of only 0.1 per cent in the

months from May to July. This tendency towards price stability is partly due to the fact that producers' prices in the non-ferrous metal industry were reduced by almost 9 per cent from May to July as a result of substantial falls in the prices of raw materials on world markets. For the products of foundries, drawing works and cold rolling mills there were also some reductions in prices, as far as non-ferrous metals are of importance there. According to isolated reports steel rolling mills have also in effect lowered their prices, though until now this was confined to an increase in discounts, so that the price indices, which are based on listed prices, remained unaffected for the time being. The remarkable thing about the domestic cyclical situation is mainly that the former particularly substantial price rises in the capital goods industries have for some time almost come to a standstill. Both in June and in July, producers' prices in the capital goods industries rose by only 0.1 per cent, though they were still 3.5 per cent above the corresponding level of 1964. The



Prices*)

Item	1964	1965	July 1965 against July 1964 1) p)	1965					
	July	July p)		Feb.	March	April	May	June	July p)
	1962 = 100			Change in per cent against preceding month ¹⁾					
Basic material prices, total ²⁾	102.5	105.4	+ 2.8	+ 0.4	+ 0.4	+ 0.2	± 0	+ 0.5	- 0.7
of domestic origin	102.0	105.4	+ 3.4	+ 0.5	+ 0.6	+ 0.1	± 0	+ 0.6	- 0.8
of foreign origin	105.7	103.6	- 1.0	- 0.4	- 0.8	+ 0.1	- 0.1	- 0.5	- 0.4
Industrial products	101.2	103.2	+ 2.0	+ 0.7	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.5
Farm, forest and plantation products	104.3	108.2	+ 6.5	± 0	+ 0.6	+ 0.2	- 0.5	+ 1.5	- 0.1
Producers' prices in industry									
Home-market sales, total	101.2	104.1	+ 2.9	+ 0.4	+ 0.1	+ 0.3	+ 0.2	± 0	+ 0.1
Basic and producer goods industries ³⁾	99.5	102.2	+ 2.7	+ 0.9	+ 0.2	+ 0.5	+ 0.3	- 0.3	- 0.2
Capital goods industries ³⁾	101.3	104.8	+ 3.5	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.1
Consumer goods industries ³⁾	103.4	106.0	+ 2.5	+ 0.3	+ 0.1	+ 0.1	+ 0.2	+ 0.2	+ 0.2
Food, beverage and tobacco industries ³⁾	101.5	103.3	+ 1.8	+ 0.2	+ 0.1	± 0	± 0	+ 0.3	+ 0.2
Goods sold to ultimate buyers ⁴⁾ :									
Capital goods	102.6	106.1	+ 3.4	- 0.1	+ 0.1	+ 0.3	+ 0.2	+ 0.1	+ 0.2
Consumer goods	101.7	104.6	+ 2.9	+ 0.2	+ 0.2	+ 0.3	+ 0.3	+ 0.2	+ 0.2
Export sales, total ⁵⁾	104.0	106.0	+ 1.9	+ 0.1	+ 0.2	+ 0.1	± 0	- 0.1	± 0
Price indices for building and civil engineering ⁶⁾									
Residential buildings, total ⁷⁾									
(work on buildings)	112.2 ¹⁰⁾	117.1 ¹¹⁾	+ 4.4 ¹²⁾	+ 0.3 ¹³⁾	.	.	+ 2.9 ¹³⁾	.	.
Road-building ⁸⁾ (construction work)	105.2 ¹⁰⁾	97.9 ¹¹⁾	- 7.0 ¹²⁾	- 2.2 ¹³⁾	.	.	- 0.2 ¹³⁾	.	.
Producers' prices of farm products									
(1961/62 to 1962/63 = 100)	105.0	113.2	+ 7.8	- 0.3	+ 2.0	+ 0.5	+ 0.4	+ 2.9	- 0.3
Vegetable products, total	102.6	115.3	+12.4	- 0.3	+ 2.8	+ 0.8	+ 3.3	+ 8.8	- 0.9
Special products ⁹⁾	98.7	117.1	+18.6	- 3.5	+ 9.7	+ 1.6	- 3.2	+37.0	- 3.1
Animal products	105.8	112.5	+ 6.3	- 0.3	+ 1.7	+ 0.4	- 0.5	+ 1.0	± 0
Retail prices, total ¹⁰⁾	105	109	+ 4.1	+ 0.3	+ 0.5	+ 0.1	+ 0.3	+ 0.7	+ 0.9
Shops selling foodstuffs	105	111	+ 5.6	± 0	+ 0.6	+ 0.2	+ 0.8	+ 1.4	+ 2.2
Shops selling textiles and footwear	104	107	+ 2.4	+ 0.3	+ 0.3	+ 0.2	+ 0.2	+ 0.2	+ 0.1
Shops selling household goods and furnishing	104	108	+ 3.7	+ 0.5	+ 0.3	+ 0.5	+ 0.2	+ 0.1	+ 0.1
Other lines	105	109	+ 3.7	+ 0.6	+ 0.6	- 0.5	+ 0.1	± 0	+ 0.2
Cost-of-living index, total	105.7	110.1	+ 4.2	+ 0.1	+ 0.4	+ 0.3	+ 0.6	+ 0.9	+ 0.5
Food, beverages and tobacco									
(including restaurant meals)	105.8	111.8	+ 5.7	- 0.2	+ 0.7	+ 0.4	+ 1.2	+ 1.8	+ 1.1
Clothing, footwear	104.2	107.0	+ 2.7	+ 0.3	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 0.2
Housing rent	112.4	118.5	+ 5.4	+ 0.2	+ 0.2	+ 0.9	+ 0.1	+ 0.2	+ 0.5
Electricity, gas, fuel	103.3	105.3	+ 1.9	+ 0.1	- 0.1	- 1.8	- 0.2	+ 0.8	+ 0.3
Other goods and services for household operation	103.4	106.6	+ 3.1	+ 0.3	+ 0.1	+ 0.2	+ 0.5	+ 0.6	+ 0.1
Goods and services for transportation									
and communications	105.7	106.8	+ 1.0	+ 0.1	+ 0.5	+ 0.1	± 0	± 0	+ 0.1
Goods and services for personal and medical care	105.8	109.0	+ 3.0	+ 0.4	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Goods and services for education and entertainment	103.5	106.6	+ 3.0	+ 0.7	+ 0.4	+ 0.4	+ 0.6	± 0	+ 0.1
Personal equipment; other goods and services	105.9	109.0	+ 2.9	+ 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.2	+ 0.1
Purchase prices of foreign goods ²⁾	104.2	107.2	+ 2.9	+ 1.4	+ 0.5	+ 0.6	- 0.2	+ 0.4	- 0.3
Sales prices of export goods ²⁾	104.1	106.1	+ 1.9	+ 0.1	+ 0.2	± 0	+ 0.1	- 0.1	± 0
World-market prices									
Price index of Hamburgisches									
Welt-Wirtschafts-Archiv, total	107.9	110.2	+ 2.1	+ 0.9	+ 0.7	+ 0.5	- 0.2	- 1.7	- 1.3
Food- and feedingstuff raw materials	119.1	106.3	-11.0	- 0.5	+ 0.9	- 0.8	- 1.1	- 2.8	± 0
Industrial raw materials	106.5	108.8	+ 2.2	+ 1.6	+ 0.6	+ 1.2	± 0	- 1.1	- 1.8
Moody's index	99.5	105.2	+ 5.7	+ 0.3	- 0.5	+ 1.0	+ 2.6	+ 1.2	- 0.0
Reuter's index	112.0	107.2	- 4.3	+ 0.6	± 0	+ 0.6	- 0.3	- 1.8	- 2.0

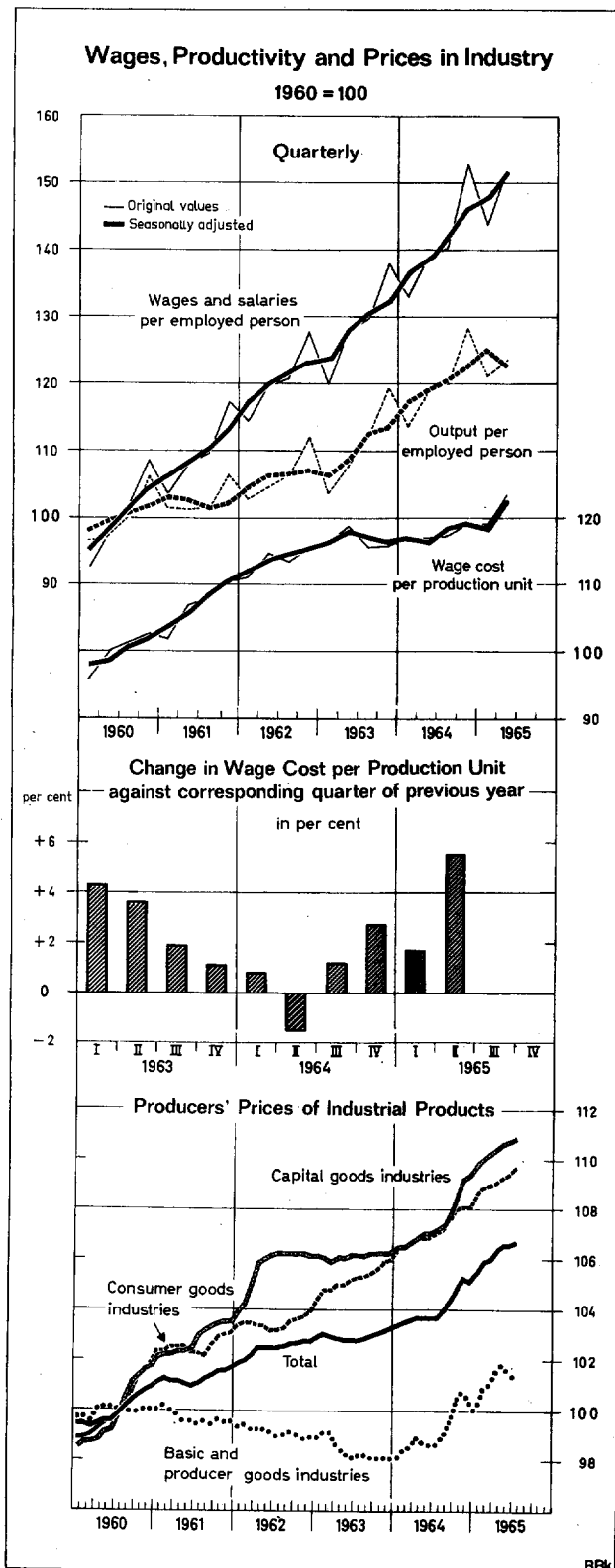
*) For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 1) Changes calculated from the indices on the original basis with one decimal place. — 2) Re-calculated from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

greatest rise as against 1964 — by 5.0 per cent — was shown by mechanical engineering and the smallest by vehicle-building (0.6 per cent). In line with the relatively great cyclical expansion in this field, producers' prices for consumer goods in each of the last

few months rose by 0.2 per cent or scarcely less than before; only in the textile industry, which is subject to especially heavy pressure from imports, did they remain almost stable.

In the building and civil engineering industry prices in the various branches continued to move differently. In civil engineering, especially in road-making, the price recession continued. In building on the other hand the rise in prices only decelerated, prices for construction work on residential buildings exceeding the corresponding level of the previous year by 4.4 per cent in May 1965 as against 5.2 per cent in February, the last previous month for which figures are recorded. The price rises were due first and foremost to the continued rise in the cost of work carried out by finishing and fitting trades, such work being apparently rather difficult to rationalise, whereas the prices for purely structural work were only 3.4 per cent higher in May than a year before, and the prices for site and basic constructional work were even slightly reduced.

Prices to consumers have increased more vigorously of late than in the first months of this year as a result of the rise in prices for agricultural products largely due to weather conditions. From May to July it was in particular most of the important vegetable foodstuffs, such as all kinds of fruit, vegetables and — until June — potatoes, which became more expensive. But the previously mentioned price rises at wholesale level for animal products too, such as those for eggs and meat, were followed at consumer level. On an overall view food prices in these three months increased by 5.3 per cent, thus exceeding the level of July 1964 by 7.0 per cent. Of the total increase in the cost-of-living index from July 1964 to July 1965 — amounting to 4.2 per cent — almost three-fifths thus fell to the share of food prices. Outside the food sector prices continued to increase at roughly the same rate as before; the overall index excluding foodstuffs was 2.8 per cent higher in July 1965 than a year previously. There was a more than average rise — by 5.4 per cent compared with July 1964 — particularly in housing rents, whereas for some time now, extraordinarily enough, the cost of services has no longer increased so markedly as in former years (on a year-to-year comparison the rise was 3.1 per cent as against 3.4 per cent on the average for the year 1964 and 4.9 per cent for 1963). Prices of industrially produced consumer goods again increased less than all other prices to consumers. In July this year the relevant sub-index showed an increase of 2.0 per cent compared with the same month last year, which was however



Rises in Collectively Agreed Wages and Salaries¹⁾

Period	Number of persons employed whose standard wages and salaries were raised ²⁾		Extent of the rise, for each period indicated, in standard wages and salaries ²⁾ in per cent			Level of standard wages and salaries ⁴⁾			
	Total in thousands	in p. c. of employed covered by collective-agreement statistics ³⁾	on an hourly basis	Compensation for cut in working time	on a weekly basis	on an hourly basis		on a weekly basis	
						1958 = 100	Change against preceding year in p. c.	1958 = 100	Change against preceding year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4	.	95.1	.
1958	14,920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6.5	1.3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960	16,100	95	8.6	0.4	8.2	112.4	+ 7.3	110.0	+ 6.6
1961	16,170	94	8.9	0.1	8.8	122.2	+ 8.7	119.4	+ 8.5
1962	15,910	90	8.0	1.5	6.5	133.0	+ 8.8	128.6	+ 7.7
1963	16,620	91	5.9	0.6	5.3	140.8	+ 5.9	135.2	+ 5.2
1964 ^{P)}	17,580	96	7.8	1.5	6.3	149.7	+ 6.3	141.9	+ 4.9
1963 1st qtr.	4,350	24	5.6	0.9	4.7	137.3	+ 6.1	132.1	+ 5.2
2nd qtr.	10,990	61	4.6	0.1	4.5	140.3	+ 6.0	134.8	+ 5.3
3rd qtr.	2,310	13	5.1	0.6	4.5	142.3	+ 5.9	136.6	+ 5.2
4th qtr.	3,200	18	3.5	0.7	2.8	143.3	+ 5.6	137.5	+ 5.1
1964 ^{P)} 1st qtr.	7,480	41	4.1	1.7	2.4	145.2	+ 5.7	138.5	+ 4.9
2nd qtr.	10,710	58	4.6	1.1	3.5	148.7	+ 6.0	141.0	+ 4.6
3rd qtr.	2,400	13	5.4	0.6	4.8	150.6	+ 5.8	142.4	+ 4.2
4th qtr.	7,930	43	5.5	0.1	5.4	153.6	+ 7.2	145.3	+ 5.7
1965 ^{P)} 1st qtr.	6,050	33	5.6	0.4	5.2	156.5	+ 7.8	147.9	+ 6.7
2nd qtr.	4,230	23	7.0	1.5	5.5	159.2	+ 7.1	150.0	+ 6.4
July	4,150	22	3.2	0.7	2.5	161.1	+ 7.0	151.4	+ 6.3

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

larger than six months previously, since in December 1964 the difference on the year had amounted to only 1.1 per cent.

The fact that the rise in the price level at the consumer stage has accelerated of late, primarily as a result of the mainly extraneously conditioned increase in food prices, whereas other prices have risen hardly more than before (and prices at producer level have indeed clearly risen more slowly), stands in remarkable contrast to the latest movement in wage costs. Collectively agreed wages have not of course been raised more substantially in recent months than before. In July 1965 the collectively agreed wage level, calculated on an hourly basis, was 7.0 per cent higher than a year before, whereby the increase rate compared with April 1965 and the end of 1964 has not changed. Actual earnings, however, continued to increase more quickly than standard wages, so that, according to provisional calculations, gross wages and salaries per employed person in the economy as a whole in the second quarter, and also on the average of the preceding three quarters, exceeded by over 8.5 per cent the respective levels a year earlier. In industry, for which more exact details are available, gross wages and salaries per employed person exceeded last year's level by as much as 10.1 per cent in the second quarter

as against 8.3 per cent in the first quarter. As, contrary to the growth of wages, the increase in productivity has slackened considerably in the course of this year (in industry the output per employed person in the second quarter was only 4.3 per cent higher than a year before, whereas in 1964 it had grown by 8.6 per cent and in the first quarter of 1965 by 6.4 per cent), average earnings in industry in the second quarter of 1965 increased twice as much as did productivity. The cost of wages per unit of production, which in 1964 had risen in industry by only just on 1 per cent, was 1.7 per cent higher in the first quarter of 1965 and 5.6 per cent higher in the second than it was a year before. This comparison may of course be influenced by the fact that in the course of the second quarter of 1965 newly agreed holiday money was paid to a greater extent, the effect of which on costs actually ought to be spread over more than three months, but this is statistically not possible. Even if this correction could be made, however, there is no doubt that the fact of a heavy increase in the cost of labour per unit of production actually exists. It is self-evident that this rise in costs is at least partly responsible for the initially mentioned impairment of the ability of the German economy to compete on international markets.

Balance of Payments

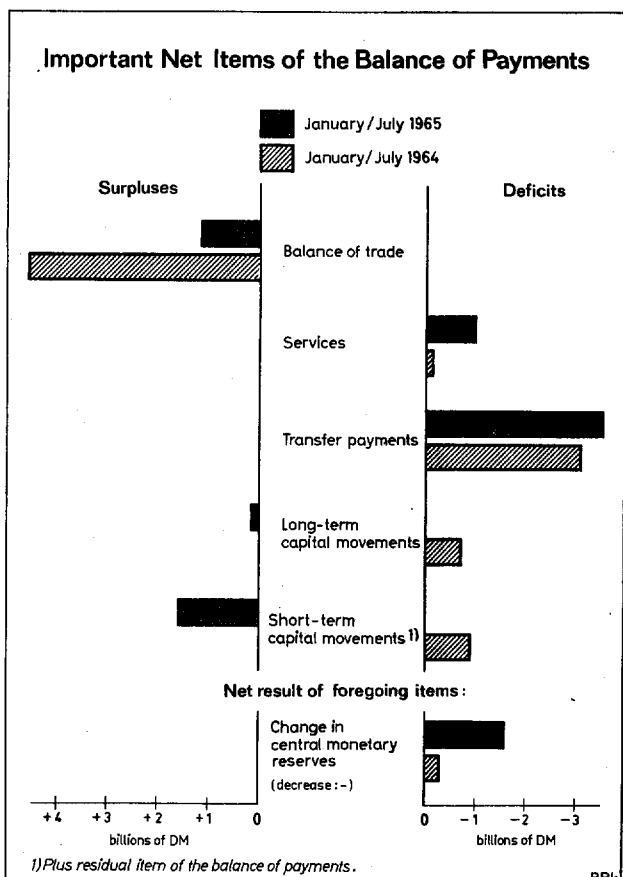
Survey

In the spring and summer of 1965 the balance of payments was characterised even more than previously by a noticeable deterioration, due principally to the continuing cyclical strain at home. The demand for foreign goods consequently increased greatly. The substantial rise of imports into Germany so far this year — by about 22 per cent as compared with last year — was also connected, however, with the fact that economic activity in important partner countries is developing quietly and in some cases even showing signs of stagnation, so that German orders can be executed quickly and often at favourable prices. Exports from Germany also grew, it is true, but their increase by 10 per cent from January to July 1965 fell considerably short of that in imports, although it may well have kept pace with the growth of world exports.

As a result of the great increase in imports, the export surplus fell in the first seven months of this year to DM 1.2 billion as against DM 4.6 billion in the same period of last year. Since at the same time expenditure on services and unilateral transfers increased by DM 1.3 billion to DM 4.5 billion (even if

in part only because of non-recurrent factors), the export surplus was by no means sufficient to cover expenditure in the other items on the current account of the balance of payments. From January to July 1965 current items thus showed an overall deficit of DM 3.4 billion, whereas there had been a surplus of DM 1.3 billion in the corresponding period in 1964. The deficit was especially pronounced in the last few months. It amounted to DM 2.2 billion from May to July, the period now principally under consideration.

If the marked deterioration in the current account has not been reflected in a corresponding reduction in the monetary reserves of the Bundesbank — they fell by DM 1.6 billion from January to July — this is due, firstly, to the trend of capital transactions (as far as recorded statistically), since in comparison with the previous year the net capital export was relatively small, at times — particularly in July — even being replaced by large capital imports. Secondly, it was important that the residual item of the balance of payments, which contains the unidentifiable movements of foreign exchange, was highly favourable — at least until quite recently — the surplus being DM 2.4 billion in the first seven months of 1965 together, compared with DM 1.5 billion in the same period last year. Whatever the reasons for this large surplus on the residual item may have been — they will be discussed in one of the following sections — it was due to no inconsiderable extent to short-term borrowing and thus prevented the true balance-of-payments deficit from being fully reflected in the decrease in the central monetary reserves.



The Components of the Balance of Current Items

From May to July 1965 as a whole current items showed a deficit of over DM 2.2 billion, as mentioned. In the corresponding period last year, when signs of deterioration in the current account had already become noticeable, the deficit did not even amount to DM 100 million.

Foreign trade

Surpluses in the balance of trade, which in the first quarter of this year still amounted to DM 1.1 billion (compared with DM 2.4 billion, however, in the same period last year), almost disappeared in recent months. From May to July the surplus amounted to only DM 70 million. Even if this decline was partly due to seasonal reasons, cyclical factors were principally responsible, and these have been discussed in

Principal Items of the Balance of Payments¹⁾

Millions of DM

Item	May 1964 to July 1964	August 1964 to October 1964	November 1964 to January 1965	February 1965 to April 1965	May 1965 to July 1965 ²⁾	1964	1965 ²⁾
							January to July
A. Current items							
Balance of trade	+ 1,432	+ 929	+ 695	+ 968	+ 71	+ 4,589	+ 1,171
Services	- 218	- 145	- 58	+ 57	- 1,038	- 145	- 1,000
Transfer payments	- 1,292	- 1,068	- 1,248	- 1,789	- 1,267	- 3,111	- 3,538
Net balance	- 78	- 284	- 611	- 764	- 2,234	+ 1,333	- 3,367
B. Capital movements							
Long-term capital	- 621	+ 46	- 58	+ 185	- 73	- 740	+ 174
among which: Security transactions	(- 503)	(+ 86)	(+ 72)	(- 580)	(+ 41)	(- 452)	(- 512)
Short-term capital	+ 167	+ 77	- 915	+ 690	+ 584	- 2,423	- 764
among which: Change in credit institutions' foreign exchange position	(+ 467)	(+ 471)	(- 882)	(+ 545)	(+ 421)	(- 2,090)	(- 1,586)
Net balance	- 454	+ 123	- 973	+ 875	+ 511	- 3,163	- 590
C. Net balance of current items and capital movements (A plus B)	- 532	- 161	- 1,584	+ 111	- 1,723	- 1,830	- 3,957
D. Residual item³⁾	+ 824	+ 130	+ 512	+ 748	+ 688	+ 1,523	+ 2,359
E. Change in Bundesbank reserves (increase: +)	+ 292	- 31	- 1,072	+ 859	- 1,035	- 307	- 1,598
Note: Net basic balance ³⁾	- 699	- 238	- 669	- 579	- 2,307	+ 593	- 3,193

¹⁾ For monthly movements see the table on p. 43 and Table VII 2 in the Statistical Section of this Report. — ²⁾ Ascertained as difference between the change in the Deutsche Bundesbank's monetary reserves (E) and the net balance of transactions individually recorded for statistical purposes (C). — ³⁾ Net balance of current items and long-term capital movements. — ⁴⁾ Provisional.

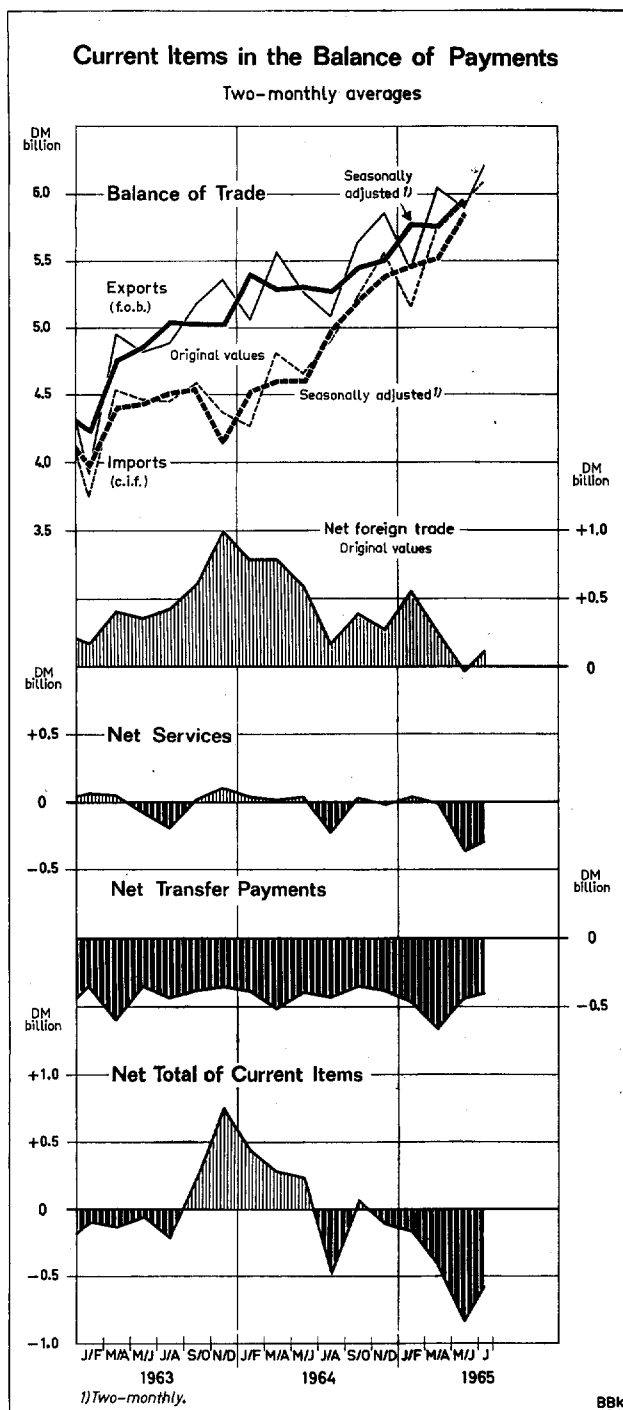
the chapter on "General Economic Conditions". These influences were most clearly to be seen in imports. Imports, which for a year had been expanding most substantially, continued their rise in the last few months at a practically undiminished rate. From May to July they exceeded the previous year's result for the same period by 23.2 per cent compared with 23.6 per cent in the first quarter of this year and 24.0 per cent in the last quarter of 1964. Imports of finished goods and foodstuffs rose greatly, as for these products, in particular, domestic supply had recently fallen short of the growing demand to an increasing extent. "Commercial" imports of finally finished goods (*i. e.* imports without defence materials) from May to July 1965 were 35 per cent greater than at the same time in 1964; imports of foodstuffs increased by 21 per cent — thus also much more than formerly. Imports of defence items from May to July 1965 (just as in the preceding months) contributed to the continued growth of imports, independently of cyclical and seasonal influences.

While the expansion in exports lagged behind the growth of imports in the past months too, as already mentioned, the year-to-year growth rate of 12.6 per cent from May to July is still remarkably large, even on international comparison. This movement is all the more remarkable as in the last few months, too, exports to fellow member countries of the European Economic Community — to whose share more than one-third of total exports fall — only quite slightly exceeded the

results of the same period last year, as already explained in the preceding chapter.

Services

A marked deterioration was noticeable in services, which was only partly connected with the trend in travel. Whereas in the first few months of the current year the services account was almost in equilibrium and thus presented roughly the same picture as a year before, according to provisional calculations it showed a deficit from May to July 1965 of DM 1,040 million, as against DM 220 million in the same period last year. The deterioration (by DM 820 million) was primarily connected with an increase in expenditure — *i. e.* recourse to foreign services — by 18 per cent compared with last year, a process which came about parallel to the rapid rise in visible imports. On the other hand receipts on service transactions with foreign countries increased relatively little in recent months. There was a particularly notable deterioration in respect of investment income, which in the last three months showed a deficit of DM 920 million, or almost twice the sum for the corresponding period last year. The increase was largely due to the rise in the dividend payments of some American-owned German enterprises of the automobile and office machinery industries. It is possible that some influence has been exerted by non-recurrent factors, such as the measures introduced by the U.S. Government in Feb-



ruary this year, one aim of which was to increase the transfer of profits made by American enterprises' subsidiaries abroad. Part of the distributed profits was used for increases in capital, however, so that to this extent the net balance of payments was not affected by these transactions. In addition to the deficit on investment income, that on travel also increased in the last few months, however. The slackening of the price rises in some of the countries preferred by German tourists, and the wet and cool summer weather in Germany, may have contributed to many more trav-

ellers spending their holidays outside this country than last year, the Mediterranean countries being preferred. At almost DM 900 million, net foreign exchange expenditure on travel from May to July was about DM 150 million greater than a year previously. The considerable deficits on investment income and travel were partly compensated by receipts from foreign troops stationed in the Federal Republic of Germany. However, there was a slight decrease here, so that from this side the balance of services was relieved rather less than usual. Chance fluctuations were probably involved in this case.

Transfer payments

Unilateral transfers showed a smaller deficit in the summer months of this year than in the spring. From May to July the deficit of DM 1,270 million fell more than DM 500 million short of that in the three preceding months (DM 1,790 million). In the first few months of this year, however, there were several fairly large non-recurrent payments to be made, so that the recent decline indicates a normalisation rather than some tendency to longer-term reduction. This is confirmed by the fact that from May to July 1964 there was a similar deficit of DM 1,290 million. Transfers by foreigners employed in Germany increased further in the past months, due primarily to the continuing increase in the number of foreign workers (at the end of June about 1.2 million were employed in this country), but also to the growing per capita income. At an estimated DM 420 million, the remittances of foreign workers from May to July 1965 were DM 60 million greater than in the preceding three months, and DM 90 million greater than in the same period of 1964; they were made principally to Italy, Spain, Greece and Turkey. The increased remittances of foreign workers were compensated in the overall balance of transfers by the fact that indemnification payments abroad decreased further in the period under report, as the obligations under the agreement with Israel have been fulfilled, and payments under so-called overall agreements made with a number of European countries are beginning to come to an end as well. In addition, indemnification payments to individuals, which from May to July 1965 totalled DM 420 million, continued to be below their former values, although it is not impossible that final legislation on indemnification will lead to a temporary renewed rise in these payments. Compared with this, changes in other transfers — principally benefit payments of private organisations and contributions to the budgets of international institutions — were of lesser importance.

Balance of Payments and Monetary Reserves
Millions of DM

Item	1964	1964				1965					
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June	July P)
I. Important Items (Net) of the Balance of Payments											
A. Current items											
(1) Balance of trade	+6,081	+2,389	+1,973	+ 685	+1,034	+1,096	- 47	+ 4	+ 258	- 309	+ 122
(2) Services	- 329	+ 83	+ 44	- 416	- 40	+ 53	- 753	- 15	- 572	- 166	- 300
(3) Transfer payments	-4,945	-1,147	-1,469	-1,228	-1,101	-1,357	-1,777	- 914	- 382	- 481	- 404
Current items, net	+ 807	+1,325	+ 548	- 959	- 107	- 208	-2,577	- 925	- 696	- 956	- 582
B. Capital movements											
(1) Long-term capital movements, total	- 814	+ 226	-1,033	- 7	- 0	+ 187	+ 146	+ 60	+ 280	- 194	- 159
among which: Security transactions	(- 321)	(+ 347)	(- 951)	(+ 188)	(+ 95)	(- 559)	(+ 59)	(+ 6)	(+ 174)	(- 121)	(- 12)
(2) Short-term capital movements, total	-1,223	-2,321	+ 273	- 44	+ 869	-1,596	- 106	+ 248	- 249	- 105	+ 938
among which: Change in credit institutions' foreign exchange position	(+ 51)	(-2,224)	(+ 422)	(+ 179)	(+1,674)	(-2,069)	(- 33)	(+ 62)	(- 132)	(+ 37)	(+ 516)
Capital movements, net	-2,037	-2,095	- 760	- 51	+ 869	-1,409	+ 40	+ 308	+ 31	- 299	+ 779
C. Balance of current items and capital movements (A plus B)	-1,230	- 770	- 212	-1,010	+ 762	-1,617	-2,537	- 617	- 665	-1,255	+ 197
D. Residual item (E less C)	+1,242	+ 778	+ 333	+ 584	- 453	+1,107	+1,364	+ 564	- 39	+ 839	- 112
E. Change in the Deutsche Bundesbank's monetary reserves (increase: +)	+ 12	+ 8	+ 121	- 426	+ 309	- 510	-1,173	- 53	- 704	- 416	+ 85
Note: Net basic balance ¹⁾	- 7	+1,551	- 485	- 966	- 107	- 21	-2,431	- 865	- 416	-1,150	- 741
II. Monetary Reserves of Deutsche Bundesbank Position at end of period indicated +)											
Total holdings (net)	30,313	30,309	30,430	30,004	30,313	29,803	28,630	29,750	29,046	28,630	28,715
A. Gold holdings and freely usable external assets, total	27,879	28,467	28,642	28,238	27,879	27,442	25,571	27,298	25,943	25,571	25,179
of which: Gold	16,992	15,813	16,324	16,594	16,992	16,973	17,511	16,974	17,511	17,511	17,532
Claims on U.S.A.	9,287	11,227	10,800	10,217	9,287	8,617	7,122	8,419	7,504	7,122	6,740
among which: DM Treasury bonds ²⁾	(2,700)	(1,100)	(1,900)	(2,500)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,600)
Other assets	1,600	1,427	1,518	1,427	1,600	1,852	938	1,905	928	938	907
B. Credit granted to I.M.F. under the "General Arrangements to Borrow"	720	—	—	—	720	720	1,390	720	1,390	1,390	1,390
C. External assets of limited usability, total	1,973	2,115	2,099	1,994	1,973	1,963	1,959	1,962	1,962	1,959	2,423
among which: Bilateral claims from former credits to E.P.U. I.B.R.D. debt certificates ³⁾	(615)	(740)	(729)	(630)	(615)	(611)	(607)	(610)	(610)	(607)	(606)
	(1,352)	(1,352)	(1,352)	(1,352)	(1,352)	(1,352)	(1,352)	(1,352)	(1,352)	(1,352)	(1,352)
D. External liabilities	259	273	311	228	259	322	290	230	249	290	277
Note: External assets of Deutsche Bundesbank not included in monetary reserves ⁴⁾	1,102	1,104	1,104	1,102	1,102	1,100	1,100	1,100	1,100	1,100	1,100
III. The Federal Republic of Germany's Position in Relation to the International Monetary Fund at end of period indicated *)											
A. Quota	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150
B. In-payments actually made ⁵⁾	2,930	2,577	2,795	2,793	2,930	2,801	2,847	2,791	2,847	2,847	2,870
(a) Gold ⁶⁾	788	788	788	788	788	788	788	788	788	788	788
(b) DM drawings by I.M.F. (net)	2,142	1,789	2,007	2,005	2,142	2,013	2,059	2,003	2,059	2,059	2,082
C. Present DM holdings of I.M.F.	220	573	355	357	220	349	303	359	303	303	280
DM holdings in per cent of quota	7	18	11	11	7	11	10	11	10	10	9
Note: Credit granted to I.M.F. by Deutsche Bundesbank under the "General Arrangements to Borrow" ⁷⁾	720	—	—	—	720	720	1,390	720	1,390	1,390	1,390
<p>+) Figures for August 1965 will be found in Table VII 5 in the Statistical Section of the present Report; as regards valuation, see note to the table on p. 48. — *) Valued at the rate of U.S. \$ 1.00 = DM 4.00. — ¹⁾ Net balance of current items and long-term capital movements. — ²⁾ Known as "Roosa Bonds". — ³⁾ Excluding the assets mentioned in footnote ⁴⁾. — ⁴⁾ Mainly I.B.R.D. bonds and drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — ⁵⁾ Corresponding to the gold-tranche position, up to the amount of which the Federal Republic of Germany has a "quasi-automatic" drawing right on the I.M.F. — ⁶⁾ Including repurchase of DM by Germany under the "repurchase obligation". — ⁷⁾ See also II B. — ⁸⁾ Provisional.</p>											

Long-Term Capital

In the last few months long-term capital transactions were roughly in balance, if not even slightly inclined to deficit, whereas on the average of the first four months of the year they had shown small surpluses. Private long-term capital movements from May to July showed a surplus of foreign capital investments in this country over German capital investments abroad (*i. e.* a net capital import) of about DM 320 million. Increases in the capital of German subsidiaries of foreign (especially American) enterprises were an important factor here. As far as can be determined, they amounted to about DM 400 million, and it was to a great extent a question of the re-investment of profits accruing to the foreign owners. As early as the first few months of 1965 foreign "direct investments" of considerable scope had been

recorded, although in many cases — not only in that of the above-mentioned re-investment of distributed profits — these were made from funds already held in Germany, for example from the conversion of short-term loans of foreign parent companies, or reserves of the companies, into liable funds of their own. It can already be seen that foreigners' "direct investments" in Germany will increase more substantially this year than in 1964, when they were estimated at DM 2 billion. These processes probably derive in part from the American Government's appeal to the business community of the United States to finance investments abroad as far as possible from local sources. Although the conversion of short-term loans and of reserves does not supply any new funds to these enterprises in Germany, it does reinforce their owned capital resources and thus facilitate their access to loans at

Long-term Capital Transactions with Foreign Countries

Millions of DM

Item	1965									January to July	
	1st qtr.	2nd qtr.	January	February	March	April	May	June	July	1964	1965
I. Net German capital investments abroad (increase: —)											
(1) Fixed-interest securities	— 339	+ 12	— 55	— 67	— 217	+ 55	— 37	— 6	— 23	— 488	— 350
(2) Shares ¹⁾	— 285	— 125	— 53	— 135	— 97	— 19	— 8	— 98	— 20	— 196	— 430
(3) Business or capital interests not embodied in security form	— 55	— 50	— 16	— 28	— 11	— 12	— 8	— 30	— 17	— 268	— 122
(4) Credits and loans	— 243	— 280	— 88	— 47	— 108	— 92	— 100	— 88	— 211	— 778	— 734
of which: (a) Official	— 174	— 294	— 57	— 47	— 70	— 95	— 76	— 123	— 169	— 534	— 637
(b) Private	— 69	+ 14	— 31	+ 0	— 38	+ 3	— 24	+ 35	— 42	— 244	— 97
(5) Other	— 54	— 52	— 14	— 22	— 18	— 13	— 18	— 21	— 23	— 76	— 129
Total	— 976	— 495	— 226	— 299	— 451	— 81	— 171	— 243	— 294	— 1,806	— 1,765
II. Net foreign capital investments in the Federal Republic of Germany (increase: +)											
(1) Fixed-interest securities	— 13	+ 45	+ 103	— 34	— 82	+ 3	+ 49	— 7	+ 71	— 117	+ 103
(2) Shares ¹⁾	+ 78	+ 127	+ 32	+ 45	+ 1	— 33	+ 170	— 10	— 40	+ 349	+ 165
(3) Business or capital interests ²⁾ not embodied in security form	+ 845 ³⁾	+ 268	+ 98	+ 627 ³⁾	+ 120	+ 53	+ 166	+ 49	+ 51	+ 356	+ 1,164 ³⁾
(4) Credits and loans	+ 296 ³⁾	+ 277	+ 66	+ 215 ³⁾	+ 15	+ 159	+ 81	+ 37	+ 85	+ 591	+ 658 ³⁾
(5) Other	— 43	— 76	— 11	— 15	— 17	— 41	— 15	— 20	— 32	— 113	— 151
Total	+ 1,163	+ 641	+ 288	+ 838	+ 37	+ 141	+ 451	+ 49	+ 135	+ 1,066	+ 1,939
III. Net result of long-term capital movements to and from foreign countries (net capital export: —)											
(net capital export: —)	+ 187	+ 146	+ 62	+ 539	— 414	+ 60	+ 280	— 194	— 159	— 740	+ 174
of which:											
(a) Net balance of transactions in all types of securities (German and foreign bonds and shares)	— 559	+ 59	+ 27	— 191	— 395	+ 6	+ 174	— 121	— 12	— 452	— 512
(b) Net balance of all other long-term capital movements	+ 746	+ 87	+ 35	+ 730	— 19	+ 54	+ 106	— 73	— 147	— 288	+ 686

¹⁾ Including investment fund certificates. — ²⁾ Mainly interests in limited-liability companies (GmbH). — ³⁾ Including conversion of former short-term borrowing into owned capital resources and long-term loans (DM 492 million).

domestic banks. Other foreign investments increased from May to July by about DM 250 million.

In total private long-term foreign investments in the Federal area — i. e. the "direct investments" and other investments by foreigners — grew from May to July by about DM 650 million, and in 1965 so far by DM 2.0 billion (compared with DM 1.1 billion in the corresponding period of 1964). In these seven months business and capital interests not embodied in the form of securities accounted for DM 1.2 billion net; about DM 660 million, also net, were credits and loans granted to enterprises in Germany, and DM 165 million purchases of shares. Foreign purchases also predominated so far this year in transactions in German fixed-interest securities. This applies especially to the month of July, when foreigners on balance acquired securities to the value of DM 71 million. The fact that foreign countries have recently again increased their holdings of German bonds is principally due to foreigners having parted with fewer German bonds than in previous months, so that the purchases made to about the same extent as formerly substantially exceeded sales. As already explained in the section on the capital market, considerations of yield at any rate do not seem to have been of much importance for this influx. (Further details are given in the table "Private Security Transactions with Foreign Countries".)

Private long-term German capital investments abroad still expanded remarkably in the period under review, though less vigorously than foreign investments in Germany. From May to July German investments abroad increased by just on DM 350 million and in the first seven months of 1965 by DM 1.1 billion (which was rather less than at the same time a year ago). Among private German investments purchases of securities were of major importance, accounting for over two-thirds of the capital exports effected so far in 1965. In this case purchases of shares were relatively large, concerning in great part the acquisition or further expansion of subsidiary companies abroad — comparable with the corresponding item on the capital import side. German investments in foreign bonds grew by DM 350 million from January to July. Purchases of foreign DM loans issued on the German capital market took pride of place. Of the total proceeds of the issues of such loans in the period mentioned (DM 780 million), DM 396 million were provided by foreigners and DM 384 million by residents. However, as far as the bonds sold in Germany are concerned, it seems in many cases not to be a matter of final placings, but it may be assumed that German syndicate banks have "got stuck" for the time being with some of these bonds, which later will be sold to foreigners after all. On the other hand foreign purchasers of the foreign loans raised in

Private Security Transactions with Foreign Countries
Millions of DM

Period	Net balance of security transactions *)	Net purchases (—) or sales (+) of foreign securities by residents	Net purchases (+) or sales (—) of German securities by foreigners					
			Total	Dividend-bearing securities 1)	Fixed-interest-bearing securities			
					Total	Loan issues of public authorities 2)	Private loan issues 3)	External bonds
1963	+2,393	— 475	+2,868	+ 877	+1,991	+1,339	+ 698	— 46
1964	— 321	— 833	+ 512	+ 507	+ 5	— 121	+ 169	— 43
1964 1st qtr.	+ 347	— 299	+ 646	+ 203	+ 443	+ 307	+ 162	— 26
2nd qtr.	— 951	— 316	— 635	— 116	— 519	— 417	— 98	— 4
3rd qtr.	+ 188	— 116	+ 304	+ 239	+ 65	+ 29	+ 44	— 8
4th qtr.	+ 95	— 102	+ 197	+ 181	+ 16	— 40	+ 61	— 5
1965 1st qtr.	— 559	— 624	+ 65	+ 78	— 13	— 5	+ 12	— 20
2nd qtr.	+ 59	— 113	+ 172	+ 127	+ 45	+ 83	— 39	+ 1
April	+ 6	+ 36	— 30	— 33	+ 3	+ 30	— 29	+ 2
May	+ 174	— 45	+ 219	+ 170	+ 49	+ 41	+ 8	— 0
June	— 121	— 104	— 17	— 10	— 7	+ 12	— 18	— 1
July	— 12	— 43	+ 31	— 40	+ 71	+ 46	+ 24	+ 1
Compare:								
1964: January to July	— 452	— 684	+ 232	+ 349	— 117	— 135	+ 51	— 33
1965: January to July	— 512	— 780	+ 268	+ 165	+ 103	+ 124	— 3	— 18

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

Germany may to some extent have parted with German fixed-interest securities on account of the effect of the Withholding Tax. If all transactions in German and foreign securities are summarised, the result is an insignificant net capital import for the period from May to July, whilst in the first four months of 1965 an outflow of funds totalling DM 550 million was recorded.

However, the inflow of capital in the private sector was compensated in recent months to an increasing extent by capital exports of public authorities; in July public authorities' payments were considerably greater, even, than private net capital imports. Public authorities' long-term capital payments since May totalled just on DM 400 million, and since the beginning of the year DM 700 million. They related principally to financial aid to developing countries, mostly in Asia.

Short-Term Capital

In the short-term sector there were inflows of capital in the last few months, particularly through the repatriation of bank monies and through borrowing by firms. Whereas from December 1964 to February 1965 (*i. e.* in a period when the large fluctuations usual in the credit institutions' exchange position at the turn of the year largely compensate each other) a net short-term capital export of DM 400 million (excluding special transactions) was shown, inflows of funds have predominated since then. They totalled DM 1.8 billion from March to July 1965 (in July alone they amounted to about DM 950 million), whilst in the same period last year there was an outflow of funds of about DM 900 million.

As indicated, changes in the foreign exchange position of the credit institutions played their part in this case. Short-term investments were withdrawn from June on, just as they were from February to April. Although the banks husbanded their monies employed abroad more than their other liquid reserves, the increasing liquidity tightness compelled them to have recourse to funds invested abroad. From the beginning of May until the end of July they reduced their short-term foreign assets by about DM 200 million. Reductions were made principally in investments in foreign money-market paper (especially U.S. Treasury bills), which fell in that period by just on DM 700 million. In contrast to their foreign assets, the banks' foreign liabilities have risen further, since foreigners' deposits at German banks increased. The net foreign exchange position of the

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

Millions of DM

Item	1964	1965		
	Dec.	Jan.	Feb./April	May/July
(1) External assets (increase: +)				
Credit balances and money-market paper				
Credit balances with foreign banks	- 999	+ 546	- 444	+ 306
of which: Balances payable on demand	(+ 18)	(+ 134)	(- 95)	(+ 230)
Time balances	(-1,017)	(+ 412)	(- 349)	(+ 76)
Money-market paper	- 138	+1,041	- 544	- 667
among which: Assets carrying exchange rate guarantee ²⁾	(- 148)	(+1,068)	(- 632)	(- 470)
Total (money export)	-1,137	+1,587	- 988	- 361
Short-term lending	+ 77	+ 75	- 29	+ 154
Total	-1,060	+1,662	-1,017	- 207
(2) External liabilities (increase: +)				
Foreigners' deposits	+ 690	- 354	- 154	+ 346
of which: Banks'	(+ 342)	(- 153)	(- 226)	(+ 339)
Non-banks'	(+ 348)	(- 201)	(+ 72)	(+ 7)
Short-term borrowing	+ 202	- 536	- 318	- 132
Total	+ 892	- 890	- 472	+ 214
(3) Change in net position (improvement: +) ³⁾	-1,952	+2,552	- 545	- 421

*) Not including Deutsche Bundesbank. — ¹⁾ Figures showing totals are published in Table VII 6 in the Statistical Section of this Report. — ²⁾ Only assets carrying exchange rate guarantee under dollar swap contracts with the Bundesbank. — ³⁾ Improvement = net capital export, which in the balance of payments is marked by a minus sign.

banks showed an excess of foreign liabilities at the end of July amounting to DM 1.3 billion as against not quite DM 0.8 billion at the end of May and net assets of DM 100 million at the end of February this year. The deterioration in the external position of the banks other than the Bundesbank concerned mainly their position towards the United States; this is now roughly in balance, whereas at the end of February German banks had invested DM 1.2 billion net in the United States.

Short-term loans taken abroad by German enterprises (including foreign firms' subsidiaries in Germany) showed great fluctuations in the course of this year, as far as can be seen from the available statistics on them¹⁾. Whilst in January and February loans

¹⁾ Financial loans obtained are understood to mean short-term foreign liabilities of German enterprises without advance payments received for deliveries of goods and services, and without advantage having been taken of periods allowed for payment; returns are required to be made by those enterprises whose relevant liabilities at the end of the month amount to more than DM 100,000.

were taken to a considerable extent, the inflows of funds dwindled away temporarily in the following weeks. Both movements were largely connected with the announcement of the new American balance-of-payments programme in mid-February, since before the programme came into force loans were still being taken in the U.S.A. to a large degree, whereas afterwards a reduction began in the loans taken in America. At the end of July short-term loans taken in the United States were about DM 150 million smaller than at the end of February. These credit repayments were soon outweighed, however, by borrowing in other countries, so that total financial loans taken by domestic enterprises from abroad increased again by about DM 100 million as early as the second quarter. This tendency intensified in July. In that month German firms took about DM 300 million of short-term foreign loans. To some considerable extent borrowing of the subsidiaries of American undertakings was concerned — although not in the United States, but in other countries. The secondary effects of the American balance-of-payments programme, which the American Government has promised to eliminate as far as possible, become especially clear if it is realised that a substantial part of the above-mentioned borrowing was effected in Great Britain, which is also trying to curb the outflow of capital.

In the short-term capital transactions of public authorities net capital imports also resulted on balance in the last few months. The essential factor was that the cash expenditure of the Federal Government on armaments imports fell short of actual imports, so that the Federal Government's foreign assets in respect of previous advance payments were reduced.

Residual Item

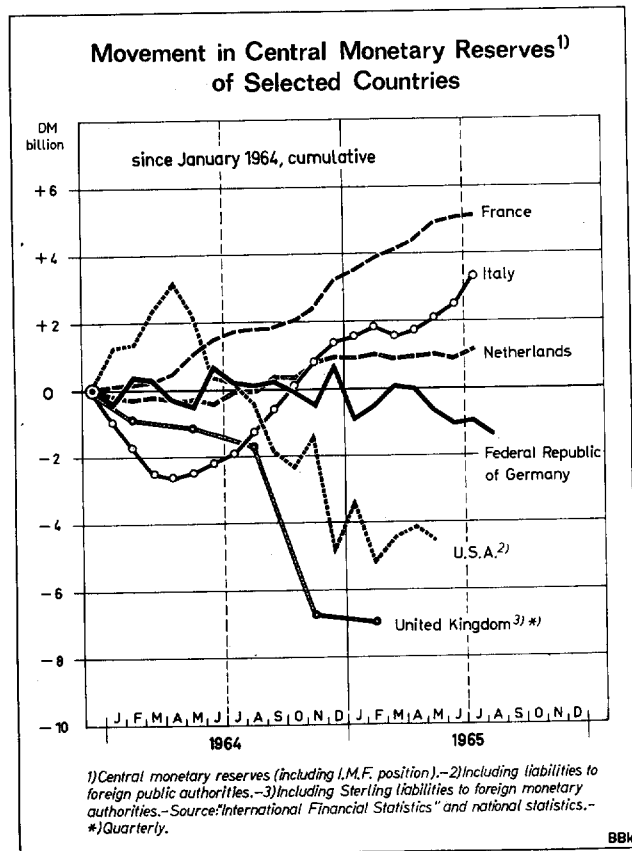
The unclassifiable movements of foreign exchange, which are comprised in the residual item of the balance of payments, showed a surplus of DM 2.4 billion so far this year. As the transactions not ascertained should be recorded partly on current account and partly under capital movements, this means that the statistically recorded deficits on current items and capital movements are really not quite so great, and in the case of capital movements a net capital import might even result if the figures were allotted exactly.

The fact that there is a residual item at all is partly connected with the reporting system for the balance-of-payments statistics. Inaccuracies in statistical ascertainment are usually greater for receipts than for expenditure of foreign exchange. A certain gradually

increasing "sediment" of non-recorded in-payments is therefore likely to precipitate in the residual item. This "sediment" is overlaid by fluctuations in the commercial credits granted by exporters and taken by importers (and to be reported only in part), which in turn are largely determined by changes in the volume of exports and imports. Furthermore, these fluctuations are strengthened by shifts in the individual terms of payment; speculative expectations may lead to an extension or a contraction of the normally agreed terms. Influence may further be exerted by the fact that for financial loans — unlike other transactions — the level at which reports must be made is relatively high at DM 100,000, so that quite substantial money movements will take place which do not need to be reported. Finally, some importance may attach occasionally to the hoarding of DM notes abroad. It is not possible, however, to quantify the significance of the individual factors. Of late, though, the utilisation of foreign suppliers' credits, which more or less automatically accompanies the great expansion of imports, seems to have been of special importance.

Monetary Reserves of the Deutsche Bundesbank

The monetary reserves of the Deutsche Bundesbank amounted to about DM 28.3 billion net on 31 August



*Change in the
Monetary Reserves of the Deutsche Bundesbank*)*
Millions of DM

Item	1965			Position on 31 Aug. 1965 ¹⁾
	Jan./ May	June/ Aug.	Jan./ Aug.	
(1) Foreign assets (increase: +)				
Gold	+ 519	+ 15	+ 534	17,526
Dollar claims on U.S.A.	-1,783	- 982	-2,765	3,822
Dollar claims on other countries and on inter- national organisations	- 353	- 38	- 391	734
Other claims in foreign currency ²⁾	- 319	+ 4	- 315	160
DM claims on U.S.A. ³⁾	-	- 100	- 100	2,600
DM claims on I.M.F. ⁴⁾	+ 670	-	+ 670	1,390
Foreign assets of limited usability	- 11	+ 395	+ 384	2,357
among which: Earmarked balance with Bank of England	(-)	(+ 465)	(+ 465)	(465)
Total	-1,277	- 706	-1,983	28,589
(2) Foreign liabilities (increase: +)	- 10	+ 30	+ 20	279
(3) Net foreign assets (increase: +)	-1,267	- 736	-2,003	28,310

¹⁾ The figures are not fully identical with those shown in the Return of the Bundesbank. In accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, gold holdings as well as foreign assets and liabilities have been converted here at the relevant parity rate, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year from the changes calculated at the rate of the day. — ²⁾ Further figures are published in the table on p. 43 and in Table VII 5 in the Statistical Section of this Report; cf. the explanations given there. — ³⁾ Including small DM claims. — ⁴⁾ DM bonds of the U.S. Treasury ("Roosa bonds"). — ⁵⁾ Lending to the International Monetary Fund under the "General Arrangements to Borrow".

1965, further details on the composition of and changes in these reserves being given in the accompanying table. They were thus DM 2.0 billion less than at the end of 1964 and DM 4.2 billion below their all-time peak of DM 32.5 billion, which they reached in April 1961. The Monthly Report for May 1965 (pages 48/49) contains the latest detailed information on the movement of the Bundesbank's gold and foreign exchange holdings. The changes which have occurred since then can be summarised as follows: — From the end of May until the end of August the central reserves decreased by DM 736 million. The reduction concerned principally the freely disposable Dollar reserves, which in this period fell by DM 1,020 million, their share in total gross monetary reserves thus declining to 16 per cent as compared with 25 per cent at the end of 1964. The reduction is, however, not solely due to the current movement of the balance of payments. It is partly connected with the Bundesbank having transferred monetary reserves from New York to London in July under the Anglo-German Exchange Equalisation Agreement. This switching resulted in a decrease in Dollar reserves and an increase in the balance on Sterling account; the Sterling balance — equivalent to DM 465 million at par of exchange — was included under foreign assets of limited usability, because this balance can be utilised only under certain conditions. As to other changes it may be mentioned that the Bundesbank's holding of DM bonds of the U.S. Treasury ("Roosa Bonds") decreased by DM 100 million to DM 2.6 billion through the redemption of one bond.

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Assets													
End of month	Total of assets	Lending to and claims on											
		Credit institutions (not including Deutsche Bundesbank)										Covering claims according to the Laws on Currency Conversion Compensation and "Old Savings"	
		Total	Short-term lending			Medium and long-term lending			Treasury bills and non-interest-bearing Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds ³⁾		
			Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities					
Total	Domestic business enterprises and individuals												German public authorities
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197)	—
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322)	342
1953 Dec.	77,985	49,973	49,351	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(318)	1,391
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 ^{1b)}	5,537	1,104	2,595	(2,170)	1,728
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154)	1,896
1956 Dec.	129,052	87,633	86,858	30,565	30,132	433	50,371	41,100 ^{1b)}	9,271 ^{1b)}	663	3,363	(3,464)	1,924
1957 Dec.	145,753	97,258	96,619	32,269	31,644	625	57,306	46,666	10,640 ^{1b)}	1,683	3,437	(4,785)	1,902
1958 Dec.	161,342	109,887	109,038	32,885	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)	1,862
1959 Dec.	180,528	128,480	126,944	34,920	34,613	307	81,866	64,766 ^{1b)}	17,100 ^{1b)}	1,548	6,748	(10,962)	1,817
1959 Dec. ^{2a)}	183,089	130,532	128,996	35,518	35,211	307	83,255	65,947 ^{1b)}	17,308 ^{1b)}	1,558	6,803	(11,146)	1,788
1960 Dec. ^{2a)}	206,682	147,794	146,193	41,028	40,623	405	94,998	75,630 ^{1b)}	19,368 ^{1b)}	1,495	6,855	(11,479)	1,894
1961 Dec.	235,725	175,421	168,844	47,470	46,790 ^{1b)}	680	110,671	88,972 ^{1b)}	21,699	1,185	7,730	(14,154)	1,891
1962 Dec. ^{2a)}	261,472	198,006	191,408	50,519	50,000	519	128,882	104,647 ^{1b)}	24,235	1,684	8,429	(16,785)	2,130
1962 Dec. ^{2b)}	261,683	198,196	191,598	50,524	50,005	519	129,065	104,820 ^{1b)}	24,245	1,684	8,434	(16,787)	2,130
1963 Dec.	290,646	224,008	216,244	54,340	53,463 ^{1b)}	877	148,888	120,456 ^{1b)}	28,432 ^{1b)}	1,782	9,104 ^{1b)}	(20,137)	2,424
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541 ^{1b)}	170,865	136,891	33,974	1,656	10,611 ^{1b)}	(23,392)	2,470
1963 June	274,038	209,126	203,347	53,974	53,101	873	136,685	111,288	25,397	1,783	8,900 ^{1b)}	(18,905)	2,055
1963 July	273,968	209,713	203,954	52,653	51,838	815	138,595	112,813	25,782	1,759	8,897 ^{1b)}	(18,980)	2,098
1963 Aug.	276,874	212,453	206,168	52,880	51,909	971	140,786	114,480	26,306	1,551	8,896 ^{1b)}	(19,284)	2,158
1963 Sep.	280,871	214,519	208,626	53,601	52,650	951	142,229	115,670	26,559	1,732	8,966 ^{1b)}	(19,377)	2,165
1963 Oct.	282,407	216,303	210,420	53,115	52,139	976	144,455	117,312	27,143	1,719	8,973 ^{1b)}	(19,653)	2,199
1963 Nov.	285,829	219,633	213,095	53,561	52,508	1,053	146,751	119,029	27,722	1,648	8,970 ^{1b)}	(19,925)	2,199
1963 Dec.	290,646	224,008	216,244	54,340	53,463	877	148,888	120,456	28,432	1,782	9,104 ^{1b)}	(20,137)	2,199
1964 Jan.	288,643	223,957	217,588	53,760	52,488	1,272	150,277	121,034	29,243	1,974	9,381 ^{1b)}	(20,917)	2,287
1964 Feb.	291,517	225,699	219,241	54,274	53,144	1,130	151,080	121,823	29,257	2,293	9,395 ^{1b)}	(21,190)	2,287
1964 March	295,098	228,066	221,738	55,205	53,945	1,260	152,466	122,845	29,621	2,181	9,645 ^{1b)}	(21,524)	2,292
1964 April	296,228	229,977	223,789	55,391	54,230	1,161	154,202	124,171	30,031	2,142	9,767 ^{1b)}	(21,798)	2,326
1964 May	299,200	232,644	226,543	56,074	54,872	1,202	156,052	125,763	30,289	1,968	10,157 ^{1b)}	(22,005)	2,378
1964 June	303,770	236,150	229,813	57,617	56,320	1,297	157,734	127,176	30,558	1,861	10,275 ^{1b)}	(22,270)	2,421
1964 July	304,317	237,650	231,231	56,738	55,455	1,283 ^{1b)}	160,004	128,880	31,124	1,798	10,316 ^{1b)}	(22,506)	2,455
1964 Aug.	306,870	239,421	232,943	56,678	55,503	1,175	161,838	130,377	31,461	1,736	10,313 ^{1b)}	(22,763)	2,460
1964 Sep.	310,683	243,376	236,876	56,163	56,883	1,280	163,942	132,066	31,876	1,763	10,587 ^{1b)}	(22,923)	2,470
1964 Oct.	312,754	245,217	238,898	57,961	56,655	1,306	166,196	133,794	32,402	1,752	10,534 ^{1b)}	(23,002)	2,538
1964 Nov.	315,371	247,629	241,507	58,181	56,778	1,403	168,388	135,430	32,958	1,945	10,533 ^{1b)}	(23,200)	2,538
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541	170,865	136,891	33,974	1,656	10,611 ^{1b)}	(23,392)	2,538
1965 Jan.	321,933	253,447	247,371	59,823	58,234	1,589	172,160	137,518	34,642	1,897	11,021 ^{1b)}	(23,742)	2,538
1965 Feb.	326,179	255,968	249,347	60,303	59,025	1,278	173,511	138,422	35,089	1,985	11,075 ^{1b)}	(24,287)	2,538
1965 March	327,739	258,142	252,301	61,199	59,949	1,250	175,307	139,829 ^{1b)}	35,478 ^{1b)}	2,084	11,208 ^{1b)}	(24,797)	2,538
1965 April	329,853	260,603	254,271	61,238	59,954	1,284	177,290	141,256	36,034	1,852	11,357 ^{1b)}	(25,082)	2,538
1965 May	334,689	264,840	257,946	61,890	60,547	1,343	179,374	143,062	36,312	2,117	12,027 ^{1b)}	(25,267)	2,538
1965 June	338,130	268,330	262,011	64,604	63,405	1,199	180,642	144,104	36,538	2,058	12,154 ^{1b)}	(25,532)	2,538
1965 July ^{p)}	...	...	...	63,765	62,586	1,179	183,538	146,143	37,395	1,826	11,934 ^{1b)}	(25,751)	...

Liabilities									
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ¹⁾	Sight deposits of domestic non-banks						
			Total including amounts temporarily employed in equalisation claims ²⁾ 1)		Domestic business enterprises and individuals ³⁾	German public authorities ^{1b)} including amounts temporarily employed in equalisation claims ²⁾		Agencies of the former occupying powers ^{1c)} (Deutsche Bundesbank)	Savings deposits of domestic non-banks
			Total	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	22,909	18,656	7,139	7,139	141	29,349
1958 Dec.	161,342	17,940	28,909	24,466	21,738	7,124	7,124	47	36,065
1959 Dec. ^{2a)}	180,528	19,349	30,102	24,941	24,845 ^{1b)}	4,941	4,941	—	44,170
1959 Dec. ^{2b)}	183,089	19,344	30,102	25,067 ^{1b)}	25,067 ^{1b)}	5,035	5,035	—	44,940
1960 Dec. ^{2a)}	206,682	20,772	33,684	26,580	26,580	7,104 ^{1b)}	7,104 ^{1b)}	—	52,863
1961 Dec.	235,725	23,138	40,243	31,239 ^{1b)}	31,239 ^{1b)}	9,005	9,005	—	60,073
1962 Dec. ^{2a)}	261,472	24,164	43,348	33,845	33,845	9,503	9,503	—	69,254
1962 Dec. ^{2b)}	261,683	24,159	43,375	33,868	33,868	9,507	9,507	—	69,423
1963 Dec.	290,646	25,418	46,361	36,759	36,759	9,602	9,602	—	80,972
1964 Dec.	322,266	27,804	48,343	39,808	39,808	8,535 ^{1b)}	8,535 ^{1b)}	—	93,501
1963 June	274,038	25,537	43,671	31,995	31,995	11,676	11,676	—	74,516
1963 July	273,968	25,333	42,595	33,001	33,001	9,594	9,594	—	75,276
1963 Aug.	276,874	25,768	41,902	33,163	33,163	8,739	8,739	—	76,076
1963 Sep.	280,871	25,741	44,049	33,268	33,268	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	44,343	33,916	33,916	10,427	10,427	—	84,589
1964 April	296,228	26,742	42,733	34,474	34,474	8,259	8,259	—	85,336
1964 May	299,200	26,839	43,987	35,005	35,005	8,982	8,982	—	85,790
1964 June	303,770	26,689	46,250	36,084	36,084	10,166	10,166	—	86,472
1964 July	304,317	27,557	44,466	36,164	36,164	8,302 ^{1b)}	8,302 ^{1b)}	—	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	8,535	8,535	—	93,501
1965 Jan.	321,933	27,353	45,265	37,611 ^{1b)}	37,611 ^{1b)}	7,654	7,654	—	95,228
1965 Feb.	326,179	28,345	45,243	37,251	37,251	7,992	7,992	—	96,984
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	338,130	29,121	48,485	39,998	39,998	8,487	8,487	—	101,190
1965 July ^{p)}	...	29,943	47,292	39,948	39,948				

Assets												
domestic non-banks					Foreign assets *)	Equalisation claims and non-interest-bearing debt certificate			Net interbank claims or liabilities	Real estate and buildings	Other assets †)	End of month
Deutsche Bundesbank				Domestic business enterprises and individuals		Holdings	temporarily sold to public authorities ‡)	sold to credit institutions in form of mobilisation paper §)				
Total	German public authorities											
	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Government for participation in international institutions	Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity									
1.167	1.037	—	—	130	2.575	14.412	960	—	—	23	588	Dec. 1951
750	421	183	—	146	5.198	13.702	1.725	—	—	474	794	Dec. 1952
622	295	183	—	144	8.460	12.422	3.130	—	—	582	981	Dec. 1953
734	214	391	—	129	11.444	10.946	4.736	—	+	10	1.152	Dec. 1954
1.011	516	391	—	120	13.448	10.819	3.581	—	+	9	1.351	Dec. 1955
775	286	391	—	98	18.923	10.806	3.221	—	1.126	760	1.601	Dec. 1956
639	242	391	—	6	25.246	11.170	—	—	4.027	468	1.809	Dec. 1957
849	186	662	—	1	28.970	10.801	—	—	4.300	417	1.995	Dec. 1958
1.536	325	1.211	—	0	28.991	12.212	—	—	2.915	721	2.168	Dec. 1959
1.536	325	1.210	—	0	28.991	12.212	—	—	2.940	548	2.208	Dec. 1960 ^{¶)}
1.601	214	1.387	—	—	36.563	9.956	—	—	4.128	—	2.393	Dec. 1961 ^{¶)}
6.577	163	2.636	3.778	—	36.851 ^{¶)}	9.744	—	—	4.234	—	2.667	Dec. 1962 ^{¶)}
6.598	739	2.156	3.703	—	37.663 ^{¶)}	11.137	—	—	3.372	—	2.943	Dec. 1963 ^{¶)}
6.598	739	2.156	3.703	—	37.663 ^{¶)}	11.123	—	—	3.372	—	2.951	Dec. 1964 ^{¶)}
7.764	1.875	2.294	3.595	—	41.529	10.074	—	—	4.160	—	3.213	Dec. 1963
7.488	1.519	3.016	2.953	—	43.613	12.119	—	—	2.052	—	3.519	Dec. 1964
5.779	—	2.184	3.595	—	40.458	11.104	—	—	3.313	—	3.028	June 1963
5.759	—	2.164	3.595	—	40.323	10.742	—	—	3.606	—	3.064	July
6.285	476	2.214	3.595	—	40.941	10.510	—	—	3.895	—	3.094	Aug.
5.893	34	2.264	3.595	—	41.355	11.126	—	—	3.280	—	3.121	Sep.
5.883	14	2.274	3.595	—	42.028	10.104	—	—	4.290	—	3.150	Oct.
6.538	659	2.284	3.595	—	42.435	9.998	—	—	4.848	—	3.185	Nov.
7.764	1.875	2.294	3.595	—	41.529	10.074	—	—	4.160	—	3.213	Dec.
6.369	480	2.294	3.595	—	42.256	8.258	—	—	5.911	—	3.173	Jan. 1964
6.458	492	2.371	3.595	—	42.926	8.896	—	—	5.481	—	3.171	Feb.
6.328	58	2.675	3.595	—	43.026	9.951	—	—	4.252	—	3.202	March
6.188	92	2.640	3.456	—	42.846	9.890	—	—	4.191	—	3.222	April
6.101	40	2.605	3.456	—	43.080	9.772	—	—	4.285	—	3.243	May
6.337	—	2.881	3.456	—	43.172	10.057	—	—	4.004	—	3.282	June
6.419	116	2.847	3.456	—	43.093	10.675	—	—	3.507	—	3.327	July
6.478	175	2.847	3.456	—	43.143	11.035	—	—	3.214	—	3.353	Aug.
6.500	165	2.879	3.456	—	43.628	11.741	—	—	2.494	—	3.390	Sep.
6.319	247	2.616	3.456	—	43.696	12.117	—	—	2.215	—	3.435	Oct.
6.122	76	2.590	3.456	—	43.613	12.119	—	—	3.069	—	3.476	Nov.
7.488	1.519	3.016	2.953	—	43.613	12.119	—	—	2.052	—	3.519	Dec.
6.076	266	2.857	2.953	—	43.915	10.033	—	—	3.222	—	3.482	Jan. 1965
6.621	825	2.842	2.953	1	44.393	11.771	—	—	2.468	—	3.525	Feb.
5.841	—	2.887	2.953	1	44.492	11.734	—	—	2.468	—	3.525	March
6.332	666	2.877	2.788	—	44.256	12.100	—	—	1.850	—	3.597	April
6.894	1.174	2.932	2.788	—	44.012	12.187	—	—	1.841	—	3.630	May
6.319	599	2.932	2.788	—	43.554	12.511	—	—	1.550	—	3.671	June
6.841	1.097	2.956	2.788	—	43.380	—	—	—	—	—	—	July ^{¶)}

Liabilities												
Time deposits of domestic non-banks				Bank bonds in circulation ^{12) 13)}	Medium and long-term monies and loans taken from domestic non-banks ¹⁴⁾			Foreign liabilities ⁷⁾	Capital and reserves ¹⁵⁾	Other liabilities ^{16) 17)}	End of month	
Total	Domestic business enterprises and individuals	German public authorities			Total	Domestic business enterprises and individuals	German public authorities					
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951		
7.973	4.699	3.274	2.706	6.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952		
10.183	7.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953		
10.072	5.126	4.946	4.403	15.825	2.211	13.614 ¹⁸⁾	1.700	3.555	7.266	Dec. 1954		
10.125	5.612	4.513	4.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955		
11.975	7.147	4.828	9.754	24.052	2.527	21.525 ¹⁹⁾	3.096	5.181	9.657	Dec. 1956		
15.498	9.348	6.150	10.629	26.367	2.510 ²⁰⁾	23.857 ²⁰⁾	4.353	6.422 ²⁰⁾	10.738	Dec. 1957		
16.511	9.791	6.720	11.921 ²¹⁾	27.259	2.510	24.749 ²⁰⁾	4.034	7.546	11.157	Dec. 1958		
18.189	10.689	7.500	14.666	28.856	2.457 ²⁰⁾	26.399 ²⁰⁾	4.481	8.919	12.392	Dec. 1959 ^{¶)}		
18.423	10.736	7.687	14.703	29.420	2.470 ²⁰⁾	26.950 ²⁰⁾	4.481	9.007	12.669	Dec. 1959 ^{¶)}		
19.463	11.450	8.013	17.813	32.114	2.805 ²⁰⁾	29.309 ²⁰⁾	5.819	10.423	13.731	Dec. 1960 ^{¶)}		
21.204	11.861 ²²⁾	9.343	21.114	37.097	3.258	33.839 ²⁰⁾	7.006	12.143	13.707	Dec. 1961		
22.723	12.819	9.904	25.075	40.714	3.874 ²⁰⁾	36.840 ²⁰⁾	7.159	13.733	15.302	Dec. 1962 ^{¶)}		
22.728	12.823	9.905	25.073	40.719	3.879 ²⁰⁾	36.840 ²⁰⁾	7.159	13.738	15.309	Dec. 1962 ^{¶)}		
24.373	14.223	10.150	30.062	44.142	4.196	39.946	7.932	15.336	16.050	Dec. 1963		
25.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	17.256	16.931	Dec. 1964		
23.033	13.155	9.878	27.265	41.670	3.978	37.692	7.104	14.699	16.543	June 1963		
23.203	13.328	9.875	27.581	41.820	4.013	37.807	6.617	14.838	16.705	July		
23.903	13.464	10.439	28.088	42.317	4.033	38.284	6.990	14.932	16.898	Aug.		
23.164	13.088	10.076	28.436	42.799	4.022	38.777	7.000	15.012	17.925	Sep.		
23.606	13.715	9.891	29.007	43.498	4.124	39.374	7.244	15.094	17.994	Oct.		
23.709	13.617	10.092	29.539	43.810	4.123	39.687	7.375	15.142	18.033	Nov.		
24.373	14.223	10.150	30.062	44.142	4.196	39.946	7.932	15.336	16.050	Dec.		
25.128	14.788	10.340	31.027	43.987	4.177	39.810	7.230	15.501	15.914	Jan. 1964		
25.222	14.771	10.451	31.626	44.200	4.199	40.001	7.312	15.676	15.909	Feb.		
24.190	14.323	9.867	31.950	44.390	4.212	40.178	6.887	15.924	16.068	March		
24.633	14.843	9.790	32.466	44.737	4.223	40.514	6.932	16.277	16.372	April		
25.306	14.899	10.407	32.673	44.966	4.245	40.721	6.967	16.423	16.249	May		
24.620	14.365	10.255	33.034	45.083	4.285	40.798	7.174	16.586	17.862	June		
25.065	14.982	10.083	33.676	45.065	4.306	40.759	7.080	16.767	17.375	July		
25.245	14.906	10.339	34.189	45.370	4.307	41.063	7.092	16.877	17.584	Aug.		
24.510	14.726	9.784	34.673	45.697	4.289	41.408	7.345	17.008	18.149	Sep.		
24.555	15.250	9.305	35.325	46.324	4.486	41.838	7.780	17.072	18.123	Oct.		
24.881	15.156	9.725	35.708	46.716	4.496	42.220	7.830	17.122	18.716	Nov.		
25.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	17.256	16.931	Dec.		
26.402	16.380 ²³⁾	10.022	37.502	47.672	4.999 ²⁴⁾	42.673 ²³⁾	7.872	17.411	17.228	Jan. 1965		
26.578	16.699	9.879	38.199	48.013	5.081	43.932	7.442	17.561	17.844	Feb.		
25.504	15.976	9.528	38.520	48.055	5.043	43.012	7.649	17.893	17.836	March		
25.789	16.450	9.239	39.167	48.320	5.052	43.268	7.537	18.219	17.394	April		
26.720	16.818	9.902	39.370	48.281	5.053	43.228	7.926 ²⁵⁾	18.485	17.425	May		
25.417	15.902	9.515	39.681	48.524	5.005	43.519	7.802	18.664	19.246	June		
25.039	15.868	9.171	40.547	48.595	5.079	43.516	7.869	—	—	July ^{¶)}		

Liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote 23). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 9). — 2) Including medium-term notes (Kassenobligationen), but excluded within this country. — 3) Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 4) Federal Treasury bills and Law; until January 1958 partly estimated. — 5) Including counter-item to coin circulation. — 6) Including DM notes and coin held abroad. — 7) Up to end-1958 including the (relatively.) — 8) From January 195

Millions

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 ¹⁾	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank					Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term foreign assets ⁵⁾			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 ²⁾			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term foreign assets of credit institutions ⁵⁾				
			Total	Federal Government, Länder and Equalisation of Burdens Fund ²⁾	Other public authorities ³⁾								
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	+1,281	+1,010	+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	- 531	- 6	- 525	+ 93	- 30	- 133	-1,387

Changes have been calculated from the averages

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — ²⁾ In order to obtain the net position, only the cash advances taken in the Bundesbank by the authorities concerned. — ³⁾ In particular, net balances of Federal Postal Administration and E. R. P. Special Fund. — ⁴⁾ After elimination of changes Fund. — ⁵⁾ Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — ⁶⁾ 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. — ⁷⁾ Overall effect of the determinants of bank liquidity netted against change in the credit institutions' Central Bank balances. — ⁸⁾ Only transactions concerning ⁹⁾ 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 ⁷⁾	Liquidity arrangements of credit institutions					Liquid assets of credit institutions					Liquid assets of credit institutions in per cent of total deposits ⁸⁾	Period	
Credit institutions' Central Bank balances ⁹⁾ (increase: +, decrease: -)	Note: Minimum reserve required ⁸⁾ (increase: +, decrease: -)		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank ⁸⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ⁸⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ⁹⁾	Holdings of domestic Treasury bills and non-interest Treasury bonds	Holdings of Storage Agency bills and prime bankers' acceptances ¹⁰⁾	Short-term balances with foreign banks and investments in foreign money-market paper			
				Total	Mobilisation paper	Other paper									
of the four weekly bank-return dates in the month ¹⁰⁾														Position at end of period	
+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	5,053	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	+ 809	+ 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	5.4	Oct.	
+ 18	(+ 145)	+1,776	-1,776	- 591	- 305	- 286	- 587	- 598	10,296	5,014	858	4,424	6.3	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	7,129 ^{p)}	3,148 ^{p)}	456 ^{p)}	3,525 ^{p)}	4.0 ^{p)}	July	

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 Fund 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. — ^{p)} Excluding domestic interbank deposits. — ^{p)} Partly estimated. — ^{p)} Provisional.

3. Note and Coin Circulation and Bank Deposits *)

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings 1) 2)	Deposits of domestic non-banks												Deposits of foreign depositors			
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks 3)						Total	Foreign non-banks 4)	Foreign credit institutions 5)
			Total	Domestic business enterprises and individuals		German public authorities		Total 6)	with agreed period, or at notice, of		Savings deposits						
				with credit institutions (not including Deutsche Bundesbank 7)	with Deutsche Bundesbank 8)	with credit institutions (not including Deutsche Bundesbank 7)	with Deutsche Bundesbank 8)		less than six months 9)	six months or more 9)							
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	11,443	11,198	245	5,404	1,849	3,555	639	10,183	5,125	5,058	11,521	1,057	584	473
1954 Dec.	12,751	48,681	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.	14,300	62,436	26,209	16,405	16,111	294	9,660	2,608	7,052	144	11,975	5,592	6,383	24,252	1,932	734	1,198
1957 Dec.	16,461	70,783	25,936	18,656	18,316	340	7,139	2,800	4,449	141	16,511	6,716	9,795	44,170	3,537	2,495	1,580
1958 Dec.	17,940	81,485	28,909	21,738	21,402	336	7,134	2,800	4,224	47	18,189	6,848	11,341	44,940	3,537	2,495	1,580
1959 Dec. 10)	19,369	91,845	29,486	24,545	24,323 11)	222	4,941	3,103	1,838	—	18,423	6,911	11,512	44,940	3,537	2,495	1,580
1959 Dec. 12)	19,344	93,465	30,102	25,067	24,845 11)	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	2,495	1,580
1960 Dec. 13)	20,772	106,010	33,684	26,580	26,361 11)	219	7,104	3,664	3,440	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
1961 Dec.	23,138	121,520	40,243	31,238	30,986 12)	252	9,005	4,272	4,733	—	21,204	7,521 13)	13,683 13)	60,073	4,022	1,978	2,044
1962 Dec. 14)	24,164	135,325	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,728	8,094	14,633	69,254	3,959	2,236	1,723
1962 Dec. 15)	24,159	135,326	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,254	3,959	2,236	1,723
1963 Dec.	25,418	151,706	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1964 Dec.	27,804	167,501	48,343	39,808	39,556	252	8,535	5,321	3,214	—	25,657	9,472	16,185	93,501	5,171	2,541	2,630
1955 March	12,839	50,210	20,744	12,758	12,219	539	7,476	2,079	5,397	510	10,828	4,769	6,059	18,638	1,111	552	559
1955 June	13,159	50,364	19,874	13,195	12,983	212	6,319	2,086	4,233	360	10,972	4,702	6,470	19,518	1,157	579	578
1955 Sep.	13,755	51,911	20,950	13,494	13,268	226	7,163	2,188	4,975	293	10,681	4,587	6,094	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	15,638	15,380	258	9,423	2,251	7,172	244	9,769	4,303	5,466	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	23,136	1,591	674	917
1956 Sep.	14,802	59,313	24,752	14,523	14,296	227	10,063	2,135	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	24,313	14,836	14,608	228	9,260	2,348	6,912	217	13,487	6,564	6,923	25,725	1,952	756	1,159
1957 June	15,825	65,115	24,731	15,688	15,476	212	8,684	2,328	6,356	359	13,849	6,452	7,397	26,353	2,085	829	1,256
1957 Sep.	16,300	67,447	25,069	17,062	16,752	310	7,506	2,279	5,227	501	15,199	7,219	7,980	27,379	2,687	891	1,796
1957 Dec.	16,461	70,783	25,936	18,656	18,316	340	7,139	2,800	4,449	141	16,511	6,716	9,795	44,170	3,537	2,495	1,580
1958 March	16,950	71,828	24,190	17,561	17,202	359	6,535	2,698	3,837	114	15,498	7,197	8,301	29,349	2,495	915	1,580
1958 June	17,239	74,689	25,694	18,704	18,356	348	6,919	2,445	4,474	71	16,425	7,220	9,150	31,268	2,716	941	1,750
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	1,034	1,659
1958 Dec.	17,940	81,485	28,909	21,738	21,402	336 14)	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	— 15)	16,630	6,499	10,131	38,289	2,651	1,380	1,271
1959 June	18,433	83,792	27,189	22,590	22,368	222	4,599	2,682	1,917	—	16,662	6,127	10,535	39,941	3,166	1,568	1,598
1959 Sep. 16)	18,987	86,850	27,940	23,291	23,074	217	4,649	2,746	1,903	—	17,303	6,531	10,772	41,607	3,025	1,493	1,532
1959 Dec. 17)	19,369	91,845	29,486	24,545	24,323 11)	222	4,941	3,103	1,838	—	18,189	6,848	11,341	44,170	3,537	1,613	1,924
1960 March	19,344	93,465	30,102	25,067	24,845 11)	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 June	19,771	98,407	31,125	24,634	24,379	225	5,684	3,067	2,617	—	19,051	7,175	11,876	47,058	3,506	1,624	1,882
1960 Sep.	20,946	106,610	31,516	24,407	24,196	211	7,109	3,971	3,138	—	18,863	6,617	12,246	48,419	3,578	1,680	1,898
1960 Dec.	20,772	106,010	33,684	26,580	26,361 11)	219	7,104	3,664	3,440 18)	—	19,215	6,537	12,306	52,863	3,691	1,895	1,796
1961 Jan.	20,376	106,446	32,576	24,802	24,599	203	7,774	3,996	4,778	—	19,907	7,426	12,481	53,963	3,296	1,747	1,549
1961 Feb.	20,721	108,298	32,766	24,974	24,777	197	7,792	3,299	4,493	—	20,716	7,731	12,985	54,816	3,206	1,695	1,511
1961 March	21,581	109,738	33,998	24,713	24,490	223	9,285	3,098	6,187	—	20,457	7,125	13,332	55,283	3,577	1,749	1,828
1961 April	21,563	111,250	34,731	25,402	25,180	222	9,329	2,955	6,374	—	21,035	7,326	13,709	55,484	3,693	1,812	1,881
1961 May	21,274	113,888	36,205	26,270	26,050	220	9,935	3,352	6,583	—	21,687	7,609	14,078	55,996	3,789	1,807	1,982
1961 June	22,065	114,765	37,192	26,500	26,255	245	10,692	3,321	7,371	—	21,150	6,815	14,335	56,423	3,912	1,931	1,981
1961 July	22,180	115,450	37,405	27,394	27,152	242	10,011	3,083	6,928	—	21,241	7,014	14,227	56,804	3,929	1,847	2,082
1961 Aug.	22,009	115,849	37,028	27,724	27,504	220	9,304	3,385	5,919	—	21,608	7,372	14,236	57,213	3,623	1,801	1,824
1961 Sep.	22,888	115,613	37,014	27,497	27,250 14)	227	9,517	3,649	5,868	—	21,018	7,155	13,865	57,581	3,552	1,837	1,715
1961 Oct.	22,277	116,868	37,336	28,646	28,387	259	8,690	3,115	5,575	—	21,042	7,521	13,524	58,327	3,542	1,793	1,725
1961 Nov.	23,116	117,345	37,918	29,150	28,893	257	8,768	3,619	5,149	—	21,203	7,516	13,524	58,327	3,542	1,793	1,725
1961 Dec.	23,138	121,520	40,243	31,238	30,986 12)	252	9,005	4,272	4,733	—	21,204	7,521 13)	13,683 13)	60,073	4,022	1,978	2,044
1962 Jan.	22,191	121,211	37,580	28,829	28,591	238	8,751	4,470	5,281	—	22,213	8,131	14,082	61,418	3,669	1,849	1,820
1962 Feb.	22,756	122,377	37,120	28,421	28,179	242	8,699	3,741	4,958	—	22,859	8,631	14,228	62,398	3,503	1,819	1,820
1962 March	23,474	122,968	37,821	28,171	27,939	232	9,650	3,555	6,095	—	21,921	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	63,672	3,517	1,878	1,639
1962 May	23,479	126,452	39,119	30,023	29,784	239	9,096	3,930	5,166	—	23,084	8,345	14,739	64,249	3,738	1,938	1,800
1962 June																	

II. Deutsche Bundesbank

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

A. Note and Coin Circulation, Lending, Deposits

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Dec. 31	6,641.4	6,641.4	—	1963 Jan. 31	25,236.8	23,647.4	1,589.4	1964 Jan. 31	26,744.7	25,046.2	1,698.5	1965 Jan. 31	29,180.6	27,352.7	1,827.9
1949 Dec. 31	7,737.5	7,697.9	39.6	Feb. 28	26,001.5	24,403.3	1,598.2	Feb. 29	27,519.0	25,814.0	1,705.0	Feb. 28	30,214.7	28,376.8	1,837.9
1950 Dec. 31	8,413.8	8,232.3	181.5	Mar. 31	26,309.0	24,699.4	1,609.6	Mar. 31	27,782.4	26,048.4	1,734.0	Mar. 31	30,249.8	28,389.5	1,861.3
1951 Dec. 31	9,713.3	9,243.1	470.2									Apr. 30	31,014.1	29,120.8	1,893.3
1952 Dec. 31	11,270.4	10,508.7	761.7	Apr. 30	26,139.6	24,515.8	1,623.8	Apr. 30	28,395.6	26,652.2	1,743.4	May 7	29,695.5	27,804.4	1,891.1
1953 Dec. 31	12,434.9	11,547.0	887.9	May 31	26,851.6	25,216.1	1,635.5	May 31	28,638.7	26,876.3	1,762.4	May 15	29,318.0	27,428.4	1,889.6
1954 Dec. 31	13,296.0	12,349.8	946.2	June 30	27,190.0	25,548.6	1,641.4	June 30	28,600.4	26,834.5	1,765.9	May 23	27,982.7	26,097.7	1,885.0
1955 Dec. 31	14,642.4	13,641.0	1,001.4									May 31	31,242.6	29,336.8	1,905.8
1956 Dec. 31	15,590.5	14,510.8	1,079.7	July 31	27,207.1	25,549.6	1,657.5	July 31	29,421.8	27,631.2	1,790.6	June 7	30,574.9	28,665.0	1,909.9
1957 Dec. 31	17,273.2	16,132.9	1,140.3	Aug. 31	27,377.4	25,712.3	1,665.1	Aug. 31	29,190.8	27,395.6	1,795.2	June 15	29,158.6	27,254.8	1,903.8
1958 Dec. 31	18,858.3	17,661.5	1,196.8	Sept. 30	27,426.3	25,749.9	1,676.4	Sept. 30	29,138.4	27,330.0	1,808.4	June 23	27,619.0	25,717.9	1,901.1
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5									July 7	29,888.7	27,971.3	1,917.4
1960 Dec. 31	21,839.6	20,470.3	1,369.3	Oct. 31	27,300.2	25,605.5	1,694.7	Oct. 31	29,259.9	27,431.8	1,828.1	July 15	29,931.4	28,014.3	1,917.1
1961 Dec. 31	24,488.3	22,991.7	1,496.6	Nov. 30	28,376.6	26,664.1	1,712.5	Nov. 30	30,105.6	28,259.6	1,846.0	July 23	29,241.2	27,318.8	1,922.4
1962 Dec. 31	25,759.8	24,146.6	1,613.2	Dec. 31	27,151.6	25,426.6	1,725.0	Dec. 31	29,544.6	27,691.7	1,852.9	July 31	32,091.2	30,146.5	1,944.7
												Aug. 7	30,528.2	28,587.1	1,941.1
												Aug. 15	30,008.1	28,071.2	1,936.9

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

(b) Averages¹⁾

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1962 Aug.	23,577	1963 Aug.	25,575	1964 Aug.	27,492
1950	7,732	Sept.	23,951	Sept.	25,694	Sept.	27,301
1951	8,315	Oct.	23,814	Oct.	25,452	Oct.	27,424
1952	9,863	Nov.	23,895	Nov.	25,656	Nov.	27,500
1953	11,048	Dec.	25,561	Dec.	27,114	Dec.	29,023
1954	11,844						
1955	12,931	1963 Jan.	23,693	1964 Jan.	25,160	1965 Jan.	27,571
1956	14,103	Feb.	23,754	Feb.	25,194	Feb.	27,593
1957	15,336	March	24,443	March	26,167	March	28,149
1958	16,837						
1959 ¹⁾	18,192	April	24,567	April	25,839	April	28,744
1960	19,670	May	24,644	May	26,752	May	29,321
1961	21,536	June	25,330	June	26,607	June	29,413
1962	23,498	July	25,459	July	27,278	July	30,109
1963	25,115						
1964	26,811						

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

(c) Denominations

as at 31 July 1965

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	30,146	93.9
of which: DM 1,000.—	831	2.6
“ 500.—	451	1.4
“ 100.—	15,271	47.6
“ 50.—	9,140	28.5
“ 20.—	2,714	8.4
“ 10.—	1,493	4.6
“ 5.—	246	0.8
Total of divisional coin	1,945	6.1
of which: DM 5.—	581	1.8
“ 2.—	303	0.9
“ 1.—	535	1.7
“ —.50	232	0.7
“ —.10	188	0.6
“ —.05	58	0.2
“ —.02	15	0.1
“ —.01	33	0.1
Bank notes and divisional coin	32,091	100.0

2. Central Bank Lending to Non-bank Borrowers¹⁾

Millions of DM

Period	Total lending to non-bank borrowers in-cluding Treasury bills and securities		Public authorities (excluding R.L.C.)										Business enterprises and individuals			
			Federal Government and its Special Funds ¹⁾					Länder								
			Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in international institutions	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities	Other public authorities			"Direct lending" ²⁾	Credits granted to insurance companies and building and loan associations ³⁾
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	533.3	—	286.1	196.0	28.0	168.0	—	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	64.8	28.0	50.4	—	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	403.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	622.5	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.3	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	83.8	88.7	9.3
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	—	661.7	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec. ¹⁾	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	—	244.8	1,210.7	212.3	—	—	—	—	—	0.0
1960 Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	—	78.0	1,387.2	202.9	—	—	—	—	—	—
1961 Dec.	3,017.3	2,798.8	3,017.3	2,798.8	3,017.3	—	—	160.1	2,635.7	218.5	—	—	—	—	—	—
1962 Dec.	3,012.2	2,894.8	3,012.2	2,894.8	3,012.2	—	—	739.1	2,155.7	117.4	—	—	—	—	—	—
1963 Dec.	4,235.2	4,043.5	4,235.2	4,043.5	4,218.6	125.1	—	1,732.7	2,294.2	66.6	—	—	—	—	—	—
1964 Dec.	4,566.4	4,238.0	4,566.4	4,238.0	4,472.4	307.0	—	1,118.0	3,016.0	31.4	—	—	—	—	—	—
1965 July	2,249.8	2,164.4	2,249.8	2,164.4	2,249.8	—	—	—	2,164.4	85.4	—	—	—	—	—	—
Aug.	2,775.4	2,690.0	2,775.4	2,690.0	2,775.4	—	—	—	2,214.2	85.4	—	—	—	—	—	—
Sept.	2,372.7	2,268.2	2,372.7	2,268.2	2,368.7	30.0	—	—	2,264.2	74.5	—	—	—	—	—	—
Oct.	2,353.6	2,288.0	2,353.6	2,288.0	2,339.8	—	—	—	2,274.2	65.6	—	—	—	—	—	—
Nov.	3,006.5	2,943.2	3,006.5	2,943.2	2,992.2	—	—	—	2,842.2	63.3	—	—	—	—	—	—
Dec.	4,235.2	4,043.5	4,235.2	4,043.5	4,218.6	125.1	—	1,732.7	2,294.2	66.6	—	—	—	—	—	—
1964 Jan.	2,810.4	2,704.2	2,810.4	2,704.2	2,810.4	70.0	—	410.0	2,294.2	36.2	—	—	—	—	—	—
Feb.	2,894.2	2,832.5	2,894.2	2,832.5	2,894.2	30.0	—	461.3	2,371.2	31.7	—	—	—	—	—	—
March	2,763.8	2,679.7	2,763.8	2,679.7	2,759.3	53.5	—	—	2,675.2	30.6	—	—	—	—	—	—
April	2,759.8	2,659.6	2,759.8	2,659.6	2,739.7	72.0	—	—	2,639.5	28.2	—	—	—	—	—	—
May	2,668.0	2,645.2	2,668.0	2,645.2	2,627.8	—	—	—	2,605.0	22.8	—	—	—	—	—	—
June	2,903.6	2,881.3	2,903.6	2,881.3	2,903.6	—	—	—	2,881.3	23.3	—	—	—	—	—	—
July	2,985.2	2,862.9	2,985.2	2,862.9	2,969.5	100.0	—	—	2,847.2	22.3	—	—	—	—	—	—
Aug.	3,042.0	2,870.2	3,042.0	2,870.2	3,019.0	152.0	—	—	2,847.2	19.8	—	—	—	—	—	—
Sept.	3,067.2	2,878.5	3,067.2	2,878.5	3,067.2	168.0	—	—	2,878.5	23.7	—	—	—	—	—	—
Oct.	2,897.0	2,628.7	2,897.0	2,628.7	2,884.3	234.0	—	—	2,616.0	34.3	—	—	—	—	—	—
Nov.	2,703.0	2,665.1	2,703.0	2,665.1	2,665.1	—	—	—	2,590.0	36.9	—	—	—	—	—	—
Dec.	4,566.4	4,238.0	4,566.4	4,238.0	4,472.4	307.0	—	1,118.0	3,016.0	31.4	—	—	—	—	—	—
1965 Jan.	3,155.1	3,044.4	3,155.1	3,044.4	3,122.1	78.9	—	154.8	2,856.6	31.8	—	—	—	—	—	—
Feb.	3,699.5	3,666.7	3,699.5	3,666.7	3,635.6	1.0	—	760.8	2,842.0	31.8	—	—	—	—	—	—
March	2,919.2	2,887.4	2,919.2	2,887.4	2,918.8	—	—	—	2,887.0	31.8	—	—	—	—	—	—
April	3,575.9	3,152.1	3,575.5	3,151.7	3,438.7	394.0	—	137.9	2,877.0	31.8	—	—	—	—	—	—

3. Central Bank Lending to Credit Institutions *)

Millions of DM

Period	Credit institutions (excluding R.L.C. *)				Reconstruction Loan Corporation		
	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased 2)	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	468.5	199.9
1953 Dec.	3,351.1	2,739.1	243.2	366.8	223.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec. *)	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. *)	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1963 July	2,047.2	1,976.4	23.1	47.7	—	—	—
Aug.	1,648.2	1,580.4	20.1	47.7	—	—	—
Sep.	2,418.0	2,328.5	41.8	47.7	—	—	—
Oct.	1,466.7	1,378.2	40.8	47.7	—	—	—
Nov.	1,596.2	1,495.4	53.1	47.7	—	—	—
Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Jan.	1,691.7	1,667.4	24.3	—	—	—	—
Feb.	1,346.9	1,323.0	23.9	—	—	—	—
March	3,145.1	2,941.8	203.3	—	—	—	—
April	2,756.9	2,623.6	133.3	—	—	—	—
May	2,950.7	2,919.6	31.1	—	—	—	—
June	2,804.8	2,771.0	33.8	—	—	—	—
July	3,312.1	3,292.2	19.9	—	—	—	—
Aug.	3,339.9	3,316.5	23.4	—	—	—	—
Sep.	4,299.9	4,214.7	85.2	—	—	—	—
Oct.	3,384.2	3,359.0	25.2	—	—	—	—
Nov.	3,368.6	3,328.5	40.1	—	—	—	—
Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Jan.	4,039.4	4,019.9	19.5	—	—	—	—
Feb.	3,675.6	3,463.2	212.4	—	—	—	—
March	4,567.6	4,531.5	36.1	—	—	—	—
April	3,795.8	3,668.0	127.8	—	—	—	—
May	4,143.1	4,083.0	60.1	—	—	—	—
June	5,218.6	4,973.6	245.0	—	—	—	—
July	5,088.5	5,056.3	32.2	—	—	—	—

*) 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 1)
	Total		Public authorities 1)			Agencies of former occupying powers 2)	Other German depositors 3)	
	including amounts temporarily employed in equalisation claims 4)	excluding	Federal Government (without Special Funds) 5), Länder and Equalisation of Burdens Authorities	E.R.P. Special Fund 6)	Other public authorities 7)			
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.	—	—	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec. *)	—	5,097.3	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	656.3	—	218.2	13,036.4
1961 Dec.	—	4,985.8	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.	—	4,563.2	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.	—	4,399.9	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1963 July	—	5,883.5	4,306.3	556.1	765.8	—	255.3	9,685.0
Aug.	—	4,630.4	3,414.9	640.8	310.4	—	264.3	10,403.3
Sep.	—	6,628.3	4,828.0	637.9	893.0	—	269.4	10,009.4
Oct.	—	4,925.4	3,635.7	412.8	620.5	—	256.4	9,463.6
Nov.	—	4,041.1	2,952.4	327.4	477.3	—	284.0	10,051.7
Dec.	—	4,399.9	3,022.1	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
Feb.	—	3,722.3	2,453.5	613.3	397.6	—	257.9	10,867.9
March	—	6,090.2	4,214.2	516.5	1,067.0	—	292.5	10,872.3
April	—	4,410.2	3,105.8	425.2	628.8	—	250.4	10,795.2
May	—	4,431.6	2,785.6	448.1	915.8	—	282.1	10,759.9
June	—	5,541.6	3,872.8	444.8	911.7	—	312.3	11,362.9
July	—	4,499.1	2,704.1	753.8	785.6	—	249.2	12,629.5
Aug.	—	4,145.3	2,317.2	610.6	968.3	—	294.3	12,102.1
Sep.	—	6,616.6	4,586.4	553.0	1,182.9	—	246.9	12,470.6
Oct.	—	5,194.2	3,598.9	537.9	810.5	—	256.1	12,539.1
Nov.	—	2,977.6	1,605.6	430.1	685.8	—	252.6	12,539.1
Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Jan.	—	3,414.3	1,968.1	568.6	654.4	—	223.2	13,238.0
Feb.	—	3,461.8	1,558.9	269.6	1,405.9	—	227.4	12,937.4
March	—	4,304.1	2,695.5	256.5	944.4	—	407.7	12,739.0
April	—	3,212.5	1,816.7	111.6	1,022.9	—	261.3	12,630.8
May	—	3,234.9	1,464.7	232.4	1,292.3	—	245.5	13,181.2
June	—	3,869.0	2,321.9	131.0	1,139.2	—	276.9	13,444.4
July	—	3,348.6	1,655.8	407.1	1,046.9	—	238.8	13,667.9

*) 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 *) to Table II A 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 ¹⁾	Liabilities subject to the reserve requirement											Reserve required	Actual reserve	Excess amounts, total	Short-falls, total	Excess reserves	
	Total	Residents ²⁾					Non-residents ³⁾									Amount	in per cent of required reserve
		Total	Sight liabilities	Time liabilities	Savings deposits	Total	Sight liabilities	Time liabilities	Savings deposits								
		Bank places ⁴⁾	Non-bank places		Bank places ⁴⁾	Non-bank places											
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	553.5	700.8	185.1	8,969.7	9,336.3	367.9	1.3	366.6	4.1
1962 Dec. ⁵⁾	125,655.5	-	-	-	-	-	-	-	-	-	-	9,801.6	10,140.1	339.7	1.2	338.5	3.5
1963 Dec. ⁵⁾	141,074.9	-	-	-	-	-	-	-	-	-	-	10,860.3	11,244.1	384.6	0.8	383.8	3.5
1964 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
1964 July	151,472.1	149,493.7	27,464.6	11,125.4	26,191.0	47,820.7	36,892.0	1,978.4	641.5	869.9	467.0	11,785.9	11,931.7	147.2	1.4	145.8	1.2
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	860.8	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	42,109.9	1,462.9	427.0	513.9	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	28,757.3	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	29,332.8	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

*) 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. — ²⁾ "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — ³⁾ According to Articles 8 and 9 of the Minimum Reserves Order. — ⁴⁾ Since coming into force of the Foreign Trade and Payments Law, residents and non-residents within the meaning of Art. 4 of that Law. — ⁵⁾ 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. — ⁶⁾ 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 ¹⁾	Banking groups											Reserve classes					
	Total	Com- mercial banks	of which:				Central giro institutions	Savings banks	Central institutions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institutions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	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 ²⁾	State, regional and local banks	Private bankers	Special- ised com- mercial banks											
Liabilities subject to the reserve requirement																	
1964 July	151,472.1	47,541.6	26,198.2	16,770.2	3,811.8	761.4	4,868.4	71,534.5	660.7	14,196.0	217.8	10,811.4	1,641.7	68,500.7	54,709.9	20,467.4	7,794.1
Aug.	152,223.9	47,393.4	25,989.7	16,859.2	3,811.6	732.9	4,840.3	72,079.5	632.5	14,402.4	212.1	10,994.7	1,669.0	68,490.6	55,213.3	20,688.9	7,831.1
Sep.	153,926.6	47,156.7	25,726.5	16,885.4	3,830.3	714.5	4,840.3	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	48,224.9	26,133.8	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	70,800.0	57,619.4	21,362.8	7,938.8
1965 Jan.	162,169.8	51,256.5	27,503.1	18,640.2	4,082.3	1,030.9	4,723.1	75,946.6	711.2	15,546.1	291.3	11,731.6	1,963.4	73,758.2	58,817.3	21,572.3	8,022.0
Feb.	163,271.4	50,210.5	27,112.3	18,053.6	4,064.6	980.0	4,956.6	77,379.6	718.4	15,824.4	344.1	11,915.3	1,932.5	75,095.6	58,520.9	21,641.9	8,013.0
March	164,207.3	49,294.1	26,721.2	17,686.1	3,968.2	918.6	4,798.7	79,114.2	699.8	16,066.9	333.4	12,154.1	1,746.1	75,605.8	58,612.6	21,965.5	8,023.4
April	164,863.1	49,407.2	27,014.5	17,552.8	3,948.5	891.4	4,830.6	79,413.0	716.2	16,331.8	332.7	12,213.2	1,618.4	76,007.6	58,775.2	21,947.2	8,133.1
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	12,737.6	1,620.1	79,444.9	61,201.1	22,320.6	8,070.5
Reserve required																	
1964 July	11,785.9	4,620.4	2,551.5	1,607.5	382.7	78.7	483.9	4,840.7	60.9	823.9	19.5	772.7	163.9	6,007.7	4,009.3	1,331.6	437.3
Aug.	12,921.2	4,988.8	2,739.9	1,758.6	411.4	78.9	517.7	5,369.0	68.2	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	4,874.3	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	84.4	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	492.2
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	1,835.9	438.9	94.5	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	492.9
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1964 July	7.8	9.7	9.7	9.6	10.0	10.3	9.9	6.8	9.2	5.8	9.0	7.1	10.0	8.8	7.3	6.5	5.6
Aug.	8.5	10.5	10.5	10.4	10.8	10.8	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	10.3	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.		

II. Deutsche Bundesbank
B. Return

B. Return of the
Millions
Cash

Date of return	Gold	Balances at foreign banks and money-market investments abroad ^{1) 2)}		Foreign notes and coin, foreign bills and cheques ³⁾	Other claims on foreign countries ⁴⁾	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 ²⁾	966.9	152.6	—	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 ³⁾	10,934.0	8,248.9	347.8	130.0	—	88.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8
1960 Dec. 31	12,285.9	15,905.2	259.3	157.2	—	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14,426.6	11,386.8	—	291.7	—	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Mar. 31	14,437.2	9,564.0	—	266.2	—	92.6	137.0	1,628.4	—	—	—	29.3	0.0	—
June 30	14,439.3	10,135.4	—	295.4	—	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	—	—	—	—
Dec. 31	14,490.1	10,929.1	—	329.1	—	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1
1963 Mar. 31	14,768.9	10,648.9	—	303.9	—	77.9	153.8	2,899.4	—	—	—	101.9	—	—
June 30	14,786.9	11,636.9	—	360.7	—	79.8	196.0	3,245.2	—	—	—	299.9	—	—
Sep. 30	14,817.9	12,290.8	—	315.1	—	83.7	338.4	2,120.9	30.0	30.0	—	41.8	4.0	—
Dec. 31	15,137.8	12,894.4	—	417.2	—	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7
1964 Jan. 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	10,348.8	—	388.3	—	115.4	244.8	2,754.0	53.5	53.5	—	203.3	4.5	—
Apr. 30	16,001.0	11,512.6	—	407.7	—	122.2	244.4	2,386.2	72.0	72.0	—	133.3	20.1	—
May 31	16,039.3	11,284.2	—	422.7	—	115.2	221.8	2,706.7	—	—	—	31.1	40.2	—
June 30	16,082.9	12,184.6	—	454.8	—	126.2	284.3	2,443.7	—	—	—	33.8	—	—
July 31	16,224.8	11,605.6	—	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	—	121.5	350.7	3,075.9	152.0	152.0	—	23.4	23.0	—
Sep. 30	16,348.1	11,516.8	—	473.6	—	122.6	271.9	3,848.9	165.0	165.0	—	85.2	—	—
Oct. 31	16,348.9	11,495.0	—	476.1	—	114.7	222.4	3,188.9	234.0	234.0	—	25.2	12.7	—
Nov. 30	16,349.6	11,060.9	—	496.4	—	109.0	259.2	2,929.3	1.0	1.0	—	40.1	75.1	—
Dec. 31	16,730.8	10,769.6	—	563.4	—	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0
1965 Jan. 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 7	16,708.4	10,226.4	—	513.2	—	135.9	189.9	3,997.6	190.0	190.0	—	63.6	479.1	46.8
May 15	16,711.1	10,070.9	—	503.8	—	145.5	177.8	3,997.6	190.0	190.0	—	56.4	106.0	—
May 23	16,711.8	9,643.9	—	554.2	—	154.2	150.3	4,544.4	280.0	280.0	—	60.1	993.5	737.5
May 31	17,245.2	8,323.1	—	531.0	—	136.3	319.1	3,803.2	180.0	180.0	—	153.8	1,081.2	955.8
June 7	17,245.2	8,144.7	—	542.0	—	136.7	199.9	4,913.4	120.0	120.0	—	37.7	38.2	—
June 15	17,245.2	8,176.9	—	540.4	—	147.7	253.0	4,411.0	121.0	121.0	—	37.7	—	—
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	17,265.5	8,133.0	—	595.2	—	153.8	154.9	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	—	149.1	229.7	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	—	50.7	904.3	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

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money-market investments abroad". — ²⁾ From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — ³⁾ Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. foot- foreign central banks, which have been repaid in the meantime. — ⁴⁾ 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 ¹⁾					Other German depositors	Foreign depositors ^{1) 2)}
				Public depositors						
				Total	Federal Government	Federal Special Funds ³⁾	Länder	Other public depositors		
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	—
1959 Dec. 31 ⁴⁾	19,045.7	11,604.6	9,343.8	2,039.0	9,224.4	—	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	37.0	252.4	—
1962 Mar. 31	23,272.6	15,082.9	8,756.7	6,094.3	—	574.0	735.1	34.2	231.9	—
June 30	23,732.1	15,314.6	9,008.9	6,043.9	—	156.0	803.3	39.9	261.8	—
Sep. 30	24,177.1	16,065.6	9,049.0	6,745.9	—	574.4	1,405.4	33.2	507.7	—
Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	—	40.6	634.8	55.2	378.7	—
1963 Mar. 31	24,699.4	16,277.4	9,149.9	6,878.6	—	455.4	1,675.2	30.2	248.9	—
June 30	25,848.6	17,555.7	10,063.4	7,206.3	—	852.9	1,392.7	52.3	284.0	—
Sep. 30	25,749.9	16,637.7	10,174.2	6,194.1	—	273.9	1,661.7	35.6	269.4	—
Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	—	93.4	1,161.4	39.9	272.8	—
1964 Jan. 31	25,046.2	14,297.4	10,267.0	3,773.7	—	9.4	1,084.4	24.1	256.7	—
Feb. 29	25,814.0	14,590.2	10,868.0	3,773.7	—	9.8	1,301.6	25.2	257.9	—
Mar. 31	26,048.4	16,945.3	10,874.3	3,464.3	—	78.8	1,124.1	45.6	292.5	—
Apr. 30	26,652.2	15,205.4	10,796.2	4,158.8	—	450.2	1,124.6	28.5	250.4	—
May 31	26,876.3	15,191.5	10,760.1	4,149.3	—	458.8	1,702.0	28.9	382.1	—
June 30	26,834.5	16,435.7	10,894.1	5,229.3	—	713.6	1,375.8	56.7	312.3	—
July 31	27,631.2	15,862.0	11,362.9	4,243.5	—	254.4	1,541.9	26.8	255.6	—
Aug. 31	27,395.6	16,774.8	12,629.5	3,896.1	—	501.7	1,672.0	31.0	249.2	—
Sep. 30	27,431.8	17,664.8	12,470.6	4,947.3	—	1,734.3	1,786.4	32.2	294.3	—
Oct. 31	27,431.8	17,664.8	12,470.6	4,947.3	—	1,536.2	1,332.4	24.5	246.9	—
Nov. 30	28,259.6	15,516.7	12,539.1	2,721.5	—	248.4	1,242.3	45.5	256.1	—
Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	—	42.6	979.8	46.5	252.6	—
1965 Jan. 31	27,352.7	16,652.3	13,238.0	3,191.1	—	10.1	1,194.5	28.8	223.2	—
Feb. 28	28,376.8	16,399.2	12,937.4	3,234.4	—	20.6	1,711.7	45.0	227.4	—
Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	—	283.3	1,200.3	42.1	407.7	—
Apr. 30	29,120.8	15,843.3	12,630.8	2,951.2	—	9.6	1,087.7	47.1	261.3	—
May 7	27,804.4	17,606.1	14,883.7	2,469.3	—	14.7	553.4	189.9	174.1	—
May 15	27,428.4	17,347.8	14,292.0	2,810.2	—	14.7	578.0	189.9	174.1	—
May 23	26,097.7	18,819.5	14,645.1	3,945.4	—	896.6	674.9	41.1	245.6	—
May 31	29,336.8	16,416.1	13,181.2	2,989.4	—	10.2	1,632.3	36.2	245.5	—
June 7	28,665.0	17,547.4	15,167.3	2,146.6	—					

of DM

Assets

Länder	advances	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 ^{4) 5)}				Other assets	Date of return	
				Holding	Equalisation claims purchased		Equalisation claims returned in exchange for money-market paper	Total	in respect of acquired claims resulting from post-war economic aid	in respect of alteration of exchange parity	Total	among which:				
												Credits to I.M.F. ⁶⁾	Credits to I.B.R.D.			Consolidation loans from liquidation of E.P.U. ⁷⁾
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	6,089.4 ⁴⁾	—	1,233.7	4,590.3	439.6	1957 Dec. 31	
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	4,816.5	—	1,485.5	3,156.0	372.0	1958 Dec. 31	
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	3,657.3	—	1,560.1	1,992.7	311.2	1959 Dec. 31 ⁸⁾	
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	2,442.4	—	1,342.5	1,038.3	369.9	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	—	—	1,342.5	1,038.3	306.8	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	—	—	1,342.5	1,038.3	368.4	1962 Mar. 31	
—	0.0	1,427.9	4,418.7	48.4	4,204.7	2,474.7	3,703.0	2,512.8	1,190.2	—	—	1,342.5	1,013.0	410.0	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	—	—	1,342.5	912.1	848.9	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	—	—	1,342.5	897.1	252.7	Dec. 31	
—	—	1,337.3	4,425.9	48.0	4,300.7	2,164.4	3,703.0	2,512.8	1,190.2	—	—	1,342.5	884.4	868.9	1963 Mar. 31	
—	—	1,334.5	4,980.9	48.0	3,745.7	2,184.4	3,595.3	2,512.8	1,082.5	—	—	1,342.5	871.7	952.5	June 30	
4.0	—	1,231.1	5,005.6	47.7	3,720.8	2,264.2	3,595.3	2,512.8	1,082.5	—	—	1,342.5	764.5	901.7	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	—	—	1,342.5	751.0	406.1	Dec. 31	
—	—	1,189.5	2,178.1	—	6,501.5	2,294.2	3,595.3	2,512.8	1,082.5	—	—	1,342.5	750.4	453.7	1964 Jan. 31	
—	—	1,184.9	2,815.5	—	5,864.1	2,371.2	3,595.3	2,512.8	1,082.5	—	—	1,342.5	749.7	530.2	Feb. 29	
4.5	—	1,183.8	3,866.5	—	4,813.2	2,675.2	3,595.3	2,512.8	1,082.5	—	—	1,342.5	740.0	675.8	Mar. 31	
20.1	—	1,181.7	3,787.9	—	4,891.8	2,639.5	3,455.8	2,512.8	943.0	—	—	1,342.5	739.3	520.8	Apr. 30	
40.2	—	1,176.3	3,668.0	—	5,011.7	2,605.0	3,455.8	2,512.8	943.0	—	—	1,342.5	738.6	904.2	May 31	
—	—	1,175.8	3,992.5	—	4,687.3	2,881.3	3,455.8	2,512.8	943.0	—	—	1,342.5	728.9	999.2	June 30	
15.7	—	1,175.8	4,618.8	—	4,061.0	2,847.2	3,455.8	2,512.8	943.0	—	—	1,342.5	728.2	486.8	July 31	
23.0	—	1,173.3	4,977.9	—	3,701.9	2,847.2	3,455.8	2,512.8	943.0	—	—	1,342.5	639.3	759.7	Aug. 31	
—	—	1,169.1	5,685.9	—	2,994.0	2,878.5	3,455.8	2,512.8	943.0	—	—	1,342.5	629.6	1,088.1	Sept. 30	
12.7	—	1,179.8	6,064.8	—	2,615.1	2,616.0	3,455.8	2,512.8	943.0	—	—	1,342.5	629.0	751.0	Oct. 31	
75.1	—	1,182.4	5,298.0	—	3,382.0	2,590.0	3,455.8	2,512.8	943.0	—	—	1,342.5	625.9	999.2	Nov. 30	
94.0	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	943.0	—	—	1,343.1	614.6	469.3	Dec. 31	
33.0	—	1,176.0	5,991.8	—	2,688.2	2,856.6	2,953.3	2,010.3	943.0	—	—	1,343.1	613.9	642.9	1965 Jan. 31	
63.5	—	1,176.0	5,726.5	—	2,953.5	2,842.0	2,953.3	2,010.3	943.0	—	—	1,343.9	613.2	985.7	Feb. 28	
—	—	1,176.0	5,678.7	—	3,001.3	2,887.0	2,953.3	2,010.3	943.0	—	—	1,343.9	610.9	940.7	Mar. 31	
136.8	—	1,176.4	6,043.2	—	2,636.8	2,877.0	2,787.8	2,010.3	777.5	—	—	1,343.9	610.2	483.5	Apr. 30	
112.4	—	1,176.4	5,924.0	—	2,756.0	2,910.5	2,787.8	2,010.3	777.5	—	—	1,343.9	610.2	320.0	May 7	
59.2	—	1,176.4	5,973.0	—	2,707.0	2,892.5	2,787.8	2,010.3	777.5	—	—	1,343.9	609.5	243.8	May 23	
28.4	—	1,176.4	6,123.5	—	2,556.5	2,882.5	2,787.8	2,010.3	777.5	—	—	1,343.9	609.5	867.5	May 31	
256.0	—	1,176.4	6,118.6	—	2,506.1	2,932.5	2,787.8	2,010.3	777.5	—	—	1,343.9	609.5	356.9	June 7	
125.4	—	1,176.4	6,173.9	—	2,494.9	2,932.5	2,787.8	2,010.3	777.5	—	—	1,343.9	609.5	340.5	June 15	
38.2	—	1,176.2	6,185.1	—	2,211.9	2,932.5	2,787.8	2,010.3	777.5	—	—	1,343.9	608.8	457.1	June 23	
—	—	1,176.2	6,468.1	—	2,199.1	2,932.5	2,787.8	2,010.3	777.5	—	—	1,343.9	607.2	1,184.5	June 30	
56.2	—	1,176.2	6,480.9	—	2,074.1	2,972.5	2,787.8	2,010.3	777.5	—	—	1,343.9	607.2	262.4	July 7	
52.5	—	1,176.2	6,605.9	—	1,993.7	2,989.8	2,787.8	2,010.3	777.5	—	—	1,343.9	607.2	515.4	July 15	
53.4	—	1,176.1	6,686.3	—	1,956.5	2,989.8	2,787.8	2,010.3	777.5	—	—	1,343.9	606.5	928.8	July 23	
28.9	—	1,176.1	6,723.5	—	1,746.6	2,956.0	2,787.8	2,010.3	777.5	—	—	1,343.9	606.5	471.5	July 31	
102.2	—	1,176.1	6,933.4	—	1,719.4	2,956.0	2,787.8	2,010.3	777.5	—	—	1,343.9	518.4	403.0	Aug. 7	
73.5	—	1,176.1	6,960.6	—	1,804.5	2,956.0	2,787.8	2,010.3	777.5	—	—	1,365.8	518.4	399.8	Aug. 15	
64.6	—	1,176.1	6,875.5	—	—	—	—	—	—	—	—	—	—	—	—	

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹⁾ The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote ²⁾. — ³⁾ From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note ⁴⁾. — ⁵⁾ 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". — ⁶⁾ 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. — ⁷⁾ From 7 July 1959

Liabilities

Liabilities in respect of foreign business ¹⁾			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 ¹⁾	550.3	586.1	655.8	290.0	451.6	552.0	33,454.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	528.0	33,364.2	20,324.2	1959 Dec. 31 ⁴⁾
446.7	281.8	164.9	850.0	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	321.5	41,530.6	25,259.6	June 30
506.0	460.1	45.9	949.7	290.0	638.0	381.7	43,008.1	25,743.6	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	44,539.9	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
311.1	2								

End of year or month	Number of reporting institutions ^{a)}	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ^{b)}	Long-term lending ^{c)}	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Debtors	Credits in current account and other credits	Discount credits
All Banking Groups^{d)}													
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 ^{e)}	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 ^{e)}	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,651.2	10,082.4	15,886.0	6,699.8	1,738.5	7,186.2	
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	14,261.1	19,465.7	10,392.8	1,303.5	9,072.9	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	19,942.6	22,165.3	12,163.3	1,129.0	11,034.3	
1954	3,787	26,035.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ^{f)}	25,716.7	14,112.7	1,099.9	13,012.9	
1955	3,787	28,995.1	15,441.3	1,192.6	14,247.7	13,593.8	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1	
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ^{g)}	30,184.1	16,118.2	1,028.9	15,089.3	
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,732.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3	
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	670.0	17,054.7	
1959	3,678	35,237.2 ^{h)}	19,649.4	816.6	18,832.8	15,587.8 ⁱ⁾	10,810.1	71,947.8	34,916.2 ^{j)}	19,391.8	816.6	18,575.2	
1959 ^{k)}	3,749	35,845.4 ^{l)}	19,843.0	816.6	19,026.4	16,002.4 ^{m)}	10,949.4	73,198.2	35,524.0 ⁿ⁾	19,585.0	816.6	18,768.4	
1960 ^{o)}	3,792	41,410.1	24,071.2	670.2	23,400.6	17,338.9	12,451.4	84,097.5	41,001.6	23,702.4	670.2	20,303.8	
1961	3,803	47,955.0 ¹⁴⁾	28,497.1 ¹⁴⁾	836.4	27,660.7 ¹⁴⁾	19,457.9	14,689.4 ¹⁴⁾	98,689.6	47,268.3 ¹⁴⁾	27,847.3 ¹⁴⁾	836.4	27,010.9 ¹⁴⁾	
1962 ¹⁵⁾	3,805	51,163.1 ¹⁷⁾	30,461.8 ¹⁷⁾	980.2	29,481.6 ¹⁷⁾	20,701.3	18,294.8 ¹⁸⁾	114,478.4 ¹⁸⁾	50,628.8 ¹⁷⁾	29,973.8 ¹⁷⁾	980.2	28,993.6 ¹⁷⁾	
1962 ¹⁹⁾	3,776	51,167.8 ¹⁷⁾	30,464.2 ¹⁵⁾	979.7	29,484.8 ¹⁸⁾	20,703.6	18,363.9 ¹⁸⁾	114,592.8 ¹⁸⁾	50,633.1 ¹⁷⁾	29,975.8 ¹⁷⁾	979.7	28,996.1 ¹⁷⁾	
1963	3,785 ¹⁴⁾	54,976.6 ¹⁸⁾	33,073.4 ¹⁸⁾	1,188.6	31,884.8 ¹⁸⁾	21,903.5	21,002.5 ¹⁸⁾	132,937.1	54,079.1 ¹⁸⁾	32,226.9 ¹⁸⁾	1,188.6	31,038.3 ¹⁸⁾	
1964	3,774	54,976.6 ¹⁸⁾	33,073.4 ¹⁸⁾	1,188.6	31,884.8 ¹⁸⁾	21,903.5	21,002.5 ¹⁸⁾	132,937.1	54,079.1 ¹⁸⁾	32,226.9 ¹⁸⁾	1,188.6	31,038.3 ¹⁸⁾	
Aug.	3,772	57,266.9	35,425.1	1,131.4	34,397.7	21,805.7	22,805.7 ²⁰⁾	143,458.4 ²⁰⁾	56,045.5	34,315.3	1,090.4	33,224.9	
Sep.	3,772	58,762.7	36,683.7	1,133.3	35,550.4	22,079.0	22,816.1	147,004.1	56,076.2	34,305.0	1,131.4	33,173.6	
Oct.	3,772	58,605.0	36,434.0	1,192.8	35,241.2	22,171.0	22,997.2	149,217.0	57,281.4	35,168.5	1,192.8	33,975.7	
Nov.	3,773	58,850.0	36,610.5	1,271.3	35,339.2	22,239.5	23,143.9	151,427.0	57,428.1	35,240.1	1,271.3	33,968.8	
Dec.	3,768	60,697.0	36,836.8	1,574.8	35,262.0	23,860.2	23,418.1	153,782.5	59,138.9	35,328.1	1,574.8	33,753.3	
1965	3,762	60,531.7	37,193.1	1,604.1	35,589.0	23,338.6	23,226.1	155,365.9	58,926.1	35,636.9	1,604.1	34,032.8	
Jan.	3,768	61,004.2	37,522.9	1,541.3	35,981.6	23,481.3	23,137.1	156,862.2	59,709.3	36,280.6	1,541.3	34,739.3	
Feb.	3,758	61,946.8	38,238.8	1,327.7	36,911.1	23,708.0	23,555.2	158,338.9	60,679.7	37,040.9	1,327.7	35,713.2	
March	3,758	61,926.7	37,998.8	1,351.4	36,647.4	23,927.9	23,885.7	160,115.5	60,626.7	36,773.6	1,351.4	35,422.2	
April	3,755	62,580.3	38,262.4	1,424.0	36,838.4	24,317.9	24,440.6	161,723.5	61,222.0	36,979.2	1,424.0	35,552.2	
May	3,754	65,375.9	40,486.3	1,529.3	38,957.0	24,889.6	24,814.8	162,756.2	64,159.3	39,355.8	1,529.3	37,826.5	
June	...	64,517.0	...	...	...	...	25,542.5	165,000.6	63,320.0	39,355.8	...	37,826.5
July ^{p)}	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks													
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	
1962 Dec.	343	30,557.9 ¹⁷⁾	17,150.3 ¹⁷⁾	835.9	16,314.4 ¹⁷⁾	13,407.6	7,354.0 ¹⁸⁾	10,027.8	30,384.7 ¹⁷⁾	17,011.6 ¹⁷⁾	835.9	16,175.7 ¹⁷⁾	
1963 Dec.	360 ¹⁴⁾	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	
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	
1965	349	35,443.1	20,402.2	1,169.8	19,232.4	15,040.9	9,270.1	13,756.1	35,083.0	20,090.2	1,169.8	18,920.4	
March	349	35,338.8	20,254.6	1,206.3	19,048.3	15,084.2	9,272.2	13,942.8	34,950.3	19,919.0	1,206.3	18,712.7	
April	349	35,649.7	20,345.9	1,240.7	19,105.2	15,303.3	9,601.7	14,045.5	35,328.7	20,083.5	1,240.7	18,842.8	
May	349	37,733.0	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	
June	349	37,733.0	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	
Big Banks^{o) +)}													
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	
1962 Dec.	6	14,496.5 ¹⁷⁾	8,076.3 ¹⁷⁾	401.6	7,674.7 ¹⁷⁾	6,420.2	3,263.8 ¹⁸⁾	1,783.7	14,379.8 ¹⁷⁾	7,967.9 ¹⁷⁾	401.6	7,566.3 ¹⁷⁾	
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	
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	
1965	6	16,491.4	9,291.5	568.2	8,723.3	7,199.9	4,827.6	2,139.3	16,259.9	9,065.9	568.2	8,497.7	
March	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	
April	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	
May	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	
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	
State, Regional and Local Banks⁺													
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	
1962 Dec.	96	10,937.7	6,413.9	195.6	6,218.3	4,339.8	2,721.9	7,476.5	10,920.5	6,389.9	195.6	6,194.3	
1963 Dec.	98	11,720.1	6,786.4	242.7	6,543.7	4,933.7	3,358.8	8,720.4	11,664.3	6,746.4	242.7	6,503.7	
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	7,513.4	386.4	7,227.0	
1965	98	13,126.3	7,862.2	293.9	7,568.3	5,264.1	3,386.2	10,595.9	13,043.9	7,798.4	293.9	7,504.5	
March	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	
April	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	
May	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	
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	
Private Bankers⁺													
1961 Dec.	212	3,892.5	2,077.1	178.9	1,898.2	1,815.4	348.1	378.7	3,887.2	2,071.8	178.9	1,892.9	
1962 Dec.	204	3,953.8	2,112.3	193.9	1,918.4	1,841.5	436.2	371.3	3,947.6	2,106.1	193.9	1,912.2	
1963 Dec.	219 ¹⁴⁾	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	
1964 Dec.	209	4,543.6	2,435.9	352.4	2,083.5	2,107.7	553.3	428.1	4,498.2	2,390.5	352.4	2,038.1	
1965	206	4,523.9	2,521.5	260.6	2,260.9	2,002.4	600.5	438.4	4,501.7	2,499.3	260.6	2,238.7	
March	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	
April	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	
May	206	4,774.2	2,616.7	268.8	2,347.9	2,157.5	665.0	439.4	4,748.5	2,			

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

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

comprises credits to:													End of year or month				
and individuals						Public authorities						Bank-to-bank lending					
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending				Medium-term lending ⁵⁾	Long-term lending ⁶⁾	Short-term lending			Medium-term lending ⁷⁾	Long-term lending ⁸⁾					
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Debtors			Discount credits	Debtors	among which: Acceptance credits							
								Total									
All Banking Groups¹⁾																	
2,253.4		559.1	439.1	120.0	407.3	878.0	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	122.1	129.2	878.0	1,898.5	789.5	19.5	1,109.0	116.5	2,056.0	1950				
1,457.0	8,575.7	494.3	313.7	120.6	194.2	1,506.7	2,193.6	782.1	15.2	1,411.5	194.1	3,056.0	1951				
1,952.0	12,052.4	390.6	358.4	32.2	339.9	2,208.7	2,763.7	820.5	10.3	1,943.2	373.4	4,238.2	1952				
3,182.1	16,610.2	312.3	270.9	41.4	525.3	3,332.4	2,754.4	1,198.7	24.6	1,555.7	392.4	5,434.0	1953				
3,923.0	22,459.2 ²⁾	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954				
4,775.0	29,839.0	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955				
5,715.0	35,385.2 ²⁾	433.1	363.5	69.6	469.2	8,976.7 ³⁾	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ⁴⁾	1956				
5,946.1	40,720.3	624.8	529.3	95.5	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	1957				
6,900.0	47,416.4	531.6	470.7	60.9	950.3	12,818.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	1958				
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 ¹³⁾	1,971.9	134.8	2,115.4 ¹³⁾	849.7	15,141.9	1959				
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 ¹³⁾	1,973.6	134.9	2,119.6 ¹³⁾	857.4	15,164.2	1959 ¹⁴⁾				
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,223.6	873.8	16,946.4	1960 ¹⁵⁾				
13,380.4 ¹³⁾	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	203.0	2,782.1	976.9	19,530.3	1961				
17,056.8 ¹³⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹³⁾	6,132.5 ¹³⁾	2,965.7 ¹³⁾	220.1	3,166.8	1,082.2 ¹³⁾	22,056.1	1962 ¹⁶⁾				
17,125.4 ¹³⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 ¹³⁾	6,132.5 ¹³⁾	2,965.7 ¹³⁾	220.1	3,166.8	1,082.3 ¹³⁾	22,056.6	1962 ¹⁶⁾				
19,111.7 ¹³⁾	102,434.5 ¹³⁾	897.8	846.5	51.3	1,290.8	30,502.6 ¹³⁾	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.0	1963				
20,780.6 ¹³⁾	109,960.7 ¹³⁾	1,299.1 ¹³⁾	1,223.6 ¹³⁾	75.5	1,477.9	33,497.7	6,471.3 ¹³⁾	3,171.2 ¹³⁾	208.5	3,300.1	1,654.5 ¹³⁾	25,050.7 ¹³⁾	July 1964				
21,029.8	111,240.2	1,190.7	1,120.1	70.6	1,414.4	33,911.1	6,268.5	3,030.4	203.4	3,238.1	1,735.6	25,384.0	Aug. 1964				
21,379.9	112,616.0	1,296.3	1,232.2	64.1	1,436.2	34,388.1	6,887.1	3,293.8	212.8	3,593.3	1,775.6	25,691.3	Sep. 1964				
21,542.9	114,241.8	1,323.6	1,265.5	58.1	1,444.3	34,975.3	6,402.8	2,951.9	213.8	3,450.9	1,768.3	26,059.6	Oct. 1964				
21,640.4	115,808.0	1,421.9	1,370.4	51.5	1,503.5	35,619.0	6,688.8	3,080.0	221.8	3,608.8	1,846.5	26,248.8	Nov. 1964				
21,838.9	117,080.6	1,558.1	1,508.7	49.4	1,579.2	36,701.9	7,450.0	3,244.9	242.3	4,105.1	1,987.8	26,453.1	Dec. 1964				
21,621.3	117,966.1	1,605.6	1,556.2	49.4	1,604.8	37,099.8	7,295.3	3,123.8	233.5	4,131.5	1,964.1	26,627.6	Jan. 1965				
21,519.4	118,992.8	1,665.6	1,524.3	41.3	1,617.5	37,869.4	7,033.3	3,300.0	239.6	3,733.3	1,933.4	26,930.8	Feb. 1965				
22,187.4	120,892.4	1,294.9	1,267.1	26.8	1,667.8	38,246.1	6,864.9	3,188.2	240.0	3,676.7	2,011.1	27,326.8	March 1965				
22,183.4	121,305.9	1,300.0	1,225.2	74.8	1,702.3	38,809.6	7,321.9	3,183.9	249.4	4,138.0	2,022.0	27,574.9	April 1965				
22,760.3	122,573.6	1,358.3	1,283.2	75.1	1,680.3	39,149.5	7,241.3	3,146.0	238.9	4,095.3	2,092.0	27,801.2	May 1965				
23,078.0	123,347.1	1,216.6	1,130.5	86.1	1,736.8	39,409.1	7,363.5	3,471.1	226.8	3,992.4	2,168.6	27,772.8	June 1965				
23,690.7	124,786.0	1,197.0	...	...	1,851.8	40,220.6	...	...	...	...	...	...	July 1965
Commercial Banks																	
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 ¹³⁾	8,879.2	173.2	138.7	34.5	322.7	1,148.6	3,491.4 ¹³⁾	2,133.6 ¹³⁾	219.2	1,357.8	482.1 ¹³⁾	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				
9,822.8	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				
9,075.8	11,722.6	360.1	312.0	48.1	194.3	2,033.5	3,874.9	2,275.5	239.8	1,599.4	744.5	364.6	March 1965				
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	387.9	May 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	June 1965				
Big Banks⁹⁾ +)																	
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				
3,692.8 ¹³⁾	1,569.1	116.7	108.4	8.3	271.0	214.6	1,776.6 ¹³⁾	1,204.2 ¹³⁾	154.5	571.9	238.0 ¹³⁾	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	691.1	337.5	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				
4,735.7	1,848.9	231.5	225.6	5.9	91.9	290.4	2,163.7	1,306.7	172.9	857.0	335.7	74.0	March 1965				
4,762.7	1,892.5	269.8	264.1	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	85.3	288.6	2,195.8	1,340.8	174.7	855.0	306.6	72.0	May 1965				
5,076.0	1,890.1	187.0	181.4	5.6	101.6	310.0	2,257.3	1,466.1	165.1	791.2	361.9	73.4	June 1965				
State, Regional and Local Banks⁺)																	
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	203.6	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				
3,292.8	9,047.7	82.4	63.8	18.6	93.4	1,548.2	1,307.4	813.0	58.4	494.4	379.8	270.1	March 1965				
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				
Private Bankers⁺)																	
346.8	372.4	5.3	5.3	—	1.3	6.3	236.0	99.5	10.8	136.5	12.7	3.9	Dec. 1961				
435.0	364.5	6.2	6.2	—	1.2	6.8	272.8	116.2	15.4	156.6	26.5	6.6	Dec. 1962				
522.7	395.0	8.7	8.7	—	0.2	9.4	334.6	134.1	9.3	200.5	12.5	6.7	Dec. 1963				
552.8	403.7	45.4	45.4	—	0.5	24.4	330.1	110.1	13.1	220.0	22.1	10.7	Dec. 1964				
599.2	421.0	22.2	22.2	—	1.3	17.4	312.5	109.0	8.5	203.5	17.0	18.5	March 1965				
593.1	423.1	21.1	21.1	—	1.3	17.2	292.5	102.3	9.0	190.2	22.3	20.0	April 1965				
622.9	425.0	33.0	33.0	—	1.3	17.1	290.6	92.6	8.5	198.0	20.7	20.8	May 1965				
659.2	421.2	25.7	25.7	—	5.8	18.2	344.8	125.1	9.0	219.7	31.7	22.1	June 1965				
Specialised Commercial Banks⁺)																	
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	6.0	143.2	60.7	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				
448.2	405.0	23.5	6.3	16.4	1.5	177.4	91.3	46.8	—	44.5	12.0	2.0	March 1965				

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

End of month	Number of reporting institutions ²⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ¹⁾	Long-term lending ¹⁾	Total	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Central Giro Institutions³⁾													
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	1,399.1	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 March	12	3,132.1	1,411.3	49.6	1,361.7	1,720.8	2,506.2	26,120.3	3,085.1	1,371.5	49.6	1,321.9	1,713.6
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
Savings Banks													
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 March	864	9,778.8	7,329.4	15.6	7,313.8	2,449.4	4,905.9	44,778.8	9,614.0	7,168.2	15.6	7,152.6	2,445.8
April	864	9,920.9	7,419.9	12.5	7,407.4	2,501.0	5,051.8	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
Central Institutions of Credit Cooperatives⁴⁾ (D)													
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 March	18	909.1	616.2	19.8	596.4	292.9	122.5	583.8	902.0	609.1	19.8	589.3	292.9
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
Central Institutions of Industrial Credit Cooperatives													
1961 Dec.	5	50.7	31.1	—	31.1	19.6	32.1	35.0	50.5	30.9	—	30.9	19.6
1962 Dec.	5	51.7	33.5	0.2	33.3	18.2	32.2	44.5	51.7	33.5	0.2	33.3	18.2
1963 Dec.	5	51.6	34.4	—	34.4	17.2	34.5	59.4	51.4	34.2	—	34.2	17.2
1964 Dec.	5	57.3	35.0	—	35.0	22.3	42.3	71.8	57.1	34.8	—	34.8	22.3
1965 March	5	61.6	37.2	—	37.2	24.4	37.8	73.1	61.6	37.2	—	37.2	24.4
April	5	59.2	35.7	0.1	35.7	23.5	41.4	78.7	59.2	35.7	0.1	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
Central Institutions of Agricultural Credit Cooperatives													
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	472.2	763.7	499.9	19.9	480.0	263.8
1963 Dec.	13	815.3	567.0	27.9	539.1	248.3	86.9	483.7	805.9	557.6	27.9	529.7	248.3
1964 Dec.	13	864.9	589.0	35.9	553.1	275.9	89.1	497.0	864.2	588.3	35.9	552.4	275.9
1965 March	13	847.5	579.0	19.7	559.3	268.5	84.7	510.7	840.4	571.9	19.7	552.2	268.5
April	13	809.5	541.4	19.4	522.0	268.1	80.1	512.0	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
Credit Cooperatives⁵⁾													
1961 Dec. ⁶⁾	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. ⁶⁾	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	1,149.2
1963 Dec. ⁶⁾	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
1964 Dec.	2,203	7,825.2	6,497.5	26.6	6,470.9	1,327.7	1,902.6	6,805.8	7,801.6	6,474.9	26.6	6,448.3	1,326.7
1965 March	2,202	8,174.8	6,822.5	21.7	6,800.8	1,352.3	1,941.0	7,110.0	8,152.6	6,800.9	21.7	6,779.2	1,351.7
April	2,202	8,299.6	6,923.5	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
May	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
June	2,200	8,629.8	7,230.2	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
Industrial Credit Cooperatives													
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	4,741.9	3,759.6	19.3	3,740.3	986.5	909.5	2,945.5	4,740.9	3,755.2	19.3	3,735.9	985.7
1964 Dec.	757	5,209.5	4,156.7	22.9	4,133.8	1,052.8	1,070.3	3,592.1	5,202.7	4,150.6	22.9	4,127.7	1,052.1
1965 March	757	5,470.5	4,407.3	19.5	4,387.8	1,063.2	1,091.3	3,748.3	5,462.7	4,400.0	19.5	4,380.5	1,062.7
April	757	5,542.4	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	1,093.9	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	4,661.4	15.0	4,646.4	1,097.5	1,151.1	3,913.6	5,748.3	4,651.4	15.0	4,636.4	1,096.9
Agricultural Credit Cooperatives (Partial data; for overall figures see Table III A 5)													
1961 Dec. ⁶⁾	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. ⁶⁾	1,478	2,127.1	1,885.3	3.7	1,881.6	241.8	565.4	1,931.2	2,119.7	1,878.3	3.7	1,874.6	241.4
1963 Dec. ⁶⁾	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.	1,444	2,360.6	2,097.3	2.7	2,094.6	263.3	735.8	2,579.8	2,347.9	2,085.0	2.7	2,082.3	262.9
1964 Dec.	1,446	2,615.7	2,340.8	3.7	2,337.1	274.9	832.3	3,213.7	2,598.9	2,324.3	3.7	2,320.6	274.6
1965 March	1,445	2,704.3	2,415.2	2.2	2,413.0	289.1	849.7	3,361.7	2,689.9	2,400.9	2.2	2,398.7	289.0
April	1,445	2,745.4	2,451.8	2.2	2,449.6	293.6	873.6	3,428.6	2,728.4	2,434.9	2.2	2,432.7	293.5
May	1,445	2,765.3	2,465.0	1.8	2,463.2	300.3	891.4	3,483.7	2,747.8	2,447.6	1.8	2,445.8	300.2
June	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

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

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

comprises credits to:							Bank-to-bank lending						End of month
and individuals		Public authorities					Short-term lending						
Medium-term lending *)	Long-term lending *)	Short-term lending			Medium-term lending *)	Long-term lending *)	Total	Debtors			Medium-term lending *)	Long-term lending *)	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits	Discount credits			
Central Giro Institutions *)													
1.187.1	10.361.7	37.2	31.7	5.5	154.0	5,709.7	734.7	169.4	0.1	565.3	210.6	1,993.0	Dec. 1961
1.835.4	12,631.5	53.1	47.5	5.6	161.3	6,349.1	875.9	213.2	0.6	662.7	165.7	2,379.8	Dec. 1962
1.837.0	14,918.6	77.8	71.9	5.9	211.5	6,991.4	774.4	216.6	0.8	557.8	201.0	2,826.7	Dec. 1963
1,959.9	17,054.3	70.7	65.1	5.6	469.3	8,263.8	954.2	236.2	0.1	718.0	255.4	3,304.5	Dec. 1964
1,985.5	17,473.4	47.0	39.8	7.2	520.7	8,646.9	940.2	243.3	0.1	696.9	264.4	3,416.4	March 1965
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
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
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
Savings Banks													
2,595.5	22,992.5	78.5	73.7	4.8	283.5	5,037.5	357.5	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	389.5	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
4,219.9	36,815.5	164.8	161.2	3.6	686.0	7,963.3	267.7	47.0	—	220.7	139.8	892.1	March 1965
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
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
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
Central Institutions of Credit Cooperatives +) □)													
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
122.4	580.2	7.1	7.1	—	0.1	3.6	558.2	331.6	0.1	226.6	37.3	2,098.4	March 1965
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
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
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
Central Institutions of Industrial Credit Cooperatives													
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
37.7	70.9	—	—	—	0.1	2.2	291.3	139.7	—	151.6	6.7	981.2	March 1965
41.3	76.5	0.0	0.0	—	0.1	2.2	275.7	132.8	—	142.9	6.9	1,018.3	April
43.1	78.7	—	—	—	0.1	2.2	295.2	136.8	—	158.4	7.2	1,027.2	May
39.7	77.1	—	—	—	0.1	2.2	318.9	151.7	—	167.2	7.3	1,006.4	June
Central Institutions of Agricultural Credit Cooperatives													
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	—	—	0.4	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
84.7	509.3	7.1	7.1	—	—	1.4	266.9	191.9	0.1	75.0	30.6	1,117.2	March 1965
80.1	510.7	6.2	6.2	—	—	1.3	290.6	214.7	0.0	75.9	30.1	1,140.0	April
78.8	515.4	4.6	4.6	—	—	1.3	318.5	236.4	0.0	82.1	31.2	1,149.7	May
75.7	508.1	1.1	1.1	—	—	1.3	351.6	266.5	0.1	85.1	30.1	1,144.3	June
Credit Cooperatives +)													
1,075.1	3,217.5	13.0	9.8	0.9	33.5	177.0	26.0	12.0	—	14.0	1.3	26.9	Dec. 1961
1,307.5	4,122.1	10.7	12.0	1.0	40.8	213.3	28.1	11.3	—	16.8	1.1	41.2	Dec. 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. 1963
1,597.5	5,231.0	17.9	16.7	1.2	47.8	294.3	27.1	9.4	—	17.7	1.3	50.6	Dec. 1964
1,835.5	6,416.4	23.6	22.6	1.0	67.1	389.4	31.8	14.4	—	17.4	2.2	57.3	March 1965
1,876.4	6,697.9	22.2	21.6	0.6	64.6	412.1	31.6	14.9	—	16.7	2.3	65.6	April
1,920.3	6,820.5	25.0	24.4	0.6	67.0	423.7	31.6	15.5	—	16.1	2.5	65.9	May
1,953.8	6,929.8	25.2	24.6	0.6	69.6	430.0	30.8	15.3	—	15.5	2.4	67.1	June
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
Industrial Credit Cooperatives													
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
1,074.8	3,563.4	7.8	7.3	0.5	16.5	184.9	31.0	14.4	—	16.6	2.3	48.5	March 1965
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
1,114.2	3,683.2	7.7	7.2	0.5	17.6	192.9	30.3	14.9	—	15.4	2.3	49.3	May
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
Agricultural Credit Cooperatives (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. 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. 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. 1963
701.6	2,412.9	12.7	12.3	0.4	34.2	166.9	0.3	0.2	—	0.1	0.1	12.3	Dec. 1964
781.9	2,993.9	16.8	16.5	0.3	50.4	219.8	0.2	0.1	—	0.1	0.0	15.9	Dec. 1965
801.6	3,134.5	14.4	14.3	0.1	48.1	227.2	0.6	0.5	—	0.1	0.1	17.1	March 1965
823.2	3,196.7	17.0	16.9	0.1	50.4	231.9	0.6	0.4	—	0.2	0.1	17.8	April
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
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

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

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

End of month	Number of reporting institutions ¹⁾	Lending to non-banks						Lending to non-banks					
		Short-term lending						Business enterprises					
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
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 ¹³⁾	81.3 ¹³⁾	—	81.3 ¹³⁾	1.3	338.7	46,081.5	72.2	70.9	—	70.9	1.3
1965 March	48	111.3	110.1	—	110.1	1.2	319.0	47,446.3	102.7	101.5	—	101.5	1.2
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
Private Mortgage Banks⁴⁾													
1961 Dec.	29	35.4	35.2	—	35.2	0.2	120.8	13,872.5	23.0	22.8	—	22.8	0.2
1962 Dec.	30	35.5	35.2	—	35.2	0.3	157.9	16,193.8	30.1	29.8	—	29.8	0.3
1963 Dec.	31	36.3	36.1	—	36.1	0.2	187.1	19,126.3	36.1	35.9	—	35.9	0.2
1964 Dec.	31	32.3	32.1	—	32.1	0.2	205.2	23,083.6	28.4	28.2	—	28.2	0.2
1965 March	31	51.7	51.6	—	51.6	0.1	208.1	23,855.4	48.7	48.6	—	48.6	0.1
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
Public Mortgage Banks													
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 ¹³⁾	49.2 ¹³⁾	—	49.2 ¹³⁾	1.1	133.5	22,997.9	43.8	42.7	—	42.7	1.1
1965 March	17	59.6	58.5	—	58.5	1.1	110.9	23,590.9	54.0	52.9	—	52.9	1.1
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
Credit Institutions with Special Functions⁵⁾													
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	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 ¹³⁾	1,319.6	233.3	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	167.1	1,194.9	
1964 Dec.	21	2,349.8	1,035.6	46.1	989.5	1,334.2	1,682.4 ¹⁴⁾	14,941.5 ¹⁵⁾	1,587.7	253.5	46.1	207.4	
1965 March	21	2,317.7	863.8	51.2	812.6	1,453.9	1,638.6	15,297.0	1,660.5	216.2	51.2	1,444.3	
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	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	1,549.8	
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	1,493.0	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁶⁾													
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 ¹³⁾	0.2	0.2	—	0.2	
1963 Dec.	3	0.3	0.3	—	0.3	—	236.3	6,490.3	0.2	0.2	—	0.2	
Other Credit Institutions with Special Functions⁷⁾													
1961 Dec.	22	1,568.1	615.1	26.5	588.6	953.0	840.5	5,165.4	1,145.1	192.1	165.6	953.0	
1962 Dec.	21	1,515.9	429.6	46.5	383.1	1,086.3	923.3	5,908.4	1,319.4	233.1	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	166.9	1,194.9	
Instalment Credit Institutions⁸⁾													
1961 Dec.	235	1,852.7 ⁹⁾	482.1 ⁹⁾	0.3	481.8 ⁹⁾	1,370.6	2,077.7 ⁹⁾	3.9	1,852.7 ⁹⁾	482.1 ⁹⁾	0.3	481.8 ⁹⁾	1,370.6
1962 Dec.	242	1,987.3	519.4	0.2	519.2	1,467.9	2,361.8 ¹⁰⁾	4.9	1,987.3	519.4	0.2	519.2	1,467.9
1963 Dec.	235	2,006.2 ¹¹⁾	488.0 ¹¹⁾	0.0	488.0 ¹¹⁾	1,518.2	2,781.0 ¹²⁾	11.8	2,006.2 ¹¹⁾	488.0 ¹¹⁾	0.0	488.0 ¹¹⁾	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 March	229	2,079.8	683.3	0.0	683.3	1,396.5	2,851.9	16.5	2,079.8	683.3	0.0	683.3	1,396.5
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
Postal Cheque and Postal Savings Bank Offices⁷⁾													
1961 Dec.	15	—	—	—	—	—	—	1,982.4	—	—	—	—	
1962 Dec.	15	—	—	—	—	—	—	2,397.9	—	—	—	—	
1963 Dec.	15	—	—	—	—	—	—	2,734.5	—	—	—	—	
1964 Dec.	15	—	—	—	—	—	—	3,163.6	—	—	—	—	
1965 March	15	—	—	—	—	—	—	3,230.3	—	—	—	—	
April	15	—	—	—	—	—	—	3,238.0	—	—	—	—	
May	15	—	—	—	—	—	—	3,243.4	—	—	—	—	
June	15	—	—	—	—	—	—	3,256.8	—	—	—	—	

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to transfer to transfer in the books; cf. footnote ⁴⁾. — ⁶⁾ Decrease of some DM 115 million due to statistical reasons. — ⁷⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills payable due to transfer in the books; cf. footnote ⁴⁾. — ⁸⁾ Statistical increase of about DM 313 million due to transfer in the books (June 1964); cf. footnote ¹³⁾. — ⁹⁾ Statistical increase of about DM 313 million due to transfer in the books (June 1964); cf. footnote ¹³⁾. — ¹⁰⁾ Statistical decrease of about DM 313 million due to transfer in the books (June 1964); cf. footnote ¹³⁾. — ¹¹⁾ Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ¹³⁾. — ¹²⁾ Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ¹³⁾. — ¹³⁾ Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ¹³⁾.

and Credit Institutions*) (cont'd)

and security holdings*)

of DM

comprises credits to:		Bank-to-bank lending										End of month		
and individuals		Public authorities					Short-term lending						Medium-term lending ³⁾	Long-term lending ⁴⁾
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits				
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits					
Private and Public Mortgage Banks														
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 ¹³⁾	10.4 ¹³⁾	—	39.5	7,407.2	33.4	33.4	—	—	58.4	804.8	Dec. 1964	
275.0	39,603.5	8.6	8.6	—	44.0	7,842.8	57.8	57.8	—	—	86.2	846.2	March 1965	
293.1	39,959.0	9.1	9.1	—	32.7	7,966.2	76.6	76.6	—	—	131.3	863.9	April	
297.7	40,314.8	3.7	3.7	—	31.3	8,102.0	61.7	61.7	—	—	179.1	863.7	May	
305.8	40,617.3	9.7	9.7	—	32.8	8,142.2	63.8	63.8	—	—	197.2	918.7	June	
Private Mortgage Banks⁵⁾														
109.3	11,488.9	12.4	12.4	—	11.5	2,383.6	7.4	7.4	—	—	19.1	33.0	Dec. 1961	
139.2	13,693.4	5.4	5.4	—	18.7	2,500.4	11.3	11.3	—	—	16.5	51.4	Dec. 1962	
160.5	16,101.2	0.2	0.2	—	26.6	3,025.1	18.1	18.1	—	—	17.8	229.3	Dec. 1963	
174.3	19,043.7	3.9	3.9	—	30.9	4,039.9	10.5	10.5	—	—	9.6	332.9	Dec. 1964	
176.8	19,571.5	3.0	3.0	—	31.3	4,283.9	14.0	14.0	—	—	9.5	365.7	March 1965	
192.1	19,797.1	3.0	3.0	—	26.6	4,383.5	10.6	10.6	—	—	9.5	376.1	April	
197.2	20,004.0	3.0	3.0	—	25.7	4,463.3	23.4	23.4	—	—	9.5	376.6	May	
204.9	20,140.3	2.2	2.2	—	26.6	4,486.0	27.9	27.9	—	—	10.7	409.2	June	
Public Mortgage Banks														
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 ¹⁴⁾	6.5 ¹⁴⁾	—	8.6	3,367.3	22.9	22.9	—	—	48.8	471.9	Dec. 1964	
98.2	20,032.0	5.6	5.6	—	12.7	3,558.9	43.8	43.8	—	—	76.7	480.5	March 1965	
101.0	20,161.9	6.1	6.1	—	6.1	3,582.7	66.0	66.0	—	—	121.8	487.8	April	
100.5	20,310.8	0.7	0.7	—	5.6	3,638.7	38.3	38.3	—	—	169.6	487.1	May	
100.9	20,477.0	7.5	7.5	—	6.2	3,656.2	35.9	35.9	—	—	186.5	509.5	June	
Credit Institutions with Special Functions⁵⁾														
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 ¹⁶⁾	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 ¹⁴⁾	6,862.4 ¹⁵⁾	782.1	782.1	—	198.0	8,079.1	1,320.3 ¹⁶⁾	170.1 ¹⁶⁾	0.4	1,150.2	708.8 ¹⁷⁾	18,909.2 ¹⁸⁾	Dec. 1964	
1,480.6	6,955.9	657.2	647.6	9.6	158.0	8,341.1	845.8	156.0	—	689.8	718.2	19,506.6	March 1965	
1,459.3	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	
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	
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	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺														
45.4	2,581.2	0.1	0.1	—	231.9	2,753.8	0.1	0.1	—	—	1.1	4,010.6	Dec. 1961	
39.1	2,582.4	0.0	0.0	—	256.7	3,353.8 ¹⁹⁾	0.1	0.1	—	—	30.1	4,181.2	Dec. 1962	
12.4	2,779.4	0.1	0.1	—	233.9	4,110.9	—	—	—	—	30.9	4,562.2	Dec. 1963	
Other Credit Institutions with Special Functions⁺														
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	
Instalment Credit Institutions⁶⁾														
2,077.7 ⁸⁾	3.9	—	—	—	—	—	8.7	0.0	—	8.7	0.2	0.2	Dec. 1961	
2,361.8 ¹¹⁾	4.9	—	—	—	—	—	90.8	76.9	—	13.9	3.2	0.3	Dec. 1962	
2,781.0 ¹²⁾	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	
2,851.9	16.5	—	—	—	0.0	—	90.2	62.1	—	28.1	18.3	0.1	March 1965	
2,912.8	17.2	—	—	—	0.1	0.5	88.9	62.7	—	26.2	13.6	0.1	April	
2,960.1	17.4	—	—	—	0.1	0.6	48.1	22.0	—	26.1	12.0	0.1	May	
2,995.2	17.4	—	—	—	0.1	0.5	48.1	17.8	—	30.3	8.4	0.1	June	
Postal Cheque and Postal Savings Bank Offices⁷⁾														
—	192.7	—	—	—	—	1,789.7	240.0	—	—	240.0	—	60.7	Dec. 1961	
—	197.9	—	—	—	—	2,200.0	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	
—	227.2	—	—	—	—	3,003.1	198.5	—	—	198.5	—	136.8	March 1965	
—	232.2	—	—	—	—	3,005.8	628.3	—	—	628.3	—	136.0	April	
—	233.9	—	—	—	—	3,009.5	510.9	—	—	510.9	—	145.8	May	
—	237.1	—	—	—	—	3,019.7	332.8	—	—	332.8	—	168.4	June	

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

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

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		Total	Domestic		Total	Domestic			Foreign	Total	Domestic	Foreign						
		in-cluding mobilisation paper *)	ex-cluding		Foreign	among which: issued by credit institutions		Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities					Marketable equities and investment fund certificates					
										Total						Bank bonds *)	Industrial bonds and other interest-bearing debentures			
Other securities	Foreign	Total	Domestic	Foreign																
All Banking Groups																				
1956	1.789.0	1.789.0	663.0 ^(p)	—	—	—	—	6,530.2	6,520.2 ^(p)	1,558.3	3,884.0	3,464.0	420.0	1,006.5 ^(p)	71.4	10.0 ^(p)	306.6	—	—	
1957	6,156.4	5,710.3	1,683.3 ^(p)	446.1	—	—	—	7,837.5	7,852.3 ^(p)	1,517.1	5,234.4	4,784.6	449.8	1,024.2 ^(p)	76.8	5.0 ^(p)	370.0	—	—	
1958	6,767.0	6,167.1	1,866.9	599.9	73.5	73.5 ^(p)	73.5 ^(p)	12,751.5	12,647.2	2,743.4	8,576.4	7,809.4	767.0	1,242.2	85.2	104.3	321.2	296.5	24.7	
1959 ⁷⁾	5,694.6	4,463.2	1,548.2	1,231.4	1,265.1	1,211.9	556.0	53.2	16,435.8	16,120.9	3,276.1	11,264.4	10,406.0	858.4	1,488.1	92.3	314.9	405.8	377.6	28.2
1959 ⁷⁾	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	1,488.1	94.5	315.5	405.8	377.6	28.2
1960	6,002.1	5,622.6	1,494.8	379.5	1,094.6	1,082.7	611.2	11.9	17,111.4	16,781.7	3,061.7	11,630.7	10,867.4	763.3	1,987.2	102.1	329.7	498.5	469.0	29.5
1961	6,614.2	5,418.9	1,185.1	1,195.3	1,484.6	1,480.3	777.9	4.3	20,207.6	19,893.4	3,359.9	14,218.2	13,376.4	841.8	2,211.6	103.7	314.2	586.3	539.7	46.6
1962 ⁸⁾	5,772.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,399.0	23,070.7	3,958.1	16,753.0	15,798.6	954.4	2,233.1	126.5	328.3	565.2	542.7	22.5
1962 ⁸⁾	5,772.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,405.4	23,077.1	3,959.5	16,757.9	15,800.5	957.4	2,233.0	126.7	328.3	565.2	542.7	22.5
1963	6,774.9	5,942.4	1,782.5	832.5	2,070.9	2,068.2	1,300.7	2.7	27,108.0	26,694.8	4,344.2	19,749.6	18,836.1	913.5	2,381.6	219.4	413.2	499.0	477.7	21.3
1964 July	6,481.8	5,304.7	1,798.0	1,177.1	2,858.9	2,856.6	1,696.0	2.3	29,966.0	29,431.0	4,830.7	21,772.1	20,809.5	962.6	2,648.4	179.8	535.0	560.2	533.3	26.9
1964 Aug.	6,143.6	4,949.3	1,735.6	1,194.3	2,979.5	2,927.5	1,814.0	52.0	30,137.0	29,644.1	4,938.2	21,874.0	20,949.1	924.9	2,641.6	190.3	492.9	532.4	504.5	27.9
1964 Sep.	5,016.3	4,256.6	1,762.8	759.7	2,958.4	2,906.6	1,790.0	51.8	30,502.6	30,040.5	5,137.6	22,051.6	21,132.9	918.7	2,674.6	176.7	462.1	590.8	563.3	27.5
1964 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	28.2
1964 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	22,545.2	21,541.9	946.9	2,687.3	191.5	443.5	449.7	422.6	27.1
1964 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	28.6
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	144.4	456.1	599.0	570.3	28.7
1965 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	68.1
1965 March	6,038.1	4,516.7	2,084.2	1,521.4	3,258.6	3,240.7	2,000.4	17.9	32,838.8	32,221.2	5,469.8	23,816.6	22,796.7	1,019.9	2,763.6	171.2	617.6	620.3	542.9	77.4
1965 April	5,015.1	3,702.4	1,851.9	1,312.7	3,196.8	3,178.9	1,986.7	17.9	33,214.5	32,650.1	5,534.6	24,108.2	23,095.2	1,013.0	2,819.2	186.3	564.4	677.4	609.5	67.9
1965 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 ^(p)	983.3 ^(p)	2,920.4	179.9	573.6	1,164.6	1,096.7	67.9
1965 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	67.9
1965 July ^{p)}	3,945.8	3,147.5	1,926.0	798.3	3,025.8	3,018.5	1,959.8	7.3	34,184.0	33,652.6	5,703.7	23,790.8	22,937.9	893.8	2,937.9	531.4	560.2	1,099.6	1,012.6	87.0
Commercial Banks *)																				
1964 Dec.	1,245.0	649.2	232.0	595.8	899.7	881.5	497.7	18.2	7,767.3	7,381.3	1,406.1	3,299.1	2,888.7	410.4	2,553.6	122.5	386.0	472.0	443.4	28.6
1965 April	1,818.6	713.9	371.2	1,104.7	745.4	727.5	430.8	17.9	8,069.2	7,569.9	1,482.7	3,328.8	2,860.6	468.2	2,604.1	154.3	499.3	677.4	609.5	67.9
1965 May	2,024.6	733.8	391.0	1,290.8	716.1	601.5	382.6	14.6	8,133.7	7,627.1	1,478.2	3,299.5	2,870.3 ^(p)	429.2 ^(p)	2,701.6	147.8	506.6	1,127.1	1,059.2	67.9
1965 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	67.9
Big Banks *) +)																				
1964 Dec.	1,056.3	568.7	211.7	487.6	661.4	643.4	362.1	18.0	3,483.0	3,236.8	575.1	1,148.6	1,041.5	107.1	1,463.3	49.8	246.2	292.8	273.5	19.3
1965 April	1,514.7	634.7	341.7	880.0	470.6	452.9	269.3	17.7	3,538.3	3,211.6	586.4	1,130.2	945.9	184.3	1,487.1	47.9	286.7	444.2	386.2	58.0
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	58.0
1965 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	60.7
State, Regional and Local Banks +)																				
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	95.1	140.9	132.3	8.6
1965 April	279.5	78.3	29.1	201.2	261.9	261.9	154.0	—	3,236.0	3,087.2	688.5	1,610.6	1,444.4	166.2	703.0	85.1	148.8	186.3	177.6	8.7
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	8.6
1965 June	280.1	78.3	29.0	201.8	219.4	219.4	144.4	—	3,300.4	3,163.8	714.8	1,645.6	1,477.0	168.6	732.0	71.4	136.6	279.2	273.2	6.0
Private Bankers +)																				
1964 Dec.	14.8	0.3	0.3	14.5	12.6	12.6	6.2	—	1,055.5	1,004.1	152.9	471.1	393.9	77.2	359.6	20.5	51.4	38.3	37.6	0.7
1965 April	23.9	0.4	0.4	23.5	9.0	9.0	4.3	—	1,057.9	1,000.3	170.4	443.5	371.1	72.4	370.0	16.4	57.6	46.9	45.7	1.2
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	1.3
1965 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	1.2
Central Giro Institutions *)																				
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 April	1,412.6	1,304.7	760.6	107.9	1,242.8	1,242.8	688.6	—	3,386.9	3,362.4	406.5	2,813.9	2,705.7	108.2	140.8	1.2	24.5	—	—	—
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	—
1965 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	—
Savings Banks																				
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 April	0.7	0.7	—	—	233.5	233.5	199.0	—	13,406.8	13,403.4	1,506.8	11,880.1	11,834.6	45.5	15.1	1.4	3.4	—	—	—
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	—	—	—
1965 June	0.7	0.7																		

Security Holdings¹⁾

(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			Federal Railways and Federal Postal Administration	Länder	Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Total	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ⁴⁾		
		Total	Mobilisation paper ²⁾	Other paper								Post-currency-reform indebtedness	4% commutation debt and 4% compensation debt ³⁾	Post-currency-reform indebtedness	4% commutation debt and 4% compensation debt ³⁾	Post-currency-reform indebtedness	External bonds	Post-currency-reform indebtedness		External bonds
All Banking Groups																				
1956	1,789.0	1,126.0 ^{DP)}	1,126.0 ^{DP)}	—	457.9	—	—	—	—	—	1,558.3	445.1	499.9	547.5	65.8	—	—	—	—	
1957	5,710.3	4,027.0 ^{DP)}	4,027.0 ^{DP)}	—	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 ⁷⁾	4,463.2	3,121.8	2,915.0	—	2,068.8	1,005.6	335.8	655.9	327.1	307.8	3,276.1	98.8	610.2	1,442.3	21.0	919.0	36.6	133.2	15.0	
1959 ⁷⁾	4,498.3	3,146.8	2,940.0	—	2,068.8	1,015.7	335.8	658.6	329.1	308.5	3,307.2	102.0	610.7	1,462.5	21.0	924.1	36.6	135.3	15.0	
1960	5,622.6	4,471.0	4,127.8	—	343.2	992.7	158.9	471.5	228.9	225.6	3,061.7	146.3	596.0	1,259.0	36.8	856.2	27.8	125.7	13.9	
1961	5,418.9	4,390.0	4,233.8	—	156.2	949.6	79.3	702.4	251.8	437.3	3,359.9	257.4	615.0	1,457.2	37.9	816.0	30.6	134.5	11.3	
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	—	469.4	1,185.3	29.2	657.6	170.4	479.1	3,958.1	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5	9.7	
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	—	469.4	1,185.3	29.2	657.6	170.4	479.1	3,959.5	433.9	668.9	1,829.2	42.9	808.2	28.2	138.5	9.7	
1963	5,942.4	4,476.5	4,159.9	—	316.6	1,446.8	19.1	767.5	158.2	609.3	4,344.2	746.6	711.1	1,988.1	54.4	714.9	23.5	99.0	6.6	
1964 July	5,304.7	4,086.7	3,506.7	—	580.0	1,205.6	12.4	1,160.6	429.7	730.9	4,830.7	974.3	716.8	2,194.7	52.7	755.2	24.9	103.7	8.4	
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	8.9	
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	8.8	
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	9.1	
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	9.2	
1964 Dec.	3,707.7	2,548.9	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	10.2	
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	9.3	
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	9.3	
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	9.2	
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	929.3	24.5	149.0	9.7	
1965 May	3,957.5	2,720.6	1,840.6	—	880.0	1,228.8	8.1	1,196.3	339.4	856.9	5,650.5	1,164.4	746.3	2,514.4	55.0	960.7	24.3	175.7	9.7	
1965 June	3,607.5	2,449.5	1,549.5	—	900.0	1,149.7	8.3	1,094.0	319.3	774.7	5,681.4	1,199.5	743.6	2,516.0	56.3	967.1	24.9	164.2	9.8	
1965 July ⁹⁾	3,147.5	2,021.5	1,221.5	—	800.0	1,118.7	7.3	1,058.7	299.6	759.1	5,703.7	...	...	...	...	...	...	...	...
Commercial Banks⁵⁾																				
1964 Dec.	649.2	482.2	417.2	65.0	155.9	11.1	383.8	159.6	224.2	—	1,406.1	250.0	604.0	374.3	45.0	87.8	23.5	19.2	2.3	
1965 April	713.9	587.7	342.7	245.0	118.0	8.2	296.7	131.1	165.6	—	1,482.7	305.2	623.8	307.8	46.3	133.3	23.2	41.6	1.5	
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	45.2	128.1	23.0	44.5	1.5	
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	1.6	
Big Banks⁶⁾ +)																				
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	0.3	
1965 April	634.7	518.0	293.0	225.0	116.7	—	183.6	80.6	103.0	—	586.4	121.0	306.8	108.4	6.6	26.3	5.7	11.5	0.1	
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	0.0	
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	0.1	
State, Regional and Local Banks +)																				
1964 Dec.	79.7	59.7	59.7	—	8.9	11.1	96.0	46.9	49.1	—	652.0	97.7	244.8	181.3	33.5	67.4	12.0	13.4	1.9	
1965 April	78.3	69.2	49.2	20.0	0.9	8.2	107.9	47.0	60.9	—	688.5	127.4	243.6	151.6	34.9	94.2	13.4	22.6	0.8	
1965 May	78.4	69.3	49.3	20.0	0.9	8.2	87.3	46.9	40.4	—	706.4	130.2	246.6	164.8	31.8	98.3	13.2	20.7	0.8	
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	31.4	97.1	13.2	17.3	0.9	
Private Bankers +)																				
1964 Dec.	0.3	—	—	—	0.3	—	6.4	4.3	2.1	—	152.9	25.5	68.3	38.7	5.0	6.9	5.3	3.1	0.1	
1965 April	0.4	—	—	—	0.4	—	4.7	3.0	1.7	—	170.4	35.1	72.9	36.0	4.8	10.2	4.1	6.7	0.6	
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	0.7	
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	0.6	
Central Giro Institutions⁶⁾																				
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	0.0	
1965 April	1,304.7	824.1	544.1	280.0	480.6	—	354.2	76.6	477.6	—	406.5	95.2	23.0	197.6	3.1	68.7	—	14.9	0.0	
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	0.0	
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	0.0	
Savings Banks																				
1964 Dec.	0.6	0.6	0.6	—	—	—	26.3	12.7	13.6	—	1,425.8	274.8	4.0	720.6	0.1	387.5	0.1	38.6	0.1	
1965 April	0.7	0.7	0.7	—	—	—	34.5	14.9	19.6	—	1,506.8	285.4	4.0	747.1	0.1	421.2	0.1	48.8	0.1	
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	0.1	
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	0.1	
Private and Public Mortgage Banks																				
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 April	—	—	—	—	—	—	47.1	13.1	34.0	—	916.6	243.5	86.6	420.7	1.4	149.4	0.8	14.2	—	
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	—	
Credit Institutions with Special Functions																				
1964 Dec.	440.0	220.0	220.0	—	220.0	—	209.8	106.8	103.0	—	262.8	15.6	7.0	182.1	6.3	40.1	0.4	3.5	7.8	
1965 April	742.1	653.0	565.0	88.0	89.1	—	214.0	110.1	109.9	—	358.6	26.0	6.9	264.0	6.9	39.3	0.4	7.1	8.0	

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)
All Banking Groups 5)						Central Giro Institutions 6)					
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 Feb.	114.8	..	1.9	12.3	65.8
1959	3,973.7	..	868.4	—	..	March	114.0	..	2.0	16.9	86.9
1959 5)	4,027.8	..	886.8	—	..	April	115.2	..	2.0	16.8	92.9
1960 5)	4,875.3	..	1,146.0	—	..	May	116.6	..	2.1	17.1	100.5
1961	5,468.9	..	1,408.2	—	..	June	114.6	..	2.1	17.4	102.8
1962 5)	4,294.6	1,039.9	—	765.7	529.8	Savings Banks					
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹²⁾	1,167.4	624.4 ¹³⁾	1960 Dec.	710.0	..	489.1	—	..
1964 June	4,340.8	1,174.7	1,642.7	1,363.5	631.2	1961 Dec.	747.1	..	592.0	—	..
July	4,356.9	1,194.0	1,661.9	1,397.2	654.0	1962 Dec.	643.1	..	636.2	491.5	134.1
Aug.	4,331.7	1,188.7	1,663.1	1,414.2	647.8	1963 Dec.	632.8	..	687.7	713.2	118.9
Sep.	4,248.6 ¹⁴⁾	1,217.1 ¹⁴⁾	1,661.1	1,430.9	650.7	1964 Dec.	539.1	..	699.3	860.0	114.7
Oct.	4,229.2	1,248.5	1,669.7	1,446.5	645.7	1965 Feb.	566.6	..	672.9	847.8	114.2
Nov.	4,228.3	1,278.1	1,674.3	1,463.5	641.6	March	563.5	..	677.4	868.1	112.1
Dec.	4,247.3	1,304.0	1,641.8	1,481.5	659.9	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	Industrial Credit Cooperatives 8)					
April	4,244.4	1,306.7	1,619.4	1,600.1	684.2	1960 Dec.	165.6	..	169.3	—	..
May	4,273.8	1,333.6	1,637.7	1,653.9	702.5	1961 Dec.	169.4	..	194.3	—	..
June	4,304.2	1,359.7	1,666.7	1,706.4	699.2	1962 Dec.	196.6	..	146.5	101.9	137.4
Commercial Banks 7)						1963 Dec.	195.8	..	187.5 ¹⁰⁾	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 Feb.	204.6	..	192.8	151.7	138.1
1962 Dec.	279.9	..	686.1	117.7	289.2	March	207.9	..	194.6	163.7	138.8
1963 Dec.	273.3	..	691.1	259.2	309.6	April	210.5	..	194.1	169.2	139.5
1964 Dec.	278.1	..	699.1	382.8	321.1	May	209.2	..	194.0	172.2	137.4
1965 Feb.	270.3	..	671.8	402.2	307.1	June	208.4	..	201.7	176.7	136.5
March	275.1	..	681.4	417.7	326.4	Agricultural Credit Cooperatives 8)					
April	282.3	..	692.5	444.9	341.3	1960 Dec.	35.3	..	27.7	—	..
May	294.8	..	700.1	467.2	349.9	1961 Dec.	39.5	..	29.7	—	..
June	302.2	..	708.5	490.0	347.2	1962 Dec. 5)	55.2	..	31.3	49.1	34.5
Big Banks 9) +)						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 Feb.	61.9	..	40.5	71.1	38.0
1962 Dec.	23.0	..	562.8	79.3	102.7	March	61.0	..	41.9	75.4	36.6
1963 Dec.	11.1	..	562.0	178.7	94.7	April	62.1	..	42.1	75.4	37.0
1964 Dec.	9.8	..	566.9	265.8	115.4	May	62.1	..	43.2	75.0	37.2
1965 Feb.	9.8	..	546.4	281.2	92.3	June	62.9	..	45.0	76.5	36.5
March	15.1	..	556.9	289.6	100.1	Instalment Credit Institutions					
April	15.3	..	565.8	309.7	105.7	1960 Dec.	3,188.5	..	..	..	..
May	16.4	..	572.7	325.1	107.2	1961 Dec.	3,714.7	..	..	..	..
June	18.0	..	579.3	341.5	107.4	1962 Dec.	2,953.6	1,039.9	..	..	72.3
State, Regional and Local Banks +)						1963 Dec.	3,017.1 ¹¹⁾	1,145.4	..	..	156.9 ¹²⁾
1960 Dec.	355.9	..	77.9	—	..	1964 Dec.	2,980.8 ¹³⁾	1,304.0 ¹⁴⁾	139.2
1961 Dec.	361.5	..	97.1	—	..	1965 Feb.	2,907.6	1,250.1	..	..	137.6
1962 Dec.	208.0	..	104.1	34.6	167.6	March	2,931.3	1,265.9	..	..	136.7
1963 Dec.	218.4	..	108.3	74.0	182.1	April	2,988.4	1,306.7	..	..	135.8
1964 Dec.	232.4	..	111.2	111.7	176.5	May	3,006.8	1,333.6	..	..	135.9
1965 Feb.	224.9	..	107.6	115.1	178.6	June	3,033.0	1,359.7	..	..	135.5
March	224.0	..	106.1	121.9	183.6	All Other Groups 9)					
April	229.6	..	108.1	128.4	193.1	1960 Dec.	0.4	..	0.0	—	..
May	239.6	..	108.5	134.8	197.6	1961 Dec.	13.0	..	0.0	—	..
June	245.2	..	109.9	140.5	193.4	1962 Dec.	15.4	..	0.0	0.3	1.0
Private Bankers +)						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 Feb.	18.3	..	0.0	0.2	1.3
1962 Dec.	37.9	..	17.5	2.6	15.9	March	18.9	..	0.0	0.3	0.9
1963 Dec.	40.3	..	19.4	5.3	20.1	April	19.9	..	0.0	0.2	1.3
1964 Dec.	32.9	..	19.6	4.7	16.2	May	20.6	..	0.0	0.3	1.2
1965 Feb.	32.1	..	16.5	5.3	17.2	June	20.7	..	0.0	0.3	1.0
March	32.8	..	17.0	5.5	22.2						
April	34.1	..	17.2	6.1	21.9						
May	35.4	..	17.5	6.6	23.5						
June	35.3	..	17.9	7.2	26.1						

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — *) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked *) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. also footnote 2). — 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 special lending programmes of the various banking groups are specified as "Ausstattungsdarlehen". The individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) From 1960 including the Saarland. — 6) The results for the agricultural credit cooperatives cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 10) on first page of Table III A 1. — 7) Including specialised commercial banks, 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 10). — 12) Statistical increase by about DM 47 million (September 1963); cf. footnote 10). — 13) Statistical decrease by about DM 22 million (September 1964); cf. footnote 10). — 14) Statistical increase by about DM 22 million (September 1964); cf. footnote 10). — *) 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 ¹⁾

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 ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motor-cycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾		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
1964 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
1964 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
1965 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
1964 3rd qtr.	1,101	16,613	15,896	4,400	5,969	300	451	1,201	3,349	715	921	1,698	752	4,871
1964 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
1965 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

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

4. Consumer Credit ^{*)}

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) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans				Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans	
All Banking Groups ¹⁾								Central Giro Institutions ^{□)}									
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 ^{*)}	6,643.6 ^{*)}	2,414.5 ^{*)}	1,083.7	1,602.8 ^{*)}	900.8 ^{*)}	641.8 ^{*)}	516.2 ^{*)}	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 ^{*)}	1,160.6 ^{*)}	1,656.2	1,126.1	721.4	583.4	81.8	77.2	67.1	..	1.9	4.8	3.4	4.6	
1964 Dec.	7,848.9	7,232.9	2,424.8	1,255.7	1,635.7	1,164.5	752.2	616.0	79.0	74.3	63.8	..	1.9	5.0	4.1	4.5	
1965 March	7,783.6	7,162.3	2,364.9	1,220.0	1,593.9	1,230.9	752.6	621.3	70.2	65.7	54.7	..	1.9	5.0	4.1	4.5	
1965 June	8,237.4	7,568.7	2,415.6	1,306.4	1,662.1	1,382.0	802.6	668.7	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	1,901.5	1,726.0	397.4	..	631.1	341.0	356.5	175.5	
1963 Dec.	1,265.0 ^{*)}	1,126.2	166.0	..	690.6	230.7	38.9	138.8 ^{*)}	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	2,427.8	2,176.2	368.2	..	714.9	608.2	484.9	251.6	
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6	
1965 March	1,439.4	1,289.3	174.5	..	680.7	386.5	47.6	150.1	2,449.4	2,169.5	349.2	..	676.0	633.5	510.8	279.9	
1965 June	1,551.1	1,397.8	186.6	..	706.5	452.9	51.8	153.3	2,611.9	2,303.5	346.3	..	708.7	701.5	547.0	308.4	
Big Banks ^{*) +)}								Industrial Credit Cooperatives ¹⁾									
1962 Dec.	667.5	652.8	2.5	..	562.8	71.2	16.3	14.7	624.8	536.2	170.2	..	146.1	89.3	130.6	88.6	
1963 Dec.	776.9 ^{*)}	740.9	2.2	..	562.0	161.3	15.4	36.0 ^{*)}	701.4	590.5	167.3	..	187.8 ^{*)}	111.2 ^{*)}	124.2 ^{*)}	110.9	
1964 Sep.	846.6	811.2	2.2	..	566.6	226.0	16.4	35.4	760.0	636.5	171.3	..	200.0	126.4	138.8	123.5	
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4	
1965 March	883.5	844.7	2.3	..	556.7	269.6	16.1	38.8	775.3	645.6	176.3	..	193.7	140.6	135.0	129.7	
1965 June	961.2	916.0	2.3	..	578.5	316.8	18.4	45.2	815.6	675.0	177.1	..	201.0	154.9	142.0	140.6	
State, Regional and Local Banks ^{+) +)}								Agricultural Credit Cooperatives ¹⁾									
1962 Dec.	376.4	284.7	130.7	..	103.8	30.4	19.8	91.7	196.9	152.5	51.1	..	29.3	39.8	32.3	44.4	
1963 Dec.	416.9	333.5	141.3	..	107.8	64.6	19.8	83.4	232.1	183.4	53.5	..	36.5	52.2	41.2	48.7	
1964 Sep.	474.2	377.9	143.6	..	111.9	96.5	25.9	96.3	253.1	199.1	53.3	..	40.6	59.2	46.0	54.0	
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	96.3	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2	
1965 March	493.8	399.9	155.5	..	105.6	111.2	27.6	93.9	266.7	211.4	52.2	..	41.6	65.0	52.6	55.3	
1965 June	523.5	432.8	166.3	..	108.8	128.5	29.2	90.7	278.2	219.4	52.8	..	43.8	67.2	55.6	58.8	
Private Bankers ^{+) +)}								Instalment Credit Institutions									
1962 Dec.	59.0	40.5	18.4	..	17.5	2.3	2.3	18.5	2,443.7	2,443.1	1,497.1	944.1	..	..	1.9	0.6
1963 Dec.	64.5	45.5	19.5	..	19.4	4.2	2.4	19.0	2,642.3 ^{*)}	2,640.8 ^{*)}	1,555.5 ^{*)}	1,083.7	..	..	1.6	1.5
1964 Sep.	58.0	41.6	15.2	..	18.8	4.1	3.5	16.4	2,673.5	2,672.3	1,510.5 ^{*)}	1,160.6^{*)}	..	..	1.2	1.2
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	2,850.4	2,848.5	1,591.9	1,255.7	..	..	0.9	1.9
1965 March	57.1	40.0	15.0	..	17.0	5.1	2.9	17.1	2,781.8	2,780.0	1,558.0	1,220.0	..	..	2.0	1.8
1965 June	61.1	44.1	16.3	..	17.8	6.8	3.2	17.0	2,909.2	2,907.6	1,599.4	1,306.4	..	..	1.8	1.6
Specialised Commercial Banks ^{+) +)}								All Other Groups ⁴⁾									
1962 Dec.	9.0	7.5	4.0	..	1.7	0.5	1.3	1.5	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	0.8	0.8	..	..	0.0	0.2	0.5	0.1
1964 Sep.	5.6	5.2	2.2	..	1.5	0.6	0.9	0.4	0.7	0.7	..	..	0.0	0.3	0.4	0.0
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	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	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 June	5.3	4.9	1.7	..	1.4	0.8	1.0	0.3	1.0	0.8	..	..	0.0	0.4	0.4	0.2

^{*)} Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — ^{*)} Changes as compared with previously published figures are due to corrections subsequently received. — ¹⁾ The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — ²⁾ Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote ³⁾ to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ³⁾ Cf. footnote ⁴⁾ to Table III A 3 (a). — ⁴⁾ Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁵⁾ Statistical increase by approximately DM 21 million (March 1963). — ⁶⁾ 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). — ⁷⁾ Statistical decrease of roughly DM 30 million. — ⁸⁾ Statistical decrease of about DM 20 million; cf. footnote ⁵⁾. — ⁹⁾ Statistical increase of about DM 20 million; cf. footnote ⁵⁾. — ^{□)} Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ^{+) +)} Sub-group of "Commercial Banks". — ^{□)} Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions".

III. Credit Institutions

A. Lending, Security Holdings, Deposits

5. Lending and Deposits of Agricultural Credit Cooperatives¹⁾

Millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total ³⁾	Debtors ⁴⁾	Discount credits	Long-term lending ⁵⁾	Total	Sight and time deposits	Savings deposits
1961 June	10,788	6,199.2	3,959.3	314.3	1,925.6	9,060.7	2,388.5	6,672.2
1961 Sep.	10,762	6,316.8	3,927.3	311.6	2,077.9	9,556.2	2,703.6	6,852.6
1961 Dec.	10,720	6,517.5	3,994.5	300.5	2,222.5	9,956.1	2,654.3	7,301.8
1962 March	10,712	6,945.0	4,249.1	330.5	2,365.4	10,360.6	2,698.0	7,662.6
1962 June	10,669	7,497.0	4,644.8	341.8	2,510.4	10,530.8	2,817.2	7,713.6
1962 Sep.	10,644	7,649.6	4,621.8	344.5	2,683.3	11,022.0	3,161.3	7,860.7
1962 Dec.	10,541	7,944.8	4,590.6	336.2	3,018.0	11,562.7	3,147.2	8,415.5
1963 March	10,534	8,383.9	4,803.3	343.8	3,236.8	12,011.5	3,143.9	8,867.6
1963 June	10,465	9,037.4	5,226.1	371.8	3,440.0	12,232.4	3,247.0	9,985.4
1963 Sep.	10,425	9,161.4	5,061.2	356.8	3,743.4	13,008.7	3,637.9	9,370.8
1963 Dec.	10,290	9,474.9	5,121.6	356.3	3,997.0	13,618.1	3,575.9	10,042.2
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7
1964 June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
1964 Sep.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
1964 Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5

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

6. Debits to Accounts of Non-bank Customers¹⁾

Millions of DM

Month	Debits		Month	Debits	
	1961	1963		1963	1965
1961 June	125,464.8	134,847.1	1963 June	141,433.1	165,332.8
1961 July	120,707.9	149,307.3	1963 July	123,240.2	158,219.0
1961 Aug.	121,261.6	138,750.8	1963 Aug.	135,591.6	180,877.0
1961 Sep.	121,934.2	144,860.3	1963 Sep.	135,147.9	166,610.1
1961 Oct.	125,123.6	156,994.0	1963 Oct.	142,446.2	166,098.6
1961 Nov.	125,081.3	146,322.5	1963 Nov.		166,668.7
1961 Dec.	143,905.6	174,626.7	1963 Dec.		204,852.7
1962 Jan.	131,557.0	153,606.2	1964 Jan.		153,606.2
1962 Feb.	115,007.9	135,605.9	1964 Feb.		155,605.9
1962 March	129,908.1	148,827.0	1964 March		156,281.6
1962 April	122,609.2	142,658.1	1964 April		166,300.0
1962 May	130,530.7	142,658.1	1964 May		171,774.1
1962 June	134,519.9	168,300.0	1964 June		153,782.3
1962 July	137,861.5	171,774.1	1964 July		166,717.2
1962 Aug.	137,861.5	153,782.3	1964 Aug.		165,485.1
1962 Sep.	129,433.1	166,717.2	1964 Sep.		166,668.7
1962 Oct.	143,841.5	165,485.1	1964 Oct.		166,668.7
1962 Nov.	139,222.9	166,668.7	1964 Nov.		166,668.7
1962 Dec.	156,963.9	204,852.7	1964 Dec.		204,852.7
1963 Jan.	141,433.1	165,332.8	1965 Jan.		165,332.8
1963 Feb.	123,240.2	158,219.0	1965 Feb.		158,219.0
1963 March	135,591.6	180,877.0	1965 March		180,877.0
1963 April	135,147.9	166,610.1	1965 April		166,610.1
1963 May	142,446.2	166,098.6	1965 May		166,098.6
1963 June		181,554.8	1965 June		181,554.8

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

7. Lending to Non-bank Customers classified by Purposes or Borrowers¹⁾ (Millions of DM)

End of year or quarter	Total lending to non-banks	Industries and handicrafts		Lending to industries and handicrafts comprises credits to:										Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ³⁾	Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lending of instalment credit institutions ⁶⁾	Unclassifiable credits ⁷⁾
		Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather, footwear, and clothing	Industries working for building ⁸⁾											

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

1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	260
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,732	1,257	434	921	1,743	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 ⁹⁾
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	498	1,392	2,483	1,142	795	1,965	2,187	1,779	495	127	10,485	1,198	852	250	2,574	1,001	137
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	2,077	2,112	1,840	543	108	11,744	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	543	108	11,744	1,214	1,108	203	3,261	1,313	116
1960	40,727 ¹⁰⁾	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	1,227	1,309	228	4,320	1,639	134
1961	47,074 ¹¹⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹²⁾	182
1962 ¹³⁾	50,236 ¹⁴⁾	23,352 ¹⁵⁾	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151
1962 ¹⁶⁾	50,245 ¹⁷⁾	23,354 ¹⁸⁾	2,301	475	2,236	4,323	1,681	1,316	2,889	2,989	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151
1963	54,052 ¹⁹⁾	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	1,886 ²⁰⁾	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	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149
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

Medium and long-term lending

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	7,932	657	1,009	1,010	1,204	685	560	627	625	425	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	1,463	1,159	2	2,969	5,573	3,933	639	588
1956	50,546 ⁹⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ¹⁰⁾	1,140	1,651	202	3,992	6,250	5,332	702	526
1957	57,481 ¹¹⁾	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 ¹²⁾	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 ¹³⁾	15,045 ¹⁴⁾	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 ¹⁵⁾	9,137 ¹⁴⁾	1,328	363
1960	94,661 ¹⁵⁾	18,945	1,534	1,382	1,437	3,294	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 ¹⁶⁾	22,941																		

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 ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 5)}										
	Total	Short-term monies		Medium and long-term monies and loans ³⁾			Total	Recourse to Bundesbank and short-term monies taken							Medium and long-term monies and loans ³⁾		
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals		Public authorities	Total	Deutsche Bundesbank (excl. equalisation claims temporarily sold) ¹⁾	Credit institutions	Discount credits taken ⁴⁾	Category			Total	among which: Credits availed of by customers with credit institutions abroad ⁶⁾
													Other borrowing	among which: Credits availed of by customers with credit institutions abroad ⁶⁾	among which: Taken from R.L.C. and Berliner Industriebank AG		
All Banking Groups																	
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	3,208.8	4,495.3	5,056.0	1,735.8	5.5	2,797.9	1,515.7				
1951	5,924.5	267.6	71.9	195.7	5,656.9	293.2	5,363.7	5,056.0	1,500.3	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	3,665.8	4,120.8	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	76.3	6,125.3	2,757.5				
1954	15,965.5 ⁹⁾	140.9	57.2	83.7	15,824.6 ⁹⁾	2,210.5	13,614.1 ⁹⁾	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	2,458.7				
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	3,450.0				
1956	24,523.6 ¹⁰⁾	371.7	66.6	305.1	24,151.9 ¹⁰⁾	2,627.2	21,524.7 ¹⁰⁾	23,987.6 ¹⁰⁾	12,938.8	5,477.2	4,099.6	2,856.8	791.6				
1957	26,835.5 ¹¹⁾	278.0	99.1	178.9	26,557.5 ¹¹⁾	2,609.9	23,947.6 ¹¹⁾	25,045.1 ¹¹⁾	14,921.1	4,625.4	3,023.0	2,444.5	416.3				
1958	27,964.9 ¹²⁾	400.0	198.1	201.9	27,564.9 ¹²⁾	2,833.9	24,731.0 ¹²⁾	26,691.1 ¹²⁾	15,193.7	4,324.8	3,350.8	2,356.8	183.8				
1959	29,648.9 ¹³⁾	474.5	241.8	232.7	29,174.4 ¹³⁾	2,483.3	26,691.1 ¹³⁾	28,862.4 ¹³⁾	17,474.2	4,200.4	3,037.6 ¹³⁾	2,356.8	186.7				
1959 ⁷⁾	30,218.7 ¹⁴⁾	475.1	242.4	232.7	29,743.6 ¹⁴⁾	2,496.7	27,246.9 ¹⁴⁾	29,585.5	17,474.2	4,301.4	3,111.9 ¹⁴⁾	2,392.3	186.7				
1960 ⁷⁾	33,138.0 ¹⁵⁾	574.1	324.6	262.5	32,559.9 ¹⁵⁾	2,837.9	29,721.0 ¹⁵⁾	32,258.0	17,474.2	5,817.8	3,850.8	3,643.7	473.4				
1961	38,081.0 ¹⁶⁾	599.8 ¹⁶⁾	398.5 ¹⁶⁾	201.3	37,481.2 ¹⁶⁾	3,303.0	34,178.2 ¹⁶⁾	35,885.5	18,716.8	7,109.3	4,324.8	4,392.0	634.5				
1962 ⁸⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	19,860.0 ¹⁷⁾	7,492.7 ¹⁸⁾	5,507.0	4,353.0 ¹⁹⁾	615.1				
1962 ⁸⁾	42,030.6	939.1	498.0	440.5	41,091.5	3,938.5	37,153.0	32,846.8	19,865.4 ¹⁷⁾	7,498.0 ¹⁸⁾	5,504.7	4,360.7 ¹⁹⁾	615.1				
1963	45,634.1 ²⁰⁾	885.2	537.6	347.6	44,748.9 ²⁰⁾	4,276.7	40,472.2 ²⁰⁾	35,664.9 ²⁰⁾	21,155.0	8,803.2	5,302.7	4,500.5	362.7				
1964 July	46,526.4	797.6	505.9	291.7	45,728.8	4,428.1	41,300.7	38,114.3	11,193.5	3,538.6	6,551.2	4,642.3	480.6				
1964 Aug.	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	6,611.4	4,591.5	466.5				
1964 Sep.	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	515.7				
1964 Oct.	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	4,465.8	501.4				
1964 Nov.	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	4,795.4	488.8				
1964 Dec.	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,461.1	8,741.0	6,778.7	395.6				
1965 Jan.	48,911.2	544.3	285.7	258.6	48,366.9	5,159.2	43,207.7	41,516.8	11,248.7	4,119.2	7,129.5	7,900.6	383.3				
1965 Feb.	49,202.7	524.3	310.5	213.8	48,678.4	5,249.3	43,429.1	41,014.1	11,515.1	3,822.5	6,692.6	7,035.8	377.7				
1965 March	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	6,553.3	7,195.7	3,214.1				
1965 April	49,167.3	263.4	199.9	63.5	48,903.9	5,235.3	43,668.6	42,079.0	10,794.9	6,519.3	7,669.7	7,669.7	3,135.2				
1965 May	49,078.4 ²¹⁾	204.2	151.7	52.5	48,874.2 ²¹⁾	5,252.2	43,622.0 ²¹⁾	43,172.7 ²²⁾	11,457.2	4,598.2	6,859.0	8,116.4	3,340.8				
1965 June	49,322.6	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	9,382.3	3,342.4				
1965 July ²⁾	49,500.2	324.9	245.6	79.3	49,175.3	5,258.8	43,916.5	44,460.5	12,724.7	5,813.6	6,911.1	9,382.3	3,342.4				
Commercial Banks																	
1964 Dec.	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			
1965 April	3,251.8	23.7	22.9	0.8	3,228.1	1,563.4	1,664.7	10,398.9	5,496.0	2,721.4	2,774.6	4,208.2	1,287.8	425.5			
1965 May	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			
1965 June	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	1,453.6	423.8			
Central Giro Institutions ⁹⁾																	
1964 Dec.	7,864.9	32.7	—	32.7	7,832.2	1,015.0	6,817.2	6,156.4	397.0	96.3	74.9	322.1	3.0	5,759.4			
1965 April	8,040.3	15.0	—	15.0	8,025.3	1,086.6	6,938.7	6,519.1	587.2	114.9	50.1	80.2	4.4	5,931.8			
1965 May	8,065.0	—	—	—	8,065.0	1,085.7	6,976.1	6,517.7	514.6	117.1	54.6	86.1	4.4	5,918.0			
1965 June	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	4.1	5,819.4			
Savings Banks																	
1964 Dec.	3,030.2	125.2	0.1	125.1	2,905.0	103.2	2,801.8	4,998.6	181.3	27.9	153.4	160.7	20.6	4,817.3			
1965 April	2,969.6	5.4	0.0	5.4	2,964.2	127.0	2,837.2	5,296.8	351.5	109.0	242.5	314.6	36.9	4,945.3			
1965 May	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	22.9	5,014.1			
1965 June	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	6,067.0			
Central Institutions of Credit Cooperatives ¹⁰⁾																	
1964 Dec.	341.0	—	—	—	341.0	211.0	130.0	2,067.4	136.9	120.3	16.6	111.7	25.2	1,930.5			
1965 April	354.8	1.0	1.0	—	353.8	219.8	134.0	2,278.4	160.0	145.3	14.7	145.9	14.7	2,118.4			
1965 May	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			
1965 June	353.4	1.0	1.0	—	352.4	218.6	133.8	2,359.3	245.7	230.9	14.8	218.7	27.0	2,113.6			
Credit Cooperatives ¹¹⁾																	
1964 Dec.	213.3	13.8	9.3	4.5	199.5	73.9	125.6	2,260.7	332.9	39.1	293.8	177.7	155.2	2.8			
1965 April	218.0	13.4	10.8	2.6	204.6	76.7	127.9	2,351.3	314.0	41.3	272.7	195.8	118.2	0.6			
1965 May	218.8	13.5	10.6	2.9	205.3	77.8	127.5	2,373.4	323.5	45.8	277.7	213.2	110.3	0.2			
1965 June	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			
Private and Public Mortgage Banks																	
1964 Dec.	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			
1965 April	11,923.4	0.2	0.2	—	11,923.2	703.6	11,219.6	4,987.1	54.5	0.2	54.3	—	54.5	4,932.6			
1965 May	11,847.0 ²³⁾	0.2	0.2	—	11,846.8 ²³⁾	721.2	11,125.6 ²³⁾	5,213.9 ²³⁾	48.2	0.0	48.2	—	48.2	5,165.7 ²³⁾			
1965 June	11,869.2	—	—	—	11,869.2	721.6	11,147.6	5,224.0	34.0	—	34.0	—	34.0	5,190.0			
Credit Institutions with Special Functions																	
1964 Dec.	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	533.7	0.8			
1965 April	21,788.7	35.3	3.2	32.1	21,753.4	1,129.9	20,623.5	6,927.0	2,229.6	778.7	1,597.4	1,597.4	632.2	0.8			
1965 May	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			
1965 June	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	659.9	0.9			
Instalment Credit Institutions ¹²⁾																	
1964 Dec.	455.5	455.5	428.7	26.8	—	—	—	3,619.6	3,419.5	7.4	3,412.1	774.2	2,645.3	200.1			
1965 April	531.1	169.4	161.7	7.7	361.7	328.4	33.3	3,320.4	1,601.9	7.3	1,594.6	700.5	901.4	—			
1965 May	427.8	100.0	89.8	10.2	327.8	291.8	36.0	3,288.2	1,573.5	5.0	1,568.5	693.4	880.1	—			
1965 June	402.7	96.1	88.6	7.5	306.6	270.6	36.0	3,319.1	1,569.8	8.5	1,561.3	697.9	871.9	—			
Postal Cheque and Postal Savings Bank Offices																	
1964 Dec.	89.6	—	—	—	89.6	—	—	—	—	—	—	—	—	—			
1965 April	89.6	—	—	—	89.6	—	—	—	—	—	—	—	—	—			
1965 May	89.6	—	—	—	89.6	—	—	—	—	—	—	—	—	—			
1965 June	89.6	—	—	—	89.6	—	—	—	—	—	—	—	—	—			

1) Until end-November 1960 borrowing by agricultural credit cooperatives was shown in an aggregate amount as borrowing from credit institutions. — 2) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium term) of the monies taken was for the first time available for January 1965. Previously the aggregate amount had been treated as short-term monies. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — 5) Monies taken from Deutsche Bundesbank and credit institutions at short term. — 6) Documentary credits, cash advances. — 7) See footnote ²⁾ on first page of Table III A.1. — 8) See footnote ¹⁾ on first page of Table III A.1. — 9) Statistical increase of about DM 438 million. — 10) Statistical decrease of about DM 567 million. — 11) Statistical decrease of about DM 610 million. — 12) Statistical decrease of about DM 630 million. — 13) Statistical decrease of about DM 638 million. — 14) Statistical increase of about DM 58 million. — 15) Statistical increase of about DM 50 million. — 16) Statistical decrease of about DM 600 million. — 17) Statistical decrease of about DM 180 million. — 18) Statistical decrease of about DM 420 million. — 19) Statistical increase of about DM 351 million. — 20) Statistical increase of about DM 219 million. — 21) Statistical decrease of about DM 121 million. — 22) Statistical increase of about DM 178 million. — 23) Statistical increase of about DM 78

9. Deposits of Non-bank Customers¹⁾

Millions of DM

End of year or month	Total deposits of non-bank customers ²⁾	Sight deposits ³⁾	Time deposits	Savings deposits ³⁾	Total deposits of non-bank customers comprise those of:								Time deposits ⁴⁾ include deposits at notice, or fixed period, of: ⁵⁾							
					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 ⁶⁾	
					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
All Banking Groups																				
1949	13,759.1 ⁷⁾	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 ⁷⁾	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	.	.	.	.	.	.	.	.	.
1953	35,336.3	13,521.4	10,268.4	11,546.5	.	11,668.5	5,762.6	.	.	1,852.9	4,505.8	.	.	.	.	.	.	.	.	.
1954	43,333.5	13,901.7	16,217.2	17,224.5	.	13,844.7	5,146.2	.	.	2,147.0	4,971.0	.	.	.	.	.	.	.	.	.
1955	49,297.8	17,769.0	10,155.3	21,224.5	40,686.8	15,937.7	5,621.7	19,708.0	8,611.0	2,708.2	4,533.6	1,665.5	.	.	.	.	.	.	.	.
1956	55,679.3	19,378.3	12,035.4	24,275.6	46,487.9	16,670.1	7,158.9	22,658.9	9,191.4	2,411.9	4,866.5	1,616.7	1,978.1	1,307.0	2,313.9	1,624.3	2,486.8	1,486.4	2,590.9	1,797.8
1957	66,768.8	21,795.3	15,585.2	29,388.3	56,032.1	18,984.8	9,369.7	27,677.6	10,736.7	2,810.5	6,215.5	1,710.7	1,307.0	1,307.0	2,313.9	1,624.3	2,486.8	1,486.4	2,590.9	1,797.8
1958	78,054.9	25,305.1	16,647.6	36,102.2	66,060.1	22,258.9	9,812.5	33,988.7	11,994.8	3,046.2	6,835.1	2,113.5	1,706.9	1,509.7	2,145.5	1,376.5	2,753.4	1,873.2	3,206.7	2,075.7
1959	91,171.7	28,547.4	18,445.9	44,268.0	77,460.8	25,233.4	10,794.5	41,375.9	13,767.9	3,224.0	7,651.4	2,892.5	1,755.9	1,564.8	2,208.2	1,401.0	2,920.0	1,880.4	3,910.4	2,805.2
1959 ⁸⁾	92,826.6	29,075.6	18,712.4	45,038.6	78,560.8	25,725.2	10,840.8	41,962.8	14,265.8	3,214.0	7,871.6	3,075.8	1,767.4	1,593.0	2,219.4	1,419.5	2,937.2	1,909.0	3,916.8	2,950.1
1960 ⁹⁾	104,051.3	31,244.3	19,693.5	53,113.5	88,178.1	27,425.0	11,491.3	49,261.8	14,375.9	3,819.3	8,202.2	3,851.7	1,769.3	1,769.3	2,334.6	1,217.5	2,830.4	2,083.3	4,407.8	3,132.1
1961	118,344.1 ¹⁰⁾	36,489.4 ¹⁰⁾	21,430.3 ¹⁰⁾	60,424.4	99,707.0 ¹⁰⁾	32,045.7 ¹⁰⁾	11,894.7 ¹⁰⁾	55,766.6	16,637.1	4,443.7	9,535.6	4,657.7	1,854.1	2,105.3	2,415.1	1,167.5	2,602.1	2,566.1	5,023.4	3,696.7
1962 ¹¹⁾	132,080.9	40,037.1	23,137.8	69,705.3	111,728.0	34,696.3	13,003.3	64,028.3	21,152.2	5,340.8	10,134.5	5,678.9	2,135.9	2,054.6	2,708.6	1,339.1	2,651.9	2,038.5	5,506.9	4,702.3
1962 ¹²⁾	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	5,348.0	10,136.0	5,684.3	2,137.0	2,055.5	2,709.6	1,339.7	2,652.8	2,038.5	5,507.4	4,702.3
1963	149,659.4	43,326.2	24,811.0	81,522.2	127,180.4	37,718.2	14,506.5	74,955.7	22,479.9	5,608.0	10,304.5	6,566.5	.	2,293.1	2,371.8	1,521.8	3,041.1	1,904.8	6,347.8	4,506.1
1964 July	154,378.2 ¹³⁾	41,155.6 ¹³⁾	25,328.4	87,894.2	133,127.9	36,945.8	15,097.6	81,084.5	21,250.3	4,209.8	10,230.8	6,809.7	.	.	.	.	.	.	.	.
1964 Aug.	156,404.2	42,281.5	25,508.7	88,614.0	134,315.9	37,560.0	15,015.9	81,739.6	22,088.3	4,721.1	10,492.8	6,874.4	.	.	.	.	.	.	.	.
1964 Sep.	156,020.5	42,004.7	24,768.1	89,247.7	134,517.9	37,271.0	14,843.6	82,403.3	21,502.6	4,733.7	9,924.5	6,844.4	1,606.1	2,055.0	2,952.8	1,639.6	3,334.1	1,723.4	6,950.6	4,506.5
1964 Oct.	157,584.7	42,461.1	24,804.1	90,319.5	137,089.4	38,245.0	15,357.5	83,486.9	20,495.3	4,216.1	9,446.6	6,832.6	.	.	.	.	.	.	.	.
1964 Nov.	160,332.9	44,266.6	25,137.0	90,919.3	138,567.9	39,226.6	15,270.8	84,070.5	21,755.0	5,040.0	9,446.6	6,832.6	.	.	.	.	.	.	.	.
1964 Dec.	166,419.2	46,272.4	25,934.8	94,212.0	144,088.9	40,797.6	16,176.8	87,114.5	22,330.3	5,474.8	9,758.0	7,097.5	2,562.5	2,728.5	3,074.0	1,207.0	3,274.9	1,400.1	7,265.4	4,422.4
1965 Jan.	165,735.6	43,088.9	26,672.5	95,964.2	143,848.0	38,487.6	16,502.0	88,858.4	21,877.6	4,601.3	10,170.5	7,105.8	.	.	.	.	.	.	.	.
1965 Feb.	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	.	.	.	.	.	.	.	.
1965 March	167,547.5	43,741.3	25,790.3	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	1,774.0	2,124.5	3,080.6	1,844.6	3,325.6	1,333.6	7,902.6	4,404.8
1965 April	169,243.8	43,281.2	26,048.7	99,913.9	148,398.2	39,113.7	17,082.8	92,627.6	20,845.6	4,167.5	9,391.8	7,266.3	.	.	.	.	.	.	.	.
1965 May	173,356.5	45,352.2	26,950.1	101,054.4	151,308.4	40,896.6	16,901.7	93,710.7	22,048.3	4,656.2	10,048.8	7,343.7	.	.	.	.	.	.	.	.
1965 June	173,616.5	45,946.8	26,651.3	102,018.4	151,621.7	40,916.5	15,991.5	94,713.7	21,994.8	5,030.3	9,659.8	7,304.7	2,142.4	2,157.2	2,481.0	1,558.3	3,307.4	1,616.9	8,060.7	4,327.4
1965 July ¹⁴⁾	173,563.9	45,244.7	25,269.6	103,049.6	152,627.7	40,859.5	15,949.3	95,818.9	20,936.2	4,385.2	9,320.3	7,230.7	.	.	.	.	.	.	.	.
Commercial Banks																				
1961 Dec.	40,068.1 ¹⁵⁾	16,680.8 ¹⁵⁾	14,074.1 ¹⁵⁾	9,313.2	33,355.7 ¹⁵⁾	15,400.0 ¹⁵⁾	8,986.7 ¹⁵⁾	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	1,989.9	1,437.7	3,559.5	2,002.8
1962 Dec.	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	2,106.1	1,018.7	3,689.4	2,693.3
1963 Dec.	48,588.1	19,522.3	16,397.9	12,667.9	41,041.5	17,941.0	10,937.3	12,163.2	7,546.6	1,581.3	5,460.6	504.7	1,908.4	1,325.9	2,390.6	733.8	2,532.7	949.1	4,105.6	2,451.8
1964 Dec.	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	2,665.6	769.4	4,725.1	2,496.8
1965	59,184.9	17,390.2	15,289.1	15,465.6	42,352.2	16,937.7	11,758.1	14,879.4	6,792.7	1,234.5	4,972.0	586.2	2,287.4	1,002.6	2,535.7	768.9	2,493.3	633.7	5,000.7	2,566.8
1965 March	49,898.2	17,668.4	16,528.5	15,701.3	43,470.1	16,937.7	11,758.1	14,879.4	6,792.7	1,234.5	4,972.0	586.2	2,287.4	1,002.6	2,535.7	768.9	2,493.3	633.7	5,000.7	2,566.8
1965 April	51,450.9	18,468.1	16,953.4	16,029.4	44,599.9	17,327.8	11,860.6	15,411.5	6,851.0	1,140.3	5,092.8	617.9	.	.	.	.	.	.	.	.
1965 May	51,450.9	18,468.1	16,953.4	16,029.4	44,599.9	17,327.8	11,860.6	15,411.5	6,851.0	1,140.3	5,092.8	617.9	.	.	.	.	.	.	.	.
1965 June	51,430.6	19,067.2	16,111.0	16,252.4	44,363.1	17,639.9	11,100.0	15,623.2	7,067.5	1,427.3	5,011.0	629.2	1,648.2	1,003.3	1,928.0	597.5	2,419.1	844.3	5,104.7	2,565.9
Big Banks¹⁶⁾ +)																				
1961 Dec.	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	944.3	853.8	1,887.3	1,004.3
1962 Dec.	24,416.1	10,181.2	7,960.1	6,274.8	20,803.6	9,642.2	5,114.1	5,793.0	3,612.5	539.0	2,846.0	227.5	872.2	544.8	1,267.7	275.7	1,002.1	974.1	1,384.2	1,004.3
1963 Dec.	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	1,398.2	554.7	2,212.4	1,149.9
1964 Dec.	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	336.5	1,457.1	353.6	2,476.6	1,222.8
1965	27,101.8	8,315.8	8,315.8	8,890.1	23,916.4	9,352.8	5,974.4	8,589.2	3,185.4	543.1	2,341.4	300.9	584.4	494.7	1,434.9	352.3	1,265.9	221.0	2,689.2	1,273.4
1965 March	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	.	.	.	.	.	.	.	.
1965 April	28,698.2	10,676.8	8,811.0																	

9. Deposits of Non-bank Customers¹⁾ (cont'd)

Millions of DM

End of month	Total deposits of non-bank customers ²⁾	Sight deposits ³⁾	Time deposits	Savings deposits ⁴⁾	Total deposits of non-bank customers comprise those of:								Time deposits include deposits at notice, or fixed period, of: ⁵⁾								
					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	
Savings Banks																					
1961 Dec.	52,799.4 ¹³⁾	10,815.5 ¹³⁾	3,459.1	38,524.8	44,519.2 ¹⁴⁾	8,961.3 ¹⁵⁾	1,047.7	34,510.2	8,280.2	1,854.2	2,411.4	4,014.6	212.8	495.5	189.2	480.6	217.6	575.1	428.1	860.2	
1962 Dec.	60,501.5	12,411.4	3,683.2	44,406.9	50,667.6	10,008.0	1,124.1	39,535.5	9,839.9	2,403.4	2,559.1	4,871.4	209.2	562.2	243.6	498.1	185.1	577.5	486.2	921.3	
1963 Dec.	68,907.4	13,498.6	3,592.5	51,816.3	58,326.2	10,978.1	1,161.0	46,187.1	10,581.2	2,520.5	2,431.5	5,639.2	187.8	627.7	203.7	483.8	211.2	468.5	558.3	851.5	
1964 Dec.	77,738.6	14,633.7	3,392.0	59,712.9	67,146.8	12,212.4	1,261.2	53,673.2	10,591.8	2,421.3	2,130.8	6,039.7	184.4	592.0	207.4	446.7	248.4	342.7	621.0	749.4	
1965 March	81,280.4	14,785.6	3,840.9	62,653.9	70,420.6	12,605.8	1,354.1	56,460.7	10,859.8	2,179.8	2,486.8	6,193.2	223.2	708.3	208.9	624.9	265.1	420.4	656.9	733.2	
April	81,846.6	14,933.8	3,784.6	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	.	.	.	.	.	.	.	.
May	83,577.4	15,731.1	4,124.2	63,722.1	73,239.4	13,372.6	1,417.2	57,539.6	11,248.0	2,358.5	2,707.0	6,182.5	.	.	.	.	.	.	.	.
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	
Central Institutions of Credit Cooperatives⁶⁾																					
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	17.0	13.9	21.5	68.6	11.4	117.3	31.7	
1963 Dec.	877.5	397.6	351.3	128.6	755.6	368.0	263.7	123.9	121.9	29.6	87.6	4.7	19.9	2.5	16.7	28.5	48.4	21.5	178.7	35.1	
1964 Dec.	1,012.7	435.8	435.1	141.8	887.1	414.7	335.5	136.9	125.6	21.1	99.6	4.9	14.1	7.9	23.1	20.7	42.1	18.8	257.2	52.2	
1965 March	1,030.7	282.0	599.4	149.3	918.8	258.3	516.8	143.7	111.9	23.7	82.6	5.6	10.0	5.3	49.1	10.7	124.9	15.0	332.8	51.6	
April	1,037.8	302.4	585.8	149.6	924.7	277.0	503.6	144.1	113.1	25.4	82.2	5.5	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.
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	
Industrial Credit Cooperatives																					
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	188.6	61.2	
1964 Dec.	11,995.2	3,488.8	606.8	7,899.6	11,523.8	3,331.3	450.7	7,741.8	471.4	157.5	156.1	157.8	72.6	20.9	57.9	29.0	95.6	30.4	224.6	75.8	
1965 March	12,416.6	3,499.9	641.4	8,335.3	11,940.7	3,283.3	482.6	8,174.8	475.9	156.6	158.8	160.5	76.7	21.8	67.0	29.2	95.1	29.9	243.8	77.9	
April	12,594.5	3,513.3	646.2	8,435.0	12,126.3	3,369.1	489.3	8,267.9	468.2	144.2	156.9	167.1	.	.	.	.	.	.	.	.
May	12,897.3	3,680.5	667.8	8,549.0	12,372.5	3,503.5	496.9	8,372.1	524.8	177.0	170.9	176.9	.	.	.	.	.	.	.	.
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	
Agricultural Credit Cooperatives (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. ¹⁴⁾	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. ¹⁴⁾	6,163.7	1,581.4	183.0	4,399.3	5,732.4	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	223.5	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	
1965 March	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	
April	8,839.4	2,001.9	229.6	6,607.9	8,283.6	1,829.8	114.5	6,339.3	555.8	172.1	115.1	268.6	16.6	16.4	27.4	24.2	31.1	37.1	39.4	37.4	
May	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	.	.	.	.	.	.	.	.
June	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	.	.	.	.	.	.	.	.
June	9,192.9	2,142.2	230.0	6,820.7	8,638.9	1,963.7	118.5	6,556.7	554.0	178.5	111.5	264.0	17.3	17.6	22.1	20.2	33.9	36.4	45.2	37.3	
Credit Institutions with Special Functions																					
1961 Dec.	600.2	360.2	233.2	6.8	306.8	225.3	74.9	6.6	293.4	134.9	158.3	0.2	12.0	86.0	10.8	21.1	20.0	23.1	32.1	28.1	
1962 Dec.	477.9	321.5	148.3	8.1	312.8	205.5	100.2	7.1	165.1	116.0	48.1	1.0	9.7	18.7	17.0	30.8	16.8	41.0	13.5	13.5	
1963 Dec.	583.4	326.6	247.4	9.4	317.3	220.6	87.7	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 March	506.8	221.2	274.1	11.5	296.3	173.0	112.7	10.6	210.5	45.2	161.4	0.9	11.1	24.0	10.4	18.7	7.7	8.7	83.5	110.0	
April	517.3	223.8	281.2	12.3	311.4	186.8	113.2	11.4	205.9	37.0	168.0	0.9	.	.	.	.	.	.	.	.
May	515.9	233.6	269.6	12.7	330.4	189.1	129.5	11.8	185.5	44.5	140.1	0.9	.	.	.	.	.	.	.	.
June	534.6	251.2	270.5	12.9	340.2	194.5	133.7	12.0	194.4	56.7	136.8	0.9	14.3	1.4	19.4	28.2	21.6	15.4	78.4	91.8	
Postal Cheque and Postal Savings Bank Offices																					
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 March	8,257.6	2,782.8	—	5,474.8	7,919.5	2,444.7	—	5,474.8	338.1	338.1	—	—	—	—	—	—	—	—	—	—	
April	8,333.7	2,835.9	—	5,497.8	8,021.3	2,523.5	—	5,497.8	312.4	312.4	—	—	—	—	—	—	—	—	—	—	
May	8,425.9	2,899.1	—	5,526.8	8,104.8	2,578.0	—	5,526.8	321.1	321.1	—	—	—	—	—	—	—	—	—	—	
June	8,482.6	2,935.2	—	5,547.4	8,134.9	2,587.5	—	5,547.4	347.7	347.7	—	—	—	—	—	—	—	—	—	—	
All Other Groups^{8) 17)}																					
1961 Dec.	198.1 ¹⁸⁾	163.6 ¹⁸⁾	31.8	2.7	153.0 ¹⁵⁾	127.0 ¹⁴⁾	23.3	2.7	45.1	36.6	8.5	—	1.3	2.2	2.1	—	10.7	1.3	9.2	5.0	
1962 Dec.	235.8	198.8	34.1	2.9	209.6	177.5	29.2	2.9	26.2	21.3	4.9	0.0	0.4	0.2	3.1	3.3	13.7	—	12.0	1.4	
1963 Dec.	366.5	278.9	84.4	3.2	230.7	174.0	53.5	3.2	135.8	104.9	30.9	0.0	0.3	0.2	3.0	2.9	13.0	1.0	35.2	26.8	
1964 Dec.	356.5 ¹⁶⁾	213.9 ¹⁶⁾	138.7	3.9	272.0	198.1	70.1	3.8	84.5 ¹⁶⁾	15.8 ¹⁶⁾	68.6	0.1	3.2	34.9	4.3	2.5	9.9	—	52.7	31.2	
1965 March ¹⁷⁾	415.9	159.9	251.5	4.5	339.9	140.7	194.8	4.4	76.0	19.2	56.7	0.1	30.1	0.2	10.7	20.3	63.9	0.1	90.1	36.1	
April	471.9	171.6	295.8	4.5	395.5	151.2	239.9	4.4	76.4	20.4	55.9	0.1	.	.	.	.	.	.	.	.
May	534.4	180.9	348.9	4.6	441.4	150.4	286.5	4.5	93.0	30.5	62.4	0.1	.	.	.	.	.	.	.	.
June	556.2	118.9	432.6	4.7	467.2	97.1	365.5	4.6	89.0	21.8	67.1										

10. Turnover in Savings
Millions of DM

Period	Amount of savings deposits at beginning of year or month	Credits	Debits ¹⁾	Balance of credits and debits ²⁾	Interest	Amount of savings deposits at end of year or month					Total savings deposits include:	
						Total	Individuals ³⁾	Business enterprises	Public authorities	Savings deposits carrying tax privileges ⁴⁾		Savings deposits entitling to premiums ⁵⁾
All Banking Groups												
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 ⁶⁾	6,070.2	+ 3,691.5	273.7	11,546.5	.	.	.	.	1,531.5	—
1954	11,546.5	14,336.5 ⁶⁾	9,115.8	+ 5,220.7	457.4	17,234.6	.	.	.	.	2,318.6	—
1955	17,234.6	14,717.7 ⁶⁾	11,161.1	+ 3,556.6	592.3	21,373.5	19,708.0	.	1,665.5	.	2,524.6	—
1956	21,373.5	16,525.8	14,423.2	+ 2,102.6	799.5	24,275.6	22,658.9	.	1,616.7	.	2,917.4	—
1957	24,275.6	19,847.0	15,756.9	+ 4,090.1	1,022.6	29,388.3	27,677.6	.	1,710.7	.	3,785.3	—
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	.	4,156.8	—
1959	36,102.2	28,676.5	21,784.1	+ 6,892.4	1,273.8	44,268.4	40,113.5	1,262.4	2,892.5	.	4,044.7	557.9
1960 ⁷⁾	45,038.6 ⁷⁾	32,996.6	26,810.2	+ 6,186.4	1,888.5	53,113.5	47,757.1	1,504.7	3,851.7	.	3,216.1	1,407.5
1961	53,113.5	37,670.2	32,351.1	+ 5,319.1	1,991.8	60,424.4	54,087.2	1,679.4	4,657.8	.	158.5	2,553.7
1962 ⁸⁾	60,424.4	42,291.4	35,164.0	+ 7,127.4	2,153.5	69,705.3	62,176.1	1,852.3	5,676.9	.	57.1	3,972.0
1963	69,873.9 ⁹⁾	47,845.5	38,753.3	+ 9,092.2	2,556.1	81,522.2	72,976.6	1,979.1	6,566.5	.	35.6	6,025.6
1964	81,522.2	56,470.2	46,745.6	+ 9,724.6	2,965.2	94,212.0	84,982.8	2,131.7	7,097.5	.	—	8,269.1
1963 July	75,011.4	4,336.9	3,572.9	+ 764.0	4.2	75,779.6	67,643.4	1,922.4	6,213.8	.	47.5	4,900.0
Aug.	75,779.6	3,816.6	3,011.5	+ 805.1	3.0	76,587.7	68,359.0	1,954.7	6,274.0	.	46.4	4,985.7
Sep.	76,587.7	3,715.1	3,041.9	+ 673.2	3.9	77,264.8	69,090.8	1,930.4	6,243.6	.	45.8	5,079.2
Oct.	77,264.8	4,485.1	3,447.5	+ 1,037.6	4.4	78,306.8	70,090.2	1,927.5	6,289.1	.	44.6	5,200.4
Nov.	78,306.8	3,598.8	3,118.4	+ 480.4	10.2	78,797.4	70,539.4	1,939.3	6,318.7	.	42.7	5,326.6
Dec.	78,797.4	5,159.8	4,867.6	+ 292.2	2,432.6	81,522.2	72,976.6	1,979.1	6,566.5	.	35.6	6,025.6
1964 Jan.	81,522.2	5,731.4	4,214.6	+ 1,516.8	76.9	83,115.9	74,609.1	1,968.6	6,538.2	.	30.2	6,282.7
Feb.	83,115.9	4,270.8	2,947.0	+ 1,323.8	5.1	84,444.8	75,690.4	2,000.3	6,754.1	.	28.7	6,421.5
March	84,444.8	4,204.7	3,483.3	+ 721.4	3.4	85,169.6	76,404.0	2,008.0	6,757.6	.	27.5	6,568.8
April	85,169.6	4,541.3	3,790.9	+ 750.4	1.5	85,922.6	77,077.1	2,036.1	6,809.4	.	26.4	6,709.5
May	85,922.6	3,654.3	3,175.1	+ 479.2	1.6	86,403.3	77,535.3	2,035.2	6,821.2	.	26.3	6,828.9
June	86,403.3	4,557.2	3,875.4	+ 681.8	4.1	87,089.2	78,234.0	2,049.4	6,809.7	.	35.5	7,088.0
July	87,089.2	5,298.1	4,495.3	+ 799.8	5.2	87,894.2	79,035.1	2,046.6	6,874.4	.	—	6,892.8
Aug.	87,894.2	4,315.6	3,599.8	+ 715.8	4.0	88,614.0	79,692.8	2,046.8	6,844.4	.	—	6,980.5
Sep.	88,614.0	4,387.5	3,757.4	+ 630.1	3.6	89,247.7	80,356.7	2,085.0	6,832.6	.	—	7,095.3
Oct.	89,247.7	4,847.0	3,780.8	+ 1,066.2	5.6	90,319.5	81,401.9	2,085.0	6,848.8	.	—	7,242.0
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	.	—	7,405.7
Dec.	90,919.3	6,332.0	5,865.6	+ 466.4	2,826.3	94,212.0	84,982.8	2,131.7	7,097.5	.	—	8,269.1
1965 Jan.	94,212.0 ⁹⁾	6,403.1	4,733.1	+ 1,670.0	82.1	95,964.2	86,727.9	2,130.5	7,105.8	.	—	8,415.4
Feb.	95,964.2	5,291.2	3,568.0	+ 1,723.2	4.7	97,692.1	88,217.4	2,231.4	7,333.3	.	—	8,587.7
March	97,692.1	5,977.5	4,658.6	+ 1,318.9	4.9	99,015.9	89,453.3	2,242.5	7,318.1	.	—	8,788.4
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	.	—	8,963.5
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	.	—	9,126.6
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	.	—	9,460.7
July ¹⁰⁾	102,018.4	6,869.1	5,848.7	+ 1,020.4	10.8	103,049.6	93,524.4	2,294.5	7,230.7	.	—	8,731.0
Commercial Banks⁶⁾												
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 April	15,465.6	1,031.3	796.1	+ 235.2	0.5	15,701.3	14,141.7	952.6	607.0	.	.	1,425.0
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
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
Big Banks⁹⁾ +)												
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 April	8,890.1	630.8	512.3	+ 118.5	0.3	9,008.9	7,981.7	715.1	312.1	.	.	810.8
May	9,008.9	670.0	468.9	+ 201.1	0.4	9,210.4	8,171.6	731.0	307.8	.	.	827.1
June	9,210.4	662.6	541.4	+ 121.2	1.7	9,333.3	8,318.8	710.0	304.5	.	.	860.3
State, Regional and Local Banks +)												
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 April	5,611.5	341.6	241.9	+ 99.7	0.1	5,711.3	5,255.4	193.3	262.6	.	.	524.5
May	5,711.3	345.0	235.6	+ 109.4	0.2	5,820.9	5,333.5	210.7	276.7	.	.	534.6
June	5,820.9	337.0	255.0	+ 82.0	0.4	5,903.3	5,389.0	225.1	289.2	.	.	561.5
Private Bankers +)												
1964	748.2	533.3	443.7	+ 89.6	27.0	864.8	803.2	33.9	27.7	.	.	79.8
1965 April	922.3	55.6	40.3	+ 15.3	0.1	937.7	870.3	35.1	32.3	.	.	86.2
May	937.7	55.3	38.5	+ 16.8	0.0	954.5	885.2	35.9	33.4	.	.	87.6
June	954.5	58.1	42.2	+ 15.9	0.6	971.0	897.9	37.6	35.5	.	.	90.7
Savings Banks												
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 April	62,653.9	3,254.2	2,781.2	+ 473.0	1.3	63,128.2	55,968.8	1,029.1	6,130.3	.	.	6,142.5
May	63,128.2	3,089.5	2,497.0	+ 592.5	1.4	63,723.1	56,504.4	1,035.2	6,182.5	.	.	6,252.4
June	63,723.1	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
Industrial Credit Cooperatives												
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 April	8,335.3	467.1	367.6	+ 99.5	0.2	8,495.0	8,107.4	160.5	167.1	.	.	810.3
May	8,435.0	471.6	358.4	+ 112.2	0.8	8,549.0	8,208.0	164.1	176.9	.	.	825.4
June	8,549.0	488.6	375.7	+ 112.9	0.3	8,662.2	8,319.2	163.6	179.4	.	.	853.6
Agricultural Credit Cooperatives (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 April	6,607.9	318.4	257.9	+ 60.5	0.5	6,668.9	6,330.7	62.4	275.8	.	.	550.3
May	6,668.9	314.6	245.3	+ 69.3	0.1	6,738.3	6,407.9	65.9	264.5	.	.	559.8
June	6,738.3	341.9	260.0	+ 81.9	0.5	6,820.7	6,490.7	66.0	264.0	.	.	577.2
Postal Savings Bank Offices												
1964	4,701.2	3,078.9	2,745.4	+ 333.5	161.2	5,195.9	5,195.9	—	—	.	.	—
1965 April	5,474.8	272.3	249.5	+ 22.8	0.2	5,497.8	5,497.8	—	—	.	.	—
May	5,497.8	254.9	226.2	+ 28.7	0.3	5,526.8	5,526.8	—	—	.	.	—
June	5,526.8	292.4	272.0	+ 20.4	0.2	5,547.4	5,547.4	—	—	.	.	—
All Other Groups⁶⁾												
1964	411.4	245.0	208.8	+ 36.2	14.7	462.3	303.8	46.4	112.1	.	.	32.7
1965 April	478.4	21.0	16.8	+ 4.2	0.0	482.6	326.5	50.0	106.1	.	.	35.4
May	482.6	23.7	17.4	+ 6.3	0.0	488.9	334.5	52.6	101.8	.	.	36.0
June	488.9	24.3	17.9	+ 6.4	0.0	495.3	338.9	51.3	105.1	.	.	37.2

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ²⁾ The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote ¹⁾. — ³⁾ Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴⁾ Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — ⁵⁾ Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small holdings of savings deposits. — ⁶⁾ Central giro institutions, central institutions of credit cooperatives,

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

Millions of DM

Date	Short-term lending to non-banks					Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder	Deposits of non-banks				
	Business enterprises and individuals				Public authorities		Total	Sight and time deposits			Savings deposits
	Total	Acceptance credits	Credits in current account and other credits	Discount credits				Total	Business enterprises and individuals	Public authorities	
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	767.4	17,453.0	12,021.1	317.8	4,085.7	80,214.8	40,066.5	30,085.1	9,981.4	40,148.3
Dec. 15	30,218.1	718.2	17,526.9	11,973.0	425.0	4,031.1	80,516.9	40,464.4	29,961.1	10,503.3	40,052.5
Dec. 31	30,871.3	767.4	17,308.2	12,795.7	404.5	3,111.1	84,369.0	42,868.7	32,361.0	10,507.7	41,500.3
1964 Jan. 15	30,273.2	747.5	17,480.2	12,045.5	457.8	4,223.0	83,723.3	41,854.3	31,030.7	10,823.6	41,869.0
Jan. 31	29,972.0	749.8	17,111.1	12,111.1	453.0	4,214.0	83,282.2	41,029.5	31,000.0	10,029.5	42,252.7
Feb. 15	29,922.6	753.5	17,202.4	11,966.7	475.5	4,212.9	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
Apr. 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
Apr. 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	3,242.9	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	3,450.3	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	32,037.3	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	13,833.9	472.0	2,714.8	87,183.1	42,155.1	31,533.9	10,621.2	45,028.0
Sep. 30	33,010.0	700.5	19,089.0	13,220.5	511.5	2,524.2	86,366.9	41,233.2	31,722.3	9,510.9	45,133.7
Oct. 15	32,801.8	731.3	18,978.7	13,091.8	476.1	2,338.9	87,560.8	42,211.1	32,261.5	9,949.6	45,349.7
Oct. 31	32,749.3	756.8	18,702.7	13,289.8	559.4	2,293.7	87,160.8	41,520.2	32,663.0	8,857.2	45,640.6
Nov. 15	32,407.9	772.3	18,476.4	13,159.2	533.7	2,464.9	88,293.6	42,464.5	32,039.6	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	9,816.6	45,911.7
Dec. 31	33,720.9	985.4	18,443.0	14,292.5	501.7	2,003.1	92,180.3	44,619.7	34,942.4	9,677.3	47,560.6
1965 Jan. 15	33,382.5	977.6	18,738.8	13,666.1	442.8	2,086.9	91,336.6	43,341.9	33,215.5	10,126.4	47,994.7
Jan. 31	33,459.6	984.8	18,437.3	14,037.5	457.3	1,839.9	91,543.2	43,143.1	33,617.4	9,525.7	48,400.1
Feb. 15	33,187.3	962.4	18,374.8	13,850.1	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	+ 25.0	+ 191.3	+ 476.6	+ 137.3	+ 339.3	+ 285.3
Mar. 1st half	+ 294.5	+ 28.6	+ 380.1	+ 57.0	+ 11.9	+ 416.0	+ 96.5	+ 115.0	+ 301.8	+ 432.5	+ 211.5
Mar. 2nd half	+ 310.8	+ 53.4	+ 251.5	+ 112.7	+ 16.7	+ 460.8	+ 535.9	+ 665.9	+ 384.8	+ 500.8	+ 261.9
Apr. 1st half	- 119.2	+ 16.0	- 178.4	+ 49.2	+ 72.9	+ 328.3	+ 1,147.5	+ 885.6	+ 384.8	+ 819.4	+ 125.0
Apr. 2nd half	+ 102.4	+ 3.7	+ 115.1	+ 221.2	+ 96.0	+ 205.0	+ 146.5	+ 271.5	+ 547.9	+ 609.2	+ 140.4
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	+ 100.0
May 2nd half	+ 202.7	+ 19.1	+ 50.9	+ 170.9	+ 19.7	+ 100.5	+ 104.9	+ 4.9	+ 65.8	+ 62.9	+ 142.4
June 1st half	+ 54.3	+ 8.5	+ 84.2	+ 38.4	+ 81.3	+ 106.9	+ 474.3	+ 331.9	+ 290.3	+ 622.2	+ 170.0
June 2nd half	+ 890.6	+ 14.1	+ 551.8	+ 324.7	+ 27.2	+ 87.9	+ 35.0	+ 205.0	+ 485.5	+ 690.5	+ 261.0
July 1st half	- 241.4	+ 0.9	- 105.1	+ 135.4	+ 102.8	+ 270.7	+ 926.2	+ 665.2	+ 233.8	+ 431.4	+ 155.7
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	+ 157.9
Aug. 2nd half	+ 566.4	+ 18.3	+ 322.5	+ 225.6	+ 72.6	+ 0.7	+ 113.3	+ 44.6	+ 167.3	+ 211.9	+ 170.7
Sep. 1st half	+ 506.7	+ 7.2	+ 610.1	+ 96.2	+ 65.7	+ 52.2	+ 275.2	+ 104.5	+ 562.0	+ 666.5	+ 105.7
Sep. 2nd half	+ 477.7	+ 7.8	+ 98.9	+ 386.6	+ 39.5	+ 190.6	+ 816.2	+ 921.9	+ 188.4	+ 1,110.3	+ 216.0
Oct. 1st half	- 208.2	+ 30.8	- 110.3	+ 128.7	+ 35.4	+ 185.3	+ 1,193.9	+ 977.9	+ 539.2	+ 438.7	+ 290.9
Oct. 2nd half	- 52.5	+ 25.5	- 276.0	+ 198.0	+ 83.3	+ 45.2	+ 400.0	+ 690.9	+ 401.5	+ 1,092.4	+ 188.5
Nov. 1st half	- 341.4	+ 15.5	- 226.3	+ 130.6	+ 25.7	+ 171.2	+ 1,132.8	+ 944.3	+ 376.6	+ 567.7	+ 103.0
Nov. 2nd half	+ 382.8	+ 35.6	+ 280.0	+ 67.2	+ 89.7	+ 18.9	+ 13.5	+ 89.5	+ 47.0	+ 42.5	+ 20.4
Dec. 1st half	+ 203.5	+ 82.9	+ 149.9	+ 29.3	+ 27.1	+ 84.7	+ 196.4	+ 216.8	+ 317.4	+ 534.2	+ 1,648.9
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	+ 434.1
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	+ 405.4
Jan. 2nd half	+ 77.1	+ 7.2	- 301.5	+ 371.4	+ 14.5	+ 247.0	+ 206.6	+ 198.8	+ 401.9	+ 600.7	+ 523.1
Feb. 1st half	- 272.3	+ 22.4	- 62.5	+ 187.4	+ 58.4	+ 370.0	+ 1,185.3	+ 662.2	+ 189.6	+ 851.8	+ 328.7
Feb. 2nd half	+ 756.0	+ 15.0	+ 420.8	+ 350.2	+ 10.8	+ 120.0	+ 59.5	+ 388.2	+ 179.9	+ 568.1	+ 432.6
Mar. 1st half	+ 143.3	+ 41.6	+ 533.2	+ 348.3	+ 10.3	+ 21.5	+ 284.8	+ 717.4	+ 1,291.8	+ 574.4	+ 201.7
Mar. 2nd half	+ 506.4	+ 66.9	+ 90.7	+ 482.6	+ 20.4	+ 50.0	+ 199.1	+ 400.8	+ 576.8	+ 977.6	

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

Assets

End of year or month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	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			
All Banking Groups¹⁾															
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 ¹⁰⁾	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 ¹¹⁾	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	1,103.7			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	1,197.9			4,769.3	112.7
1955	3,631 ¹²⁾	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	1,103.7			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	3,749	204,032.9	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 ¹³⁾	3,792	233,071.9	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 ¹⁴⁾	3,803	271,199.4	14,630.5	12,515.9	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,094.6	17,609.9	335.4
1961	3,805	302,040.3	18,864.1	13,866.8	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 ¹⁵⁾	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,408.4	1,508.0	18,581.9	17,289.5	5,056.1	716.2	1,646.1	23,964.2	294.7
1962 ¹⁶⁾	3,785 ¹⁷⁾	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	23,970.6	294.7
1964 July	3,774	354,419.2	13,518.0	11,653.1	224.0	31,280.9	15,141.3	1,038.7	18,530.1	17,348.7	5,304.7	1,177.1	2,858.9	30,526.2	440.5
1964 Aug.	3,772	360,197.0	14,776.8	12,894.2	278.7	33,440.0	16,788.9	1,087.6	18,483.4	17,307.0	4,949.3	1,194.3	2,979.5	30,669.4	454.8
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	17,628.9	16,289.9	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.	3,760	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 ¹⁸⁾	4,419.1	1,861.8	3,009.7	32,265.6	559.2
1965 Feb.	3,758	387,166.7	14,722.9	13,276.7	268.0	36,996.3	18,925.5	1,298.9	20,106.1	18,085.3	4,452.4	1,861.8	3,009.7	32,265.6	559.2
1965 March	3,758	388,820.4	14,835.4	12,879.8	240.8	37,716.9	17,325.7	1,109.0	19,454.3	17,647.2	4,516.7	1,521.4	3,258.6	33,459.1	621.1
1965 April	3,755	396,688.7	15,400.7	12,879.8	240.8	37,409.9	17,325.7	1,185.4	20,527.2	18,477.4	3,702.4	1,512.7	3,196.8	33,891.9	601.6
1965 May	3,754	399,197.6	15,749.2	13,525.0	338.7	35,951.5	18,515.7	1,416.8	19,842.3	17,969.5	3,957.5	1,498.8	3,214.6	34,735.8	776.9
1965 July ¹⁹⁾
Commercial Banks															
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	436.0	393.5	6,521.9	40.7
1963 Dec.	360 ²⁰⁾	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	209.0	529.7	7,228.1	39.4
1964 Dec.	354	92,011.6	7,350.6	6,691.3	199.1	8,428.5	6,490.7	937.3	13,799.4	13,110.4	649.2	595.8	899.7	8,289.3	48.7
1965 March	349	88,921.7	4,935.3	4,222.9	82.6	7,512.6	5,142.6	534.5	12,177.7	11,556.9	751.6	1,241.8	813.4	8,634.4	74.7
1965 April	349	89,627.7	5,270.2	4,540.9	81.2	7,463.0	5,481.9	620.5	12,725.7	12,161.0	713.9	1,104.7	745.4	8,746.6	71.1
1965 May	349	91,660.3	5,298.3	4,470.0	108.3	8,006.9	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
Big Banks²¹⁾ +)															
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	3,385.7	3,062.1	87.9	2,234.3	1,923.3	469.5	5,820.7	5,715.0	992.7	163.8	265.4	3,249.0	—
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	3,499.1	—
1964 Dec.	6	39,308.6	3,786.2	3,449.5	89.4	2,223.6	1,981.8	429.7	7,360.0	7,159.8	568.7	487.6	661.4	3,775.8	—
1965 March	6	38,585.5	2,884.1	2,438.2	40.2	2,462.8	2,128.5	260.4	6,601.2	6,360.2	634.7	931.6	534.9	3,943.9	—
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	6,944.9	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	4,259.2	—
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	—
State, Regional and Local Banks +)															
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	310.9	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	332.5	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	4,406.1	4,444.5	79.7	93.7	224.5	3,192.6	48.7
1965 March	98	39,187.9	1,639.9	1,366.3	32.2	3,556.0	1,952.4	206.7	4,141.9	3,858.2	116.1	280.7	263.8	3,401.3	74.7
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	201.2	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	3,579.6	62.5
Private Bankers +)															
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 ²²⁾	7,751.0	577.0	525.0	15.3	909.0	771.9	100.3	1,285.8	1,160.0	2.0	9.5	14.9	955.7	—
1964 Dec.	206	8,419.3	668.6	619.2	14.9	1,173.3	1,025.7	82.9	1,265.2	1,144.2	0.3	14.5	12.6	1,093.8	—
1965 March	206	7,936.9	411.2	361.0	7.9	942.6	779.2	60.9	1,134.8	1,046.6	0.3	29.5	10.8	1,113.4	—
1965 April	206	7,977.3	454.0	408.0	8.8	900.3	846.6	57.6	1,084.0	999.1	0.4	23.5	9.0	1,104.8	—
1965 May	206	8,225.8	447.7	395.6	9.3	978.7	839.8	82.9	1,158.8						

Statements

of the Credit Institutions¹⁾

of DM

Assets

Equalisation claims ²⁾	Covering claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ³⁾	Assets											End of year or month			
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans ⁴⁾		Participations	Real estate and buildings		Other assets ⁵⁾		
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:							
							Long-term lending	Loans on a trust basis								
All Banking Groups¹⁾																
5,531.1	—	8,102.8	7,357.8	745.0	1,906.8	1,776.7	—	360.7	1,074.9	—	—	—	—	—	1949	
5,991.6	—	10,593.7	9,722.1	871.6	8,032.4	5,886.1	2,146.3	728.7	3,297.0	257.0	85.8	441.9	1,026.1	—	1950	
6,074.0	—	11,530.6	10,565.5	965.1	11,957.2	9,048.3	2,908.9	1,291.5	4,836.5	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	6,732.4	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	9,427.2	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	12,288.5	2,410.3	398.8	1,351.6	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	36,568.4	6,614.5	12,294.7 ¹³⁾	19,956.6	4,539.0 ¹⁴⁾	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	33,483.8	30,649.9	2,833.9	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 ¹⁵⁾	
6,405.4 ¹⁶⁾	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 ¹⁵⁾	
6,312.3	1,787.7	46,202.0 ¹⁷⁾	42,649.5 ¹⁸⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁸⁾	49,428.4	9,426.1	1,320.1 ¹⁷⁾	2,667.4	4,829.6 ¹⁹⁾	—	1961	
6,178.9	1,894.3	52,103.3 ²¹⁾	48,063.3 ²²⁾	4,039.6 ²³⁾	114,848.1	99,345.6	15,502.5	22,387.6 ²⁴⁾	58,006.9	10,529.6	1,469.7	2,943.4	5,058.1	—	1962 ²¹⁾	
6,164.8	1,890.6	52,175.1 ²⁴⁾	48,135.4 ²⁵⁾	4,039.7 ²⁶⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²⁵⁾	58,077.8	10,537.2	1,468.3	2,951.4	5,062.8	—	1962 ²¹⁾	
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 ²⁷⁾	—	1963	
6,056.4	2,375.4	61,551.1 ³⁰⁾	56,831.0 ³¹⁾	4,720.1 ³²⁾	142,298.1 ³³⁾	123,859.0 ³⁴⁾	18,439.1 ³⁵⁾	27,283.0	70,868.9 ³³⁾	13,894.4 ³⁶⁾	1,767.7	3,326.8	4,861.6	—	July 1964	
6,057.0	2,378.5	61,601.6	56,937.8	4,663.8	144,092.2	125,377.5	18,714.7	27,476.8	71,854.3	14,030.0	1,773.6	3,353.1	5,145.4	—	Aug. 1964	
6,055.0	2,420.5	63,507.2	58,541.3	4,965.9	146,009.2	126,999.7	19,009.5	27,748.2	72,793.9	14,167.3	1,791.1	3,390.3	5,429.8	—	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	63,633.5	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	59,659.0	4,966.1	154,036.9	134,214.1	19,822.8	28,838.6	76,724.3	14,810.3	1,836.3	3,482.4	5,890.4	—	Jan. 1965	
6,044.2	2,473.2	65,115.2	60,003.0	5,112.2	155,631.7	135,536.0	20,095.7	28,939.5	77,489.9	14,915.6	1,848.6	3,525.0	6,034.2	—	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	138,454.9	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	139,868.5	20,933.8	29,371.6	79,799.6	15,219.1	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	
6,030.7	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	—	July 1965	
Commercial Banks																
1,770.8	195.3	23,950.2 ¹⁸⁾	21,643.5 ¹⁸⁾	2,306.7	8,242.1	7,997.7	244.4	1,399.3 ¹⁸⁾	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 ²⁴⁾	2,610.3 ²³⁾	9,434.9	9,181.9	253.0	1,476.9	3,938.6	472.2	784.0	804.3	1,028.9	—	Dec. 1962	
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,288.8	10,561.8	267.0	1,631.8	4,541.9	521.1	874.3	856.9	1,224.4 ¹⁸⁾	—	Dec. 1963	
1,679.1	316.7	31,637.6	28,430.9	3,206.7	12,528.3	12,279.9	308.4	1,486.4	5,428.7	574.8	1,036.0	906.9	1,213.0	—	Dec. 1964	
1,678.9	329.0	32,450.9	29,443.8	3,007.1	13,062.7	12,702.1	360.6	1,299.4	5,595.2	590.0	1,054.8	912.1	1,261.3	—	March 1965	
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	13,076.3	383.9	1,331.6	5,732.2	600.5	1,054.4	923.2	1,445.2	—	May 1965	
1,665.5	340.7	34,604.5	31,360.7	3,243.8	13,381.3	12,908.3	375.0	1,331.5	5,782.6	598.3	1,071.3	929.2	1,572.2	—	June 1965	
Big Banks²⁾ +)																
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 ²⁴⁾	1,442.2 ²³⁾	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	134.0	15,748.5	14,106.1	1,642.4	2,075.1	2,005.1	70.0	151.2	1.3	—	—	324.3	452.7	480.6	—	March 1965
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	455.3	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
State, Regional and Local Banks³⁾ +)																
730.5	134.2	8,590.3 ¹⁸⁾	7,649.1 ¹⁸⁾	941.2	6,183.8	5,988.5	195.3	1,025.8 ¹⁸⁾	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	444.8 ¹⁸⁾	—	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	
694.9	182.2	12,341.9	11,159.7	1,182.2	10,175.5	9,905.4	270.1	789.8	5,484.0	462.9	430.6	338.7	521.0	—	March 1965	
690.9	182.7	12,373.0	11,198.3	1,174.7	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	435.0	348.6	761.6	—	June 1965	
Private Bankers⁴⁾ +)																
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	2,499.9	140.7	297.2	290.6	6.6	132.2	49.9	11.5	188.7	89.1	170.1	—	Dec. 1962	
48.9	9.8	2,860.8	2,716.3	144.5	328.4	321.7	6.7	146.2	34.8	7.2	211.7	94.1	181.6	—	Dec. 1963	
47.3	11.8	3,059.3	2,929.2	130.1	347.3	336.6	10.7	153.6	63.5	9.3	224.2	98.2	151.7	—	Dec. 1964	
47.3	12.4	3,163.9	3,040.0	123.9	371.8	353.3	18.5	169.2	65.5	9.2	224.2	98.6	158.1	—	March 1965	
47.4	12.4	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.								

Liabilities

End of year or month	Number of reporting institutions ¹⁾	Total liabilities	Deposits ⁴⁾							Borrowed funds ⁵⁾				
			Total	Deposits by non-banks ⁶⁾			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁷⁾
												Total ⁸⁾	among which: from credit institutions ⁹⁾	
All Banking Groups¹⁾														
1949	3,540		15,252.2 ¹¹⁾	13,759.1 ¹¹⁾	8,573.9	2,108.8	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8		
1950	3,621 ¹²⁾	35,515.5	19,897.5 ¹¹⁾	17,981.6 ¹¹⁾	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	2,160.2	1,884.3	1,735.8	5.5
1951	3,795 ¹⁴⁾	45,377.1	25,450.1	22,532.9	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	6.3
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	6,057.5	7,581.3	4,871.8	2,248.3	2,633.5	2,728.6	2,018.6	1,702.6	15.8
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1	76.3
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8
1955	3,631 ¹⁵⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
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	2,831.3	2,356.8	183.8
1959 ¹⁷⁾	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	4,920.1	2,867.4	2,392.3	186.7
1960 ¹⁷⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4
1961	3,803	271,199.4	147,494.3 ²³⁾	118,344.1 ²³⁾	36,489.4 ²³⁾	21,430.3 ²³⁾	60,424.4	28,150.2	12,544.4	16,605.8	8,008.8 ²¹⁾	4,991.8	4,392.0	634.5
1962 ²⁴⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.0 ²²⁾	5,291.5 ²²⁾	4,353.0 ²²⁾	615.1
1963	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 ²²⁾	5,299.8 ²²⁾	4,360.7 ²²⁾	615.1
1964	3,774	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	5,385.7	4,700.5	362.7
July	3,774	354,419.2	187,409.7 ²⁴⁾	154,378.2 ²⁴⁾	42,281.5	25,508.7	87,894.2	33,031.5	12,799.7	20,231.8	8,812.0	5,439.9	4,642.3	480.6
Aug.	3,772	360,197.0	191,653.8	156,404.2	42,281.5	25,508.7	88,614.0	35,249.6	14,181.0	21,068.6	8,684.0	5,336.0	4,591.5	466.5
Sep.	3,772	360,898.7	189,871.5	156,020.0	42,004.7	24,768.1	89,247.7	33,851.0	13,600.0	20,251.0	8,619.9	5,275.3	4,587.1	515.7
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	5,135.0	4,465.8	501.4
Nov.	3,773	372,769.8	197,455.8	160,322.9	44,266.6	25,137.0	90,919.3	37,132.9	14,522.1	22,610.8	8,910.5	5,432.9	4,795.4	488.8
Dec.	3,768	380,754.0	204,083.5	166,419.2	46,272.4	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6
1965	3,762	380,724.2	203,164.4	165,725.6	43,088.9	26,672.5	95,964.2	37,438.8	14,573.9	22,864.9	9,206.7	3,892.4	3,348.1	383.3
Jan.	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	3,479.3	377.7
Feb.	3,758	387,166.7	205,714.5	167,547.5	42,741.3	25,790.3	99,015.9	38,167.0	14,980.9	23,186.1	8,698.5	3,569.1	3,214.1	425.7
March	3,758	388,820.4	206,019.5	169,243.8	43,281.2	26,048.7	99,913.9	36,775.7	14,174.5	22,601.2	8,472.6	3,388.6	3,125.2	431.4
April	3,755	396,688.7	212,428.8	173,356.7	45,352.2	26,950.1	101,054.4	39,072.1	15,616.6	23,455.5	8,640.5	3,545.0	3,340.8	458.9
May	3,754	399,197.6	212,027.1	173,161.5	45,946.8	25,651.3	102,018.4	38,410.6	16,377.6	22,033.0	8,764.2	3,557.0	3,342.4	428.9
June	3,754	399,197.6	212,027.1	173,161.5	45,946.8	25,651.3	102,018.4	38,410.6	16,377.6	22,033.0	8,764.2	3,557.0	3,342.4	428.9
July ²⁵⁾	173,564.0	45,244.7	25,269.7	103,049.6	...	...	...	...	...	...	...
Commercial Banks														
1961	346	70,474.1	50,375.6 ²⁴⁾	40,068.1 ²⁴⁾	16,680.8 ²⁴⁾	14,074.1 ²⁴⁾	9,313.2	10,307.5	5,557.5	4,750.0	2,587.9 ²¹⁾	1,939.5	1,906.0	626.1
1962	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	4,583.2	2,504.5	1,652.6	1,607.4	611.7
1963	360 ²⁶⁾	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	354	92,011.6	65,721.7	52,570.2	20,613.9	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	349	88,921.7	62,378.1	49,144.9	16,289.1	15,465.6	13,233.2	12,939.6	7,057.2	5,955.2	2,053.6	1,320.8	1,304.8	420.3
March	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	5,955.2	2,068.8	1,311.5	1,287.7	425.5
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	2,164.6	1,424.9	1,372.2	453.4
June	349	92,917.3	65,205.0	51,430.6	19,087.2	16,111.0	16,252.4	13,774.4	8,024.7	5,749.7	2,269.9	1,517.7	1,453.6	423.8
Big Banks²⁾														
1961	6	31,648.3	26,880.2	22,156.6	9,576.4	7,285.2	5,345.0	4,723.6	3,117.0	1,606.6	256.7	148.3	148.2	151.0
1962	6	33,958.7	29,046.5	24,416.1	10,181.7	7,960.1	6,274.8	4,630.4	3,317.8	1,312.6	99.6	64.5	63.4	76.5
1963	6	36,929.8	31,623.4	26,728.3	10,966.3	8,485.4	7,276.6	4,895.1	3,271.2	1,623.9	61.3	29.5	28.4	8.3
1964	6	39,308.6	33,921.8	28,620.3	11,566.3	8,663.7	8,388.4	5,301.5	3,725.4	1,576.1	58.7	32.3	31.2	7.9
1965	6	38,585.5	32,188.6	27,101.8	9,895.9	8,315.8	8,890.1	5,086.8	3,484.1	1,602.7	55.3	26.5	25.4	6.2
March	6	38,986.7	32,684.2	27,611.7	10,543.3	8,548.5	9,008.9	5,072.5	3,438.0	1,634.5	48.5	19.4	19.3	7.1
April	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
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
State, Regional and Local Banks³⁾														
1961	93	29,875.3	17,938.4 ²⁴⁾	14,006.3 ²⁴⁾	5,387.3 ²⁴⁾	5,254.3 ²⁴⁾	3,364.7	3,922.1	1,816.8	2,115.3	1,170.2 ²¹⁾	929.8	929.7	155.7
1962	96	32,549.6	19,535.3	15,467.0	5,880.0	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	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	1,154.4	667.4	651.1	92.9
1964	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	791.2	114.8
1965	98	39,187.9	23,308.7	17,380.7	5,687.9	5,611.5	5,928.0	2,645.3	3,282.7	967.3	588.3	582.7	582.7	98.6
March	98	39,435.2	23,218.1	17,450.6	5,708.6	5,630.7	5,711.3	2,660.6	3,106.9	1,032.7	614.9	606.9	606.9	115.2
April	98	40,193.7	23,850.3	17,788.0	5,888.4	5,678.7	5,820.9	2,700.6	3,361.7	1,025.6	617.7	590.8	590.8	120.1
June	98	40,469.0	23,921.1	17,844.0	6,053.9	5,886.8	5,903.3	2,607.1	3,041.1	3,036.0	1,085.8	697.5	672.4	112.7
Private Bankers⁴⁾														
1961	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	204	7,155.6	4,837.0	3,436.5	1,591.8	1,180.6	664.1	1,400.5	584.7	815.8	812.9	588.2	572.4	249.7
1963	219 ²⁶⁾	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	767.5	1,547.1	673.9	873.2	863.2	579.6	558.9	209.8
1964	206	8,419.5	5,730.8	4,058.4	1,782.7	1,390.9	864.8	1,69						

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁹⁾	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 ⁷⁾	Other liabilities ¹⁰⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{8) 9)}	Volume of business ¹¹⁾	End of year or month
All Banking Groups¹⁾														
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 ¹²⁾	1,407.3	142.1	3,493.7	5,057.6		1950
1.174.7	2,537.7	7,743.3	1,291.5	1,509.0		1,532.7		1,875.9	1,921.1	87.7	5,258.0	5,705.3		1951
715.8	3,361.9	10,869.6	2,327.9	2,049.4		1,838.2		2,162.6	2,575.7	96.2	5,285.4	4,149.7	64,534.4	1952
542.9	5,024.8	13,570.5	3,329.8	2,623.5		2,116.6		2,359.1	3,337.8	85.2	4,266.0	3,388.9	79,256.4	1953
478.8	6,698.3	15,767.0	6,656.9	3,353.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.2	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 ¹³⁾	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 ¹⁴⁾	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 ¹⁵⁾	1,446.9	210,381.0	1959 ¹⁷⁾
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ¹⁷⁾
585.6	35,591.9	35,003.9 ¹⁸⁾	20,329.0 ¹⁹⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ²⁰⁾	9,327.4	449.5	4,398.2	2,404.8	307,311.7	1961
629.1	42,154.0	38,578.0	22,387.6 ²¹⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²²⁾	505.4	4,398.2	2,404.8	307,311.7	1962 ²³⁾
629.4	42,154.0	38,578.0	22,387.6 ²¹⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²²⁾	505.4	4,398.2	2,404.8	307,311.7	1962 ²³⁾
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 ²⁴⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
592.6	56,622.1	41,994.5 ²⁵⁾	27,283.0 ²⁶⁾	16,813.0	610.0	3,353.7	2,405.2	8,523.4	11,299.1	533.8	5,455.2	3,539.6	360,994.8	1964
623.2	57,412.3	42,431.3	27,476.8	16,920.1	605.5	3,348.3	2,405.4	8,636.3	11,295.6	520.0	5,496.6	3,583.4	366,793.6	July
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	Aug.
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	Sep.
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	Oct.
1,006.7	60,497.2	44,592.6	28,577.0	17,298.8	585.6	3,447.1	2,405.2	10,976.7	11,869.4	512.3	5,289.8	3,462.1	387,076.6	Nov.
959.3	61,803.0	44,482.1	28,838.6	17,478.0	589.9	3,564.0	2,444.1	11,194.1	12,131.5	494.7	6,478.6	4,120.2	388,425.9	Dec.
841.7	63,065.8	44,997.0	28,939.5	17,626.6	632.0	3,755.5	2,504.6	11,418.6	12,148.6	479.1	6,900.8	4,823.5	392,156.0	Jan.
846.2	63,938.0	45,525.3	28,988.9	17,945.4	640.5	3,818.6	2,504.6	11,418.6	12,148.6	479.1	6,900.8	4,823.5	392,156.0	Feb.
892.2	64,850.8	45,943.6	29,160.4	18,053.3	649.5	3,804.6	2,622.3	12,211.2	12,211.2	536.3	6,978.8	4,857.3	395,097.0	March
855.9	65,122.4	46,122.4	29,371.6	18,463.2	646.6	3,785.8	2,630.2	12,294.5	12,294.5	539.9	6,326.0	4,276.6	396,359.2	April
1,014.7	66,034.0	46,103.5	29,533.1	18,689.6	648.4	3,759.3	2,635.2	12,329.9	12,329.9	542.8	6,807.1	4,599.2	404,654.7	May
...	67,118.8	...	...	...	...	...	...	...	...	...	7,910.2	5,814.6	408,237.2	June
...	...	...	...	...	...	...	...	...	...	...	...	...	...	July ¹⁾
Commercial Banks														
432.9	3,689.7	4,325.7	1,999.3 ²¹⁾	3,602.7	19.7	1,154.4	532.5	2,353.7 ²⁵⁾	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	5,293.8	1,631.8	4,272.1	10.7	1,226.4	618.7	2,481.4 ²⁶⁾	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
697.7	6,383.8	5,965.7	1,299.4	4,763.0	8.3	1,522.4	718.5	3,131.2	7,849.6	33.8	4,118.5	3,487.0	93,384.3	March 1965
753.8	6,437.5	6,072.7	1,301.0	4,821.5	8.7	1,507.4	716.4	3,181.6	8,261.9	35.2	3,421.6	2,721.4	93,536.0	April
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
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
Big Banks^{9) +)}														
64.4	—	1,075.5	113.3	1,591.3	—	604.2	197.3	865.4	3,573.7	—	569.7	532.8	32,518.3	Dec. 1961
72.5	—	1,175.2	179.4	1,682.4	—	575.4	226.2	901.5	3,827.9	—	1,032.4	1,002.7	35,130.1	Dec. 1962
55.0	—	1,222.6	228.5	1,744.2	—	668.1	246.5	1,080.2	3,873.0	—	425.2	448.2	37,643.6	Dec. 1963
67.4	—	1,158.9	151.2	1,873.1	—	760.9	256.6	1,060.3	4,115.7	—	646.2	651.8	40,205.1	Dec. 1964
135.8	—	1,311.6	181.9	1,919.7	—	834.2	287.1	1,832.0	4,209.8	—	1,266.1	1,341.0	40,041.2	March 1965
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
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
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
State, Regional and Local Banks⁺)														
164.8	3,689.7	2,777.8	1,025.8 ²¹⁾	1,280.5	17.3	453.8	198.1	1,158.9 ²⁵⁾	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	1,408.7	13.7	446.3	212.9	966.1	1,910.9	1.3	772.7	550.1	33,414.3	Dec. 1962
236.1	5,263.4	3,442.9	1,076.4	1,625.5	7.0	464.6	224.0	1,009.2 ²⁶⁾	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	2,439.3	3.2	1,011.0	998.3	41,995.6	Dec. 1964
268.2	6,383.8	3,895.3	789.8	1,861.0	6.4	578.4	262.6	866.4	2,502.6	2.5	1,512.9	1,264.4	40,804.5	March 1965
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	40,591.2	April
304.2	6,487.5	4,022.7	811.8	1,920.3	6.9	569.5	259.3	935.4	2,492.0	1.7	1,436.6	1,143.4	41,733.5	May
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
Private Bankers⁺)														
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	152.2	555.3	1.7	60.3	121.1	188.8	752.6	14.2	792.4	409.4	7,978.0	Dec. 1962
255.7	—	296.4	146.2	596.4	2.7	62.7	125.7	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
335.0	—	373.5	169.2	630.4	0.9	70.6	142.3	145.0	913.8	10.6	1,043.9	695.2	9,028.0	March 1965
238.9	—	378.9	161.4	647.9	0.9	71.9	147.7	157.3	908.9	11.6	1,033.2	702.9	9,041.0	April
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
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
Specialised Commercial Banks⁺)														
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	219.5	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
58.7	—	515.3	189.2	344.9	1.0	39.2	27.5	287.8	223.4	20.7	295.6	186.4	4,510.2	March 1965
80.3	—	514.3	190.0	349.7	0.9	40.8	27.6	286.2	222.0	21.4	302.5	177.4	3,554.5	April
82.9	—	518.4	187.2	350.8	0.9	39.3	28.1	246						

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁶⁾	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 Institutions⁷⁾															
1961 Dec.	12	34,741.5	1,160.0	1,125.6	61.7	5,482.3	2,266.4	145.5	1,649.7	1,501.1	1,575.8	138.0	579.1	2,290.6	85.5
1962 Dec.	12	38,662.5	1,195.4	1,155.5	54.2	5,007.3	2,049.5	154.3	1,893.4	1,757.7	1,432.0	82.7	615.5	2,481.4	71.6
1963 Dec.	12	44,517.4	1,282.5	1,238.8	46.0	6,348.7	2,290.4	177.8	1,850.2	1,733.5	1,642.7	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 March	12	50,960.3	446.7	403.8	11.2	7,565.8	2,896.5	162.4	1,878.8	1,785.8	1,274.7	179.5	1,241.2	3,336.1	145.2
April	12	50,840.7	452.6	408.1	18.0	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
May	12	52,129.8	501.7	450.2	14.4	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
June	12	51,928.2	430.7	379.2	20.5	7,523.9	3,632.4	216.1	1,961.2	1,873.6	1,138.2	108.0	1,161.8	3,417.6	203.3
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 March	864	96,632.7	6,273.4	5,418.5	78.4	8,919.6	3,378.8	198.4	2,254.4	2,030.9	0.7	—	223.2	13,198.1	—
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	—
May	864	99,341.6	6,302.1	5,415.0	86.4	9,885.1	3,954.5	198.4	2,235.0	2,008.0	0.7	—	238.1	13,586.0	—
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	—
Central Institutions of Credit Cooperatives⁸⁾*)															
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 March	18	9,205.7	821.6	799.8	13.7	2,603.9	557.3	74.2	375.7	353.8	—	—	271.0	985.5	—
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	—
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	—
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	—
Central Institutions of Industrial Credit Cooperatives															
1961 Dec.	5	1,729.9	108.5	104.6	8.4	435.5	93.7	91.5	99.5	91.6	9.6	—	41.9	161.6	—
1962 Dec.	5	2,069.7	75.4	71.8	4.4	614.2	228.1	54.4	111.1	101.5	—	—	73.8	170.2	—
1963 Dec.	5	2,439.3	68.7	64.8	4.8	732.5	253.2	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	316.6	—
1965 March	5	2,870.3	79.8	76.0	2.0	825.0	198.8	41.9	113.0	104.5	—	—	108.7	345.6	—
April	5	2,919.6	52.6	48.6	1.3	886.5	222.3	37.7	95.1	87.4	—	—	99.2	354.2	—
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	—
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	—
Central Institutions of Agricultural Credit Cooperatives															
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	284.1	268.6	—	—	56.3	453.6	—
1964 Dec.	13	6,060.1	674.0	659.2	24.0	1,613.3	296.3	43.9	314.4	295.8	—	—	108.8	592.4	—
1965 March	13	6,335.4	741.8	723.8	11.7	1,778.9	358.5	32.3	262.7	249.3	—	—	162.3	639.9	—
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	—
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	—
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	—
Credit Cooperatives⁹⁾															
1961 Dec.	2,239	16,186.9	1,041.5	811.9	60.7	2,166.8	1,292.6	135.2	961.9	887.4	1.8	—	8.5	888.5	—
1962 Dec. ¹⁰⁾	2,236	18,563.8	1,128.7	850.9	60.2	2,344.8	1,415.7	126.9	997.5	914.8	—	—	12.2	1,087.2	—
1963 Dec. ¹¹⁾	2,207	18,812.9	1,133.3	851.0	61.1	2,395.3	1,437.7	128.9	1,002.2	919.1	—	—	12.2	1,093.7	—
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	—
1965 March	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	—
April	2,202	26,101.7	1,418.1	1,116.1	55.6	3,346.9	1,945.1	127.2	1,137.7	1,054.4	0.2	—	27.4	1,810.9	—
May	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	—
June	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	—
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	—
Industrial Credit Cooperatives															
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	1,416.3	1,039.7	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 March	757	15,391.7	1,025.2	834.2	26.4	1,642.7	1,043.0	86.7	883.2	815.5	—	—	18.7	1,198.3	—
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	—
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	—
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	—
Agricultural Credit Cooperatives															
(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. ¹²⁾	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. ¹³⁾	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	—
1965 March	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	—
April	1,445	10,710.0	392.9	281.9	29.2	1,704.2	902.1	40.5	254.0	238.9	0.2	—	8.7	612.6	—
May	1,445	10,855.2	368.2	265.2	25.5	1,736.2	923.8	46.1	256.0	240.9	—	—	8.7	625.8	—
June	1,445	11,027.6	412.2	287.9	30.3	1,753.8	945.2	49.5	257.5	242.2	—	—	9.8	637.4	—
June	1,444	11,182.8	416.9	290.4	32.9	1,733.0	924.6	47.7	256.5	241.0	—	—	9.3	643.3	—

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Statistical decrease of DM 268 million due to change in the recording of the relations to affiliated December 1962 the obligation to render returns was newly defined for the agricultural credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to report. — ¹¹⁾ Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — ¹²⁾ Statistical decline of about DM 10 million due to zentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ¹³⁾ Industrial and agricultural. — ¹⁴⁾ Without Deutsche

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ¹⁾	Covering claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Assets										Participations	Real estate and buildings	Other assets ³⁾	End of month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans						
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:						
							Long-term lending	Loans on a trust basis							
Central Giro Institutions⁴⁾															
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 ¹⁰⁾	Dec.	1961
274.8	26.3	3,631.8	3,252.9	378.9	18,086.4	15,781.5	2,304.9	3,274.0	4,584.7	2,324.9	63.2	123.3	194.9	Dec.	1962
282.7	26.5	3,964.5	3,546.9	417.6	21,049.6	18,281.4	2,768.2	3,687.1	5,344.0	2,648.4	70.1	136.4	178.7	Dec.	1963
301.8	26.6	4,351.7	3,860.1	491.6	24,553.9	21,313.0	3,240.9	4,086.2	6,334.0	3,088.8	76.1	140.6	214.0	Dec.	1964
313.0	26.9	4,398.1	3,890.4	507.7	25,328.5	21,977.1	3,351.4	4,235.3	6,479.4	3,169.5	75.6	147.1	194.2	March	1965
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	149.7	243.8	June	1965
Savings Banks															
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 ¹¹⁾	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 ¹²⁾	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
2,352.8	1,539.7	12,407.7	12,220.9	186.8	40,745.6	40,990.9	892.1	3,802.3	28,146.4	2,808.3	314.4	1,500.1	1,686.5	March	1965
2,354.3	1,566.0	12,621.8	12,435.7	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	41,917.3	884.4	3,869.0	28,763.1	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
Central Institutions of Credit Cooperatives¹³⁾															
84.2	5.3	979.1	636.2	342.9	1,314.4	471.1	843.3	262.3	84.7	21.2	30.2	52.3	116.6	Dec.	1961
84.8	5.3	1,074.5	650.4	424.1	1,614.5	505.8	1,108.7	276.8	87.7	21.6	31.4	53.6	125.1	Dec.	1962
99.6	5.4	1,124.0	722.8	401.2	1,919.0	530.9	1,388.1	286.6	88.4	21.7	33.3	57.9	146.0 ¹³⁾	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	5.5	1,107.6	738.7	368.9	2,382.9	570.1	1,812.8	299.3	90.6	12.8	33.4	66.1	68.6	March	1965
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	35.0	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	58.1	67.0	63.9	June	1965
Central Institutions of Industrial Credit Cooperatives															
11.2	0.4	198.5	63.2	135.3	434.9	33.4	401.5	81.6	—	—	10.9	14.2	21.7	Dec.	1961
11.0	0.4	220.2	65.7	154.5	592.5	44.3	548.2	84.6	—	—	11.5	15.1	30.9	Dec.	1962
20.7	0.4	225.2	68.9	156.3	757.5	59.3	698.2	88.9	—	—	11.7	17.5	15.5 ¹⁴⁾	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	221.4	75.0	146.4	961.5	73.1	888.4	92.8	—	—	11.6	22.7	23.5	March	1965
20.4	0.4	216.8	77.1	139.7	1,004.0	78.7	925.3	93.0	—	—	11.7	22.8	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
Central Institutions of Agricultural Credit Cooperatives															
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 ¹⁵⁾	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	5.1	886.2	663.7	221.5	1,421.4	497.0	924.4	206.5	90.6	12.8	21.8	43.4	45.1	March	1965
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	39.5	44.1	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
Credit Cooperatives¹⁶⁾															
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. ¹⁷⁾	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. ¹⁸⁾	1963
598.5	225.8	7,509.9	7,499.2	10.7	5,185.1	5,134.8	50.3	393.8	2,020.3	134.6	90.6	627.3	499.1	Dec.	1964
588.7	263.4	8,414.4	8,397.8	16.6	6,483.7	6,426.4	57.3	381.7	2,440.1	139.6	96.2	716.5	576.5	Dec.	1964
588.1	269.6	8,778.4	8,761.2	17.2	6,796.5	6,730.9	65.6	381.4	2,579.9	138.1	96.8	727.8	539.1	March	1965
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	537.7	April	1965
587.3	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	746.5	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
Industrial Credit Cooperatives															
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
335.8	153.6	5,514.3	5,497.6	16.7	3,584.3	3,535.8	48.5	213.5	1,530.1	72.1	47.9	398.2	262.9	March	1965
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	48.7	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
Agricultural Credit Cooperatives															
(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. ¹⁹⁾	1962
259.3	90.3	2,518.4	2,517.7	0.7	1,886.4	1,876.7	9.7	171.4	605.3	61.0	44.2	254.7	228.5	Dec. ²⁰⁾	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
252.3	116.0	3,264.1	3,263.6	0.5	3,212.2	3,195.1	17.1	167.9	1,049.8	66.0	48.9	329.6	276.2	March	1965
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	3,355.1	0.5	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

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

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits							Borrowed funds				
			Total	Deposits by non-banks ³⁾			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total	among which: from credit institutions	Credits availed of by customers with credit institutions abroad ⁵⁾
Central Giro Institutions ⁶⁾														
1961 Dec.	12	34,741.5	14,375.0 ¹⁴⁾	4,660.7 ¹⁴⁾	1,684.4 ¹⁴⁾	2,807.7 ¹⁴⁾	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	3,742.1	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 March	12	50,960.3	18,228.1	5,655.2	1,677.7	3,664.4	313.1	12,572.9	3,590.7	8,982.2	573.7	129.7	98.6	4.2
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
Savings Banks														
1961 Dec.	866	63,519.6	53,217.6 ¹⁴⁾	52,799.4 ¹⁴⁾	10,815.5 ¹⁴⁾	3,459.1	38,524.8	418.2	150.7	267.5	230.1	116.4	35.4	—
1962 Dec.	867	72,419.6	60,938.0	60,501.5	12,411.4	3,683.2	44,406.9	436.5	133.1	303.4	250.7	121.3	16.1	—
1963 Dec.	866	82,064.8	69,339.7	68,907.4	13,498.6	3,592.5	51,816.3	432.3	159.4	272.9	271.0	131.9	8.3	0.0
1964 Dec.	864	92,721.3	78,236.9	77,738.6	14,633.7	3,392.0	59,712.9	498.3	198.7	299.6	291.1	145.8	20.6	0.0
1965 March	864	96,632.7	81,735.6	81,280.4	14,785.6	3,840.9	62,653.9	455.2	166.6	288.6	234.6	88.8	32.3	0.0
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
Central Institutions of Credit Cooperatives ⁷⁾														
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	6,377.0	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	441.8	141.8	5,181.3	2,385.1	2,797.4	44.1	25.2	25.2	—
1965 March	18	9,205.7	6,251.0	1,030.7	282.0	599.0	149.3	5,220.3	2,379.1	2,841.2	24.8	7.2	6.2	—
April	18	9,292.7	6,284.6	1,037.8	302.4	585.8	149.6	5,246.8	2,379.8	2,867.0	35.0	15.1	14.1	—
May	18	9,404.3	6,344.1	1,069.1	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	—
Central Institutions of Industrial Credit Cooperatives														
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	14.7	10.4	4.3	—
1965 March	5	2,870.3	1,713.7	313.0	45.3	259.2	8.5	1,400.7	571.4	829.3	10.6	5.3	4.4	—
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	—
Central Institutions of Agricultural Credit Cooperatives														
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 March	13	6,335.4	4,537.3	717.7	236.7	340.2	140.8	3,819.6	1,807.7	2,011.9	14.2	1.9	1.9	—
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	—
Credit Cooperatives ⁸⁾														
1961 Dec.	2,239	16,186.9	13,200.7	13,067.9	3,932.7	584.1	8,551.1	132.8	51.3	81.5	205.0	136.2 ¹¹⁾	125.0 ¹¹⁾	4.2
1962 Dec. ¹⁷⁾	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. ¹⁷⁾	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	154.3	141.0	3.3
1965 March	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	152.2	2.8
April	2,202	26,101.7	21,454.7	21,256.0	5,441.8	871.0	14,943.2	198.7	87.6	111.1	196.9	114.2	100.9	0.5
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
June	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
Industrial Credit Cooperatives														
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	78.4	74.6	3.3
1964 Dec.	757	14,959.7	12,142.1	11,995.2	3,488.8	606.8	7,899.6	146.9	53.1	93.8	108.5	83.6	78.0	2.8
1965 March	757	15,391.7	12,571.5	12,416.6	3,439.9	641.4	8,335.3	154.9	61.1	93.8	74.6	50.3	46.2	0.5
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
Agricultural Credit Cooperatives (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. ¹⁷⁾	1,478	7,315.5	5,998.1	5,963.0	1,554.2	178.1	4,230.7	35.1	15.4	19.7	143.3	88.5	78.3	—
1963 Dec. ¹⁷⁾	1,449	7,564.6	6,199.4	6,163.7	1,581.4	183.0	4,399.7	35.7	15.5	20.2	147.7	96.8	86.0	—
1964 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	225.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—
1965 March	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	—
April	1,445	10,710.0	8,883.2	8,839.4	2,001.9	229.6	6,607.9	43.8	26.5	17.3	122.3	63.9	54.7	—
May	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	—
June	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	—

²⁾, ³⁾ and ⁵⁾ to ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ The agricultural credit cooperatives' borrowed funds were broken down by economic sectors sector "Credit institutions". — ¹²⁾ As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹³⁾ Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — ¹⁴⁾ Statistical decrease of DM 89 million credit cooperatives. As from December 1962 those agricultural credit cooperatives are required to render returns whose balance-sheet total on 31 December 1961 was DM 2 million or of internal clearing balances. — ¹⁵⁾ Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — ¹⁶⁾ Statistical decline of about DM 60 million Functions". — ¹⁷⁾ Industrial and agricultural. — ¹⁸⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)
of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁹⁾	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 ⁷⁾	Other liabilities ¹⁸⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Central Giro Institutions⁶⁾															
4.2	8,100.0	7,316.6	2,794.7	727.2	0.7	241.1	68.0	566.2 ¹³⁾	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	
9.9	16,429.9	9,195.7	4,235.3	1,202.3	0.4	348.8	114.1	622.1	1,391.7	0.1	46.5	435.2	51,499.2	March 1965	
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	49.7	472.4	51,438.2	April	
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	53.8	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	57.2	553.4	52,583.8	June	
Savings Banks															
0.9	—	2,687.7	3,188.3	2,044.5	27.5	785.1	172.6	1,165.3 ¹⁵⁾	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 ¹⁶⁾	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	
7.0	—	3,931.0	3,802.3	3,577.8	7.1	1,154.2	308.1	1,895.0	553.4	0.0	284.8	106.4	97,048.3	March 1965	
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	
5.1	—	3,983.6	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	
Central Institutions of Credit Cooperatives⁴⁾*)															
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 ¹⁸⁾	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	
3.6	—	2,123.4	299.3	359.0	0.2	50.1	17.2	77.1	797.8	—	128.8	131.8	9,349.5	March 1965	
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	
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	
Central Institutions of Industrial Credit Cooperatives															
—	—	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 ¹⁹⁾	191.3	—	29.0	28.8	2,469.9	Dec. 1963	
0.1	—	884.1	92.0	90.1	—	6.2	1.4	13.9	237.5	—	48.7	48.5	2,972.0	Dec. 1964	
—	—	937.9	92.8	96.3	—	7.7	1.6	9.6	248.4	—	60.0	60.1	2,933.3	March 1965	
—	—	946.3	93.0	96.9	—	7.4	1.6	12.0	258.6	—	68.0	68.0	2,990.9	April	
—	—	970.3	93.4	96.9	—	7.1	1.6	8.2	226.4	—	97.5	97.4	3,093.9	May	
—	—	947.7	93.4	100.6	—	7.0	1.6	11.0	232.5	—	112.3	125.3	2,994.3	June	
Central Institutions of Agricultural Credit Cooperatives															
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 ²⁰⁾	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	
3.5	—	1,185.5	206.5	262.7	0.2	42.4	15.6	67.5	549.4	—	68.8	71.7	6,416.2	March 1965	
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	
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	
Credit Cooperatives⁴⁾															
9.8	—	781.5	404.6	963.1	12.3	95.5	155.8	358.6	282.9	5.6	107.3	35.0	16,325.6	Dec. 1961	
14.0	—	1,045.1	393.0	1,093.7	11.6	99.7	158.4	394.5	311.1	7.5	134.4	45.8	18,732.3	Dec. 1962	
14.3	—	1,059.7	404.0	1,098.3	11.7	100.1	160.3	398.0	309.4	7.3	132.0	45.9	18,979.0	Dec. 1963	
17.9	—	1,349.4	393.8	1,254.7	12.8	108.3	182.6	467.6	352.8	7.4	129.6	37.7	21,966.0	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. 1965	
18.6	—	1,732.2	381.4	1,486.5	10.3	145.8	236.7	438.6	458.8	6.1	180.3	42.0	26,333.0	March 1965	
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	
15.2	—	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	
Industrial Credit Cooperatives															
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	
11.4	—	1,038.8	213.5	915.6	7.1	114.6	166.5	278.1	354.2	3.5	155.8	31.5	15,588.3	March 1965	
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	
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	
Agricultural Credit Cooperatives (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	73.5	2.8	27.8	12.7	7,599.2	Dec. 1963	
7.0	—	519.3	168.7	473.1	2.8	21.6	55.0	191.2	87.2	3.0	25.0	9.3	8,886.9	Dec. 1964	
9.6	—	647.3	167.5	548.1	2.9	21.7	63.2	222.9	98.4	2.7	24.3	11.1	10,371.3	Dec. 1965	
7.2	—	693.4	167.9	570.9	3.2	31.2	70.2	160.5	104.6	2.6	24.5	10.5	10,744.7	March 1965	
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	
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	

and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to the decrease of DM 793 million due to change in the recording of the relations to affiliated building and loan departments. — ¹⁴⁾ Statistical increase of DM 571 million (sight deposits lion; cf. footnote ¹³⁾). — ¹⁵⁾ Statistical increase of DM 45 million; cf. footnote ¹⁴⁾. — ¹⁷⁾ In December 1962 the obligation to render returns was newly defined for the agricultural more. The December figures are shown for both the old and the new range of institutions required to report. — ¹⁸⁾ Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — ⁶⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ³⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁴⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁶⁾	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			
Private and Public Mortgage Banks															
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	1,987.7	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 March	48	54,219.0	21.4	20.0	2.9	2,484.1	1,440.8	0.9	1.2	1.1	—	—	81.5	1,269.4	311.6
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
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
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
Private Mortgage Banks⁷⁾															
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	205.8
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 March	31	27,900.9	14.0	12.8	1.8	1,570.9	934.2	0.4	0.1	—	—	—	48.0	796.1	219.1
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
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
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
Public Mortgage Banks															
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 March	17	26,318.1	7.4	7.2	1.1	913.2	506.6	0.5	1.1	1.1	—	—	33.5	473.3	92.5
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
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
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
Credit Institutions with Special Functions¹⁸⁾															
1961 Dec.	25	34,495.2	422.2	415.0	20.0	1,936.1	1,385.6	13.8	704.5	637.1	995.6	686.7	200.6	540.9	45.8
1962 Dec.	24	37,465.0	324.6	316.7	14.8	2,489.6	1,919.5	15.1	788.9	650.7	1,643.8	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	1,440.0	100.0	530.7	960.2	78.2
1965 March	21	46,944.2	332.6	326.3	3.0	2,701.9	1,491.2	10.1	704.5	662.2	872.1	100.0	601.0	1,051.7	89.6
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	1,086.0	99.0
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
June	21	47,251.5	309.6	302.2	2.2	2,438.6	1,514.1	19.2	667.4	646.1	427.1	100.0	719.8	1,103.6	181.9
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁹⁾															
1961 Dec.	3	11,985.3	16.1	16.0	0.3	544.5	539.0	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
Other Credit Institutions with Special Functions¹⁰⁾															
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	1,643.8	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
Instalment Credit Institutions															
1961 Dec.	235	3,549.9	66.4	62.7	13.7	88.1	88.1	1.5	638.2	627.8 ¹¹⁾	—	—	—	17.8	—
1962 Dec.	242	4,048.8	81.1	77.1	13.5	96.4	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 March	229	4,761.8	84.6	80.3	5.4	111.6	96.9	1.4	725.9	3.8 ¹²⁾	—	—	—	30.2	—
April	229	4,735.4	71.9	67.1	5.4	107.2	91.6	0.7	741.0	4.0	—	—	—	30.1	—
May	227	4,675.4	65.4	60.9	5.0	102.8	89.5	1.8	746.0	4.6	—	—	—	30.2	—
June	227	4,693.7	86.5	81.4	5.5	79.3	63.7	1.7	738.0	4.3	—	—	—	30.4	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1961 Dec.	15	7,350.7	738.2	738.2	—	317.1	190.6	—	240.0	130.0	1,566.0	—	78.5	2,027.9	—
1962 Dec.	15	8,061.9	748.7	748.7	—	358.7	219.7	—	93.8	33.8	1,864.0	—	68.7	2,127.3	—
1963 Dec.	15	8,625.6	819.8	819.8	—	528.3	411.3	—	46.9	46.9	1,127.9	—	—	2,928.9	—
1964 Dec.	15	9,282.1	552.1	552.1	—	665.2	420.2	—	103.8	64.6	1,251.7	—	—	3,060.0	—
1965 March	15	9,419.5	329.2	329.2	—	470.5	376.5	—	198.5	198.5	1,617.5	—	—	3,088.9	—
April	15	9,382.2	538.6	538.6	—	455.3	243.3	—	628.3	334.7	940.8	—	—	3,097.0	—
May	15	9,717.3	530.4	530.4	—	415.2	235.2	—	510.9	220.4	1,397.8	—	—	3,105.8	—
June	15	9,773.2	542.6	542.6	—	515.7	253.7	—	332.8	231.8	1,479.6	—	—	3,129.0	—

¹⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ⁹⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Instalment bills. — ¹²⁾ Statistical decline. — ¹³⁾ Decrease of some DM 115 million due to statistical reasons. — ¹⁴⁾ Statistical increase of roughly DM 89 million. — ¹⁵⁾ Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — ¹⁶⁾ Statistical increase of about DM 506 million (June 1964). — ¹⁷⁾ Statistical decrease of roughly DM 129 million (June 1964). — ¹⁸⁾ Statistical decrease of roughly DM 362 million (June 1964). — ¹⁹⁾ Statistical decrease of about DM 122 million (July 1964). — ²⁰⁾ 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 ⁹⁾	Covering claims according to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Private and Public Mortgage Banks														
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 ¹¹⁾	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 ¹⁶⁾	Dec. 1963
374.4	222.2	509.2 ¹⁷⁾	417.4 ¹⁷⁾	91.8	38,836.5 ¹⁸⁾	38,080.3 ¹⁸⁾	756.2	8,052.4 ¹⁸⁾	29,610.9 ¹⁸⁾	6,795.2 ¹⁸⁾	27.7	104.7	363.8	Dec. 1964
377.2	223.3	370.8	426.8	144.0	40,048.1	39,244.0	804.1	8,246.7	30,298.1	6,981.1	27.5	103.5	448.9	March 1965
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
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
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
Private Mortgage Banks⁹⁾														
278.5	214.7	177.8	151.3	26.5	13,233.2	13,200.2	33.0	677.0	10,599.3	641.7	0.9	51.1	253.2	Dec. 1961
273.7	206.9	216.4	188.6	27.8	15,520.4	15,469.0	51.4	729.3	12,785.2	694.0	2.2	57.4	204.3	Dec. 1962
260.6	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
261.6	189.2	254.9	234.8	20.1	22,487.8	22,154.9	332.9	931.2	17,653.8	894.8	2.4	70.5	221.5	Dec. 1964
261.6	190.2	281.0	257.5	23.5	23,273.8	22,908.1	365.7	949.5	18,121.8	894.8	3.2	75.3	229.6	March 1965
261.5	190.4	280.9	260.8	20.1	23,602.3	23,226.6	375.7	956.6	18,322.2	915.0	3.2	76.1	249.2	April
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	76.7	224.9	May
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
Public Mortgage Banks														
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 ¹⁹⁾	Dec. 1961
110.5	41.2	260.3	182.5	77.8	14,050.3	13,744.6	305.7	4,022.0	10,731.1	3,285.5	16.0	30.4	643.2	Dec. 1962
106.0	34.5	356.4	287.2	69.2	15,958.3	15,668.9	289.4	4,597.0	12,006.8	3,701.2	18.8	33.9	157.5 ¹⁹⁾	Dec. 1963
113.8	33.0	254.3 ²⁰⁾	182.6 ²⁰⁾	71.7	16,348.7 ²⁰⁾	15,925.4 ²⁰⁾	423.3	7,121.2 ²⁰⁾	11,957.1 ²⁰⁾	5,900.4 ²⁰⁾	25.0	33.6	156.4	Dec. 1964
115.6	33.1	289.8	169.3	120.5	16,774.3	16,335.9	438.4	7,297.2	12,176.3	6,066.1	25.1	33.0	227.4	March 1965
115.7	33.2	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
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
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
Credit Institutions with Special Functions¹⁸⁾														
388.2	106.6	2,000.8	1,724.4	276.4	16,967.8	8,024.2	8,943.6	8,061.7	3,582.5	972.0	214.4 ¹⁹⁾	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 ¹⁹⁾	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	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec. 1963	
313.3	93.9	3,272.8 ¹⁹⁾	2,502.5 ¹⁹⁾	770.3 ¹⁹⁾	23,765.4 ¹⁹⁾	11,246.1 ¹⁹⁾	12,519.3 ¹⁹⁾	10,409.4	4,661.2 ¹⁹⁾	1,261.5 ¹⁹⁾	239.1	42.4	1,723.7	Dec. 1964
313.2	94.2	3,049.2	2,289.1	760.1	24,460.0	11,389.9	13,070.1	10,671.0	4,800.3	1,310.6	238.3	52.2	1,599.6	March 1965
317.7	94.4	2,999.5	2,249.9	749.6	24,666.5	11,529.1	13,137.4	10,736.6	4,874.4	1,324.8	238.9	52.2	1,605.4	April
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
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
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺														
2.8	—	271.1	269.9	1.2	7,707.9	3,716.9	3,991.0	1,645.6	0.1	—	119.3 ¹⁹⁾	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 ¹⁹⁾	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
Other Credit Institutions with Special Functions⁺														
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
356.5	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
Instalment Credit Institutions														
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 ¹⁹⁾	2,867.9 ¹⁹⁾	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 ¹⁹⁾	Dec. 1963
2.4	—	3,504.5	3,475.8	28.7	15.2	15.1	0.1	103.4	—	—	25.3	45.4	92.6	Dec. 1964
2.4	—	3,562.6	3,482.2	80.4	16.6	16.5	0.1	53.0	0.5	—	27.9	45.0	95.2	March 1965
2.5	—	3,549.0	3,472.7	76.3	17.8	17.7	0.1	36.5	0.5	—	27.8	46.0	99.5	April
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
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
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
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
333.4	14.4	—	—	—	3,367.1	3,230.3	136.8	—	129.4	—	—	—	—	March 1965
333.5	14.7	—	—	—	3,374.0	3,238.0	136.0	—	134.7	—	—	—	—	April
333.4	14.6	—	—	—	3,389.2	3,243.4	145.8	—	133.8	—	—	—	—	May
333.6	14.7	—	—	—	3,425.2	3,256.8	168.4	—	132.2	—	—	—	—	June

increase of about DM 100 million (January 1961). — ¹¹⁾ 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. — ¹⁷⁾ Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — ¹⁸⁾ Breakdown by sub-groups: statistical increase of roughly DM 129 million (June 1964). — ¹⁹⁾ Statistical increase of roughly DM 377 million (June 1964). — ²⁰⁾ Statistical decrease of about DM 491 million about DM 274 million (June 1964). — ²¹⁾ Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February 1964). — ²²⁾ Including ship mortgage banks. — ⁺ Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote ¹⁸⁾.

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:		Credits availed of by customers with credit institutions abroad ⁵⁾	
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		among which: from credit institutions
Private and Public Mortgage Banks															
1961 Dec.	47	34,929.2	189.0	92.4	57.9	31.8	2.7	96.6	11.9	84.7	108.5	31.9	31.1	—	
1962 Dec.	48	39,900.3	216.3	98.7	61.7	34.1	2.9	117.6	17.3	100.3	155.4	17.6	17.2	—	
1963 Dec.	48	45,091.0	337.1	229.5	141.9	84.4	3.2	107.6	19.3	88.3	209.6	13.5	12.8	—	
1964 Dec.	48	52,222.1	325.0 ²⁴⁾	203.8 ²⁴⁾	61.2 ²⁴⁾	138.7	3.9	121.2	24.4	96.8	330.3	113.3	112.9	—	
1965 March	48	54,219.0	306.9	203.7	72.6	126.8	4.3	103.2	24.6	78.6	289.1	53.0	52.7	—	
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	86.9	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	—	
Private Mortgage Banks ⁶⁾															
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	19.3	2.8	36.8	5.1	31.7	58.4	5.4	4.7	—	
1964 Dec.	31	26,829.9	84.5	41.9	19.3	19.3	3.3	42.6	12.4	30.2	111.5	36.3	35.9	—	
1965 March	31	27,900.9	68.4	39.8	21.6	14.6	3.6	28.6	5.7	26.0	95.3	21.8	23.8	—	
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	—	
Public Mortgage Banks															
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 ²⁴⁾	161.9 ²⁴⁾	41.9 ²⁴⁾	119.4	0.6	78.6	12.0	66.6	218.8	77.0	77.0	—	
1965 March	17	26,318.1	238.5	163.9	51.0	112.2	0.7	74.6	22.0	52.6	193.8	28.9	28.9	—	
April	17	26,573.9	221.4	167.7	53.4	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	—	
Credit Institutions with Special Functions ²¹⁾															
1961 Dec.	25	34,495.2	4,683.1	600.2	360.2	233.2	6.8	4,082.9	837.6	3,245.3	1,892.7	314.6	244.5	4.0	
1962 Dec.	24	37,465.0	4,933.9	477.9	321.5	148.3	8.1	4,456.0	1,107.4	3,348.6	1,787.8	544.6	248.7	1.3	
1963 Dec.	24	43,016.3	6,523.2	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	256.4	11.4	5,338.1	1,349.3	3,988.8	1,962.7	559.8	532.7	0.8	
1965 March	21	46,944.2	6,066.7	506.8	221.2	274.1	11.5	5,559.9	1,015.1	4,544.8	2,151.5	716.0	665.3	0.6	
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	239.6	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	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG ⁺)															
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	—	—	
Other Credit Institutions with Special Functions ⁺)															
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	
Instalment Credit Institutions ^{11) 25) 26)}															
1961 Dec.	235	3,549.9	271.1	105.7	105.7	—	—	165.4	165.4	—	2,269.6	2,269.6 ¹⁴⁾	1,910.5 ¹⁴⁾	—	
1962 Dec.	242	4,048.8	346.0	137.1	137.1	—	—	208.9	208.9	—	2,600.3 ¹⁷⁾	2,600.3 ¹⁷⁾	2,142.8 ¹⁷⁾	—	
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 March	229	4,761.8	405.7	212.2	87.3 ²⁵⁾	134.7 ²⁵⁾	0.2 ²⁵⁾	193.5	11.0 ²⁵⁾	182.5 ²⁵⁾	3,084.6	1,133.7 ²⁵⁾	953.4 ²⁵⁾	—	
April	229	4,735.4	456.7	264.0	96.1	167.7	0.2	192.7	4.2	188.5	3,004.3	1,070.8	901.4	—	
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	—	
Postal Cheque and Postal Savings Bank Offices ¹²⁾															
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 March	15	9,419.5	8,887.7	8,257.6	2,782.8	—	—	5,474.8	630.1	630.1	—	89.6	—	—	
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	—	—	

²⁾, ³⁾, ⁵⁾ 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). — ¹⁴⁾ The instalment credit institutions' borrowed funds are not broken down by maturities; they are included from January 1964 owing to release of two institutions from the obligation to render returns. — ¹⁷⁾ Statistical increase of about DM 89 million. — ¹⁸⁾ Statistical decrease of about DM 89 million. — ¹⁹⁾ Statistical decline of about DM 580 million due to consolidation (July 1964). — ²⁵⁾ 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. — ²⁶⁾ Including ship mortgage banks. — ⁺) Sub-group of "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10. Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹³⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks														
—	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
—	22,457.6	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 ¹⁴⁾	121.5	—	1.1	1.0	45,092.1	Dec. 1963
—	31,480.8	8,214.7 ²³⁾	8,052.4 ²³⁾	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	0.5	1.0	52,122.6	Dec. 1964
—	33,268.2	8,268.9	8,246.7	1,694.0	112.6	257.5	854.0	921.1	124.6	—	—	1.2	54,219.0	March 1965
—	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
—	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
—	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
Private Mortgage Banks⁹⁾														
—	13,533.2	1,467.7	677.0	566.9	34.7	81.2	51.5	546.1	21.4	—	—	1.0	17,065.9	Dec. 1961
—	15,632.1	1,581.0	729.3	652.8	44.2	101.2	57.7	524.9	18.4	—	—	3.6	19,460.2	Dec. 1962
—	18,349.6	1,696.9	832.5	737.8	41.1	100.6	63.9	616.3	11.9	—	—	1.0	22,577.3	Dec. 1963
—	22,050.9	1,858.2	931.2	838.7	48.4	109.6	75.0	721.9	12.9	—	—	1.0	26,829.9	Dec. 1964
—	23,150.0	1,887.6	949.5	885.7	55.0	132.6	85.9	590.9	9.0	—	—	1.0	27,900.9	March 1965
—	23,504.4	1,891.4	956.6	911.7	54.7	125.8	85.9	378.0	7.1	—	—	1.0	28,083.9	April
—	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
—	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
Public Mortgage Banks														
—	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	4,529.7	720.7	56.8	91.6	691.8	335.1 ¹⁴⁾	109.6	—	1.1	—	22,514.8	Dec. 1963
—	9,429.9	6,356.5 ²³⁾	7,121.2 ²³⁾	779.7	44.6	121.8	747.9	331.3	112.1	—	0.5	—	25,392.7	Dec. 1964
—	10,118.2	6,381.3	7,297.2	808.3	57.6	124.9	768.1	330.2	115.6	—	—	0.2	26,318.1	March 1965
—	10,935.1	6,421.4	7,349.0	826.2	61.5	126.4	783.4	257.0	114.8	—	—	0.2	26,573.9	April
—	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
—	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
Credit Institutions with Special Functions²¹⁾														
126.0	4,570.3	10,802.2 ¹⁵⁾	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 ¹⁶⁾	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	156.4	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 ²²⁾	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
104.3	7,856.2	14,200.5	10,671.0	4,488.8	490.0	266.7	191.5	457.0	1,030.9	4.6	1,434.3	648.2	48,383.4	March 1965
99.2	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
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
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
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺														
125.0	1,036.4	6,491.9 ¹⁵⁾	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 ¹⁶⁾	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
Other Credit Institutions with Special Functions⁺														
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	29,953.0	Dec. 1963
Instalment Credit Institutions^{11) 25) 20)}														
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	121.1 ¹⁸⁾	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 ²⁰⁾	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
5.1	—	108.0	53.0	394.0	11.6	73.0	159.5	472.3	7.3	491.7	288.6	5.6	5,460.6	March 1965
5.0	—	110.2	36.5	395.7	11.6	70.2	154.8	490.4	8.5	494.4	287.0	7.3	5,437.4	April
5.1	—	107.5	18.5	396.1	11.5	69.3	155.8	503.7	9.1	496.9	278.8	5.0	5,367.5	May
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
Postal Cheque and Postal Savings Bank Offices¹²⁾														
—	—	—	—	—	—	—	—	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
—	—	—	—	—	—	—	—	442.2	—	—	—	—	9,419.5	March 1965
—	—	—	—	—	—	—	—	431.5	—	—	—	—	9,382.2	April
—	—	—	—	—	—	—	—	521.1	—	—	—	—	9,717.3	May
—	—	—	—	—	—	—	—	483.5	—	—	—	—	9,773.2	June

firms. — ¹²⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — ¹³⁾ As from December 1960 including amounts credited in short-term borrowings to their total amount. — ¹⁴⁾ Statistical increase of about DM 100 million (January 1961). — ¹⁵⁾ Decrease of some DM 115 million due to statistical tion of internal clearing balances. — ¹⁶⁾ Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — ¹⁷⁾ 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). — ¹⁸⁾ Statistical decrease of about DM 122 mil- deposits". — ¹⁹⁾ 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 ²¹⁾.

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 ¹⁾									
			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	90	60	37	35	55	13	13
Big banks ²⁾	6	6	—	—	—	—	—	—	—	—	3	9
State, regional and local banks	100	100	1	—	9	6	14	15	11	23	8	9
Private bankers	209	209	26	12	49	23	37	17	23	21	2	—
Specialised commercial banks	39	39	—	3	11	1	5	5	2	11	—	1
Central giro institutions ³⁾	12	10	—	—	—	—	—	—	—	—	1	10
Savings banks	864	864	—	—	8	41	157	204	207	222	10	14
Central institutions of credit cooperatives ⁴⁾	10	10	—	—	—	—	—	—	—	11	5	2
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	3	1	1
Central institutions of agricultural credit cooperatives	10	10	—	—	—	—	—	—	—	8	4	1
Credit cooperatives	10,701	2,208	2	6	738	820	456	131	35	20	—	—
Industrial credit cooperatives	760	787	2	6	88	227	270	115	33	16	—	—
Agricultural credit cooperatives	9,941	1,446	—	—	645	593	186	10	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	14	12	19	1	—
Other credit institutions	65	—	—	—	—	—	—	—	—	—	—	—
Postal Cheque and Postal Savings Bank offices	15	15	—	—	—	—	—	—	—	—	—	—
Total⁵⁾	12,331	3,769	56	49	874	928	715	394	291	337	36	73

¹⁾ Balance-sheet total as shown in the Interim Statement plus endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the borrowers in account, and bills out of the banks' holding forwarded for collection before due date. — ²⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ³⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — ⁴⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — ⁵⁾ Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹⁾

per cent of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places *)						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
	Reserve class												Reserve class										
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
Reserve-carrying Liabilities to Residents ²⁾																							
all such liabilities																							
1948 July 1	10						10						3						3				
Dec. 1	15						10						5						5				
1949 June 1	12						9						5						5				
Sep. 1	10						8						4						4				
1950 Oct. 1	15						12						8						4				
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4				
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4				
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4		no special ratios		
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5				
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6				
1959 Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5			
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0			
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0			
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	Addition to the average level of the months March to May 1960		
July 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30	20	10
such liabilities up to average level of the months March to May 1960																							
Dec. 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50			
1961 Feb. 1	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	13.50	12.00	10.50	9.00	—	—	8.70	7.25			
March 1	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	—	8.10	6.75			
April 1	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	—	7.80	6.50			
June 1	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	—	7.20	6.00			
July 1	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	—	6.90	5.75	no special ratios		
Aug. 1	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	—	6.60	5.50			
Sep. 1	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	—	6.30	5.25			
Oct. 1	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	—	6.00	5.00			
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5			
1964 Aug. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
Reserve-carrying Liabilities to Non-residents ²⁾																							
all such liabilities																							
(Until April 1957 ratios were the same as for liabilities to residents ³⁾)																							
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10	10				
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20	10				
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	8	8	7	7	7	6		no special ratios		
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5			
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
such liabilities up to the level as of 30 November 1959																							
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0	30	20	10
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0	30	20	10
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30	20	10
all such liabilities																							
1961 May 1	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	—	10	10			
1962 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5	no special ratios		
1964 April 1	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	—	10	10			

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

(b) Reserve Classes¹⁾

From May 1952 to July 1959				Since August 1959			
Reserve class	Credit institutions with reserve-carrying sight and time liabilities			Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)		
1	of DM 100 million and over			1	of DM 300 million and over		
2	of DM 50 million to less than DM 100 million			2	of DM 30 million to less than DM 300 million		
3	of DM 10 million to less than DM 50 million			3	of DM 3 million to less than DM 30 million		
4	of DM 5 million to less than DM 10 million			4	of less than DM 3 million		
5	of DM 1 million to less than DM 5 million						
6	of less than DM 1 million						

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

IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank¹⁾ and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

Applicable from	Discount rate ¹⁾ %)	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	
1951 Jan. 1			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 ²⁾	
1965 Jan. 22 Aug. 15	3 1/2 4	4 1/2 5	

¹⁾ Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.
²⁾ This is also the rate for cash advances. — ³⁾ 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). — ⁴⁾ 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 Swaps¹⁾ with Domestic Credit Institutions²⁾

Applicable from ²⁾	Minimum and maximum periods (months)	Discount(—), premium(+) ³⁾ 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 over 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 — 1/4 — 1/4 — 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

¹⁾ Information regarding swap commitments will be found in Table VII 6.
²⁾ 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. —
³⁾ Figures for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. — ⁴⁾ 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 1/2 2 3/8 2 1/2 2 1/4 2 1/2 2 1 7/8	3 1/4 3 1/8 3 2 7/8 2 3/4 2 1/2 2 1/2 2 3/8 2 1/2 2 1/2 2	3 1/2 3 3/8 3 1/4 3 2 7/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	3 3/8 3 1/2 3 3/8 3 1/4 3 2 7/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	3 3/4 3 3/8 3 3/8 3 3/8 3 1/2 3 2 7/8 2 3/4 2 3/4 2 3/4 2 3/4	3 7/8 3 3/4 3 3/4 3 1/2 3 2 7/8 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4	3 1/4 3 1/4 3 2 7/8 2 3/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	3 3/8 3 1/4 3 2 7/8 2 3/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
1962 Jan. 4 Mar. 30 April 13 June 6 July 16 Aug. 1 Oct. 3	1 3/4 1 7/8 2 2 1/2 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 1/2	2 1/4 2 3/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 3/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 3/4 2 3/8 2 3/8 2 3/8 3 3 1/8 3 1/4 3 1/2	1 7/8 2 2 1/4 2 1/4 2 3/8 2 1/2 2 1/2	2 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4	2 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4
1963 Nov. 25	2 1/2	2 3/8	3	3 1/8	3 1/4	3 3/8	2 3/8	2 3/4
1965 Jan. 22 Aug. 13	3 3 3/4	3 1/8 3 7/8	3 3/8 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 15/16 2 3/4 2 15/16 2 7/8 2 15/16 2 7/8 2 15/16
1965 Jan. 22 Feb. 10 Feb. 17 Feb. 19 Aug. 13 Aug. 16		3 3/16 3 3/16 3 7/16 3 15/16 3 31/32

2. Interest Rates (cont'd)

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

% per annum

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

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

(f) Rates for Day-to-Day Money¹⁾ in Frankfurt (Main) by Bank Return Weeks

% per annum

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

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

2. Interest Rates (cont'd)

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

Maximum Charges for Credit ¹⁾ in per cent per annum D = Central Bank Discount Rate, at present 4		Maximum Creditor Interest Rates ⁷⁾ in per cent per annum	
I. Debtor interest ¹⁾		I. Sight deposits 3/8	
(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
(a) bills eligible for rediscount at Bundesbank	D + 3 minimum DM 2.00 per item	(2) 3 to less than 6 months	2 1/2
(b) other bills	D + 4 1/4 minimum DM 2.00 per item	(3) 6 to less than 12 months	3
(3) Acceptance credits in the form of own acceptances purchased	D + 3 1/2	(4) 12 months to less than 30 months	4
II. Credit commission ²⁾	3	III. Fixed monies with agreed period to maturity of	
III. Overdraft commission ⁴⁾	1 1/2	(1) 30 to 89 days	2
IV. Turnover commission ⁵⁾	1/4 of net turnover on larger side of account or 1 of amount of credit taken	(2) 90 to 179 days	2 1/2
V. Cash outlay	actual amount	(3) 180 to 359 days	3
VI. Charges for additional banking services	adequate amount	(4) 360 days to less than 30 months	4
VII. Preferential (additional) rate of interest ⁶⁾	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 1/2
		(b) of other bodies corporate and partnerships where a minimum blocking period of 6 months has been agreed for giving notice	3
		(2) with agreed period of notice of 12 months to less than 30 months	4 1/2
		V. Preferential (additional) rate of interest ⁶⁾	1/8 — 1/2

¹⁾ 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). — ²⁾ 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. — ³⁾ Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is computed in advance or subsequently for the period to maturity or for an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — ⁴⁾ 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. — ⁵⁾ These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — ⁶⁾ In the case of those credit institutions which are authorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — ⁷⁾ 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. e., 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. — ⁸⁾ 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 ¹⁾ of			Joint stock companies and other corporations with a balance-sheet total ¹⁾ of				Private bankers (sole proprietors and partnerships) with a balance-sheet total ¹⁾ of				
	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 mn	
	by % 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 ²⁾	
Savings deposits	1/4	1/4	—	1/4	1/4	—	—	1/4	1/4	—	—	

¹⁾ The criterion for the balance-sheet total is the balance sheet established as at the end of the business year. — ²⁾ 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	9	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	9	10 1/2	8 1/2 — 9	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2 — 8 1/2 *)	6	6 1/2	7	7 1/2 *)
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
July 1			7 3/4	9 1/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 March 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
July 21			7 3/4	9 1/4					
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 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 %/a. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/a. — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills.

Maximum Creditor Interest Rates *)
% per annum

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

*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. Since 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office have been in force. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 % than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. The rate for savings deposits of other bodies corporate and of partnerships is 3 % p. a.; where a blocking period of not less than six months has been agreed for notice to become permissible, the rate is 3 1/2 % p. a.

V. Capital Market

1. Issue of Fixed-interest-bearing Securities and Shares¹⁾

Millions of DM, nominal value

Period	Fixed-interest-bearing securities										Shares ²⁾	Fixed-interest-bearing securities and shares, total
	of which:											
	Bonds of German issuers						Loans of foreign issuers ⁶⁾	Total	among which: medium-term notes (Kassenobligationen) ⁷⁾			
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar ³⁾) bonds	Bonds of specialised credit institutions ³⁾	Industrial bonds (including convertible bonds)	Loans of public authorities ⁴⁾	Other bonds ⁵⁾						
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	1,865.3	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	554.4	346.2	—	—	2,241.3	—	1,939.3	4,180.6	
1957	1,249.6	1,219.1	303.0	951.3	676.7	—	—	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	21.0	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	—	92.0	10,581.9	1,331.6	1,346.5	11,908.4	
1960	2,492.0	1,274.5	528.0	—	1,335.4	3.0	374.6	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 ⁴⁾	100.0	—	9,733.7 ⁵⁾	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	—	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	—	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	—	18,459.1	2,013.3	1,761.0	20,220.1	
1961 Aug.	345.5	120.6	72.2	—	—	—	—	538.3	62.2	191.4	729.7	
1961 Sep.	289.1	196.0	2.0	—	—	—	—	487.1	2.0	241.0	728.1	
1961 Oct.	277.7	197.0	49.0	—	5.3	—	—	529.0	49.3	94.2	632.2	
1961 Nov.	253.4	66.5	97.0	—	129.2	—	—	546.1	163.9	100.7	646.8	
1961 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	
1962 Feb.	369.0	258.8	70.5	150.0	535.0	—	100.0	1,489.3	295.5	189.4	1,672.7	
1962 March	373.2	278.0	10.0	75.0	—	—	—	836.2	—	45.1	881.3	
1962 April	330.0	247.0	45.5	—	260.0	80.0	—	962.5	45.5	226.6	1,189.1	
1962 May	203.6	220.3	240.0	140.0	150.0	50.0	—	1,003.9	40.0	106.4	1,110.3	
1962 June	358.0	109.0	60.0	190.0	—	50.0	—	767.0	—	60.1	827.1	
1962 July	470.1	230.3	172.0	170.0	648.0	—	—	1,690.4	62.0	162.0	1,852.4	
1962 Aug.	391.4	142.5	7.0	25.0	350.0	120.0	—	1,035.9	177.0	83.9	1,119.8	
1962 Sep.	438.7	290.0	202.0	96.0	135.0	50.0	—	1,211.7	7.0	31.3	1,243.0	
1962 Oct.	356.1	165.0	14.1	—	250.0	—	—	785.2	14.1	112.2	897.4	
1962 Nov.	359.5	59.3	37.5	140.0	—	70.0	—	666.3	50.0	139.8	806.1	
1962 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	
1963 Feb.	246.1	252.7	9.0	155.0	635.6	70.0	—	1,368.4	219.6	98.4	1,466.8	
1963 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	
1963 April	236.8	457.0	143.5	230.0	647.2	105.0	—	1,819.5	96.7	19.1	1,838.6	
1963 May	242.2	524.7	43.2	35.0	421.7	150.0	—	1,416.8	125.9	44.4	1,461.2	
1963 June	419.0	180.5	105.3	135.0	311.2	80.0	—	1,231.0	161.5	20.4	1,251.4	
1963 July	346.7	197.0	53.0	207.5	557.7	—	—	1,361.9	82.7	107.0	1,468.9	
1963 Aug.	374.0	244.6	165.5	50.0	353.4	—	—	1,187.5	33.9	119.5	1,307.0	
1963 Sep.	272.0	381.0	60.0	110.0	127.9	75.0	—	1,025.9	67.9	64.9	1,090.8	
1963 Oct.	275.0	223.3	200.7	—	731.8	200.0	—	1,630.8	272.5	132.0	1,762.8	
1963 Nov.	428.1	287.5	1.0	250.0	418.8	40.0	—	1,425.4	4.8	12.5	1,437.9	
1963 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	
1964 Feb.	467.0	561.1	272.0	80.0	401.0	—	—	1,781.1	212.0	93.7	1,874.8	
1964 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	
1964 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	
1964 May	329.0	111.0	—	106.0	423.3	50.0	140.0	1,159.3	60.0	117.3	1,276.6	
1964 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	
1964 July	315.2	288.8	231.5	80.0	289.1	190.0	—	1,554.6	166.5	256.3	1,810.9	
1964 Aug.	474.1	310.0	172.0	40.0	369.7	110.0	—	1,475.8	222.0	203.9	1,679.7	
1964 Sep.	166.0	184.5	382.5	—	290.8	200.0	—	1,223.8	102.5	158.7	1,382.5	
1964 Oct.	288.2	210.3	—	50.0	425.8	80.0	60.0	1,114.3	50.0	149.2	1,263.5	
1964 Nov.	527.0	219.2	3.0	—	370.0	100.0	—	1,219.2	78.0	150.6	1,369.8	
1964 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	
1965 Feb.	343.0	441.8	261.7	—	10.5	180.0	—	1,394.3	81.6	270.7	1,665.0	
1965 March	430.1	291.4	83.0	100.0	119.5	160.0	400.0	1,574.1	203.0	84.2	1,658.3	
1965 April	366.2	307.3	100.0	—	452.3	140.0	—	1,365.8	90.0	77.0	1,442.8	
1965 May	293.0	148.4	52.5	—	375.0	70.0	106.7	1,045.6	170.0	376.1	1,421.7	
1965 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	
1965 July	735.9	671.8	199.5	—	632.5	110.0	116.8	2,466.5	122.0	256.4	2,722.9	

¹⁾ 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. — ²⁾ 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. — ³⁾ 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". — ⁴⁾ From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — ⁵⁾ Besides some loan issues 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. — ⁶⁾ Apart from issues especially destined for the German market, from 1965 also partial amounts of loans issued abroad are recorded here provided they have been publicly offered for subscription (by press announcement) in the Federal Republic. — ⁷⁾ This item includes only notes with a period to maturity of up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked Kassenobligation. — ⁸⁾ Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 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. — ⁹⁾ Including DM 1,500 million 5% Loan of the Federal Republic of Germany (development aid).

2. Gross Sales of Fixed-interest-bearing Securities and Shares¹⁾

Millions of DM, nominal value

Period	Fixed-interest-bearing securities								Total	among which: Medium-term notes (Kassenobligationen)	Shares	Fixed-interest-bearing securities and shares, total
	of which:											
	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	—	—	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 ²⁾	—	—	268.7	3,170.6
1954	2,238.8	1,001.4	64.9	791.5	590.2	4.2	—	4,691.0 ²⁾	—	—	453.0	5,144.0
1955	1,381.7	1,026.1	257.7	432.0	583.2	0.0	—	3,680.7 ²⁾	—	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	332.0	0.0	—	2,564.2 ²⁾	—	—	1,837.5	4,401.7
1957	1,161.1	1,125.2	265.2	931.1	690.9	10.0	21.0	4,204.5	—	—	1,631.7	5,836.2
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	—	388.7	2,192.4
1961	3,641.5	2,505.3	901.2	319.6	2,141.2 ²⁾	100.0	12.0	9,620.8 ²⁾	388.7	—	1,506.7	11,813.2
1962	4,096.2	2,368.2	910.5	1,076.1	2,992.4	401.1	100.0	11,944.5	810.0	—	1,506.7	13,451.2
1963	4,070.8	3,397.6	1,342.4	1,552.8	5,092.0	969.2	160.0	16,584.5	1,528.7	—	1,015.7	17,600.2
1964	4,805.9	3,772.1	1,545.1	973.7	4,368.7	1,441.9	895.0	17,802.4	1,981.0	—	1,608.4	19,410.8
1959 Dec.	298.2	165.3	115.9	31.3	88.0	—	—	698.7	88.0	—	141.2	839.9
1960 Jan.	229.7	95.7	92.6	23.7	514.9	—	32.8	989.4	15.0	—	242.7	1,232.1
1960 Feb.	203.8	108.0	35.8	—	53.4	—	12.0	413.0	31.0	—	101.6	514.6
1960 March	192.0	55.1	129.2	3.8	4.0	—	—	384.1	124.7	—	301.1	685.2
1960 April	187.7	91.0	33.4	—	28.5	—	—	340.6	54.3	—	235.7	576.3
1960 May	156.2	55.9	57.2	—	3.1	—	—	272.4	55.3	—	144.6	417.0
1960 June	108.7	47.2	18.8	—	1.7	—	—	176.4	13.5	—	180.6	357.0
1960 July	313.5	142.2	28.5	—	3.9	3.0	—	491.1	6.9	—	180.4	671.5
1960 Aug.	260.2	168.9	9.2	—	16.6	—	—	454.9	17.2	—	88.1	543.0
1960 Sep.	144.5	94.7	26.2	—	321.3	—	—	586.7	11.8	—	131.3	725.4
1960 Oct.	225.2	129.6	1.3	—	100.7	—	—	456.8	100.7	—	64.6	521.4
1960 Nov.	111.0	44.0	63.9	—	195.1	—	—	414.0	50.1	—	46.9	460.9
1960 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
1961 Feb.	245.7	276.1	59.2	0.9	283.0	—	—	864.9	6.0	—	67.6	932.5
1961 March	286.5	263.7	69.3	78.7	230.0	—	—	928.2	0.2	—	358.9	1,287.1
1961 April	265.6	210.0	89.2	—	110.7	—	—	675.5	20.0	—	94.0	769.5
1961 May	239.2	225.2	91.8	—	195.6	11.0	—	762.8	6.0	—	138.6	901.4
1961 June	401.1	251.0	72.4	50.0	4.0	14.3	—	792.8	50.5	—	188.9	981.7
1961 July	276.3	180.8	36.0	—	253.9	2.0	12.0	761.0	16.5	—	373.0	1,134.0
1961 Aug.	296.8	174.3	95.9	—	2.2	9.6	—	578.8	62.2	—	191.6	770.4
1961 Sep.	291.1	186.8	3.2	—	1.0	17.1	—	499.2	2.0	—	224.8	724.0
1961 Oct.	338.0	224.1	53.0	—	5.9	—	—	625.0	49.3	—	100.1	725.1
1961 Nov.	239.4	160.6	83.5	—	129.4	4.0	—	654.9	149.2	—	68.0	722.9
1961 Dec.	415.4	155.3	71.8	150.0	104.7	—	—	897.2	6.5	—	126.0	1,023.2
1962 Jan.	524.8	309.4	82.7	110.0	411.3	34.0	—	1,472.2	164.3	—	130.2	1,602.4
1962 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
1962 March	358.0	248.2	3.6	75.0	7.9	39.0	—	731.7	—	—	54.3	786.0
1962 April	256.0	184.0	45.8	—	260.2	24.3	—	770.3	45.5	—	224.8	995.1
1962 May	273.1	215.8	175.9	140.0	130.0	42.4	—	977.2	20.0	—	151.9	1,129.1
1962 June	267.5	175.2	91.0	79.4	20.0	16.5	—	651.6	20.0	—	51.8	703.4
1962 July	401.0	245.9	139.9	260.3	637.7	18.0	—	1,702.8	62.0	—	166.6	1,869.4
1962 Aug.	350.6	184.4	21.4	25.2	360.2	35.4	—	977.2	124.2	—	81.2	1,058.4
1962 Sep.	319.5	109.9	201.0	56.2	75.7	54.5	—	816.8	25.7	—	44.2	861.0
1962 Oct.	357.0	119.7	24.6	40.0	308.8	24.7	—	874.8	14.6	—	107.5	982.3
1962 Nov.	272.8	138.1	50.7	140.0	0.6	30.0	—	632.2	31.0	—	134.8	767.0
1962 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	—	2,211.7	264.9	—	104.1	2,335.8
1963 Feb.	243.6	235.5	18.8	162.6	637.1	84.2	—	1,381.8	184.1	—	96.1	1,477.9
1963 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
1963 April	252.4	377.9	47.3	100.0	626.2	158.5	—	1,562.4	113.4	—	30.4	1,592.7
1963 May	279.7	303.4	63.4	150.0	418.7	59.6	—	1,274.8	137.6	—	40.1	1,314.9
1963 June	288.0	240.2	28.1	15.0	311.2	108.8	—	991.3	71.8	—	42.7	1,034.0
1963 July	443.7	264.2	156.2	342.5	466.6	19.3	—	1,692.5	167.6	—	104.8	1,797.3
1963 Aug.	308.8	198.6	194.9	—	416.0	26.1	—	1,144.4	57.9	—	1,269.1	
1963 Sep.	249.2	269.4	111.6	158.5	102.6	37.0	—	928.3	69.8	—	54.7	983.0
1963 Oct.	400.4	248.6	162.0	1.5	549.6	98.8	—	1,460.9	225.9	—	132.7	1,593.6
1963 Nov.	353.1	289.0	11.9	25.0	678.8	54.5	—	1,412.3	4.8	—	37.6	1,449.9
1963 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
1964 Feb.	277.3	358.8	213.7	100.0	270.0	63.5	—	1,283.3	151.5	—	56.9	1,340.2
1964 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
1964 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
1964 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
1964 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
1964 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
1964 Aug.	320.4	217.3	166.4	40.0	405.7	156.8	—	1,306.6	233.3	—	191.2	1,497.8
1964 Sep.	255.7	152.9	264.5	—	328.8	131.0	—	1,127.9	35.1	—	139.3	1,267.2
1964 Oct.	377.4	284.3	32.7	50.0	458.7	143.5	60.0	1,406.6	102.8	—	126.8	1,533.1
1964 Nov.	364.2	165.5	23.7	—	370.0	73.2	—	996.6	80.2	—	90.2	1,086.8
1964 Dec.	544.0	283.5	123.2	6.0	135.3	155.2	—	1,247.2	104.0	—	71.1	1,318.3
1965 Jan.	582.6	441.6	129.4	150.0	797.5	205.0	65.0	2,371.1	245.8	—	86.4	2,457.5
1965 Feb.	444.0	382.1	250.7	—	11.3	270.2	157.3	1,515.6	164.5	—	288.7	1,804.3
1965 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
1965 April	372.5	343.2	78.2	—	452.3	134.2	—	1,380.4	17.5	—	90.9	1,471.3
1965 May	238.6	200.8	63.1	—	375.0	129.6	106.7	1,113.8	197.4	—	327.6	1,441.4
1965 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
1965 July	404.3	513.4	155.9	—	632.5	88.0	116.8	1,910.9	55.8	—	176.5	2,087.4

3. Redemption and Net Sales of Fixed-interest-bearing Securities ¹⁾

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							
Redemption												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	—	—	—	—	—
1952	0.5	0.1	—	0.8	7.4	—	—	—	—	—	—	—
1953	0.3	0.8	—	—	36.2	—	—	—	—	—	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	—	—	—	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	—	—	—	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	—	—	—	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.3	—	—	—	—	—	—
1958	60.3	100.4	93.6	102.0	259.8	0.4	—	—	—	—	—	—
1959	231.5	223.2	109.4	305.8	603.2	3.8	—	—	—	—	—	—
1960	116.0	176.5	136.0	403.9	150.4	3.6	—	—	—	—	—	—
1961	339.3	641.3	333.8	219.1	93.2	5.7	—	—	—	—	—	—
1962	456.9	597.8	245.0	484.5	526.1	3.6	3.5	—	—	—	—	—
1963	349.2	806.3	447.8	1,209.3	1,507.5	38.8	52.9	—	—	—	—	—
1964	327.6	804.3	432.8	699.6	1,065.2	130.1	4.7	—	—	—	—	—
1964 Jan.	44.5	102.4	62.0	40.5	6.4	—	—	255.8	1.3	—	—	—
Feb.	32.2	95.7	12.4	54.8	219.9	—	—	415.0	21.7	—	—	—
March	46.9	60.2	114.7	32.1	121.7	0.0	—	375.6	110.0	2.8	—	1,049.2
April	49.7	146.0	68.2	42.1	74.3	—	0.6	380.9	63.9	—	—	—
May	10.1	47.4	11.7	181.8	6.4	29.6	—	287.0	18.5	39.2	—	1,278.7
June	16.9	72.3	12.4	37.6	382.5	49.9	—	571.6	—	—	—	—
July	30.8	45.6	43.8	113.0	88.7	9.3	0.6	331.8	95.8	—	—	—
Aug.	6.0	34.0	30.5	20.9	33.1	16.7	—	141.2	6.6	40.2	—	695.6
Sep.	29.8	85.6	7.1	31.9	8.0	20.0	—	182.4	3.7	—	—	—
Oct.	11.9	24.6	31.6	56.5	9.0	3.6	—	137.2	11.3	—	—	—
Nov.	7.9	20.7	12.1	20.3	110.0	1.0	—	171.0	67.9	9.4	—	472.4
Dec.	40.9	69.8	26.3	8.1	5.2	1.0	3.5	154.8	15.8	—	—	—
1965 Jan.	7.5	32.6	58.8	30.9	10.6	0.9	0.6	141.9	6.6	—	—	—
Feb.	3.3	28.6	11.1	22.5	16.4	9.1	5.0	96.0	19.1	3.5	—	396.2
March	22.5	55.7	8.1	37.1	31.3	0.1	—	154.8	—	—	—	—
April	4.7	24.7	4.5	14.1	36.8	12.5	22.0	119.3	—	—	—	—
May	0.8	33.9	10.1	11.3	47.6	32.5	—	136.2	13.5	39.8	—	468.4
June	6.8	57.1	57.8	9.6	4.5	37.3	—	173.1	50.0	—	—	—
July	21.4	19.7	70.9	20.5	13.2	41.3	1.3	188.3	46.0	—	—	—
Net Sales ²⁾												
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	93.2	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	—	—	3,410.8
1959	2,818.5	2,140.5	720.7	612.9	1,937.0	3.0	344.6	8,571.2	1,295.2	—	—	7,918.9
1960	2,227.4	943.4	365.1	—376.4	1,182.2	0.6	44.8	4,385.9	568.5	—	—	8,862.3
1961	3,302.2	1,864.0	567.4	100.5	2,048.0	94.3	12.0	7,988.4	278.8	—	—	4,486.4
1962	3,639.3	1,770.4	665.5	591.6	2,466.3	397.5	96.5	9,627.1	422.3	—	—	8,073.9
1963	3,721.6	2,591.3	894.6	343.2	3,584.5	930.4	107.1	12,172.7	336.7	—	—	9,666.2
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	—	—	12,178.9
1964 Jan.	584.3	731.9	228.3	19.5	873.6	188.4	100.0	2,726.0	629.0	—	—	14,377.6
Feb.	245.1	263.1	201.3	45.2	50.1	63.5	—	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	11.3	—	3,293.0
June	400.2	153.1	2.2	208.8	61.4	50.6	355.0	1,231.3	100.6	—	—	—
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	257.4	—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.	356.3	144.8	11.6	—20.3	260.0	73.2	—	825.6	12.3	5.2	—	3,192.6
Dec.	503.1	213.7	96.9	—2.1	130.1	154.2	—3.5	1,092.4	88.2	—	—	—
1965 Jan.	575.1	409.0	70.6	119.1	786.9	204.1	64.4	2,229.2	239.2	—	—	—
Feb.	440.7	352.5	239.6	—22.5	—5.1	281.1	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	—	977.6	183.9	—	—	—
June	270.0	519.4	—44.0	260.4	339.1	100.8	26.6	1,272.3	24.1	25.9	—	3,485.1
July	382.9	493.7	85.0	—20.5	619.3	46.7	115.5	1,722.6	9.8	—	—	—

¹⁾ From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — ²⁾ 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 Securities¹⁾

Millions of DM, nominal value

End of year or month	Post-currency-reform issues								Pre-currency-reform issues ²⁾	Conversion and "old savers" securities	Fixed-interest-bearing securities, total
	of which:										
	Bonds of German issuers						Loans of foreign issuers	Total				among which: Medium-term notes (Kassenobligationen)
Mortgage bonds (including ship mortgage bonds)	Communal 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	118.0	158.9	637.5	—	—	1,465.2	—	—	
1951	885.9	293.4	337.8	350.1	1,105.2	—	—	2,212.4	—	—	
1952	1,513.5	454.6	337.8	350.1	1,843.5	—	—	3,761.3	—	—	
1953	2,556.6	883.2	562.4	746.3	2,387.2	—	—	6,625.9	—	—	
1954	4,794.7	1,883.4	597.3	1,534.8	2,938.4	—	—	11,235.0	—	—	
1955	6,174.4	2,903.9	854.9	1,932.3	2,971.2	—	—	14,841.1	—	—	
1956	7,201.1	3,499.6	815.8	2,464.9	3,075.7	—	—	16,989.4	1,407.8	18,397.2	
1957	8,340.4	4,592.7	1,027.7	3,342.8	4,818.6	—	21.0	20,446.8	1,361.2	21,808.0	
1958	9,898.9	6,829.9	1,356.2	4,892.7	6,755.6	—	113.0	27,957.4	1,769.5	29,726.9	
1959	12,717.4	8,970.4	2,076.9	5,505.6	7,937.8	—	457.6	36,528.6	2,060.6	38,589.2	
1960	14,944.8	9,913.8	2,442.0	5,129.2	7,985.8	—	44.5	50,244.0	1,965.7	52,209.7	
1961	18,247.0	11,777.8	3,009.4	5,229.7	9,985.8	—	138.8	58,530.0	2,245.5	60,775.5	
1962	21,886.3	13,548.2	3,674.9	5,821.3	12,452.1	—	536.3	64,441.6	2,285.5	66,727.1	
1963	25,607.9	16,139.5	4,569.5	6,164.5	16,036.6	—	1,466.7	70,702.7	2,291.7	72,994.4	
1964	30,086.2	19,107.3	5,681.8	6,498.6	19,340.1	—	1,608.3	85,100.8	2,271.2	87,372.0	
1961 Oct.	17,641.1	11,537.1	2,880.6	5,090.8	9,784.3	—	96.9	47,545.2	2,088.8	49,777.2	
1961 Nov.	17,853.1	11,679.0	2,956.1	5,090.5	9,913.6	—	138.9	48,145.6	2,238.0	50,384.5	
1961 Dec.	18,247.0	11,777.8	3,009.4	5,229.7	9,985.8	—	138.8	48,902.9	2,245.5	51,149.5	
1962 Jan.	18,752.6	12,054.1	3,037.2	5,305.5	10,346.1	—	172.8	50,182.7	2,408.8	52,435.6	
1962 Feb.	19,020.6	12,332.5	3,091.9	5,413.7	10,875.3	—	222.8	51,571.3	2,704.3	53,830.0	
1962 March	19,331.8	12,511.2	3,071.9	5,483.8	10,863.4	—	261.8	52,138.3	2,684.5	54,405.5	
1962 April	19,551.7	12,661.5	3,104.1	5,477.5	11,103.6	—	286.1	52,798.9	2,719.8	55,050.6	
1962 May	19,799.1	12,858.1	3,279.1	5,583.3	11,233.4	—	328.5	53,695.9	2,739.8	55,953.9	
1962 June	20,062.0	12,951.3	3,319.9	5,644.2	11,150.5	—	346.9	54,089.2	2,659.4	56,344.8	
1962 July	20,359.3	13,127.7	3,434.2	5,714.3	11,757.7	—	364.9	55,372.5	2,711.4	57,616.3	
1962 Aug.	20,698.3	13,276.3	3,441.6	5,678.5	12,114.8	—	400.3	56,224.2	2,835.6	58,471.7	
1962 Sep.	20,970.4	13,263.5	3,642.1	5,702.1	12,152.2	—	454.8	56,799.5	2,851.3	59,053.8	
1962 Oct.	21,231.3	13,331.3	3,650.3	5,731.1	12,446.1	—	476.0	57,480.5	2,865.9	59,739.6	
1962 Nov.	21,485.2	13,461.3	3,684.7	5,846.3	12,307.4	—	506.0	57,905.3	2,759.6	60,180.5	
1962 Dec.	21,886.3	13,548.2	3,674.9	5,821.3	12,452.1	—	536.3	58,530.0	2,668.8	60,815.5	
1963 Jan.	22,338.0	13,873.2	3,958.3	5,784.5	13,152.8	—	686.4	60,404.1	2,915.4	62,691.1	
1963 Feb.	22,570.5	14,102.6	3,960.9	5,908.8	13,596.4	—	770.6	61,520.7	2,917.8	63,815.3	
1963 March	22,827.5	14,362.5	3,985.4	5,978.8	13,638.2	—	873.3	62,376.6	2,942.2	64,678.7	
1963 April	23,030.5	14,645.5	3,979.0	6,022.6	13,999.2	—	1,031.8	63,419.5	2,806.0	65,702.7	
1963 May	23,295.4	14,920.5	4,012.2	6,018.6	14,392.6	—	1,091.4	64,441.6	2,910.7	66,730.3	
1963 June	23,546.5	15,063.0	4,025.4	6,016.0	14,676.8	—	1,197.7	65,236.3	2,974.7	67,521.3	
1963 July	23,938.4	15,205.7	4,011.7	6,181.5	14,814.9	—	1,188.1	66,051.2	2,726.2	68,316.7	
1963 Aug.	24,238.2	15,372.4	4,206.4	6,127.1	15,193.6	—	1,210.2	67,058.8	2,781.1	69,329.4	
1963 Sep.	24,436.2	15,539.1	4,462.2	6,103.4	15,287.2	—	1,247.2	67,587.6	2,850.9	69,863.7	
1963 Oct.	24,826.8	15,733.1	4,313.0	6,039.1	15,783.1	—	1,342.6	68,848.4	2,876.8	71,128.0	
1963 Nov.	25,151.5	15,993.1	4,459.7	6,039.5	16,070.5	—	1,397.1	69,772.9	2,856.0	72,058.2	
1963 Dec.	25,607.9	16,139.5	4,569.5	6,164.5	16,036.6	—	1,466.7	70,702.7	3,003.5	72,994.4	
1964 Jan.	26,192.2	16,871.4	4,797.8	6,184.0	16,910.2	—	1,655.1	73,428.7	3,632.5	77,061.2	
1964 Feb.	26,437.3	17,134.5	4,999.1	6,229.2	16,960.3	—	1,718.6	74,297.0	3,762.3	78,061.3	
1964 March	26,768.4	17,480.4	5,005.0	6,247.1	17,192.8	—	1,803.6	75,355.3	3,824.6	79,555.5	
1964 April	27,248.5	17,696.6	4,996.4	6,362.5	17,234.4	—	1,936.2	76,372.0	3,935.0	80,553.5	
1964 May	27,527.8	17,843.3	4,998.1	6,364.5	17,652.1	—	2,005.1	77,428.3	3,965.5	81,194.8	
1964 June	27,928.0	17,996.4	5,000.3	6,573.3	17,713.5	—	2,055.7	78,659.6	4,066.1	82,394.3	
1964 July	28,321.0	18,238.5	5,178.9	6,540.3	17,811.9	—	2,160.1	79,802.5	4,117.9	83,920.4	
1964 Aug.	28,635.4	18,421.8	5,314.8	6,559.4	18,184.5	—	2,300.2	80,967.9	4,244.6	85,212.5	
1964 Sep.	28,861.3	18,489.1	5,572.2	6,527.5	18,500.3	—	2,411.2	81,913.4	4,376.0	86,589.4	
1964 Oct.	29,226.8	18,748.8	5,575.3	6,521.0	18,950.0	—	2,551.1	83,182.8	4,467.5	87,650.3	
1964 Nov.	29,583.1	18,893.6	5,584.9	6,500.7	19,210.0	—	2,624.3	84,008.4	4,479.8	88,488.2	
1964 Dec.	30,086.2	19,107.3	5,681.8	6,498.6	19,340.1	—	2,778.5	85,100.8	4,568.0	89,668.8	
1965 Jan.	30,661.3	19,516.3	5,752.4	6,617.7	20,127.0	—	2,982.6	87,330.0	4,807.2	92,137.2	
1965 Feb.	31,102.0	19,869.8	5,992.0	6,595.2	20,121.9	—	3,243.7	88,749.6	4,952.6	93,702.2	
1965 March	31,567.9	20,101.7	6,081.9	6,673.9	20,210.1	—	3,309.5	90,170.0	5,137.5	95,307.5	
1965 April	31,935.7	20,420.2	6,155.6	6,659.8	20,625.6	—	3,431.2	91,431.1	5,155.0	96,586.1	
1965 May	32,173.5	20,587.1	6,208.6	6,648.5	20,953.0	—	3,528.3	92,408.7	5,338.9	97,747.6	
1965 June	32,443.5	20,906.5	6,164.6	6,908.9	21,292.1	—	3,629.1	93,681.0	5,369.0	99,050.0	
1965 July	32,826.4	21,400.2	6,249.6	6,888.4	21,911.4	—	3,675.8	95,403.6	5,372.8	100,776.4	

Breakdown by interest rates and taxation of yield³⁾

Position on 30 June 1965

	4,775.4	1,693.9	30.6	124.2	67.9	15.0	—	6,707.0	—	2,240.4	8,947.4
(1) tax-free											
of which at %/o:											
3 to less than 3 1/2	—	—	—	—	—	—	—	—	—	—	—
3 1/2 " " " 4	—	—	—	—	—	—	—	—	—	—	—
4 " " " 4 1/2	—	22.1	—	—	—	—	—	23.1	—	2,244.4	2,247.5
4 1/2 " " " 5	17.0	51.0	—	—	—	—	—	68.0	—	14.3	82.3
5 " " " 5 1/2	3,412.5	934.4	30.6	—	3.0	—	—	4,394.5	—	0.5	4,395.0
5 1/2 " " " 6	1,319.4	686.4	—	124.2	64.9	—	—	2,194.9	—	—	2,194.9
6 " " " 6 1/2	26.5	—	—	—	—	—	—	26.5	—	1.2	27.7
(2) tax-privileged	28.8	26.6	17.5	150.3	60.0	—	—	283.2	—	12.2	295.4
of which at %/o:											
6 1/2 to less than 7	26.2	26.6	17.5	36.4	—	—	—	106.7	—	12.2	118.9
7 " " " 7 1/2	—	—	—	101.2	—	—	—	101.2	—	—	101.2
7 1/2 " " " 8	2.6	—	—	12.7	60.0	—	—	75.3	—	—	75.3
(3) fully taxed	27,639.3	19,186.0	6,116.5	6,634.4	21,164.2	3,614.1	2,336.3	86,690.8	5,363.0	2.2	86,693.0
of which at %/o:											
3 to less than 3 1/2	—	38.6	—	—	—	—	—	38.6	—	—	38.6
3 1/2 " " " 4	—	—	—	—	—	—	—	—	—	—	—
4 " " " 4 1/2	0.0	—	515.2	—	335.6	3.6	—	844.4	844.4	—	844.4
4 1/2 " " " 5	12.5	195.0	1,022.0	—	1,409.7	680.6	—	3,319.8	2,957.4	2.2	3,322.0
5 " " " 5 1/2	2,582.1	2,004.5	—	—	992.1	3,253.4	—	1,002.7	10,649.8	—	10,649.8
5 1/2 " " " 6	5,570.1	3,889.9	806.9	1,440.5	3,278.9	777.9	1,126.0	16,796.9	1,426.6	—	16,796.9
6 " " " 6 1/2	18,988.5	12,514.9	2,923.8	3,437.7	11,654.9	1,091.4	672.3	51,283.5	—	—	51,283.5
6 1/2 " " " 7	253.8	255.6	149.6	172.6	492.0	51.9	—	1,712.5	—	—	1,712.5
7 " " " 7 1/2	162.4	266.6	62.3	382.1	709.6	6.0	21.0	1,613.5	—	—	1,613.5
7 1/2 " " " 8	55.4	20.9	12.5	90.8	40.1	—	—	219.7	—	—	219.7
8 " " " " "	14.5	—	—	118.6	0.0	0.0	—	133.1	—	—	133.1

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

5. Change in Share Circulation¹⁾
Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ²⁾	Exchange of convertible bonds	Issue of bonus shares ³⁾	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	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	138.5	52.6	2.4	55.7	23.3	144.2 ⁴⁾	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1,484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1,013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1964 Oct.	126.5	—	2.3	12.3	—	—	0.0	2.0	0.0	2.3	—	0.2	+140.6	40,799.5
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	—	—	—	0.1	—	0.4	+319.2	41,527.1
1965 March	77.9	0.1	114.8	13.9	0.3	32.1	0.8	1.0	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	—	—	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	—	0.6	+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

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

6. Circulation¹⁾ 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	Com-munal bonds	Bonds of specialised credit institutions	Mortgage bonds	Com-munal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1956	580.4	100.6	64.8	325.8	17.4	83.4	1,172.4	57.8	7.6	170.0	1,407.8	2,223.0	277.0	883.0
1957	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.7	156.0	1,364.2	2,223.0	370.0	796.0
1958	573.0	98.4	51.3	334.5	17.4	94.3	1,168.9	437.7	7.9	155.0	1,769.5	1,986.0	265.0	782.0
1959	571.1	97.7	49.5	334.6	16.7	96.2	1,165.8	769.5	8.6	116.7	2,060.6	2,001.5	259.6	632.5
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1963 Sep.	561.4	95.5	41.2	294.9	26.3	88.7	1,108.0	942.7	161.7	63.7	2,276.1	1,686.0	188.0	306.0
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	39.2	276.4	25.1	84.1	1,072.5	972.3	166.0	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⁾ The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings or the General Law on Consequences of the War. From 1959 onwards including Saarland figures.

7. Sales of Securities¹⁾: Nominal Values, Issue Values and Average Issue Prices²⁾

Period	Fixed-Interest securities																			
	among which:																			
	Total		Bonds of German issuers									Shares								
			Mortgage bonds ³⁾ and communal bonds			Industrial bonds			Loans of public authorities			Bonds of foreign issuers								
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.			
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	90.3	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	3,163.3	3,132.8	98.2	27.5	26.7	96.9	1,332.6	1,301.7	97.6	44.8	43.5	96.8	1,904.5	2,792.5	146.6		
1961	9,620.8	9,491.4	98.7	6,146.8	6,052.2	98.5	319.6	315.5	98.7	2,141.2	2,124.1	99.2	11.4	11.4	95.0	2,192.4	3,295.7	150.3		
1962	11,944.5	11,841.1	99.1	6,464.4	6,387.1	98.8	1,076.1	1,071.2	99.6	2,992.4	2,982.9	99.7	100.0	96.5	96.5	1,506.7	2,195.9	145.7		
1963	16,584.5	16,498.6	99.5	7,468.4	7,431.7	99.5	1,552.5	1,541.4	99.3	5,092.0	5,078.2	99.7	160.0	157.9	98.7	1,015.7	1,318.8	129.9		
1964	17,802.4	17,596.8	98.8	8,578.0	8,497.1	99.1	973.2	967.9	99.4	4,368.7	4,305.1	98.5	895.0	883.8	98.7	1,608.4	2,243.0	139.4		
1964 Oct.	1,406.6	1,380.7	98.2	661.7	650.1	98.2	50.0	49.4	98.8	458.7	450.0	98.1	60.0	58.8	98.0	126.5	209.7	165.8		
1964 Nov.	996.6	978.9	98.2	529.7	520.6	98.3	—	—	—	370.0	370.0	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	1,575.2	1,537.7	97.6	776.0	751.0	96.8	115.8	112.0	96.7	119.5	116.2	97.3	400.0	398.5	99.6	78.0	158.5	203.1		
1965 April	1,380.4	1,319.7	95.6	715.7	679.3	94.9	—	—	—	452.3	434.9	96.2	—	—	—	90.9	113.0	124.3		
1965 May	1,113.8	1,072.0	96.3	439.4	417.5	95.0	—	—	—	375.0	364.3	97.1	106.7	103.4	97.0	327.6	431.0	131.6		
1965 June	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 July	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		

¹⁾ From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — ²⁾ Weighted average prices, computed from original figures which are reported in thousands of DM. — ³⁾ Including ship mortgage bonds.

8. Sales of Industrial Bonds and of Shares

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

Issuers' branch of economic activity	Industrial bonds						Shares					
	1948 (2nd half) to 1961	1962	1963	1964	1965 January to July	Total since Currency Reform	1948 (2nd half) to 1961	1962	1963	1964	1965 January to July	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	45.3	1,269.2
3) Production and processing of iron and metal	1,036.6	295.0	305.0	110.0	—	1,746.6	1,142.6	48.9	9.6	115.0	5.7	1,321.8
4) Power production and public utilities	1,768.6	235.1	520.0	65.0	150.0	2,738.7	1,627.7	118.5	242.5	266.5	157.8	2,413.0
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	294.9	3,553.6
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	589.5	4,639.9
7) Food, beverages and tobacco, feedstuffs	11.1	—	7.5	—	—	18.6	310.4	22.4	19.1	27.4	12.8	392.1
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	42.4	635.7
9) Building and allied trades	52.3	25.0	—	—	—	77.3	61.1	25.3	20.7	14.6	12.7	134.4
10) Housing and real estate	—	—	—	—	—	—	289.8	77.9	59.4	83.3	44.6	555.0
11) Sundry services	—	—	—	—	—	—	63.8	4.1	6.0	8.1	0.5	82.5
12) Commerce, banking, insurance companies	148.0	—	—	—	—	148.0 ¹⁾	2,043.8	189.1	186.4	225.9	238.6	2,883.8
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
Total	6,383.1	1,076.1	1,552.5	973.7	535.8	10,521.2	12,882.1	1,506.7	1,015.7	1,608.4	1,463.4	18,476.3

¹⁾ Bonds of commercial enterprises.

9. Gross Sales of Fixed-interest-bearing Securities in July 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	95 1/4	—	—	2.0	—	—	—	—	2.0
4 1/2	96 to less than 97	—	17.4	—	—	—	—	—	28.4
	97 " " 98	—	17.4	—	—	—	—	—	—
	100 " " 98	—	—	—	—	—	—	—	—
5	less than 98	3.5	1.0	6.0	—	—	—	—	21.1
	98 to less than 99	3.5	—	2.0	—	—	—	—	—
	100 " " 101	0.0	1.0	4.0	—	—	—	—	—
5 1/2	91 to less than 93	3.7	—	10.0	—	25.0	8.2	—	52.6
	93 " " 95	—	—	—	—	—	3.5	—	—
	95 " " 97	—	—	—	—	—	3.5	—	—
	97 " " 99	—	0.2	—	—	25.0	1.2	—	—
	100 " " 99	—	5.5	10.0	—	—	—	—	—
5 3/4	100	12.0	5.7	—	—	—	—	—	—
6	100	193.2	70.1	20.2	—	32.7	10.6	116.8	443.6
	88 to less than 91	32.2	15.7	0.0	—	—	—	—	—
	91 " " 93	125.9	20.9	19.2	—	—	—	—	—
	93 " " 95	25.5	5.5	—	—	—	2.0	—	—
	95 " " 97	3.6	8.5	—	—	—	7.6	100.0	—
	97 " " 99	3.1	0.8	—	—	—	1.0	16.8	—
	99 " " 101	2.9	18.7	1.0	—	32.7	—	—	—
6 1/4	—	—	2.6	—	—	—	—	—	2.6
	95 to less than 96	—	2.1	—	—	—	—	—	—
	96 " " 97	—	0.5	—	—	—	—	—	—
6 1/2	—	4.5	16.3	—	—	—	18.6	—	39.4
	less than 95	—	1.6	—	—	—	—	—	—
	95 to less than 96	3.0	6.9	—	—	—	2.0	—	—
	96 " " 97	0.1	6.7	—	—	—	0.6	—	—
	97 " " 98	1.4	—	—	—	—	0.5	—	—
	98 " " 99	—	1.1	—	—	—	15.5	—	—
	99 " " 100	—	—	—	—	—	—	—	—
6 3/4	97 1/2 " " 100	—	5.0	—	—	—	—	—	—
7	—	187.4	389.6	117.7	—	574.8	29.0	—	1,298.5
	95 to less than 96	—	1.0	—	—	—	—	—	—
	96 " " 97	—	8.7	—	—	—	—	—	—
	97 " " 98	—	16.3	—	—	—	—	—	—
	98 " " 99	—	0.6	29.0	—	—	—	—	—
	99 " " 100	—	23.9	30.5	0.5	—	—	—	—
	100 " " 101	—	154.2	312.2	117.2	574.8	13.9	—	—
	101 " " 102	—	—	0.5	—	—	15.1	—	—
	101 " " 102	—	—	0.1	—	—	—	—	—
Total		404.3	513.4	155.9	—	632.5	88.0	116.8	1,910.9
of which, with agreed periods to maturity of no more than 5 1/2 years		14.5	28.7	15.0	—	25.0	26.3	—	109.5
among which: medium-term notes (Kassenobligationen)		(—)	(—)	(8.0)	(—)	(25.0)	(22.8)	(—)	(55.8)
over 5 1/2 to no more than 10 1/2 years		5.5	24.6	4.5	—	—	22.2	—	56.8
over 10 1/2 to no more than 20 1/2 years		49.6	265.3	115.0	—	607.5	39.5	116.8	1,193.7
over 20 1/2 years		334.7	194.8	21.4	—	—	—	—	550.9

10. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1956	—	96.1	91.2	94.3	—	—	—	—	92.1	91.7	94.8	—	—	—
1957	—	92.1	91.2	94.3	—	—	—	—	92.1	91.7	94.8	—	—	—
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	95.1	96.3	98.1	100.3	101.5	103.4
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.3	102.7	103.9	104.1
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.8	95.0	99.3	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	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 Oct.	89.6	94.2	98.8	100.6	101.1	101.4	102.4	89.4	94.1	98.9	100.5	101.0	101.0	—
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	89.9	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	102.5	102.2	90.1	94.5	99.4	100.6	100.8	101.0	—
1963 May	90.1	94.2	99.3	100.9	100.9	102.4	102.2	90.0	94.4	99.3	100.5	100.7	100.9	—
1963 June	89.8	94.0	99.2	100.8	100.6	102.4	102.1	89.9	94.1	99.3	100.5	100.4	100.8	—
1963 July	89.5	93.7	99.0	100.8	100.8	102.4	102.0	89.6	93.7	99.2	100.6	100.6	101.3	—
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.	89.3	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	102.1	90.0	94.8	100.1	100.8	100.5	101.6	—
1964 April	89.7	94.3	99.9	100.6	101.1	103.1	101.8	89.8	94.4	99.9	100.6	100.8	101.6	—
1964 May	89.4	93.8	99.3	100.5	100.8	102.7	101.7	89.4	93.9	99.4	100.4	100.6	101.6	—
1964 June	89.0	93.2	98.5	100.4	100.7	103.3	101.8	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	88.9	93.2	98.5	100.3	100.6	102.0	—
1964 Aug.	88.6	92.8	98.0	100.4	100.8	103.1	102.0	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	100.7	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	102.3	—
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	102.3	—
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	91.1	95.1	99.1	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	—
1965 June	86.8	88.7	92.1	98.2	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	—

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

11. Index of

Area of the Federal Republic except Berlin:

Period 1)	Total	Industry												
		All industries	Basic industries				All metal-processing industries	Metal-processing industries					All other processing industries	I.G. Farben successors
			All basic industries	among which:				Non-ferrous metal industry	Mechanical engineering	Road vehicle building	Electrical engineering	Precision instruments and optical goods		
				Hard coal mining	Iron and steel industry	Cement industry								
1950 2)	56	55	38	34	29	63	69	68	65	73	68	70	67	36
1951	80	81	61	59	48	85	93	99	92	92	90	87	96	79
1952	99	101	97	97	91	96	105	116	104	103	102	102	104	98
1953	89	90	90	88	88	92	93	93	95	90	93	95	87	75
1954	125	126	130	129	146	118	121	115	122	119	124	110	125	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	224	224	230	267	195	251	237
1959	409	399	315	251	379	394	492	397	397	863	463	321	438	438
1960	656	636	412	314	512	713	965	548	743	2,680	629	427	697	703
1961	673	658	379	311	436	820	1,046	558	804	3,054	693	406	694	729
1962	527	482	289	239	330	646	814	388	558	2,378	645	281	507	517
1963	414	463	250	214	277	602	803	294	513	2,560	626	235	507	547
1964	581	535	334	302	338	708	867	267	591	2,724	667	273	569	632
1962 Oct.	421	385	233	189	277	468	653	276	398	2,027	525	241	401	424
1962 Nov.	470	448	248	198	295	546	729	323	468	2,193	596	251	456	491
1962 Dec.	494	447	352	201	301	573	769	355	490	2,338	624	246	460	510
1963 Jan.	475	430	240	190	284	559	737	315	466	2,240	604	237	466	495
1963 Feb.	463	419	230	190	263	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	445	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	563
1963 July	524	471	252	221	274	610	827	285	515	2,725	639	235	511	553
1963 Aug.	545	492	266	235	287	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	692	889	259	612	2,772	688	293	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	615
1964 Aug.	594	549	361	338	357	720	872	270	594	2,758	669	277	573	638
1964 Sep.	599	554	362	329	361	745	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				

Taxed Fixed-interest Securities ¹⁾

Industrial bonds							Loans of public authorities							Period
5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
—	—	—	—	—	—	100.5	—	—	92.5	—	—	—	—	1956
—	—	—	—	—	102.4	105.1	—	—	96.5	—	93.2	—	—	1957
—	—	—	—	—	106.1	107.0	—	—	—	—	100.2	102.4	104.2	1958
—	—	—	—	—	104.0	104.9	—	—	—	—	105.0	106.3	107.3	1959
90.9	92.9	102.0	103.3	105.4	106.1	107.0	—	99.0	100.7	102.7	105.0	106.3	107.3	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	—	93.5	96.8	98.8	101.1	103.3	104.5	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	—	94.9	100.8	102.8	104.1	104.0	104.2	1962
92.7	94.5	100.4	101.8	102.3	101.6	101.5	—	97.8	100.8	102.4	103.9	103.0	102.4	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.7	—	93.2	96.4	99.0	102.3	102.6	101.6	1964
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct. 1962
90.7	94.1	99.2	100.6	102.2	102.1	101.4	91.9	96.3	99.8	101.3	102.9	102.0	101.5	Nov. 1962
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	Dec. 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	Jan. 1963
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	Feb. 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	March 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	April 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	May 1963
92.5	95.6	100.2	101.6	102.2	101.5	101.2	93.1	95.7	100.2	102.3	102.8	101.5	100.9	June 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	July 1963
92.4	95.1	100.1	102.1	102.3	101.4	101.0	92.4	96.7	100.1	102.1	102.1	101.1	100.6	Aug. 1963
92.6	95.3	100.3	101.8	102.1	101.1	101.7	92.6	96.7	100.0	102.1	102.0	101.3	100.6	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	100.7	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	96.2	99.0	101.1	100.8	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	101.4	92.8	95.8	98.1	101.0	101.3	101.4	—	July 1964
92.1	94.3	98.3	100.6	101.3	101.3	101.5	92.7	95.7	98.0	100.9	101.2	101.6	—	Aug. 1964
92.0	94.3	98.0	100.6	101.3	101.3	101.5	92.6	95.4	97.8	100.7	101.2	101.5	—	Sep. 1964
92.2	94.3	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	91.4	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

notes (Kassenobligationen) and other medium-term paper.

Share Prices

31 December 1953 = 100

processing industries								Other branches of economic activity						Period ¹⁾
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 ²⁾
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	196	215	213	184	177	1956
232	169	179	152	151	198	256	210	185	207	222	204	187	171	1957
320	223	227	221	181	284	372	312	253	326	318	349	161	228	1958
589	437	375	355	260	484	665	532	449	744	574	674	172	395	1959
926	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	808	1.702	991	871	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
482	344	238	305	216	429	718	767	553	1.056	568	733	171	538	Oct. 1962
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	901	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	1.288	800	1.086	213	727	May 1964
680	509	252	332	307	573	887	1.590	739	1.298	784	1.054	211	720	June 1964
700	523	255	332	311	573	887	1.590	739	1.298	784	1.054	211	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	1.599	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	495	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
6														

Company	Fund	Inventory value *)											Number of						
		1957	1958	1959	1960	1961	1962	1963	1964	1965			1957	1958	1959				
		Millions of DM											Thousands						
														May	June	July			
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	—	—	55.0	87.0	90.1	114.4	152.1	153.9	147.8	153.3	—	—	—				
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	—	87.8	135.2	194.7	180.0	138.9	149.7	155.3	149.5	142.7	148.2	—	848.9	794.4				
	Aditropa	—	—	—	12.3	19.6	20.3	22.2	22.7	22.6	21.7	22.0	—	—	—				
	Adiverba	—	—	—	—	—	—	16.4	19.5	18.7	18.2	18.2	—	—	—				
	Fondak	31.2	119.4	209.4	278.5	263.2	202.0	214.7	216.1	207.3	196.3	202.6	317.9	786.4	1,652.7				
	Fondis	30.3	54.5	121.4	163.9	150.0	115.1	123.4	127.1	123.6	117.4	123.3	262.7	307.0	831.9				
	Fondra	5.5	26.8	38.3	60.1	65.1	64.9	78.9	109.0	122.0	122.3	131.6	28.6	202.1	204.6				
	Tresora	—	—	—	—	31.4	29.6	27.6	24.2	22.8	21.9	22.6	—	—	—				
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	—	—	120.4	92.3	90.7	84.5	64.4	58.2	55.5	54.2	52.6	—	—	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	8.8	8.5	8.6	—	—	—				
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt (Main)	Akkumula Invest	—	—	—	—	17.7	18.1	20.1	19.7	19.0	17.5	18.2	—	—	—				
	Investa	84.2	255.1	497.6	666.7	645.5	530.1	603.8	678.0	674.1	642.9	673.5	817.8	1,607.8	3,779.5				
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt (Main)	Concentra Industria	129.0	292.8	504.4	615.3	499.7	389.3	438.3	533.1	536.6	513.1	536.6	1,304.0	1,970.0	4,208.8				
	Thesaurus	—	84.1	108.2	141.6	154.7	116.4	122.1	121.3	111.3	105.5	108.3	—	—	785.5				
	Transatlanta	—	—	—	91.2	89.0	77.5	78.4	74.6	69.6	65.8	66.7	—	—	—				
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Ardika Dekafonds I	—	—	—	—	—	18.7	21.5	23.8	22.8	22.1	22.6	—	—	—				
		17.8	58.4	136.8	203.5	209.3	175.4	198.9	221.0	212.3	201.6	210.7	161.9	355.0	1,057.0				
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerel-Fonds	—	—	—	—	—	35.5	35.5	31.8	30.5	29.1	29.2	—	—	—				
Union-Investment-Gesellschaft mbH, Frankfurt (Main)	Atlantic-fonds	—	—	—	61.7	47.4	36.8	35.8	39.5	41.2	38.8	39.7	—	—	—				
	Europafonds I	—	—	55.8	53.9	50.2	42.1	40.0	35.7	33.9	31.9	32.9	—	—	373.6				
	Unifonds	17.1	65.5	126.1	170.2	182.9	169.4	237.3	362.7	397.2	385.7	406.1	384.6	1,000.1	1,165.5				
	Uscafonds	2.1	5.0	7.8	10.0	11.0	10.2	11.5	3.2	—	—	—	23.8	45.6	68.7				
Total *)		317.1	1,049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,286.4	3,145.5	3,273.4							

*) 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; Aditropa 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. — *) Details may not add to totals because of

13. Capital Accruing¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1962 Sep.	6.4
Oct.	7.0
Nov.	24.0
Dec.	20.9
1963 Jan.	16.5
Feb.	12.2
March	9.5
April	13.4
May	10.5
June	9.2
July	26.0
Aug.	16.2
Sep.	12.6
Oct.	14.6
Nov.	22.8
Dec.	29.1
1964 Jan.	41.6
Feb.	36.2
March	30.7
April	26.3
May	22.9
June	25.3
July	24.7
Aug.	20.3
Sep.	14.3
Oct.	31.6
Nov.	50.8
Dec.	48.1
1965 Jan.	42.8
Feb.	49.2
March	45.0
April	28.8
May	18.7
June	22.4
July	28.1

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

14. Turnover on Stock Exchanges¹⁾

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953 = 100)	Average price ²⁾	Index of nominal values (1953 = 100)	Average price ²⁾
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 March	937	99	348	353
April	772	100	437	347
May	862	98	801	410
June	634	100	361	390
July	916	100	509	368
Aug.	845	99	597	357
Sep.	846	99	552	373
Oct.	895	99	460	365
Nov.	782	100	334	375
Dec.	847	99	363	372
1964 Jan.	1,139	99	787	356
Feb.	853	100	660	334
March	1,645	99	858	344
April	1,920	99	677	359
May	2,170	98	397	380
June	2,191	98	470	363
July	1,212	98	618	317
Aug.	921	98	559	354
Sep.	1,297	98	512	375
Oct.	1,233	98	454	345
Nov.	950	98	434	328
Dec.	1,310	98	419	384
1965 Jan.	1,538	97	425	376
Feb.	1,446	97	402	376
March	1,727	95	374	364
April	1,382	97	394	354
May	2,017	96	384	357
June	1,342	95	377	320
July	1,598	96	386	326

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

15. Price, Dividend and Yield of Officially Quoted Shares Area of the Federal Republic except Berlin

End of year or month	Average values		
	Price	Dividend	Yield
%			
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1963 April	383	13.63	3.56
May	426	13.58	3.19
June	414	13.52	3.26
July	421	13.45	3.20
Aug.	435	13.45	3.09
Sep.	437	13.45	3.08
Oct.	424	13.41	3.17
Nov.	413	13.45	3.26
Dec.	425	13.44	3.16
1964 Jan.	447	13.43	3.01
Feb.	456	13.34	2.93
March	471	13.33	2.83
April	458	13.20	2.88
May	446	13.26	2.98
June	437	13.24	3.03
July	446	13.23	2.96
Aug.	456	13.21	2.90
Sep.	451	13.21	2.93
Oct.	429	13.21	3.08
Nov.	425	13.23	3.11
Dec.	430	13.24	3.08
1965 Jan.	431	13.30	3.09
Feb.	418	13.39	3.20
March	402	13.17	3.28
April	401	13.41	3.34
May	386	13.44	3.48
June	363	13.46	3.71
July	370	13.53	3.66

Source: Federal Statistical Office.

Companies¹⁾

units issued ²⁾)										Price per unit ³⁾								
1960	1961	1962	1963	1964	1965			1957 ²⁾	1958 ²⁾	1959 ²⁾	1960 ²⁾	1961 ²⁾	1962 ²⁾	1963 ²⁾	1964 ²⁾	1965 ⁴⁾		
					May	June	July									May	June	July
Thousands										DM								
445.0	2,120.0	2,735.8	3,436.4	4,715.2	5,352.2	5,400.3	5,472.1	—	—	—	128.20	42.60	34.20	34.60	33.50	29.72	29.16	28.90
2,826.4	2,925.3	3,003.2	3,074.9	3,158.4	3,210.0	3,223.3	3,247.4	—	107.90	176.90	71.40	63.70	47.90	50.40	50.90	47.90	47.28	46.79
101.1	298.8	366.9	406.5	434.2	444.5	445.0	444.6	—	—	—	126.90	68.60	57.70	57.00	54.30	53.15	51.94	51.19
—	—	—	331.6	406.7	438.5	445.9	447.3	—	—	—	—	—	—	51.10	49.60	44.50	43.52	42.35
1,729.2	5,256.0	5,327.7	5,419.0	5,524.9	5,612.4	5,624.6	5,655.3	102.90	158.30	131.90	166.80	52.00	39.30	40.90	40.30	37.90	37.33	36.82
2,613.7	2,737.6	2,783.8	2,848.9	2,907.5	2,930.5	2,934.6	2,943.5	120.60	185.00	151.80	65.00	56.80	42.90	44.80	45.20	43.10	42.64	42.55
549.9	616.5	718.3	858.6	1,206.2	1,393.4	1,435.0	1,524.5	198.50	138.00	194.50	113.20	109.50	93.60	95.00	90.37	89.74	89.18	89.18
—	658.9	718.5	651.3	562.2	547.9	546.3	557.5	—	—	—	—	49.70	43.00	43.70	44.40	43.01	42.17	41.69
769.6	1,938.7	1,902.0	1,754.9	1,737.9	1,711.7	1,704.4	1,693.4	—	—	116.60	125.50	48.90	46.50	38.40	35.00	34.10	33.25	32.65
144.4	119.3	111.0	108.8	99.8	97.6	97.5	97.3	—	—	—	106.40	111.40	104.90	109.00	99.50	96.15	92.84	92.34
—	304.2	372.0	375.2	346.4	337.5	335.5	333.3	—	—	—	—	60.50	50.70	55.70	59.00	57.84	56.63	56.29
892.8	921.8	991.0	1,015.4	990.0	982.9	981.9	980.0	—	—	96.00	94.80	106.80	92.80	97.50	102.00	103.69	100.61	100.04
8,106.6	8,735.3	9,367.2	10,046.9	10,991.9	11,341.6	11,398.5	11,455.3	106.90	164.40	136.90	85.30	76.70	58.70	62.30	63.90	61.05	60.03	59.92
4,096.1	11,323.0	11,849.7	12,730.1	15,172.2	17,041.3	17,217.5	17,384.5	103.00	154.20	124.30	156.00	45.90	34.00	35.60	36.40	32.26	31.81	31.55
1,904.3	1,840.0	1,815.0	1,806.5	1,772.5	1,777.2	1,775.0	1,767.6	—	—	161.30	97.80	87.40	66.30	70.00	70.80	64.66	63.07	62.55
2,606.3	4,157.1	3,931.1	3,596.3	3,415.3	3,377.7	3,364.5	3,352.8	—	98.20	167.10	56.20	52.00	41.30	46.10	50.30	47.42	46.71	46.29
1,710.9	1,580.8	1,629.8	1,567.4	1,497.4	1,490.0	1,484.5	1,480.1	—	—	—	55.70	59.20	49.60	52.40	52.10	48.77	47.32	46.74
—	—	439.5	486.1	535.5	566.2	569.3	572.6	—	—	—	—	—	43.90	45.70	46.20	41.94	41.24	40.95
3,672.2	4,248.0	4,739.5	5,125.3	5,625.2	5,997.5	6,025.3	6,062.3	114.20	170.60	134.00	57.30	51.00	38.70	40.50	41.10	36.71	36.13	35.95
—	—	792.8	751.5	656.3	625.2	620.9	618.4	—	—	—	—	—	46.90	49.50	50.60	51.37	50.12	49.27
1,472.7	1,121.7	1,052.3	992.7	1,080.1 ⁵⁾	1,136.1	1,136.6	1,136.0	—	—	—	44.40	44.70	37.30	37.50	38.40	38.30	37.19	36.84
327.7	650.2	659.7	636.0	587.7	593.9	588.5	590.3	—	—	155.60	170.70	80.80	67.30	65.00	63.90	60.18	58.82	58.26
3,664.4	4,556.2	5,639.7	7,707.4	11,906.2	13,611.8	13,863.4	14,088.7	46.70	68.80	113.70	48.80	42.20	31.60	32.40	32.00	30.14	30.05	29.92
91.7	91.1	101.4	103.5	27.4 ⁶⁾	—	—	—	93.90	116.20	120.10	115.70	128.40	106.40	117.50	118.62	—	—	—

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

16. Yields of Fixed-interest-bearing Securities¹⁾

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 ²⁾												
1958	6.5	6.4	6.5	6.6	6.7	6.6	·	6.3	6.7	·	6.9	·
1959	5.8	5.8	5.8	5.7	5.8	5.8	·	5.5	5.6	·	·	·
1960	6.3	6.3	6.4	6.2	6.2	6.4	·	6.6	·	·	·	·
1961	5.9	6.0	6.0	6.0	5.9	5.9	·	5.9	5.9	·	·	·
1962	6.0	6.0	6.1	6.0	6.0	5.9	·	6.0	6.0	·	·	·
1963	6.1	6.1	6.2	6.1	6.0	6.0	·	6.1	6.1	·	·	·
1964	6.2	6.2	6.2	6.2	6.2	6.2	·	6.1	6.1	·	·	·
1963 April	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.1	6.0	—	—	6.0
May	6.1	6.1	6.1	6.1	6.1	6.1	6.0	6.1	6.1	—	—	6.0
June	6.1	6.1	6.2	6.1	6.1	6.1	6.0	6.1	6.1	—	—	6.0
July	6.1	6.1	6.2	6.1	6.1	6.1	6.0	6.1	6.1	—	6.1	6.0
Aug.	6.1	6.1	6.2	6.0	6.1	6.1	6.1	6.1	6.1	6.1	—	6.1
Sep.	6.1	6.2	6.2	6.1	6.0	6.1	6.1	6.1	6.1	6.1	—	6.0
Oct.	6.1	6.2	6.2	6.1	5.9	6.1	6.0	6.1	6.1	6.0	—	6.0
Nov.	6.1	6.2	6.2	6.1	5.9	6.0	6.0	6.1	6.1	—	—	6.0
Dec.	6.1	6.1	6.2	6.1	6.0	6.0	6.1	6.1	6.1	6.1	6.1	—
1964 Jan.	6.0	6.1	6.1	6.0	5.9	5.9	6.0	6.1	6.1	6.1	6.1	6.0
Feb.	6.0	6.0	6.1	6.0	5.9	5.9	6.0	6.0	6.0	6.0	6.1	5.8
March	6.0	6.0	6.0	6.0	6.0	6.0	5.9	6.1	6.0	—	6.1	5.8
April	6.1	6.1	6.1	6.1	6.2	6.2	6.1	6.1	6.1	—	—	—
May	6.2	6.1	6.1	6.1	6.3	6.3	6.1	6.1	6.1	—	6.1	6.1
June	6.2	6.2	6.2	6.2	6.4	6.3	6.2	6.2	6.2	6.1	—	—
July	6.3	6.2	6.2	6.2	6.3	6.3	6.3	6.2	6.2	6.2	6.3	6.3
Aug.	6.3	6.2	6.2	6.2	6.3	6.3	6.3	6.2	6.2	6.2	6.3	6.3
Sep.	6.3	6.2	6.3	6.2	6.3	6.4	6.2	6.2	6.3	6.2	—	6.2
Oct.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.2	6.2	—	—	6.3
Nov.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.3	6.3	—	—	6.3
Dec.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.2	6.2	6.2	—	6.4
1965 Jan.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.2	6.2	—	6.2	6.3
Feb.	6.4	6.3	6.3	6.3	6.4	6.5	6.2	6.4	6.3	6.1	—	—
March	6.4	6.4	6.4	6.3	6.5	6.5	6.4	6.4	6.4	6.5	6.4	—
April	6.5	6.4	6.4	6.3	6.6	6.6	6.6	6.5	6.4	6.6	—	6.7
May	6.7	6.6	6.6	6.5	6.9	6.9	6.9	6.7	6.6	—	—	6.9
June	6.8	6.7	6.7	6.7	7.0	7.1	7.1	6.9	7.0	7.2	—	7.1
July	6.9	6.8	6.8	6.7	7.1	7.2	7.2	7.2	7.3	7.2	—	7.1

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

17. Building and Loan Associations

(a) Interim Statements¹⁾

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 ¹⁾	Cash holding and balances with credit institutions ²⁾	Treasury bills and non-interest-bearing Treasury bonds	Securities	Deposits		Borrowings		Capital funds ⁴⁾	Total	among which: Allotations
			Total	Allocations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions ³⁾			
All Building and Loan Associations																	
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	34.8	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 ³⁾	559.0 ³⁾	56.3	5,496.9	2.2	813.5	17,349.5	83.2	1,140.5	596.9	377.6	4,343.6	3,286.3
1965 Jan.	30	19,811.4	13,144.1	9,540.4	3,993.7	610.0	56.4	5,464.6	2.2	310.5	17,255.3	81.9	1,156.9	628.6	388.9	4,505.8	3,466.6
Feb.	30	19,831.7	13,294.7	9,587.4	3,078.1	629.2	56.4	5,308.1	2.2	853.9	17,284.2	48.2	1,169.7	628.4	401.3	4,492.6	3,474.4
March	30	20,011.7	13,390.3	9,646.8	3,063.9	679.6	56.4	5,395.7	2.2	848.0	17,367.4	60.8	1,221.5	627.9	422.8	4,572.3	3,468.3
April	30	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	30	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	30	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
Private Building and Loan Associations																	
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	—	285.9	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	6,403.8	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	1,177.0
1965 Jan.	16	11,434.0	8,561.9	6,548.9	1,928.8	84.2	40.8	2,326.3	—	310.5	10,172.4	53.2	378.0	279.9	222.8	1,932.8	1,360.0
Feb.	16	11,472.5	8,665.8	6,594.9	1,984.7	86.2	40.8	2,242.5	—	313.9	10,194.4	38.2	380.6	281.7	230.0	1,808.3	1,262.2
March	16	11,632.6	8,734.1	6,654.3	1,992.5	87.3	40.8	2,320.5	—	308.5	10,296.0	52.9	389.4	290.5	251.5	1,877.5	1,263.2
April	16	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	16	11,751.9	8,894.9	6,778.0	2,028.7	88.2	40.7	2,261.1	—	309.0	10,308.7	52.7	416.5	304.5	250.6	1,993.5	1,321.4
June	16	11,837.1	9,048.9	6,822.4	2,137.1	89.4	40.5	2,181.8	—	311.0	10,361.1	57.6	415.8	303.1	252.9	2,010.8	1,267.8
Public Building and Loan Associations																	
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	4.9	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	14.4	504.7	203.5	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 ²⁾	777.6 ²⁾	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 Jan.	14	8,377.4	4,582.2	2,991.5	1,064.9	525.8	15.6	3,138.3	2.2	530.7	7,082.9	28.7	778.9	348.7	166.1	2,573.0	2,106.6
Feb.	14	8,358.7	4,628.9	2,992.5	1,093.4	540.0	15.6	3,066.6	2.2	540.0	7,089.8	10.0	789.1	346.7	171.3	2,684.3	2,212.2
March	14	8,493.0	4,675.2	2,992.5	1,071.4	592.3	15.6	3,075.2	2.2	539.5	7,071.4	9.9	832.1	337.4	171.8	2,694.8	2,205.1
April	14	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	14	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	14	8,550.7	4,831.1	3,077.9	1,123.8	619.4	15.5	3,039.1	—	559.2	7,123.2	14.8	856.3	398.4	181.6	3,141.0	2,534.4

(b) Business Activity¹⁾
Annual or monthly figures, in millions of DM

Period	Promises of capital				Capital out-payments and amounts applied to intermediate credits								Receipts of interest and amortisation on building loans ⁴⁾	Note: Housing premiums received ¹⁾					
	Total	Allocations ²⁾	Intermediate credits and other building loans promised	Total including amounts applied to settlement of intermediate credits and other building loans	Out-payments of allocated savings deposits				Out-payments of allocated building loans						Savings amounts paid in ¹⁰⁾	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Total	among which: Amortisation
					Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.	Inter-mediate credits newly granted	Other building loans									
All Building and Loan Associations																			
1960	10,826.2	5,853.1	3,997.8	1,855.3	4,886.8	4,020.5	3,011.3	494.2	1,515.7	372.1	1,227.1	192.7	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	7,934.6	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	16,103.9	8,662.3	6,075.9	2,794.5	9,803.4	6,507.8	3,477.9	1,046.3	2,481.7	749.3	2,139.0	211.8	5,242.2	375.6	289.2	1,638.7	1,235.1	562.8	
1964 ^{p)}	21,200.4	10,079.0	6,942.3	3,136.7	9,528.9	7,583.7	4,203.1	1,113.0	2,697.8	832.2	2,372.7	255.3	6,428.5	407.8	322.0	1,933.7	1,475.7	648.3	
1965 Jan.	954.8	704.1	516.8	187.3	674.4	594.3	309.0	45.4	183.8	34.7	169.3	12.3	330.9	1.1	44.5	176.3	—	5.5	
Feb.	1,454.4	946.2	591.5	354.7	848.2	672.3	409.0	101.6	210.1	74.3	212.5	15.8	555.0	2.9	47.1	199.5	—	20.9	
March	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	—	56.4	
April	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	178.3	408.1	89.4	
May	1,351.3	751.3	538.0	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	
Private Building and Loan Associations																			
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	3,556.3	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	6,025.2	4,803.4	2,589.0	788.7	1,830.9	571.6	1,593.2	16.0	3,234.8	218.7	171.8	1,007.7	746.6	324.5	
1964 ^{p)}	12,627.3	6,500.4	4,404.3	2,096.1	6,025.2	4,545.5	2,501.1	838.9	1,771.5	640.8	1,728.1	24.5	3,755.6	240.2	214.8	1,220.3	915.1	369.3	
1965 Jan.	571.5	335.8	220.5	115.3	438.3	380.1	191.4	34.2	127.2	24.0	118.3	1.4	184.5	0.7	21.1	110.9	—	3.4	
Feb.	965.2	660.9	420.1	240.8	534.9	403.2	249.3	76.5	142.6	55.2	141.4	1.6	383.9	1.9	23.1	135.7	—	10.9	
March	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	—</		

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

End of year or quarter	Number of institutions covered	Liquid funds ²⁾	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 covered³⁾										
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	·	13,417.5	2,210.4	3,375.1	1,939.0	169.9	225.1	1,401.1	4,096.9
1957	479	·	15,484.0	2,671.5	4,190.7	2,440.8	274.9	258.3	1,590.8	4,057.0
1958	423	·	17,771.8	3,051.7	4,758.8	3,354.2	306.6	270.8	1,830.3	4,199.4
1959	422	·	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	11,295.9	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	4,399.7
2nd qtr.	443	·	38,892.5	6,938.1	11,989.4	9,877.2	719.1	501.4	4,468.4	4,398.9
3rd qtr.	444	·	40,040.7	7,223.9	12,339.7	10,172.3	735.6	510.0	4,652.8	4,406.4
4th qtr.	444	·	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 1st qtr.	446	·	42,776.3	7,897.0	13,238.8	10,933.3	771.9	526.1	4,996.1	4,413.1
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	7,794.4	1,794.5	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	2,462.2	3,283.1	1,345.7	89.0	256.0	1,061.4	1,983.4
1959	91	348.5	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
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	100	407.9	16,711.6	3,957.5	5,949.0	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	7,993.3	3,900.3	144.2	402.1	2,455.2	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
2nd qtr.	99	426.9	23,814.3	5,755.0	8,425.2	4,348.6	162.8	404.1	2,657.7	2,060.9
3rd qtr.	100	391.6	24,594.6	6,013.2	8,670.9	4,478.2	171.6	412.3	2,795.1	2,053.3
4th qtr.	100	530.1	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965 1st qtr.	102	408.9	26,518.3	6,599.2	9,297.3	4,943.9	163.4	427.9	3,024.6	2,062.0
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 funds⁴⁾										
1954	243	146.8	2,439.8	182.7	502.2	139.2 ⁵⁾	· ⁶⁾	—	49.3	1,566.4
1955	241	199.5	2,661.3	233.4	532.5	166.2 ⁵⁾	· ⁶⁾	—	72.8	1,656.4
1956	238	154.8	2,885.0	284.6	686.1	231.2 ⁵⁾	· ⁶⁾	—	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	·	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	·	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
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 ⁵⁾	1,104.9	1.3	61.5 ⁵⁾	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
2nd qtr.	197	·	7,041.9	903.2	2,221.2	1,360.2	1.7	74.3	603.1	1,878.2
3rd qtr.	197	·	7,188.1	927.5	2,276.0	1,403.3	1.7	74.3	615.8	1,889.5
4th qtr.	197	·	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 1st qtr.	197	·	7,497.0	1,004.4	2,397.4	1,472.7	1.7	77.4	654.0	1,889.4
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 companies⁷⁾										
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	493.3
1958	111	·	2,860.0	161.2	347.7	1,233.3	121.5	14.8	539.7	435.1
1959	111	·	3,290.2	169.4	417.0	1,645.0	149.1	17.0	624.0	484.1
1960	120	·	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	·	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	·	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963	119	·	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	·	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1964 1st qtr.	119	·	5,723.2	251.2	941.2	2,856.9	268.4	22.4	1,015.1	368.0
2nd qtr.	119	·	5,944.9	246.8	976.1	3,018.8	274.7	23.0	1,058.6	366.9
3rd qtr.	118	·	6,068.5	249.8	991.7	3,083.7	279.1	23.4	1,069.8	371.0
4th qtr.	118	·	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 1st qtr.	118	·	6,438.3	261.0	1,120.8	3,218.0	312.3	20.8	1,135.3	370.1
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	348.0	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
2nd qtr.	28	·	2,091.4	33.1	366.9	1,149.6	279.9	—	169.0	92.9
3rd qtr.	29	·	2,189.5	33.4	401.1	1,207.1	283.2	—	172.1	92.6
4th qtr.	29	·	2,250.0	31.9	410.8	1,251.6	288.0	—	175.9	91.8
1965 1st qtr.	29	·	2,322.7	32.4	423.3	1,298.7	294.5	—	182.2	91.6
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. — †) From 1960 including Saarland. — ‡) 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. — §) All life insurance companies, up to end-1957 all pension 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. — ¶) 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. — *) Up to end-1956, participations are contained in security holdings. — †) Conversion of DM 56.0 million loans against borrower's notes, and DM 5.5 million contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — ‡) Quarterly reporting enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

1. Tax Revenue of Federal Government, Länder

Millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue				Revenue of the Länder			Individual taxes						
		Total	Federal taxes ¹⁾	Share in income tax yield ²⁾	Share in income tax yield ²⁾	Total	Share in income tax yield ²⁾	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	356.1	129.6	
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	3,302.7	2,272.6	84.0	579.4	142.4	
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.4	
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	405.4	
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	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,799.2	4,506.1	481.3	1,289.8	718.0	
1958	42,881.8	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.4	5,932.3	5,473.3	5,189.4	509.3	1,289.8	718.0	
1959	46,253.0	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	6,832.0	7,323.2	5,118.4	829.7	1,289.8	718.0	
1960	56,990.7	36,126.1	27,480.1	8,646.0	20,126.9	15,685.4	4,441.5	24,351.4	8,101.7	8,963.3	6,432.0	842.1	1,289.8	718.0	
1960 ^{*)}	56,990.7	36,126.1	27,480.1	8,646.0	20,126.9	15,685.4	4,441.5	24,351.4	8,101.7	8,963.3	6,432.0	842.1	1,289.8	718.0	
1961	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4	7,472.8	980.1	1,289.8	718.0	
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	1,289.8	718.0	
1963	77,952.0	49,409.5	35,683.5	13,726.0	28,542.5	22,395.0	6,147.5	36,121.0	13,844.4	13,451.2	7,687.6	1,130.3	1,289.8	718.0	
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	1,289.8	718.0	
1962 1st qtr.	17,360.5	10,619.9	7,804.2	2,815.7	6,740.6	5,229.2	1,511.4	8,045.0	2,849.5	3,047.3	1,923.5	224.7	6.7	434.1	
1962 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	239.3	9.6	471.3	
1962 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	
1962 4th qtr.	19,951.0	12,578.2	9,406.8	3,171.4	7,372.8	5,889.8	1,483.0	9,061.1	3,607.0	3,118.0	2,170.1	166.0	11.0	428.8	
1963 1st qtr.	18,319.4	11,462.5	8,176.3	3,286.2	6,856.9	5,361.8	1,495.1	8,648.0	3,202.9	3,312.2	1,876.1	256.8	6.2	400.8	
1963 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	6.7	406.2	
1963 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	3,466.5	3,163.1	1,747.5	368.7	4.9	402.5	
1963 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	146.1	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	
1964 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	
1964 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	534.3	
1964 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	
1965 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 Sep.	8,706.3	5,031.8	3,027.9	2,003.9	3,674.5	3,269.6	404.9	5,273.5	1,263.5	2,493.7	1,500.4	15.9	2.5	18.3	
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	
1963 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	
1963 Dec.	9,927.5	5,594.0	3,207.7	2,386.3	4,333.5	3,893.5	440.0	6,279.8	1,499.5	2,889.0	1,864.8	26.5	3.2	63.2	
1964 Jan.	6,184.4	4,321.4	3,420.7	900.7	1,863.0	1,408.8	454.2	2,309.5	1,609.8	411.0	185.5	103.2	3.8	36.5	
1964 Feb.	5,239.2	3,474.6	2,815.3	659.3	1,764.6	1,031.2	733.4	1,690.5	1,118.8	317.8	135.9	118.4	1.1	344.9	
1964 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	2,859.0	1,663.9	60.2	1.7	22.8	
1964 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	
1964 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	
1964 June	9,468.7	5,442.7	3,151.0	2,290.7	4,026.0	3,582.9	443.1	5,873.6	1,150.6	2,849.0	1,653.8	220.2	2.2	36.0	
1964 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	
1964 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	
1964 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	
1964 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	69.9	39.2	1.0	62.3	
1964 Nov.	6,189.8	4,216.3	3,478.1	738.2	1,973.3	1,154.4	819.1	1,892.6	1,586.2	163.0	99.0	44.4	0.4	421.0	
1964 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	
1965 Feb.	5,307.9	3,494.5	2,863.9	630.6	1,813.4	986.3	827.1	1,616.8	1,212.1	233.4	114.3	57.0	0.3	396.6	
1965 March	9,579.4	5,574.8	3,336.6	2,238.2	4,004.6	3,500.7	503.9	5,738.9	842.5	3,038.9	1,763.2	94.3	0.3	41.0	
1965 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	
1965 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	356.6	127.7	109.5	0.5	401.5	
1965 June	10,306.2	6,013.2	3,566.9	2,446.3	4,299.0	3,826.3	466.7	6,272.7	1,135.7	3,083.5	1,722.5	331.0	0.4	27.9	
1965 July ⁶⁾	5,967.9	4,303.9	3,548.8	755.1	1,664.0	1,181.1	482.9	1,936.2	1,329.4	334.3	118.5	154.0	0.1	22.3	

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

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

Millions of DM

Position at end of month	Total		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	Federal Railways		Federal Postal Administration		Note: Non-marketable paper ⁷⁾
	Bonded loans ¹⁾	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans ²⁾	Medium-term notes ²⁾	Bonded loans	Medium-term notes		Bonded loans	Bonded loans	Medium-term notes	Bonded loans		Medium-term notes
1950 Dec.	500.4	—	—	—	—	—	—	—	—	500.4	—	—	—	137.1
1951 Dec.	500.3	—	33.8	—	—	—	15.0	—	—	451.5 ⁴⁾	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.4 ⁴⁾	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	20.4	402.4 ⁴⁾	—	—	—	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	—	316.0	1,202.4	—	795.0	—	384.7
1959 Dec.	5,376.7	1,001.7	299.2	347.5	750.0	300.0	1,775.9	22.9	309.6	1,222.0	290.0	1,020.0	41.3	377.3
1960 Dec.	6,300.6	1,307.0	800.0	468.9	750.0	300.0	1,710.3	52.9	341.9	1,552.0	402.5	1,166.4	82.7	330.3
1961 Dec.	8,215.3	1,461.8	1,976.2 ⁵⁾	468.9	900.0	300.0	1,697.8	22.9	334.7	2,032.0	490.0	1,274.6	150.0	308.9
1962 March	8,731.4	1,823.3	1,978.5	468.9	900.0	411.5	1,701.6	52.9	424.3	2,242.0	690.0	1,485.0	200.0	308.9
1962 June	9,101.6	1,740.8	1,978.7	386.4	1,000.0	411.5	1,685.0	52.9	450.9	2,502.0	690.0	1,485.0	200.0	308.2
1962 Sep.	9,975.3	1,840												

of DM

Turnover tax *)	Motor vehicle tax	Individual taxes									Revenue or 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	4.606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	462.5	1,807.9	1,623.5	—	—	1950
6.820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	462.5	2,010.1	1,488.4	431.9	1.4	1951
8.380.6	469.8	5,939.8	1,054.4	2,334.0	335.3	379.6	331.2	528.9	589.9	589.9	2,188.3	1,592.3	452.8	68.9	1952
8.865.3	530.7	6,290.7	1,271.8	2,826.2	513.5	350.1	362.1	542.8	733.8	733.8	2,401.0	1,699.5	615.0	86.5	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	780.9	2,401.0	1,699.5	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	1,135.9	2,438.0	1,769.1	558.0	110.9	1955
12,183.5	816.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	1,415.2	2,078.9	1,616.3	354.8	107.8	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	1,641.7	2,072.2	1,606.0	348.9	117.3	1957
12,962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	1,664.6	2,339.6	1,719.8	412.3	207.5	1958
14,239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,145.0	2,023.0	1,585.4	340.1	97.5	1959
15,870.8	1,448.1	11,684.2	2,775.0	3,512.9	681.2	174.2	683.6	1,012.0	2,641.2	2,641.2	2,023.0	1,585.4	340.1	97.5	1960 *)
16,148.3	1,475.2	11,785.2	2,785.7	3,337.0	689.0	176.6	699.9	1,023.4	2,662.8	2,662.8	2,023.9	1,610.8	321.6	91.4	1961
17,865.8	1,678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	3,325.1	2,097.4	1,651.8	353.6	87.0	1962
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	3,699.0	1,827.3	1,468.3	280.8	78.2	1963
20,043.3	2,133.5	15,613.0	3,640.5	4,311.1	872.4	184.4	877.1	1,335.2	4,138.6	4,138.6	1,959.3	1,562.3	319.0	78.0	1964
21,927.3	2,372.1	17,246.3	2,986.1	4,416.3	920.8	180.7	954.6	1,440.6	6,070.6	6,070.6	576.5	471.2	84.2	21.1	1962 1st qtr.
4,559.4	471.5	3,233.9	739.4	966.3	212.6	32.8	177.3	248.1	790.5	790.5	576.5	471.2	84.2	21.1	1962 2nd qtr.
4,593.5	476.0	3,424.0	846.7	962.2	150.1	35.8	182.9	356.6	829.2	829.2	588.6	448.3	114.9	25.4	1962 3rd qtr.
4,867.8	460.5	3,688.8	843.9	1,048.8	198.0	49.6	230.4	292.4	977.9	977.9	444.9	353.3	70.8	20.8	1962 4th qtr.
5,189.3	480.3	4,225.2	1,017.1	1,227.8	205.7	55.5	225.7	325.1	1,100.8	1,100.8	482.4	379.0	83.7	19.7	1963 1st qtr.
4,725.8	529.6	3,433.5	796.7	941.8	226.0	35.0	183.0	297.1	882.6	882.6	438.0	360.9	57.5	19.6	1963 2nd qtr.
4,843.8	538.0	3,707.5	942.2	952.0	209.2	39.7	193.7	382.8	932.5	932.5	447.3	356.4	73.5	17.5	1963 3rd 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	1,166.5	416.4	340.0	56.0	20.3	1963 4th 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	1,157.0	525.5	411.0	93.8	20.7	1964 1st 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	1,021.1	469.4	378.8	70.9	19.7	1964 2nd qtr.
5,273.8	613.7	4,001.3	446.4	1,064.3	253.1	40.3	213.3	461.5	1,451.1	1,451.1	473.4	362.8	90.8	19.8	1964 3rd 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	1,716.1	464.5	378.4	66.8	19.3	1964 4th 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	1,882.3	552.1	442.3	90.6	19.2	1965 1st 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	1,722.9	445.6	369.0	54.8	21.8	1965 2nd qtr.
5,878.1	668.0	4,526.9	679.8	1,180.8	211.7	23.4	221.9	437.7	1,691.5	1,691.5	440.4	351.1	69.9	19.4	1965 3rd qtr.
1,650.8	173.2	1,387.7	288.5	398.6	63.5	22.2	97.4	100.5	400.3	400.3	31.2	11.2	19.4	0.6	1963 Sep.
1,736.4	203.4	1,521.8	337.7	472.4	82.3	15.5	84.7	109.9	398.6	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	379.9	378.4	361.2	16.1	1.1	1963 Nov.
1,799.0	171.3	1,413.5	321.8	416.2	72.9	22.5	76.6	101.1	378.5	378.5	67.3	32.3	34.5	0.5	1963 Dec.
2,108.8	220.7	1,308.1	340.2	296.7	75.9	9.9	69.8	110.7	381.2	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	323.5	356.6	340.8	14.9	0.9	1964 Feb.
1,493.1	199.7	1,400.0	469.7	320.4	71.5	13.2	57.5	130.3	316.5	316.5	48.2	22.6	25.0	0.6	1964 March
1,710.7	240.6	1,351.5	166.9	410.0	87.1	11.7	60.3	154.4	439.1	439.1	80.5	12.9	49.2	18.4	1964 April
1,820.8	177.5	1,235.0	76.8	357.8	88.5	13.6	69.8	155.0	453.7	453.7	346.5	325.3	20.5	0.7	1964 May
1,742.3	195.6	1,414.8	202.8	296.6	77.5	15.0	83.2	152.1	558.3	558.3	46.3	24.7	21.0	0.6	1964 June
1,892.4	209.4	1,534.1	286.6	425.7	72.5	15.0	83.8	123.3	506.7	506.7	76.9	26.7	32.1	18.1	1964 July
1,867.1	166.1	1,488.8	200.3	409.6	64.4	20.1	96.1	99.4	573.6	573.6	334.4	322.3	11.4	0.7	1964 Aug.
1,754.0	197.2	1,525.4	204.5	340.1	90.9	18.9	104.7	106.3	635.8	635.8	53.1	29.3	23.3	0.5	1964 Sep.
1,970.0	216.2	1,597.0	235.0	433.8	77.5	15.2	89.0	106.7	618.2	618.2	88.9	28.1	43.0	17.9	1964 Oct.
2,035.8	182.7	1,453.2	180.6	349.5	67.1	16.0	87.2	103.3	625.0	625.0	373.0	354.2	17.1	0.9	1964 Nov.
1,964.4	198.3	1,684.4	283.8	458.2	72.5	20.9	77.4	107.3	639.2	639.2	90.9	60.0	30.5	0.4	1964 Dec.
2,357.7	234.0	1,454.7	199.4	345.9	77.9	9.9	74.5	114.9	604.9	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	481.7	332.5	319.1	10.5	2.9	1965 Feb.
1,660.1	246.0	1,637.2	198.7	479.9	105.0	3.8	56.6	123.8	636.2	636.2	47.1	23.9	22.1	1.1	1965 March
1,924.6	251.5	1,458.0	187.6	448.5	79.0	6.9	62.0	141.4	506.5	506.5	70.7	15.6	37.6	17.5	1965 April
2,002.2	206.7	1,441.3	278.8	357.1	55.3	7.9	75.3	136.7	509.5	509.5	333.4	317.1	15.0	0.3	1965 May
1,951.1	209.9	1,627.6	214.3	375.1	77.4	8.6	83.8	159.6	675.4	675.4	36.2	17.2	17.2	0.3	1965 June
1,988.7	226.8	1,561.0	209.9	399.5	91.1	8.4	83.1	116.3	631.8	631.8	54.0	...	...	...	1965 July *)

from the quotas fixed by law for the individual fiscal years: 1951/52: 27 p.c.; 1952/53: 37 p.c.; 1953/54 and 1954/55: 38 p.c.; 1955/56 to 1957/58: 33 1/2 p.c.; 1958/59 to excluding Berlin. — *) 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 bonds		
		Money-market paper	Ear-marked paper *)					Money-market paper	Ear-marked paper *)			
1	2	3	4	5	6	7	8	9	10	11	12	
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,310.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 ¹⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.8	102.4	162.0	528.3	549.1 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	519.6	553.2 ²⁾	86.8	395.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	199.5	551.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	218.5	135.6	405.3	1,688.7	1,415.1
1956 Dec.	—	—	94.0	—	409.7	138.0	452.9	102.1	183.0	500.0	1,859.7	1,582.7
1957 Dec.	—	—	—	—	661.3	234.5	320.8	531.9	251.9	439.8	2,449.2	2,197.3
1958 Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,434.2
1959 Dec.	65.3	23										

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 ¹⁾	
				in cash resources	in credit market indebtedness			
Fiscal Years								
1950/51			- 619	+ 178	+ 921 ²⁾		-	- 619
1951/52	16,088	16,757	- 669	+ 198	+ 132 ²⁾	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 ³⁾	(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	8	-	+ 276
4th qtr.	4,573	4,794	- 221	+ 330	+ 152	43	-	- 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	+ 61	+ 210	67	-	+ 204
4th qtr.	5,145	5,167	- 22	+ 463	+ 443	42	-	- 22
1953/54 1st qtr.	5,168	5,462	- 294	+ 254	+ 4	36	-	- 294
2nd qtr.	5,645 ⁴⁾	4,664	+ 981	+ 930	+ 77	26	-	+ 981
3rd qtr.	5,667 ⁴⁾	4,810	+ 857	+ 743	+ 124	12	-	+ 857
4th qtr.	5,478 ⁴⁾	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 ⁴⁾	+ 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	+ 8	+ 270
3rd qtr.	7,248	7,836	- 588	+ 556	+ 11	35	-	- 588
4th qtr.	7,242	7,375	- 133	+ 213	+ 96	15	-	- 133
1957/58 1st qtr.	7,102	7,855	- 753	+ 721	+ 0	16	+ 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	+ 9	- 617
3rd qtr.	9,081	9,396	- 315	+ 37	+ 260	27	+ 5	- 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	98	+ 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	24	+ 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 July	3,895	4,902	- 1,007	+ 749	+ 254	8	+ 4	- 1,007
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	18	+ 0	- 507
Nov.	4,094	4,814	- 720	+ 74	+ 583	15	+ 48	- 720
Dec.	6,483	7,570	- 1,087	+ 82	+ 1,137	20	+ 13	- 1,087
1964 Jan.	4,585	4,315	+ 270	+ 85	+ 302	4	+ 57	+ 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	+ 419	7	+ 6	+ 374
Feb.	3,531	4,403	- 872	+ 240	+ 608	12	+ 12	- 872
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

^{*)} 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. — ¹⁾ 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. — ²⁾ Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — ³⁾ DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁴⁾ 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 ²⁾. — ⁵⁾ 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. — ⁶⁾ 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 ²⁾
		Credit market indebtedness (for breakdown see Table 6)	Credits of Bundesbank for payments to international institutions ¹⁾	Indebtedness to Bundesbank due to alteration of exchange parity	Indebtedness to		Equalisation claims ³⁾		4 1/2% commutation debt of 1957 and 4 1/2% compensation debt of 1959 ³⁾		
					Social insurance institutions	Other public authorities	Total	of which, for purposes of open-market policy, converted into			
								Treasury bills		Non-interest-bearing Treasury bonds	
1950 Dec.	.	1,077.1	—	—	—	300.0	6,212.7	—	—	—	.
1951 Dec.	.	1,339.8	—	—	—	100.0	6,880.4	—	—	—	.
1952 Dec.	.	1,045.2	183.0	—	—	—	7,821.5	—	—	—	.
1953 Dec.	.	1,291.6	183.0	—	—	742.5	7,867.8	—	—	—	.
1954 Dec.	18,254.2	1,145.5	390.7	—	—	967.3	8,005.1	—	—	—	7,745.6
1955 Dec.	18,228.6	670.4	390.7	—	—	959.3	8,129.3	264.0	784.3	—	8,078.9
1956 Dec.	17,974.9	497.5	390.8	—	—	948.9	8,081.9	366.2	1,062.9	—	8,055.8
1957 Dec.	20,083.4	—	390.8	—	—	1,012.9	10,698.2	292.5	3,949.1	—	7,981.5
1958 Dec.	20,707.9	—	661.7	—	—	998.0	10,856.0	364.4	4,050.1	394.2	7,798.0
1959 Dec.	22,146.0	1,512.1	1,210.7	—	—	982.4	11,061.0	459.3	2,606.2	684.6	6,695.2
1960 Dec.	23,894.3	2,552.7	1,387.2	—	—	1,139.5	11,164.0	967.9	4,235.1	794.9	6,856.0
1961 Dec.	28,511.6	5,893.8	2,635.7 ⁴⁾	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
Sep.	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
Sep.	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
July	.	9,914.8	2,847.2	943.0	—	—	11,590.0	909.4	3,151.6	.	.
Aug.	.	10,002.4	2,847.2	943.0	—	—	11,590.0	689.0	3,015.5	.	.
Sep.	33,045.4	9,978.6	2,878.5	943.0	—	3,420.9	11,675.0	415.9	2,578.0	1,013.8	3,135.6
Oct.	.	10,437.6	2,616.0	943.0	—	—	11,675.0	340.7	2,274.5	.	.
Nov.	.	10,405.3	2,590.0	943.0	—	—	11,675.0	1,102.5	2,279.5	.	.
Dec.	34,236.8	10,910.2	3,016.0	943.0	—	3,543.2	11,667.0	845.9	1,752.7	1,020.2	3,137.2
1965 Jan.	.	10,419.2	2,856.5	943.0	—	—	11,667.0	1,511.7	1,176.4	.	.
Feb.	.	11,099.3	2,842.0	943.0	—	—	11,667.0	1,052.1	1,901.4	.	.
March	33,485.1	10,346.0	2,887.0	943.0	—	3,482.3	11,690.0	1,084.5	1,916.7	1,024.0	3,112.8
April	.	10,557.3	2,877.0	777.5	—	—	11,690.0	690.5	1,946.3	.	.
May	.	11,322.6	2,932.5	777.5	—	—	11,690.0	760.5	1,800.8	.	.
June	33,930.6	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
July	.	11,688.9	2,956.0	777.5	—	—	11,684.0	473.9	1,272.6	.	.

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

6. The Federal Government's Credit Market Indebtedness

Millions of DM

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

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

7. Indebtedness of the Länder *)

Millions of DM

Position at end of month	Total	Credit market indebtedness								Indebtedness to social insurance institutions	Liabilities in respect of equalisation claims *)	Foreign debt
		Total	Book credits of Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates 1)	Medium-term notes (Kassenobligationen)	Bonded loans 2)	Other credit market indebtedness 3)			
1950 Dec.	.	631.6	168.6	260.2	2.8	50.0	—	—	150.0	200.0	12,107.2	.
1951 Dec.	.	779.3	168.0	137.8	44.9	163.6	—	15.0	250.0	210.0	12,375.0	.
1952 Dec.	.	1,056.1	50.3	66.3	102.4	162.0	—	235.1	440.0	300.0	12,481.0	.
1953 Dec.	.	1,429.8	41.6	24.3	128.3	147.6	—	568.0	520.0	380.0	12,563.2	.
1954 Dec.	15,058.3	1,759.4	60.8	16.8	89.2	193.5	—	869.1	530.0	580.0	12,540.1	178.8
1955 Dec.	15,522.6	2,179.1	205.8	30.6	149.5	141.1	—	982.1	670.0	600.0	12,564.3	179.2
1956 Dec.	15,741.1	2,380.6	101.8	—	409.7	138.0	—	961.1	770.0	690.0	12,486.9	183.6
1957 Dec.	13,963.3	3,224.9	83.8	—	661.3	236.5	—	1,193.3	1,050.0	720.0	9,835.3	183.1
1958 Dec.	14,707.8	4,189.5	69.1	—	311.1	234.5	—	1,544.8	2,030.0	725.0	9,614.0	179.3
1959 March	14,870.1	4,358.1	4.0	—	308.9	261.7	—	1,603.5	2,180.0	732.3	9,614.0	165.7
June	15,069.1	4,614.4	15.8	—	250.4	269.3	—	1,798.9	2,280.0	730.0	9,559.0	165.7
Sept.	15,030.1	4,575.7	3.7	—	189.1	277.9	10.0	1,795.0	2,300.0	730.0	9,559.0	165.4
Dec.	14,914.7	4,520.9	—	—	163.7	256.0	22.9	1,713.3	2,365.0	730.0	9,499.0	164.8
1960 March	14,871.2	4,467.2	—	—	158.2	261.7	22.9	1,689.4	2,335.0	742.5	9,499.0	162.5
June	14,790.6	4,441.0	—	—	122.9	214.4	22.9	1,655.8	2,425.0	740.0	9,448.0	161.6
Sept.	14,710.1	4,371.5	—	—	116.1	181.9	22.9	1,650.6	2,400.0	730.0	9,448.0	160.6
Dec.	14,628.5	4,347.8	—	—	105.5	164.2	52.9	1,645.2	2,380.0	727.9	9,388.0	164.8
1961 March	14,612.7	4,347.5	—	—	105.2	160.6	52.9	1,668.8	2,360.0	720.0	9,388.0	157.2
June	14,410.4	4,201.5	—	—	75.2	154.9	52.9	1,663.5	2,255.0	720.0	9,332.0	156.9
Sept.	14,131.1	3,963.0	—	—	46.7	110.0	52.9	1,658.4	2,095.0	680.0	9,332.0	156.1
Dec.	13,887.6	3,777.3	3.0	—	33.7	99.9	52.9	1,627.8	1,960.0	634.8	9,265.0	210.5
1962 March	13,696.5	3,624.6	—	—	15.4	78.9	52.9	1,627.4	1,850.0	640.0	9,225.0	206.9
June	13,539.5	3,541.0	—	—	15.4	64.3	52.9	1,608.4	1,800.0	630.0	9,164.0	204.5
Sept.	13,438.5	3,430.1	—	—	4.1	53.8	52.9	1,599.3	1,720.0	640.0	9,164.0	204.4
Dec.	13,333.1	3,410.8	—	—	1.3	52.7	42.9	1,598.9	1,715.0	649.6	9,069.0	203.7
1963 March	13,254.2	3,344.3	—	—	1.3	48.4	42.9	1,556.7	1,695.0	640.0	9,069.0	200.9
June	13,182.0	3,325.4	—	—	—	24.7	42.9	1,582.8	1,675.0	650.0	9,006.0	200.6
Sept.	13,276.6	3,415.0	4.0	—	—	37.7	42.9	1,505.4	1,825.0	655.0	9,006.0	200.6
Dec.	13,241.5	3,421.6	16.6	—	—	50.9	15.0	1,424.1	1,915.0	677.8	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	675.0	8,942.0	196.8
June	13,229.0	3,474.2	—	—	—	44.5	15.0	1,364.7	2,050.0	680.0	8,878.0	196.8
Sept.	13,740.9	3,976.6	—	—	—	42.8	15.0	1,618.8	2,300.0	690.0	8,878.0	196.3
Dec.	14,245.2	4,520.8	94.0	—	—	50.8	—	1,641.0	2,735.0	720.5	8,809.0	194.9
1965 March	...	4,876.4	—	—	—	50.6	—	1,765.8	3,060.0	...	8,809.0	...
June	...	5,734.6	56.2	—	—	50.6	—	2,212.8	3,415.0	...	8,740.0	...

*) Excluding indebtedness to territorial authorities and special funds. — 1) Including Berlin debt certificates. — 2) Including interest-bearing Treasury bonds. — By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios. — 3) Chiefly direct borrowing from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — 4) 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. Finances of the Central Public Authorities on a Cash Basis

Millions of DM

Item	1963	1964				1965			
		Total	1st qtr.	2nd qtr.	1st half	2nd half	1st qtr.	2nd qtr.	1st half
I. Cash Surplus (+) or Deficit (—)									
(1) Federal Government	— 3,142	— 557	+ 1,047	— 70	+ 977	— 1,534	+ 552	— 956	— 404
(2) Equalisation of Burdens Fund	— 260	— 377	+ 82	— 134	— 52	— 325	+ 98	— 117	— 19
(3) Länder	— 727	— 1,960	+ 424	— 241	+ 183	— 2,143	— 138	— 1,007	— 1,145
Total	— 4,129	— 2,894	+ 1,553	— 445	+ 1,108	— 4,002	+ 512	— 2,080	— 1,568
II. Financing									
(1) Increase (+) or decrease (—) in cash resources, total	— 563	— 772	+ 1,170	— 329	+ 841	— 1,613	+ 271	— 450	— 179
(a) at Bundesbank	— 583	— 833	+ 1,190	— 339	+ 851	— 1,684	+ 507	— 373	+ 134
(b) Other ^{pe)}	+ 20	+ 61	— 20	+ 10	— 10	+ 71	— 236	— 77	— 313
(2) Borrowing (—) or credit repayment (+), total	— 3,415	— 1,959	+ 417	— 71	+ 346	— 2,305	+ 276	— 1,582	— 1,306
(a) Credits of Bundesbank ¹⁾	— 1,010	+ 1,040	+ 1,745	+ 4	+ 1,749	— 709	+ 1,212	— 323	+ 889
(b) Money-market indebtedness	+ 81	— 146	— 401	+ 228	— 173	+ 27	— 153	— 401	— 554
(c) Bonded loans and medium-term notes (Kassenobligationen)	— 1,916	— 1,507	— 632	— 160	— 792	— 715	— 466	— 445	— 911
(d) Other indebtedness	— 570	— 1,346	— 295	— 143	— 438	— 908	— 317	— 413	— 730
(3) Amounts credited in respect of coinage (—)	— 151	— 163	— 34	— 45	— 79	— 84	— 35	— 48	— 83
Total 1 to 3	— 4,129	— 2,894	+ 1,553	— 445	+ 1,108	— 4,002	+ 512	— 2,080	— 1,568

¹⁾ Book credits and liabilities resulting from post-war economic aid. — ^{pe)} Partly estimated.

9. Equalisation Claims^{*)}

Millions of DM

Movement and breakdown of holdings	All creditors	Deutsche Bundesbank	Credit institutions ¹⁾	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims ²⁾
I. Movement to date						
(1) Equalisation Claims allocated ³⁾	22,412	8,680 ⁴⁾	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	—	—	— 416	— 123	— 4	+ 543
(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 July 1965	20,424	8,680 ⁵⁾	6,231	4,919	51	543
note: of which, converted into money-market paper	1,747	1,747 ⁵⁾	—	—	—	—
II. Holdings at the end of July 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	5,685	—	—	254
(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 ⁶⁾	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,684	8,680	462	2,429	—	113
(b) Länder	8,740	—	5,769	2,490	51	430
(3) Total (1a to 1f = 2a + 2b)	20,424	8,680 ⁵⁾	6,231	4,919	51	543
note: of which, converted into money-market paper	1,747	1,747 ⁵⁾	—	—	—	—
<p>^{*)} The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — ¹⁾ Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the smaller agricultural credit cooperatives whose balance-sheet total at the end of 1961 amounted to less than DM 2 million. — ²⁾ According to Art. 8 <i>et seq.</i> of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ³⁾ Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — ⁴⁾ Including non-interest-bearing debt certificate; cf. footnote ²⁾. — ⁵⁾ The holding of DM 6,933 million shown in the Return of the Deutsche Bundesbank as of 31 July 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 1,747 million, which was converted into money-market paper for purposes of open-market policy. — ⁶⁾ Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						

VII. Foreign Trade and Payments

1. Balance of Trade by Groups of Countries, or Countries^{a)}

Millions of DM

Group of countries, or country		1960	1961	1962	1963	1964	1965			1964
		Total					June	July	Jan./July	Jan./July
All Countries	Imports	42,722.6	44,363.2	49,498.2	52,277.3	58,839.3	5,936.8	6,094.1	39,809.2	32,666.6
	Exports	47,946.1	50,978.4	52,974.7	58,309.6	64,920.3	5,627.8	6,216.0	40,979.8	37,255.0
	Balance	+5,223.5	+6,615.2	+3,476.5	+6,032.3	+6,081.0	-309.0	+121.9	+1,170.6	+4,588.4
of which:										
I. Industrial Countries	Imports	29,728.7	31,338.5	35,436.1	37,924.3	42,498.7	4,369.8	4,521.9	29,299.6	23,342.5
	Exports	34,714.9	37,615.2	40,232.2	45,494.9	50,441.6	4,391.9	4,664.4	31,611.6	29,188.8
	Balance	+4,986.2	+6,276.7	+4,796.1	+7,570.6	+7,942.9	+22.1	+142.5	+2,312.0	+5,846.3
of which:										
A. E.E.C. countries	Imports	12,708.3	13,778.0	15,966.4	17,341.6	20,392.9	2,293.6	2,403.5	15,109.0	10,996.7
	Exports	14,147.9	16,180.3	18,012.2	21,754.1	23,630.4	2,039.4	2,075.0	14,497.1	14,053.2
	Balance	+1,439.6	+2,402.3	+2,045.8	+4,412.5	+3,237.5	-254.2	-328.5	-611.9	+3,056.5
of which:										
Belgium-Luxembourg	Imports	2,441.4	2,354.7	2,764.9	3,358.5	4,304.6	458.7	468.0	3,158.3	2,219.6
	Exports	2,889.8	3,262.2	3,583.3	4,142.1	4,878.5	476.4	436.3	3,170.1	2,804.1
	Balance	+448.4	+907.5	+818.4	+783.6	+573.9	+17.7	-31.7	+11.8	+584.5
France	Imports	3,997.9	4,617.7	5,270.4	5,495.1	6,270.2	678.2	720.5	4,498.0	3,614.9
	Exports	4,202.0	4,777.3	5,439.9	6,432.0	7,423.9	661.0	640.9	4,522.3	4,370.4
	Balance	+204.1	+159.6	+169.5	+936.9	+1,153.7	-17.2	-79.6	+24.3	+755.5
Italy	Imports	2,631.3	3,043.4	3,735.4	3,699.5	4,467.7	581.6	648.2	3,644.2	2,352.0
	Exports	2,846.5	3,385.4	4,106.1	5,462.4	4,592.5	357.3	402.7	2,543.0	2,923.2
	Balance	+215.2	+342.0	+370.7	+1,762.9	+124.8	-224.3	-245.5	-1,101.2	+571.2
Netherlands	Imports	3,637.7	3,762.2	4,195.7	4,788.5	5,350.4	575.1	566.8	3,808.5	2,810.2
	Exports	4,209.6	4,755.4	4,882.9	5,717.6	6,735.5	544.7	595.1	4,261.7	3,955.5
	Balance	+571.9	+993.2	+687.2	+929.1	+1,385.1	-30.4	+28.3	+453.2	+1,145.3
B. E.F.T.A. countries	Imports	8,391.5	8,592.2	9,395.6	9,645.9	10,685.7	1,008.6	1,032.4	6,839.8	5,958.5
	Exports	13,435.8	14,422.1	14,712.4	15,795.2	17,685.7	1,548.1	1,647.2	11,088.8	10,003.9
	Balance	+5,044.3	+5,829.9	+5,316.8	+6,149.3	+7,000.0	+539.5	+614.8	+4,249.0	+4,045.4
of which:										
Denmark	Imports	1,154.5	1,159.1	1,208.6	1,198.4	1,262.2	115.2	106.8	795.2	716.4
	Exports	1,643.0	1,680.6	1,825.9	1,777.1	2,103.5	191.0	183.3	1,391.3	1,182.7
	Balance	+488.5	+521.5	+617.3	+578.7	+841.3	+75.8	+76.5	+596.1	+466.3
United Kingdom	Imports	1,956.4	1,965.1	2,350.9	2,471.6	2,782.1	278.0	260.9	1,813.5	1,595.4
	Exports	2,146.8	2,122.4	1,954.1	2,212.1	2,716.5	237.4	250.9	1,574.0	1,611.8
	Balance	+190.4	+157.3	-396.8	-259.5	-65.6	-40.6	-10.0	-239.5	+16.4
Norway	Imports	543.0	544.2	597.7	681.8	774.7	71.7	82.1	518.9	440.1
	Exports	1,168.6	1,263.6	1,127.7	1,177.9	1,249.1	100.5	160.6	847.3	712.8
	Balance	+625.6	+719.4	+530.0	+496.1	+474.4	+28.8	+78.5	+328.4	+272.7
Austria	Imports	1,152.1	1,247.0	1,376.3	1,368.6	1,523.9	128.7	149.3	949.2	826.1
	Exports	2,443.6	2,685.6	2,757.0	2,937.8	3,295.3	284.1	308.5	2,060.4	1,784.8
	Balance	+1,291.5	+1,438.6	+1,380.7	+1,569.2	+1,771.4	+155.4	+159.2	+1,111.2	+958.7
Portugal	Imports	155.1	134.5	154.8	189.9	199.4	14.2	18.9	124.6	102.2
	Exports	449.5	436.0	381.3	424.7	501.3	49.7	56.0	360.6	275.4
	Balance	+294.4	+301.5	+226.5	+234.8	+301.9	+35.5	+37.1	+236.0	+173.2
Sweden	Imports	1,803.6	1,930.1	2,000.2	2,013.7	2,304.2	218.3	209.3	1,399.6	1,260.3
	Exports	2,593.1	2,614.1	2,669.5	2,980.8	3,258.7	318.9	284.6	2,175.8	1,821.9
	Balance	+789.5	+684.0	+669.3	+967.1	+954.5	+100.6	+75.3	+776.2	+561.6
Switzerland	Imports	1,626.8	1,612.2	1,707.1	1,721.9	1,839.2	182.5	205.1	1,238.8	1,018.0
	Exports	2,991.2	3,619.8	3,996.9	4,284.8	4,561.3	366.5	403.3	2,679.4	2,614.5
	Balance	+1,364.4	+2,007.6	+2,289.8	+2,562.9	+2,722.1	+184.0	+198.2	+1,440.6	+1,596.5
C. Other European countries ^{b)}	Imports	595.0	727.3	695.1	730.9	810.6	72.9	77.0	484.3	434.5
	Exports	1,020.1	1,119.0	1,171.3	1,083.1	1,251.7	119.9	132.7	901.3	711.0
	Balance	+425.1	+391.7	+476.2	+352.2	+441.1	+47.0	+55.7	+417.0	+276.5
among which:										
Finland ^{b)}	Imports	(525.1)	(621.8)	(593.4)	(612.5)	(636.5)	(60.7)	(61.6)	(394.7)	(434.5)
	Exports	(829.3)	(928.4)	(930.6)	(816.0)	(958.1)	(96.1)	(103.1)	(706.5)	(711.0)
	Balance	(+ 304.2)	(+ 306.6)	(+ 337.2)	(+ 203.5)	(+ 301.6)	(+ 35.4)	(+ 41.5)	(+ 311.8)	(+ 276.5)
D. Non-European countries	Imports	8,033.9	8,241.0	9,379.0	10,205.9	10,609.5	994.7	1,009.0	6,866.5	5,952.8
	Exports	6,111.1	5,893.8	6,336.3	6,862.5	7,873.8	684.5	809.5	5,124.4	4,420.7
	Balance	-1,922.8	-2,347.2	-3,042.7	-3,343.4	-2,735.7	-310.2	-199.5	-1,742.1	-1,532.1
of which:										
United States of America ^{b)}	Imports	5,976.5	6,099.6	7,032.8	7,941.4	8,066.2	726.5	707.3	5,168.0	4,529.2
	Exports	3,767.9	3,515.2	3,860.3	4,195.5	4,785.8	426.7	520.5	3,157.2	2,704.2
	Balance	-2,208.6	-2,584.4	-3,172.5	-3,745.9	-3,280.4	-299.8	-186.8	-2,010.8	-1,825.0
Canada	Imports	876.7	944.6	871.5	743.9	779.6	87.8	80.2	468.3	400.4
	Exports	536.0	530.9	547.4	529.9	612.3	61.3	62.6	402.1	326.3
	Balance	-340.7	-413.7	-324.1	-214.0	+167.3	-26.5	-17.6	-66.2	-74.1
Australia	Imports	403.7	365.0	482.5	390.9	461.2	42.0	65.4	287.8	288.6
	Exports	558.9	443.4	500.2	519.5	598.0	47.6	60.7	384.7	329.8
	Balance	+155.2	+78.4	+17.7	+128.6	+136.8	+5.6	-4.7	+96.9	+41.2
Japan	Imports	285.6	375.0	452.5	520.4	635.9	70.5	90.3	523.7	340.4
	Exports	503.4	754.0	769.2	792.3	875.0	55.6	61.4	463.1	508.5
	Balance	+217.8	+379.0	+316.7	+271.9	+239.1	-14.9	-28.9	-60.6	+168.1
New Zealand	Imports	149.2	97.2	126.3	144.2	160.1	21.9	17.9	118.7	114.2
	Exports	97.4	98.4	82.4	92.7	96.9	10.2	12.5	65.8	55.8
	Balance	-51.8	+1.2	-43.9	-51.5	-63.2	-11.7	-5.4	-52.9	-58.4
South Africa	Imports	342.2	359.6	413.4	465.1	506.5	46.0	47.9	300.0	280.0
	Exports	647.5	551.9	576.8	732.6	905.8	83.1	91.8	651.5	496.1
	Balance	+305.3	+192.3	+163.4	+267.5	+399.3	+37.1	+43.9	+351.5	+216.1

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 E.E.C." should read:
- 251.8



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					June	July	Jan./July	Jan./July	
II. Developing Countries ⁴⁾	Imports	10,894.1	10,888.6	11,816.0	12,118.9	13,843.7	1,329.0	1,299.1	8,937.4	7,994.5	
	Exports	10,831.8	11,143.5	10,434.8	10,816.2	11,939.2	*1,024.3	1,262.7	7,734.8	6,693.7	
	Balance	- 62.3	+ 254.9	-1,381.2	-1,302.7	-1,904.5	- 304.7	- 36.4	-1,202.6	-1,300.8	
	of which:										
	A. European countries	Imports	1,394.5	1,522.2	1,581.5	1,554.2	1,801.3	137.6	143.0	1,018.4	950.7
	Exports	1,853.2	2,059.1	2,195.9	2,434.5	2,746.7	259.5	293.3	1,788.2	1,596.9	
	Balance	+ 458.7	+ 536.9	+ 614.4	+ 880.3	+ 945.4	+ 121.9	+ 150.3	+ 769.8	+ 646.2	
	B. African countries	Imports	2,113.1	2,104.2	2,274.1	2,792.6	3,917.2	402.0	329.4	2,647.2	2,221.1
	Exports	1,885.4	1,687.8	1,553.7	1,875.5	2,093.9	148.7	200.1	1,242.3	1,190.9	
	Balance	- 227.7	- 416.4	- 720.4	- 917.1	-1,823.3	- 253.3	- 129.3	-1,404.9	-1,030.2	
C. Asiatic countries	Imports	3,645.4	3,581.1	3,658.8	3,780.6	3,917.1	311.2	395.8	2,414.1	2,277.8	
Exports	3,771.9	3,777.2	3,373.2	3,606.3	3,973.6	334.2	468.0	2,804.7	2,188.2		
Balance	+ 126.5	+ 196.1	- 285.6	- 174.3	+ 56.5	+ 23.0	+ 72.2	+ 390.6	- 89.6		
D. Latin American countries	Imports	3,723.7	3,662.8	4,290.6	3,985.9	4,184.7	477.6	429.3	2,850.5	2,531.9	
Exports	3,307.9	3,598.6	3,297.6	2,878.3	3,109.0	280.4	299.8	1,888.9	1,708.9		
Balance	- 415.8	- 64.2	- 993.0	-1,107.6	-1,075.7	- 197.2	- 129.5	- 961.6	- 823.0		
E. Oceania	Imports	17.4	18.3	11.0	5.6	23.4	0.6	1.6	7.2	13.0	
Exports	13.4	20.8	14.4	21.6	16.0	1.5	1.5	10.7	8.8		
Balance	- 4.0	+ 2.5	+ 3.4	+ 16.0	- 7.4	+ 0.9	- 0.1	+ 3.5	- 4.2		
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)	(134.0)	(102.6)	(911.6)	(901.3)	
Exports	(1,181.4)	(1,218.4)	(1,171.0)	(1,343.2)	(1,439.3)	(120.5)	(154.9)	(924.4)	(826.1)		
Balance	(+ 64.4)	(- 59.1)	(- 245.6)	(- 168.9)	(- 21.8)	(- 13.5)	(+ 52.3)	(+ 12.8)	(- 75.2)		
Territories associated with E.F.T.A.	Imports	(331.9)	(298.3)	(249.4)	(335.1)	(422.8)	(30.1)	(40.2)	(252.9)	(223.5)	
Exports	(331.2)	(334.9)	(325.9)	(337.6)	(364.3)	(29.6)	(33.4)	(253.5)	(201.5)		
Balance	(- 0.7)	(+ 36.6)	(+ 76.5)	(+ 2.5)	(- 58.5)	(- 0.5)	(- 6.8)	(+ 0.6)	(- 22.0)		
III. Eastern Bloc Countries	Imports	1,998.2	2,041.7	2,159.4	2,154.5	2,411.8	229.7	263.0	1,515.2	1,282.0	
Exports	2,255.5	2,071.7	2,143.1	1,812.9	2,316.6	191.6	269.8	1,506.1	1,250.9		
Balance	+ 257.3	+ 30.0	- 16.3	- 341.6	- 95.2	- 38.1	+ 6.8	- 9.1	- 31.1		
of which:											
A. European countries	Imports	1,697.4	1,878.6	2,000.2	1,988.8	2,201.6	202.4	242.3	1,346.1	1,170.9	
Exports	1,851.3	1,921.6	2,014.6	1,750.2	2,206.4	160.1	235.0	1,351.0	1,205.6		
Balance	+ 153.9	+ 43.0	+ 14.4	- 238.6	+ 4.8	- 42.3	- 7.3	+ 4.9	+ 34.7		
of which:											
Albania	Imports	0.3	0.2	0.3	0.7	0.4	0.0	0.1	0.2	0.1	
Exports	0.9	0.7	2.3	2.8	3.5	0.4	1.0	2.4	1.7		
Balance	+ 0.6	+ 0.5	+ 2.0	+ 2.1	+ 3.1	+ 0.4	+ 0.9	+ 2.2	+ 1.6		
Bulgaria	Imports	82.6	94.9	106.9	116.7	121.0	12.1	11.1	76.6	61.8	
Exports	122.6	72.2	97.7	94.0	155.8	13.9	23.6	107.9	80.1		
Balance	+ 40.0	- 22.7	- 9.2	- 22.7	+ 34.8	+ 1.8	+ 12.5	+ 31.3	+ 18.3		
Poland	Imports	320.2	339.0	327.1	321.1	362.7	23.0	44.9	198.6	175.5	
Exports	304.3	282.8	263.3	260.6	313.9	31.8	28.1	222.9	164.2		
Balance	- 15.9	- 56.2	- 63.8	- 60.5	- 48.8	+ 8.8	- 16.8	+ 24.3	- 11.3		
Roumania	Imports	176.2	211.1	246.9	224.5	245.2	26.5	36.4	153.4	150.9	
Exports	149.8	232.4	327.7	292.3	330.8	35.4	48.6	292.2	193.9		
Balance	- 26.4	+ 21.3	+ 80.8	+ 67.8	+ 85.6	+ 8.9	+ 12.2	+ 138.8	+ 43.0		
U.S.S.R.	Imports	672.5	795.7	861.4	834.7	937.1	90.0	92.6	617.2	507.6	
Exports	778.1	822.8	826.4	614.0	774.3	25.5	71.4	343.8	414.5		
Balance	+ 105.6	+ 27.1	- 35.0	- 220.7	- 162.8	- 64.5	- 21.2	- 273.4	- 93.1		
Czechoslovakia	Imports	258.9	248.7	262.8	260.1	287.9	30.4	30.2	175.8	156.0	
Exports	273.8	306.5	299.2	234.3	331.9	31.6	36.6	208.4	170.3		
Balance	+ 14.9	+ 57.8	+ 36.4	- 25.8	+ 44.0	+ 1.2	+ 6.4	+ 32.6	+ 14.3		
Hungary	Imports	186.7	189.0	194.8	231.0	247.3	20.4	27.0	124.3	119.0	
Exports	221.8	204.2	198.0	252.2	296.2	21.5	25.7	173.4	180.9		
Balance	+ 35.1	+ 15.2	+ 3.2	+ 21.2	+ 48.9	+ 1.1	- 1.3	+ 49.1	+ 61.9		
B. Asiatic countries	Imports	300.8	163.1	159.2	165.7	210.2	27.3	20.7	169.1	111.1	
Exports	404.2	150.1	128.5	62.7	110.2	31.5	34.8	135.1	45.3		
Balance	+ 103.4	- 13.0	- 30.7	- 103.0	- 100.0	+ 4.2	+ 14.1	- 14.0	- 65.8		
of which:											
China, People's Republic	Imports	291.3	159.4	156.4	162.5	206.9	26.2	19.7	163.9	109.3	
Exports	400.8	123.3	124.5	61.3	101.9	30.4	34.7	148.6	43.5		
Balance	+ 109.5	- 36.1	- 31.9	- 101.2	- 105.0	+ 4.2	+ 15.0	- 15.3	- 65.8		
Other countries	Imports	9.5	3.7	2.8	3.2	3.3	1.1	1.0	5.2	1.8	
Exports	3.4	26.8	4.0	1.4	8.3	1.1	0.1	6.5	1.8		
Balance	- 6.1	+ 23.1	+ 1.2	- 1.8	+ 5.0	- 0.0	- 0.9	+ 1.3	+ 0.0		
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Imports	101.6	94.4	86.7	79.6	85.1	8.3	10.1	56.9	47.6	
Exports	143.9	148.0	164.6	185.6	222.9	20.0	19.1	127.2	121.6		
Balance	+ 42.3	+ 53.6	+ 77.9	+ 106.0	+ 137.8	+ 11.7	+ 9.0	+ 70.3	+ 74.0		

*) 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. — ¹⁾ Iceland, Irish Free State, and Finland. — ²⁾ Associated with E.F.T.A. — ³⁾ Including Panama Canal Zone. — ⁴⁾ Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D.

2. Important Items in the Balance of Payments *)

Millions of DM

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements											III. Residual item of the balance of payments ²⁾ (I less II)		
		Current items					Capital transactions (capital export: —) ⁵⁾							Net balance of current items and capital movements	
		Net transactions in goods and services			Net transfer payments (out-flow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
		Total	Balance of trade ³⁾	Services ⁴⁾			Total	Private	Official ⁶⁾	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	+ 236	+ 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	+ 151
1961	-1,928 ⁸⁾	+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	+ 725	- 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
1956 1st qtr.	+ 615	+ 817	+1,030	+ 413	+ 617	- 213	- 220	- 116	- 94	- 22	- 104	- 86	- 18	+ 597	+ 18
2nd qtr.	+1,543	+1,178	+1,478	+ 992	+ 486	- 300	+ 279	- 183	- 105	- 78	+ 462	+ 460	+ 2	+1,457	+ 86
3rd qtr.	+1,633	+ 950	+1,291	+ 532	+ 759	- 341	+ 171	- 113	+ 290	- 403	+ 284	+ 311	- 27	+1,121	+ 512
4th qtr.	+1,223	+1,540	+1,892	+ 960	+ 932	- 352	- 178	- 143	+ 43	- 186	- 35	+ 209	- 244	+1,362	- 139
1957 1st qtr.	+ 846	+1,233	+1,632	+ 718	+ 914	- 399	- 779	- 110	+ 11	- 121	- 669	+ 16	- 685	+ 454	+ 392
2nd qtr.	+1,457	+1,522	+2,022	+1,140	+ 882	- 500	- 804	- 111	+ 25	- 136	- 693	- 149	- 544	+ 718	+ 739
3rd qtr.	+3,383	+1,425	+1,952	+1,030	+ 922	- 527	+ 563	- 242	+ 238	- 480	+ 805	+ 927	- 122	+1,988	+1,395
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
2nd qtr.	+1,293	+1,622	+2,182	+1,453	+ 729	- 560	- 521	- 385	- 164	- 221	- 136	- 122	- 14	+1,101	+ 192
3rd qtr.	+ 975	+1,528	+1,973	+1,384	+ 589	- 445	- 449	- 428	- 35	- 393	- 21	- 237	+ 216	+1,079	- 104
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
2nd qtr.	- 426	+ 987	+1,766	+1,295	+ 471	- 779	- 998	- 998	- 452	- 546	- 181	- 379	+ 201	- 192	- 234
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
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
2nd qtr.	+3,458	+ 714	+1,646	+ 874	+ 772	- 932	+1,754	- 236	+ 113	- 349	+1,990	+1,760	+ 230	+2,468	+ 990
3rd qtr.	+2,633	+ 852	+1,660	+1,148	+ 512	- 808	+ 696	+ 18	+ 371	- 353	+ 678	+ 587	+ 91	+1,548	+1,085
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 ⁸⁾	+1,875	+2,710	+1,919	+ 791	- 835	-1,132	+ 549	+ 796	- 247	-1,681	-1,454	- 227	+ 743	+ 469
2nd qtr.	-1,892	+ 871	+1,946	+1,708	+ 238	-1,075	-3,360	- 136	-3,496	- 1,078	- 980	- 312	-2,899	+1,007	+1,007
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
4th qtr.	+ 747	+ 46	+1,347	+1,268	+ 79	-1,201	+1,299	- 935	+ 7	- 942	+2,234	+1,896	+ 338	+1,345	- 598
1962 1st qtr.	-2,055	- 287	+ 957	+ 618	+ 339	-1,244	-3,060	+ 37	+ 296	- 259	-3,097	-2,969	- 128	-3,347	+1,292
2nd qtr.	+ 767	- 607	+ 725	+ 938	- 213	-1,332	+ 919	- 193	+ 76	- 269	+1,112	+1,004	+ 108	+ 312	+ 455
3rd qtr.	+ 733	- 619	+ 462	+ 969	- 507	-1,081	+1,531	- 9	+ 324	- 333	+1,540	+1,291	+ 249	+ 912	- 179
4th qtr.	+ 3	- 611	+ 886	+ 952	- 66	-1,497	+1,375	+ 64	+ 376	- 312	+1,311	+ 846	+ 365	+ 764	- 761
1963 1st qtr.	- 96	- 289	+1,013	+ 751	+ 262	-1,302	- 115	+ 591	+ 743	- 152	- 706	- 913	+ 107	- 404	+ 308
2nd qtr.	+1,000	- 302	+1,010	+1,181	- 171	-1,312	+ 992	+ 668	+ 974	- 306	+ 324	+ 54	+ 270	+ 690	+ 310
3rd qtr.	+ 695	- 552	+ 737	+1,263	- 526	-1,289	+1,069	+ 619	+ 855	- 236	+ 450	- 42	+ 492	+ 517	+ 178
4th qtr.	+ 973	+2,116	+3,171	+2,837	+ 334	-1,055	+ 271	+ 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
2nd qtr.	+ 121	+ 548	+2,017	+1,973	+ 44	-1,469	- 760	-1,033	- 787	- 246	+ 273	- 479	- 206	- 212	+ 333
3rd qtr.	- 426	- 959	+ 269	+ 685	- 416	-1,228	- 51	- 7	+ 256	- 263	- 44	- 118	+ 74	-1,010	+ 584
4th qtr.	+ 309	- 107	+ 994	+1,034	- 40	-1,101	+ 869	- 0	+ 485	- 485	+ 869	+1,423	- 554	+ 762	- 453
1965 1st qtr.	- 510	- 208	+1,149	+1,096	+ 53	-1,357	-1,409	+ 187	+ 371	- 184	-1,596	-1,796	+ 200	-1,617	+1,107
2nd qtr.	-1,173	-2,577	- 800	- 47	- 753	-1,777	+ 40	+ 146	+ 487	- 341	- 106	- 8	- 98	-2,537	+1,364
1963 July	+ 381	- 300	+ 113	+ 332	- 219	- 413	+ 452	+ 229	+ 306	- 77	+ 223	+ 116	+ 107	+ 152	+ 229
Aug.	+ 100	- 123	+ 347	+ 530	- 183	- 470	+ 93	+ 98	+ 161	- 63	- 5	- 61	+ 56	- 30	+ 130
Sep.	+ 214	- 129	+ 277	+ 401	- 124	- 406	+ 524	+ 292	+ 388	- 96	+ 232	- 97	+ 329	+ 395	- 181
Oct.	+ 162	+ 625	+ 969	+ 836	+ 133	- 344	- 172	+ 145	+ 276	- 131	+ 317	- 318	+ 1	+ 453	- 291
Nov.	+ 537	+ 781	+1,145	+ 912	+ 233	- 364	- 152	+ 32	+ 279	- 247	+ 184	+ 366	- 550	+ 629	- 92
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
Feb.	+ 743	+ 695	+1,037	+ 924	+ 113	- 342	+ 33	+ 59	+ 157	- 98	- 26	+ 280	- 306	+ 728	+ 15
March	- 376	+ 465	+ 836	+ 815	+ 21	- 371	- 705	+ 69	+ 152	- 83	- 774	- 538	- 236	- 240	- 136
April	- 607	+ 86	+ 758	+ 768	- 10	- 672	- 614	- 345	- 212	- 133	- 269	- 299	+ 30	- 528	- 79
May	- 152	+ 508	+ 891	+ 737	+ 154	- 383	- 615	- 371	- 329	- 42	- 244	- 267	+ 23	- 107	- 45
June	+ 880	- 46	+ 368	+ 468	- 100	- 414	+ 469	- 317	- 246	- 71	+ 786	+1,045	- 259	+ 423	+ 457
July	- 436	- 540	- 45	+ 227	- 272	- 495	- 308	+ 67	+ 148	- 81	- 375	- 435	+ 60	- 848	+ 412
Aug.	- 92	- 427	- 371	+ 126	- 183	- 370	+ 92	+ 5	+ 44	- 39	+ 87	+ 101	- 14	- 335	+ 243
Sep.	+ 102	+ 8	+ 571	+ 332	+ 39	- 363	+ 165	- 79	+ 64	- 143	+ 244	+ 216	+ 28	+ 173	- 71
Oct.	- 41	+ 135	+ 470	+ 471	- 1	- 335	- 134	+ 120	+ 235	- 115	- 254	- 191	- 63	+ 1	- 42
Nov.	- 390	- 44	+ 310	+ 90	+ 220	- 354	- 617	- 88	+ 106	- 194	- 529	- 313	- 216	- 661	+ 271
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	+ 113	+ 132	- 19	- 482	-1,976	+ 62	+ 121	- 59	-2,038	-1,909	- 129	-2,345	+ 923
Feb.	+ 412	+ 54	+ 502	+ 425	+ 77	- 448	+ 19	+ 539	+ 588	- 49	- 520	- 701	+ 181	+ 73	+ 339
March	+ 500	+ 107	+ 534	+ 539	- 5	- 427	+ 548	- 414	- 338	- 76	+ 962	+ 814	+ 148	- 655	- 155
April	- 53	- 925	- 11	+ 4	- 15	- 914	+ 308	+ 60	+ 187	- 127	+ 248	+ 165	+ 83	- 617	+ 564
May	- 704	- 696	- 314	+ 258	- 572	- 382	+ 31	+ 280	+ 360	- 80	- 249	- 104	- 145	- 665	- 39
June	- 416	- 956	- 475	- 309	- 166	- 481	- 299	- 194	- 60	- 134	- 105	- 69	- 36	-1,255	+ 839
July ⁹⁾	+ 85	- 582	- 178	+ 122	- 300	- 404	+ 779	- 159	+ 19	- 178	+ 938	+ 745	+ 193	+ 197	- 112

*) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — ¹⁾ Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities"

3. Transactions in Services with Foreign Countries *) (incl. supplementary trade items ¹⁾) 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.	April	May	June
Total	Receipts	14,138	14,883	16,341	3,578	4,026	3,914	3,703	4,092	4,386	4,160	3,823	4,193	1,359	1,320	1,514
	Expenditure	14,585	14,984	16,670	3,749	4,552	3,580	3,620	4,048	4,802	4,200	3,770	4,946	1,374	1,892	1,680
	Balance	- 447	- 101	- 329	- 171	- 526	+ 334	+ 83	+ 44	- 416	- 40	+ 53	- 753	- 15	- 572	- 166
I. Services, total ²⁾	Receipts	13,877	14,535	15,986	3,491	3,942	3,802	3,649	3,951	4,298	4,088	3,773	4,137	1,351	1,310	1,476
	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	1,340	1,834	1,656
	Balance	+ 46	+ 94	- 222	- 117	- 445	+ 323	+ 140	- 0	- 374	+ 12	+ 109	- 693	+ 11	- 524	- 180
(1) Travel ³⁾	Receipts	2,161	2,442	2,754	585	860	607	484	693	932	645	511	752	229	231	292
	Expenditure	4,484	4,556	4,892	1,172	1,950	789	760	1,193	2,049	890	848	1,382	392	391	599
	Balance	-2,323	-2,114	-2,138	- 587	-1,090	- 182	- 276	- 500	-1,117	- 245	- 337	- 630	- 163	- 160	- 307
(2) Transportation ⁴⁾ ⁵⁾	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	469	483
	Expenditure	2,175	2,295	2,503	572	604	601	579	612	660	652	581	668	203	219	246
	Balance	+2,391	+2,494	+2,865	+ 610	+ 613	+ 703	+ 681	+ 770	+ 696	+ 718	+ 755	+ 753	+ 266	+ 250	+ 237
(a) Freights ⁶⁾ ⁷⁾	Receipts	3,222	3,364	3,762	815	831	918	922	952	927	961	958	965	313	332	320
	Expenditure	215	227	250	57	64	58	56	63	65	66	60	64	21	20	23
	Balance	+3,007	+3,137	+3,512	+ 758	+ 767	+ 860	+ 866	+ 889	+ 862	+ 895	+ 898	+ 901	+ 292	+ 312	+ 297
among which:	Receipts	2,700	2,806	3,162	679	687	772	775	800	779	808	801	799	257	275	267
(b) Passenger traffic ⁸⁾	Receipts	577	641	756	176	192	160	139	216	216	185	152	230	66	70	94
	Expenditure	560	638	727	158	188	168	143	176	216	192	150	220	65	70	85
	Balance	+ 17	+ 3	+ 29	+ 18	+ 4	- 8	- 4	+ 40	- 0	- 7	+ 2	+ 10	+ 1	+ 0	+ 9
(c) Harbour services ⁹⁾ ¹⁰⁾	Receipts	578	569	608	142	136	162	141	153	149	165	165	163	62	49	52
	Expenditure	1,172	1,167	1,222	279	299	311	300	303	312	307	305	306	100	101	105
	Balance	- 594	- 598	- 614	- 137	- 163	- 149	- 159	- 150	- 163	- 142	- 140	- 143	- 38	- 52	- 53
(d) Repairs to means of transport ¹¹⁾	Receipts	118	130	148	26	35	42	35	36	40	37	37	43	21	11	11
	Expenditure	19	20	18	6	6	5	4	6	4	4	5	5	2	2	1
	Balance	+ 99	+ 110	+ 130	+ 20	+ 29	+ 37	+ 31	+ 30	+ 36	+ 33	+ 32	+ 38	+ 19	+ 9	+ 10
(e) Other transport services ¹²⁾	Receipts	71	85	94	23	23	22	23	25	24	22	24	20	7	7	6
	Expenditure	209	243	286	72	47	59	76	64	63	83	61	73	15	26	32
	Balance	- 138	- 158	- 192	- 49	- 24	- 37	- 53	- 39	- 39	- 61	- 37	- 53	- 8	- 19	- 26
(3) Insurance ¹³⁾	Receipts	332	369	441	93	96	102	95	102	130	114	100	105	34	35	36
	Expenditure	342	377	443	92	99	104	101	115	114	113	113	113	36	38	39
	Balance	- 10	- 8	- 2	+ 1	- 3	- 2	- 6	- 13	+ 16	+ 1	- 13	- 8	- 2	- 3	- 3
(4) Investment income	Receipts	956	1,008	1,086	202	312	267	299	229	304	254	320	282	62	79	141
	Expenditure	2,286	2,293	2,760	593	493	680	698	720	496	846	547	1,182	196	698	288
	Balance	-1,330	-1,285	-1,674	- 391	- 181	- 413	- 399	- 491	- 192	- 592	- 227	- 900	- 134	- 619	- 147
among which:	Expenditure	75	65	65	12	22	9	23	11	22	9	22	6	0	6	0
(5) Government ¹⁴⁾	Receipts	4,410	4,415	4,398	1,084	1,068	1,167	1,047	1,078	1,077	1,196	956	1,056	411	310	335
	Expenditure	490	579	565	139	130	158	109	126	133	197	169	140	60	32	48
	Balance	+3,920	+3,836	+3,833	+ 945	+ 938	+1,009	+ 938	+ 952	+ 944	+ 999	+ 787	+ 916	+ 351	+ 278	+ 287
among which:	Receipts	4,300	4,289	4,220	1,055	1,033	1,133	1,004	1,022	1,040	1,154	922	1,024	401	298	325
(6) Sundry services	Receipts	1,452	1,512	1,939	345	389	355	464	467	499	509	550	521	146	186	189
	Expenditure	4,054	4,341	5,045	1,040	1,111	1,147	1,262	1,185	1,220	1,378	1,406	1,345	453	456	436
	Balance	-2,602	-2,829	-3,106	- 695	- 722	- 792	- 798	- 718	- 721	- 869	- 856	- 824	- 307	- 270	- 247
(a) Commissions, publicity and trade fairs	Receipts	216	235	274	58	60	58	66	68	72	68	82	71	24	26	21
	Expenditure	1,488	1,572	1,767	366	398	419	441	425	432	469	499	449	161	152	136
	Balance	-1,272	-1,337	-1,493	- 308	- 338	- 361	- 375	- 357	- 360	- 401	- 417	- 378	- 137	- 126	- 115
(b) Royalties and patents	Receipts	186	216	265	58	49	57	64	75	62	64	78	68	25	26	17
	Expenditure	631	637	698	181	143	161	180	147	169	202	232	179	62	63	54
	Balance	- 445	- 421	- 433	- 123	- 94	- 104	- 116	- 72	- 107	- 138	- 154	- 111	- 37	- 37	- 37
(c) Film business	Receipts	24	16	22	5	4	3	5	5	7	5	7	9	3	4	2
	Expenditure	105	112	128	28	30	27	33	34	25	36	32	33	11	10	12
	Balance	- 81	- 96	- 106	- 23	- 26	- 24	- 28	- 29	- 18	- 31	- 25	- 24	- 8	- 6	- 10
(d) Personal services	Receipts	242	255	308	62	66	67	76	67	78	87	62	58	19	20	19
	Exp. ¹⁴⁾ ¹⁵⁾	636	637	694	155	157	161	173	164	172	185	182	196	60	61	75
	Balance	- 394	- 382	- 386	- 93	- 91	- 94	- 97	- 97	- 94	- 98	- 120	- 138	- 41	- 41	- 56
(e) Construction and assembly work, repairs	Receipts	332	353	486	84	92	85	100	122	131	133	131	152	38	53	61
	Expenditure	460	495	577	118	136	136	127	146	153	151	159	188	66	63	59
	Balance	- 128	- 142	- 91	- 34	- 44	- 51	- 27	- 24	- 22	- 18	- 28	- 36	- 28	- 10	+ 2
(f) Overhead expenses	Receipts	93	73	117	8	11	14	42	28	30	17	22	17	3	10	4
	Expenditure	120	165	191	41	52	42	50	39	42	60	49	48	17	18	13
	Balance	- 27	- 92	- 74	- 33	- 41	- 28	- 8	- 11	- 12	- 43	- 27	- 31	- 14	- 8	- 9
(g) Federal Postal Administration	Receipts	31	24	27	6	6	5	7	4	9	7	6	5	2	1	2
	Expenditure	62	62	67	11	19	15	15	17	16	19	14	19	5	11	3
	Balance	- 31	- 38	- 40	- 5	- 13	- 10	- 8	- 13	- 7	- 12	- 8	- 14	- 3	- 10	- 1
(h) Other services	Receipts	328	340	440	64	101	66	104	98	110	128	162	141	32	46	63
	Expenditure	552	661	923	140	176	186	243	213	211	256	239	233	71	78	84
II. Supplementary trade items ¹⁾	Balance	- 224	- 321	- 483	- 76	- 75	- 120	- 139	- 115	- 101	- 128	- 77	- 92	- 39	- 32	- 21
	Receipts	261	348	355	87	84	112	54	141	88	72	50	56	8	10	38
	Expenditure	754	543	462	141	165	101	111	97	130	124	106	116	34	58	24
	Balance	- 493	- 195	- 107	- 54	- 81	+ 11	- 57	+ 44	- 42	- 52	- 56	- 60	- 26	- 48	+ 14

*) Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — ¹⁾ From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — ²⁾ Balance of merchanting trade and other supplementary items. — ³⁾ Cf. footnotes 4), 5) and 7). — ⁴⁾ Cf. footnote 5). — ⁵⁾ Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — ⁶⁾ 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. — ⁷⁾ 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. — ⁸⁾ Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — ⁹⁾ Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 7). — ¹⁰⁾ Excluding emergency repairs which are included in harbour services. — ¹¹⁾ Chiefly wagon rent and charter fees. — ¹²⁾ Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹³⁾ Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — ¹⁴⁾ Receipts in respect of deliveries made and services rendered. — ¹⁵⁾ Excluding remittances made by foreigners working in the Federal Republic, which are shown separately under transfer payments. — ¹⁶⁾ 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 ¹⁾						Transactions in German securities ²⁾						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	+7	+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	+732	+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	378	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. P)	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	+13
June	239	98	135	92													

5. Monetary Reserves of the Deutsche Bundesbank¹⁾

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 ²⁾				Foreign liabilities ³⁾	Note: Foreign assets of Deutsche Bundesbank not included in the monetary reserves ⁵⁾	
		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. ⁴⁾)	I.B.R.D. debt certificates ⁴⁾	Earmarked balances with foreign banks and earmarked money-market investments			
1952	4,635	2,971	587	2,384	—	2,026	1,061	—	—	—	362	—	
1953	8,158	5,510	1,367	4,143	—	2,704	1,782	—	—	—	56	—	
1954	10,930	8,426	2,628	5,798	—	2,672	2,054	—	—	146	168	—	
1955	12,781	10,134	3,862	6,272	—	2,785	2,187	—	—	304	138	—	
1956	17,795	14,412	6,275	8,137	—	3,571	2,890	—	240	403	188	73	
1957	22,917	17,237	10,674	6,563	—	6,393	4,242	735	1,032	384	713	73	
1958	26,105	19,477	11,085	8,392	—	7,000	4,597	1,166	972	265	372	73	
1959	23,621	19,039	11,077	7,962	—	4,992	3,159	1,305	353	175	410	191	
1960	31,628	28,295	12,479	15,816	—	3,762	1,993	1,400	265	104	429	272	
1961	28,281	26,165	14,654	11,511	—	2,453	1,039	1,352	—	62	337	1,112	
1962	27,729	25,786	14,716	11,070	—	2,299	897	1,352	—	50	356	1,100	
1963	30,301	28,409	15,374	13,035	—	2,131	751	1,352	—	28	239	1,105	
1964	30,313	27,879	16,992	10,887	720	1,973	615	1,352	—	6	259	1,102	
1961 March 5 ^{a)}	31,724	28,512	12,723	15,789	—	3,497	1,744	1,400	265	88	285	372	
1961 March 5 ^{b)}	30,305	27,155	12,117	15,038	—	3,434	1,742	1,352	252	88	284	364	
1963 March	27,633	25,785	14,995	10,790	—	2,281	884	1,352	—	44	433	1,100	
1963 June	28,633	26,794	15,013	11,781	—	2,263	872	1,352	—	39	424	1,127	
1963 September	29,328	27,481	15,044	12,437	—	2,150	764	1,352	—	34	303	1,105	
1963 December	30,301	28,409	15,374	13,035	—	2,131	751	1,352	—	28	239	1,105	
1964 March	30,309	28,467	15,813	12,654	—	2,115	740	1,352	—	23	273	1,104	
1964 June	30,430	28,642	16,324	12,318	—	2,099	729	1,352	—	18	311	1,104	
1964 July	29,994	28,202	16,470	11,732	—	2,098	728	1,352	—	18	306	1,104	
1964 August	29,902	28,100	16,554	11,546	—	2,009	639	1,352	—	18	207	1,102	
1964 September	30,004	28,238	16,594	11,644	—	1,994	630	1,352	—	12	228	1,102	
1964 October	29,963	28,214	16,595	11,619	—	1,993	629	1,352	—	12	244	1,102	
1964 November	29,573	27,780	16,595	11,185	—	1,990	626	1,352	—	12	197	1,102	
1964 December	30,313	27,879	16,992	10,887	720	1,973	615	1,352	—	6	259	1,102	
1965 January	28,891	26,417	17,001	9,416	720	1,972	614	1,352	—	6	218	1,102	
1965 February	29,303	26,810	17,003	9,807	720	1,971	613	1,352	—	6	198	1,100	
1965 March	29,303	27,442	16,973	10,469	720	1,963	611	1,352	—	—	327	1,100	
1965 April	29,750	27,298	16,974	10,324	720	1,962	610	1,352	—	—	230	1,100	
1965 May	29,046	25,943	17,511	8,432	1,390	1,962	610	1,352	—	—	249	1,100	
1965 June	28,630	25,571	17,511	8,060	1,390	1,959	607	1,352	—	—	290	1,100	
1965 July	28,715	25,179	17,532	7,647	1,390	2,423	606	1,352	465	—	277	1,100	
1965 Aug. ^{p)}	28,310	24,842	17,526	7,316	1,390	2,357	518	1,374	465	—	279	1,098	

¹⁾ 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 ²⁾. — ²⁾ From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — ³⁾ In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — ⁴⁾ Not taking into account the latest E.P.U. settlement in each case. — ⁵⁾ Excluding the claims on I.B.R.D. mentioned in footnote ²⁾, which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — ⁶⁾ Mainly claims on I.B.R.D.; cf. footnote ⁴⁾. — ⁷⁾ Row a) valued at parity rate prior to, row b) after, DM revaluation. — ^{p)} Provisional.

6. Short-term Assets and Liabilities of the Credit Institutions¹⁾ in Relation to Foreign Countries²⁾

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 ⁸⁾	
		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 ³⁾			Total	Banks ⁴⁾	Non-banks				
1955	— 1,397	524	312	7	1	—	204	1,921	1,473	730	—	622	121	448	—
1956	— 2,309	715	362	13	4	—	336	3,024	2,114	1,197	—	733	184	910	—
1957	— 2,285	1,320	307	20	448	—	545	3,605	2,650	1,580	—	914	156	955	—
1958	— 1,551	1,919	431	128	481	—	879	3,470	2,893	1,702	77	1,075	116	577	325
1959	— 272	3,471	754	543	1,246	—	928	3,743	3,410	1,924	140	1,095	216	333	746
1960	— 2,526	2,368	526	410	379	—	1,053	4,894	3,641	1,796	99	1,348	308	1,899	1,675
1961	— 2,262	3,926	651	906	578	643	1,148	6,188	3,985	2,044	141	1,419	311	2,111	2,203
1962	— 2,121	4,095	1,022	780	353	371	1,569	6,216	3,932	1,723	111	1,743	270	1,96	2,284
1963	— 2,808	4,208	1,116	855	578	264	1,395	7,016	4,792	2,323	149	2,041	287	1,41	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
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
1963 June	— 678	5,344	1,211	1,976	284	170	1,703	6,022	4,106	2,023	79	1,659	284	140	1,916
1963 Sep.	— 592	5,413	1,177	2,119	317	276	1,524	6,005	3,862	1,813	97	1,656	338	155	2,143
1963 Dec.	— 2,808	4,208	1,116	855	578	264	1,395	7,016	4,792	2,323	149	2,041	287	141	2,224
1964 March	— 584	5,317	1,092	1,766	756	141	1,562	5,901	4,125	1,931	114	1,804	254	136	1,776
1964 June	— 1,006	5,094	1,019	1,343	1,105	—	1,627	6,100	4,377	2,198	149	1,797	234	148	1,723
1964 July	— 718	5,303	1,088	1,267	1,386	—	1,562	6,021	4,247	2,087	111	1,762	251	147	1,774
1964 Aug.	— 801	5,336	1,146	1,224	1,417	—	1,549	6,137	4,348	2,179	159	1,791	232	146	1,789
1964 Sep.	— 1,185	5,189	1,309	1,338	985	—	1,557	6,374	4,359	2,182	128	1,804	245	128	2,015
1964 Oct.	— 1,189	5,604	1,301	1,748	1,049	—	1,506	6,793	4,494	2,328	129	1,805	239	122	2,299
1964 Nov.	— 907	5,977	1,188	1,239	1,239	—	1,553	6,884	4,469	2,288	114	1,816	247	118	2,415
1964 Dec.	— 2,859	4,917	1,206	980	1,101	—	1,630	7,776	5,159	2,630	189	2,063	302	164	2,617
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
1965 Feb.	— 85	6,558	1,345	1,380	2,054	—	1,779	6,473	4,687	2,338	194	1,971	232	146	1,786
1965 March	— 790	5,741	1,151	1,443	1,803	—	1,744	6,531	4,866	2,494	224	1,989	216	167	1,665
1965 April	— 852	5,562	1,245	1,043	1,598	—	1,676	6,414	4,651	2,251	90	1,993	268	139	1,763
1965 May	— 757	5,963	1,160	1,313	1,778	—	1,712	6,720	4,960	2,420	109	2,193	216	131	1,760
1965 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
1965 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
1965 Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	228

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

1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries					Consumer goods industries excl. food, beverages and tobacco			Power	Building industry	
	including building industry and power	excluding		Total	among which: Coal mining	Total	among which:		Total	Steel (incl. light metal alloy) construction	among which:			Precision instruments and optical goods (incl. timepieces)	Total	among which:			
		building industry	building industry and power				Stones and earths	Iron and steel producing industry			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	65	47	47	63	60	71	67	65	60
1953	67	66	67	88	92	67	77	77	58	76	65	60	59	75	75	77	83	73	78
1954	74	74	74	90	93	76	83	77	68	79	72	60	60	84	84	87	91	82	90
1955	86	85	86	95	97	89	94	95	84	89	89	78	74	88	84	87	91	82	90
1956	92	92	92	99	101	94	99	102	91	99	97	84	80	96	93	94	98	91	96
1957	97	97	97	101	102	99	99	108	95	102	99	87	87	98	100	103	105	98	95
1958	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1959	107	107	107	97	95	113	112	111	107	95	104	116	109	107	108	107	108	108	114
1960	119	119	119	99	96	129	119	129	124	105	118	140	130	120	118	115	118	118	116
1961	127	127	127	101	97	135	129	127	135	117	130	147	145	124	124	116	122	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 March	133	134	133	108	104	141	98	119	141	107	130	191	152	120	135	133	137	158	110
1963 April	140	139	139	102	97	150	156	117	145	112	133	195	153	126	141	135	140	144	173
1963 May	140	139	139	102	97	153	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	178	118	123	115	113	152	130	97	121	115	112	132	164
1963 Sep.	143	142	142	102	96	156	178	120	148	127	133	189	161	132	144	129	141	145	172
1963 Oct.	147	146	146	106	101	159	174	125	147	125	137	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	155	122	140	201	168	146	149	135	143	171	137
1964 April	148	147	147	105	99	170	172	143	149	116	132	198	161	143	146	136	144	158	170
1964 May	158	156	156	102	97	173	179	138	165	134	151	207	181	150	155	120	148	154	207
1964 June	151	150	150	102	96	170	186	143	139	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	143	130	118	118	154	143	108	124	118	105	150	169
1964 Sep.	153	152	152	105	98	175	190	147	155	135	135	196	175	149	151	131	144	160	179
1964 Oct.	159	158	158	108	102	177	182	147	160	126	135	205	182	154	160	135	151	174	172
1964 Nov.	166	165	164	105	98	181	171	147	173	143	148	212	198	171	166	136	156	183	174
1964 Dec.	154	155	154	107	102	164	127	136	167	155	157	192	188	141	146	119	137	186	135
1965 Jan.	150	151	149	107	100	166	96	144	157	125	133	203	179	145	150	136	148	192	116
1965 Feb.	152	154	153	107	100	170	92	149	163	114	143	209	186	149	154	142	149	189	91
1965 March	152	153	152	104	97	172	116	149	161	117	143	204	181	146	150	137	142	182	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 ^{b)}	161	160	161	101	93	183	182	141	172	129	156	216	197	154	152	97	149	152	193
1965 July ^{b)}	147	146	145	100	92	177	181	139	144	125	133	146	171	129	136	104	126	150	176

Source: Federal Statistical Office. — ^{b)} Provisional.

2. Inflow of Orders, and Sales, in Industry

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

Period	All industries ¹⁾			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:		Inflow of orders in p.c. of monthly sales	
										Mechanical engineering	Textile industry				Inflow of orders	Sales		Inflow of orders	Sales
1956	137	133	103	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	98
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	94	102	113	90
1959	175	161	109	168	157	107	203	183	111	196	173	113	147	135	109	139	120	116
1960	201	186	108	185	180	103	255	214	119	264	205	129	148	151	98	129	133	97
1961	201	199	101	179	185	97	254	242	105	255	241	106	160	161	99	136	137	99
1962	207	210	98	188	188	100	253	261	97	234	260	90	170	173	99	143	143	100
1962	216	216	100	193	191	101	269	271	99	253	261	97	176	177	99	150	147	102
1962	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	133	137	97
1963 March	212	215	99	188	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	260	248	105	234	241	97	139	170	82	113	135	84
1963 Sep.	223	235	95	198	203	97	270	294	92	270	267	101	195	199	98	157	162	97
1963 Oct.	257	252	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	107	210	193	109	301	271	111	299	253	118	171	179	95	156	153	102
1964 March	243	231	105	217	202	108	301	292	103	298	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												

3. Labour Market in thousands

VIII. General Economic Conditions

Period	Labour force ¹⁾			Employed			Unemployed			Recipients of full benefit or relief payments ³⁾	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 ²⁾	.	.	7,494.1 ³⁾	1,281.5	108.2 ⁴⁾	758.9	458.1	300.8	3.7	610.2	226.5
1958	25,213 ²⁾	.	.	7,734.0	1,287.3	127.1 ⁴⁾	769.1	500.6	268.5	3.7	640.3	226.3
1959	25,264 ²⁾	.	.	7,765.0	1,366.2	166.8 ⁴⁾	539.9	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 ⁴⁾	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	65.2	0.8	135.8	552.1
1962	26,937	16,998	9,939	8,339.6	1,531.6	664.2	154.5	103.5	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
1963 Nov.	.	.	.	8,265.1	1,638.2	.	133.0	79.0	54.0	0.6	79.8	517.3
1963 Dec.	.	.	.	8,198.3	1,583.4	768.8	252.3	178.5	73.8	1.1	130.6	440.3
1964 Jan.	.	.	.	8,179.4	1,510.3	764.2	337.5	252.0	85.5	1.5	250.7	500.7
1964 Feb.	.	.	.	8,195.9	1,529.5	.	304.7	223.3	81.4	1.3	260.6	585.9
1964 March	.	.	.	8,214.8	1,600.8	837.5	227.2	158.5	68.7	1.0	206.2	622.9
1964 April	.	.	.	8,294.6	1,680.9	.	146.6	89.1	57.5	0.6	117.7	614.3
1964 May	.	.	.	8,294.4	1,697.8	.	126.7	77.9	48.8	0.6	86.6	627.1
1964 June	.	.	.	8,290.5	1,716.9	932.9	112.2	70.5	41.7	0.5	75.9	661.9
1964 July	.	.	.	8,312.7	1,721.8	.	105.4	67.6	37.8	0.5	67.7	676.5
1964 Aug.	.	.	.	8,337.4	1,712.6	.	102.8	65.9	36.9	0.5	62.9	680.9
1964 Sep.	.	.	.	8,358.3	1,702.0	985.6	100.3	63.7	36.6	0.4	61.0	670.6
1964 Oct.	.	.	.	8,381.1	1,677.8	1,013.7	111.5	69.9	41.6	0.5	66.1	627.3
1964 Nov.	.	.	.	8,406.8	1,648.8	.	126.8	80.0	46.8	0.6	73.0	571.1
1964 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
1965 Feb.	.	.	.	8,374.3	1,509.4	.	291.2	227.6	63.6	1.3	235.9	608.5
1965 March	.	.	.	8,416.9	1,587.6	1,062.0	201.0	150.5	50.5	0.9	233.6	665.5
1965 April	.	.	.	8,487.5	1,652.3	.	126.9	85.2	41.7	0.6	98.4	661.0
1965 May	.	.	.	8,484.8	1,668.7	.	106.5	71.1	35.4	0.5	74.4	683.5
1965 June	.	.	.	8,472.7	1,680.1	1,164.0	95.4	64.5	30.9	0.4	65.0	702.6
1965 July	.	.	.	8,472.7	1,680.1	1,164.0	89.0	60.2	28.8	0.4	58.2	729.2

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Averages estimated by Federal Statistical Office; Self-employed, Assisting family members, Wage and salary earners, Registered unemployed. — ²⁾ Not including Berlin. — ³⁾ Not including Saarland. — ⁴⁾ Position as of 31 July. — ⁵⁾ Unemployment insurance benefit and unemployment relief.

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

Period	Hard coal mining				Steel industry ¹⁾				Building trade					
	Output per day worked in mining	Pithead stocks ²⁾	Imports	Exports	Crude steel output per production day	Rolled steel industry ³⁾			Man-hours worked	Estimated expenditure on approved buildings ⁵⁾			Housing mortgage loans promised ⁶⁾	
						New orders booked	Deliveries	Orders on hand ⁴⁾		Total	among which: Dwelling houses	Total		Dwelling houses	Other
	Hard coal ²⁾	per month	Millions	Millions of DM										
1958	538.4	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	1,233.3	671.4	730.4
1960	538.6	11,411	621	2,404	103.0	1,878	1,846	5,788	216.8	91.4	2,290.9	1,437.7	853.2	810.5
1961	542.4	11,988	616	2,353	100.8	1,710	1,799	3,948	222.2	91.9	2,640.4	1,654.2	986.2	975.6
1962	537.7	9,923	676	2,385	100.2	1,744	1,763	3,207	225.4	90.9	2,889.6	1,847.9	1,041.7	1,084.3
1963	538.1	3,784	737	2,407	98.7	1,785	1,700	3,834	221.5	87.2	2,849.1	1,819.6	1,029.5	1,074.2
1964	538.3	7,784	649	2,088	112.0	2,100	2,013	4,590	242.3	94.4	3,390.0	2,116.5	1,273.5	1,279.0
1964 Feb.	568.5	4,941	550	2,224	108.6	2,378	1,955	4,666	167.2	66.3	2,577.8	1,664.4	913.4	1,053.7
1964 March	559.3	5,667	559	2,085	108.5	2,325	1,978	4,989	203.5	78.0	2,891.2	1,805.8	1,085.4	1,287.1
1964 April	544.7	6,521	736	2,165	113.4	2,448	2,121	5,353	274.4	109.5	3,344.3	2,133.6	1,210.7	1,297.3
1964 May	527.2	6,711	575	1,896	109.2	2,006	1,819	5,517	267.1	106.2	3,317.6	2,151.6	1,166.0	1,532.5
1964 June	520.7	7,226	693	1,996	111.9	2,211	2,048	5,668	283.5	111.4	3,620.7	2,225.7	1,395.0	1,201.6
1964 July	513.6	7,811	636	1,991	113.9	2,190	2,115	5,662	288.6	111.6	3,818.9	2,441.6	1,377.3	1,488.4
1964 Aug.	497.4	7,714	598	1,883	113.6	1,737	1,979	5,354	260.8	99.0	3,874.4	2,350.3	1,524.1	1,115.9
1964 Sep.	516.2	7,684	601	1,997	116.5	1,809	2,172	4,998	285.5	110.8	3,724.2	2,402.0	1,322.2	1,422.1
1964 Oct.	545.7	7,868	698	2,179	115.2	2,009	2,155	4,805	277.0	107.0	4,008.0	2,508.5	1,499.5	1,489.3
1964 Nov.	562.8	7,880	682	2,127	115.2	1,832	2,053	4,521	254.5	99.6	3,552.6	2,185.1	1,367.5	1,248.6
1964 Dec.	551.3	7,784	732	2,106	109.2	2,026	1,900	4,590	206.0	80.4	3,456.7	2,057.4	1,399.3	1,127.7
1965 Jan.	553.1	9,010	620	2,073	114.6	2,009	2,048	4,570	167.9	66.5	2,678.7	1,608.6	1,070.1	1,245.3
1965 Feb.	549.5	10,569	394	1,731	116.6	1,931	2,042	4,455	132.0	47.8	2,605.2	1,664.7	940.5	1,236.5
1965 March	535.4	12,266	541	1,851	117.1	2,212	2,228	4,448	189.3	74.2	3,251.2	2,131.1	1,120.1	1,502.4
1965 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
1965 May	512.0	13,936	614	1,836	114.9	1,903	2,006	4,250	266.4	106.6	4,036.5	2,582.4	1,454.1	1,723.7
1965 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	1,382.8 ^{p)}
1965 July ^{p)}	493.0	15,320	701	1,953	109.6	2,038	1,996	4,106	276.0	109.8	3,845.5	2,499.1	1,346.4	1,382.8 ^{p)}

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

5. Retail Sales Area of the Federal Republic except Berlin²⁾

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 ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾
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 Aug.	180	104	154	102	180	104	159	105	152	104	132	101	206	102	166	100	201	102	166	99
1963 Sep.	174	102	149	100	162	99	143	98	152	102	131	100	204	102	165	100	204	106	168	103
1963 Oct.	211	105	179	102	179	102	156	99	220	105	189	103	240	104	193	102	230	107	188	104
1963 Nov.	223	104	189	101	183	104	159	102	237	101	203	99	257	104	207	102	235	105	192	102
1963 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	102
1964 Feb.	170	111	143	110	173	108	148	108												

6. Wholesale and Producers' Prices

Period	Price index of selected basic materials ¹⁾			Index of producers' prices ²⁾ of industrial products (home-market sales)					Index of producers' prices ³⁾ of farm products				Price index ⁴⁾ for residential buildings		Index of purchase prices for foreign goods ⁵⁾ 1958 = 100	Index of world-market prices ⁶⁾			
	Total	of which:		Total	among which:				Total	of which:			Total	Work on buildings		Ancillary technical performances	1958 = 100	1958 = 100	Percentage change on previous month or year
		Percentage change on previous month or year	Farm, forest and plantation products		Industrial products	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
1953 average	94.4	- 2.3	94.6	94.2	94.4	- 2.6	97.3	91.1	93.7	83.7	- 1.4	79.2	85.4	86.1	.	102.8	104.7	- 6.4	
1954	94.8	+ 0.4	98.7	92.3	92.9	- 1.6	95.4	88.5	92.7	87.0	+ 3.9	87.3	86.0	86.6	.	102.8	105.6	+ 0.8	
1955	97.1	+ 2.4	97.2	97.0	94.5	+ 1.7	100.2	89.5	93.0	91.9	+ 5.6	90.2	91.9	91.2	.	103.1	106.1	+ 0.5	
1956	99.6	+ 2.6	100.6	99.0	95.9	+ 1.5	101.5	91.2	94.1	95.9	+ 3.9	94.1	95.4	93.7	.	106.9	108.0	+ 1.8	
1957	101.3	+ 1.7	101.5	101.2	97.6	+ 1.8	102.5	93.0	97.1	96.7	+ 1.3	96.6	96.1	97.0	.	105.5	109.8	+ 1.7	
1958	100.0	- 1.3	100.0	100.0	97.2	- 0.4	100.9	93.9	95.4	97.5	+ 0.8	90.7	99.5	100.0	100.0	100.0	100.0	- 9.0	
1959	100.5	+ 0.5	102.4	99.3	96.5	+ 0.7	99.9	93.1	93.3	99.9	+ 2.5	100.7	98.9	105.3	104.7	97.5	98.4	- 1.6	
1960	100.5	+ 0.0	100.5	100.5	97.6	+ 1.1	100.8	94.5	96.6	95.3	- 4.6	82.9	99.5	113.2	111.6	98.2	98.2	- 0.2	
1961	100.2	- 0.3	100.0	100.3	98.9	+ 1.3	100.6	97.2	99.1	99.2	+ 4.1	99.8	99.0	121.8	118.7	94.5	95.1	- 3.2	
1962	100.1	+ 1.0	103.4	99.6	100.0	+ 1.1	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	132.4	127.5	93.6	93.2	- 2.0	
1963	101.1	+ 1.0	103.4	99.6	100.5	+ 0.5	99.3	100.4	101.6	100.5	+ 2.7	88.6	108.5	140.3	134.1	95.8	101.2	+ 8.6	
1964	103.4	+ 2.3	106.2	101.5	101.6	+ 1.1	100.1	101.6	103.6	.	.	.	147.8	140.3	97.8	104.9	+ 3.7		
1963 July	100.3	- 0.5	102.0	99.2	100.3	+ 0.0	99.1	100.4	101.7	102.5	- 0.9	94.1	105.3	.	.	94.7	100.9	- 0.6	
Aug.	100.5	+ 0.2	102.4	99.3	100.4	+ 0.1	99.1	100.4	101.7	102.3	+ 0.2	88.4	106.9	141.6	135.2	95.0	98.6	- 2.2	
Sep.	100.7	+ 0.2	102.9	99.3	100.5	+ 0.1	99.0	100.5	101.9	102.9	+ 0.6	86.9	108.3	.	.	95.6	100.0	+ 1.4	
Oct.	101.9	+ 1.2	105.2	99.8	100.6	+ 0.1	99.0	100.5	102.0	104.1	+ 1.2	85.9	110.2	.	.	96.2	104.9	+ 4.9	
Nov.	102.9	+ 1.0	107.6	99.9	100.7	+ 0.1	99.0	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	104.5	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	104.2	100.8	101.2	+ 0.0	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	+ 0.0	99.5	101.2	103.3	101.6	+ 0.0	92.8	104.5	.	.	97.4	103.1	- 1.9	
July	102.6	+ 0.1	104.7	101.2	101.2	+ 0.0	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	98.8	105.9	- 0.2	
Dec.	105.7	+ 0.8	109.9	102.9	102.7	- 0.1	101.3	103.4	104.4	110.5	+ 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	105.5	+ 0.4	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	105.7	+ 0.0	108.1	104.1	104.0	+ 0.2	102.7	104.6	105.6	110.3	+ 0.4	107.0	111.4	155.1	146.3	100.2	103.5	- 0.2	
June	106.2	+ 0.5	109.7	103.7	104.0	+ 0.0	102.4	104.7	105.8	113.5	+ 2.9	116.4	112.5	.	.	100.6	101.8	- 1.7	
July ^{p)}	105.5	- 0.7	108.6	103.2	104.1	+ 0.1	102.2	104.8	106.0	113.2	- 0.3	115.3	112.5	.	.	100.3	100.5	- 1.3	

Source: Federal Statistical Office. — ¹⁾ Until end-1959 excluding Saarland. — ²⁾ Until end-1959 excluding Saarland; until end-1960 excluding Berlin. — ³⁾ Until the end of the 1958/59 farm year excluding Saarland. — ⁴⁾ Excluding Berlin; until end-1960 excluding Saarland. — ⁵⁾ Until end-1957 excluding Saarland. — ⁶⁾ For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — ⁷⁾ Re-calculated from original series 1952—1956 = 100. — ^{p)} Provisional.

7. Consumer Prices and Wages

Period	Cost-of-living index ¹⁾) Four-member employed persons' households								Index of retail prices ²⁾		Wages of industrial workers ³⁾ including mining		
	Total	among which:							Total	Percentage change on previous month or year	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
		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						Transportation and communications	Personal and medical care
1953 average	85.1	- 1.8	.	.	.	.	.	.	94	- 4.2	71.5	105.1	75.5
1954	85.3	+ 0.2	.	.	.	.	.	.	93	+ 0.6	73.4	106.1	78.3
1955	86.7	+ 1.6	.	.	.	.	.	.	94	+ 1.0	78.4	106.7	83.9
1956	88.9	+ 2.5	.	.	.	.	.	.	96	+ 1.6	86.1	105.2	90.7
1957	90.7	+ 2.0	.	.	.	.	.	.	98	+ 2.6	93.6	102.0	95.5
1958	92.7	+ 2.2	.	.	.	.	.	.	100	+ 2.1	100.0	100.0	100.0
1959	93.6	+ 1.0	.	.	.	.	.	.	101	+ 0.6	105.4	99.7	105.1
1960	94.9	+ 1.4	.	.	.	.	.	.	101	+ 0.7	115.2	99.8	115.1
1961	97.1	+ 2.3	100	100	100	100	100	100	103	+ 2.0	127.1	99.6	126.7
1962	100	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	109	+ 2.1	152.3	97.7	149.1
1963	103.0	+ 3.0	105.0	104.3	112.1	104.2	103.4	105.7	112	+ 2.0	165.1	97.0	160.8
1964 Jan.	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	+ 0.0	.	.	.
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	112.4	103.3	103.4	105.7	112	+ 1.0	166.9	97.2	163.0
Aug.	105.5	- 0.2	104.9	104.3	112.7	103.5	103.7	105.7	112	- 0.2	.	.	.
Sep.	105.5	+ 0.0	104.7	104.6	113.1	104.0	103.8	105.9	112	+ 0.0	.	.	.
Oct.	105.7	+ 0.2	104.5	104.9	114.2	104.8	104.1	105.9	112	+ 0.1	171.5	97.9	168.6
Nov.	106.2	+ 0.5	105.4	105.1	114.6	105.0	104.2	106.0	113	+ 0.4	.	.	.
Dec.	106.4	+ 0.2	105.8	105.2	114.8	105							

8. Origin and Use of the National Product*)

at current prices
Until 1959 area of the Federal Republic except Berlin

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963P)	1964P)
Billions of DM															
I. Origin of Gross National Product															
Agriculture, forestry and fisheries	10.2	12.3	13.3	13.4	13.8	14.5	15.0	15.6	16.5	16.9	17.7	17.9	18.0	19.4	20.3
Producing industries ¹⁾	48.5	61.3	69.3	76.1	82.6	95.8	105.2	113.2	120.4	131.7	158.1	174.7	189.9	198.7	219.2
Trade and transport ²⁾	19.4	23.1	27.8	28.6	30.2	35.2	39.1	43.5	46.2	50.3	58.8	63.4	69.7	73.6	79.0
Services ³⁾	19.7	22.8	26.1	28.9	31.7	35.3	39.8	44.0	48.1	51.9	62.4	70.6	77.3	85.2	94.7
Gross domestic product	97.8	119.4	136.5	147.0	158.2	180.8	199.0	216.4	231.2	250.8	296.6	326.6	354.9	376.9	413.2
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.1	+ 0.1	+ 0.1	- 0.3	- 0.4	- 0.2	- 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.7
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	376.5	412.5
per cent of gross domestic product															
Agriculture, forestry and fisheries	10.4	10.3	9.8	9.1	8.7	8.0	7.5	7.2	7.1	6.7	6.0	5.5	5.1	5.1	4.9
Producing industries ¹⁾	49.6	51.3	50.8	51.8	52.2	53.0	52.9	52.3	52.1	52.5	53.3	53.5	53.5	52.7	53.0
Trade and transport ²⁾	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 ³⁾	20.2	19.1	19.1	19.7	20.0	19.5	20.0	20.4	20.8	20.7	21.0	21.6	21.8	22.6	22.9
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Billions of DM															
II. Use of Gross National Product															
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	9.6	11.4	13.3	14.9	16.1	17.8	19.9	22.0	24.6	25.8	31.0	34.6	38.2	41.8	45.9
Civil expenditure	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
Defence expenditure ⁴⁾															
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	9.3	12.0	11.7	15.2	17.3	21.6	23.4	23.8	25.6	28.5	35.6	40.7	44.7	45.7	51.2
Equipment	8.9	10.4	13.9	14.0	15.5	19.1	21.4	22.7	24.8	29.5	35.0	40.1	45.5	49.2	56.8
Building	18.1	22.3	25.6	29.1	32.8	40.7	44.8	46.5	50.4	58.0	70.6	80.7	90.2	94.9	108.0
Total fixed investment	+ 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	+ 2.3	+ 5.2
Inventory changes															
Gross investment, total	21.8	26.0	30.7	31.0	35.6	46.3	48.8	51.8	54.1	62.2	79.2	86.6	93.7	97.2	113.2
External surplus ⁵⁾	- 1.3	+ 2.3	+ 3.3	+ 5.4	+ 5.2	+ 4.1	+ 6.9	+ 9.0	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.0
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	376.5	412.5

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

9. Mass Incomes*)

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

Period	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net ¹⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	•	5.0	•	34.8	•	2.1	•	9.7	•	46.6	•
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.8
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	96.8	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	89.7	+ 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	8.1	+ 12.0	38.8	+ 5.6	184.7	+ 6.8
1964 P)	183.4	+ 10.2	32.4	+ 13.1	151.0	+ 9.5	8.7	+ 7.7	42.7	+ 10.0	202.3	+ 9.5
1962 1st qtr.	35.0	+ 9.8	5.3	+ 9.5	29.7	+ 8.8	1.7	+ 5.7	9.4	+ 13.5	40.8	+ 10.5
2nd qtr.	38.9	+ 11.5	6.4	+ 14.8	32.4	+ 10.9	1.8	+ 8.2	9.1	+ 12.1	43.3	+ 11.0
3rd qtr.	39.8	+ 11.4	6.8	+ 14.1	33.0	+ 10.8	1.8	+ 11.0	8.9	+ 6.5	43.7	+ 9.9
4th qtr.	41.4	+ 10.2	7.5	+ 15.3	33.9	+ 9.2	1.9	+ 14.3	9.3	+ 4.9	45.2	+ 8.5
1963 P) 1st qtr.	37.0	+ 5.5	5.9	+ 10.7	31.0	+ 4.5	1.9	+ 11.4	10.3	+ 9.2	43.2	+ 5.9
2nd qtr.	41.9	+ 7.8	7.0	+ 8.5	35.0	+ 7.7	2.0	+ 12.9	9.4	+ 3.4	46.3	+ 7.0
3rd qtr.	43.0	+ 7.9	7.4	+ 8.8	35.6	+ 7.7	2.0	+ 11.6	9.4	+ 5.0	46.9	+ 7.3
4th qtr.	44.7	+ 7.8	8.4	+ 11.1	36.3	+ 7.1	2.2	+ 12.2	9.8	+ 4.7	48.2	+ 6.8
1964 P) 1st qtr.	41.5	+ 12.2	6.6	+ 11.6	34.9	+ 12.3	2.1	+ 8.0	10.5	+ 2.3	47.4	+ 9.7
2nd qtr.	45.8	+ 9.3	7.8	+ 11.2	38.1	+ 8.9	2.1	+ 4.6	10.4	+ 11.1	50.6	+ 9.2
3rd qtr.	46.5	+ 8.2	8.4	+ 13.6	38.1	+ 7.1	2.1	+ 3.0	10.6	+ 12.8	50.7	+ 8.0
4th qtr.	49.6	+ 11.1	9.6	+ 15.2	40.0	+ 10.2	2.5	+ 14.6	11.2	+ 14.3	53.6	+ 11.2
1965 P) 1st qtr.	45.5	+ 9.7	7.1	+ 7.2	38.4	+ 10.2	2.3	+ 10.7	12.0	+ 14.0	52.7	+ 11.1

*) Details may not add to totals because of rounding. — ¹⁾ After deduction of direct tax. — P) 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															
July															
1	111.150	111.040	111.260	8.070	8.060	8.080	57.770	57.710	57.830	13.945	13.925	13.965			
2	111.115	111.005	111.225	8.068	8.058	8.078	57.780	57.720	57.840	13.934	13.914	13.954			
5	111.095	110.985	111.205	8.063	8.053	8.073	57.755	57.695	57.815	13.935	13.915	13.955			
6	111.010	110.900	111.120	8.058	8.048	8.068	57.730	57.670	57.790	13.922	13.902	13.942			
7	111.020	110.910	111.130	8.058	8.048	8.068	57.730	57.670	57.790	13.922	13.902	13.942			
8	111.150	111.040	111.260	8.063	8.053	8.073	57.740	57.680	57.800	13.927	13.907	13.947			
9	111.190	111.080	111.300	8.067	8.057	8.077	57.750	57.690	57.810	13.936	13.916	13.956			
12	111.180	111.070	111.290	8.067	8.057	8.077	57.755	57.695	57.815	13.934	13.914	13.954			
13	111.195	111.085	111.305	8.069	8.059	8.079	57.765	57.705	57.825	13.937	13.917	13.957			
14	111.215	111.105	111.325	8.069	8.059	8.079	57.770	57.710	57.830	13.935	13.915	13.955			
15	111.215	111.105	111.325	8.070	8.060	8.080	57.765	57.705	57.825	13.937	13.917	13.957			
16	111.245	111.135	111.355	8.071	8.061	8.081	57.745	57.685	57.805	13.940	13.920	13.960			
19	111.215	111.105	111.325	8.069	8.059	8.079	57.730	57.670	57.790	13.938	13.918	13.958			
20	111.225	111.115	111.335	8.071	8.061	8.081	57.740	57.680	57.800	13.939	13.919	13.959			
21	111.290	111.180	111.400	8.074	8.064	8.084	57.750	57.690	57.810	13.950	13.930	13.970			
22	111.310	111.200	111.420	8.078	8.068	8.088	57.775	57.715	57.835	13.950	13.930	13.970			
23	111.360	111.250	111.470	8.080	8.070	8.090	57.780	57.720	57.840	13.950	13.930	13.970			
26	111.330	111.220	111.440	8.079	8.069	8.089	57.775	57.715	57.835	13.950	13.930	13.970			
27	111.310	111.200	111.420	8.080	8.070	8.090	57.810	57.750	57.870	13.963	13.943	13.983			
28	111.340	111.230	111.450	8.080	8.070	8.090	57.825	57.765	57.885	13.965	13.945	13.985			
29	111.340	111.230	111.450	8.083	8.073	8.093	57.815	57.755	57.875	13.965	13.945	13.985			
30	111.335	111.225	111.445	8.084	8.074	8.094	57.850	57.790	57.910	13.966	13.946	13.986			
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			
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															
July															
1	11.177	11.167	11.187	6.683	6.673	6.693	6.411	6.401	6.421	3.6965	3.6915	3.7015	4.0041	3.9991	4.0091
2	11.175	11.165	11.185	6.682	6.672	6.692	6.410	6.400	6.420	3.6961	3.6911	3.7011	4.0041	3.9991	4.0091
5	11.173	11.163	11.183	6.682	6.672	6.692	6.408	6.398	6.418	3.6940	3.6890	3.6990	4.0035	3.9985	4.0085
6	11.165	11.155	11.175	6.678	6.668	6.688	6.405	6.395	6.415	3.6945	3.6895	3.6995	4.0010	3.9960	4.0060
7	11.163	11.153	11.173	6.676	6.666	6.686	6.403	6.393	6.413	3.6918	3.6868	3.6968	3.9993	3.9943	4.0043
8	11.171	11.161	11.181	6.680	6.670	6.690	6.408	6.398	6.418	3.6940	3.6890	3.6990	4.0028	3.9978	4.0078
9	11.174	11.164	11.184	6.683	6.673	6.693	6.410	6.400	6.420	3.6920	3.6870	3.6970	4.0039	3.9989	4.0089
12	11.173	11.163	11.183	6.682	6.672	6.692	6.409	6.399	6.419	3.6920	3.6870	3.6970	4.0038	3.9988	4.0088
13	11.174	11.164	11.184	6.683	6.673	6.693	6.410	6.400	6.420	3.6926	3.6876	3.6976	4.0045	3.9995	4.0095
14	11.175	11.165	11.185	6.684	6.674	6.694	6.410	6.400	6.420	3.6935	3.6885	3.6985	4.0040	3.9990	4.0090
15	11.176	11.166	11.186	6.685	6.675	6.695	6.411	6.401	6.421	3.6932	3.6882	3.6982	4.0049	3.9999	4.0099
16	11.176	11.166	11.186	6.687	6.677	6.697	6.413	6.403	6.423	3.6929	3.6879	3.6979	4.0058	4.0008	4.0108
19	11.175	11.165	11.185	6.687	6.677	6.697	6.412	6.402	6.422	3.6947	3.6897	3.6997	4.0052	4.0002	4.0102
20	11.177	11.167	11.187	6.688	6.678	6.698	6.413	6.403	6.423	3.6954	3.6904	3.7004	4.0059	4.0009	4.0109
21	11.182	11.172	11.192	6.690	6.680	6.700	6.415	6.405	6.425	3.6969	3.6919	3.7019	4.0068	4.0018	4.0118
22	11.184	11.174	11.194	6.693	6.683	6.703	6.418	6.408	6.428	3.6990	3.6940	3.7040	4.0085	4.0035	4.0135
23	11.187	11.177	11.197	6.695	6.685	6.705	6.419	6.409	6.429	3.7000	3.6950	3.7050	4.0094	4.0044	4.0144
26	11.187	11.177	11.197	6.694	6.684	6.704	6.419	6.409	6.429	3.7014	3.6964	3.7064	4.0094	4.0044	4.0144
27	11.191	11.181	11.201	6.695	6.685	6.705	6.419	6.409	6.429	3.7066	3.7016	3.7116	4.0098	4.0048	4.0148
28	11.195	11.185	11.205	6.695	6.685	6.705	6.419	6.409	6.429	3.7065	3.7015	3.7115	4.0095	4.0045	4.0145
29	11.198	11.188	11.208	6.697	6.687	6.707	6.421	6.411	6.431	3.7085	3.7035	3.7135	4.0100	4.0050	4.0150
30	11.201	11.191	11.211	6.699	6.689	6.709	6.420	6.410	6.430	3.7105	3.7055	3.7155	4.0113	4.0063	4.0163
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	6.426	6.416	6.436	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

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															
July															
1	55.965	55.905	56.025	81.730	81.630	81.830	77.435	77.355	77.515	15.517	15.497	15.537	92.350	92.250	92.450
2	55.970	55.910	56.030	81.720	81.620	81.820	77.380	77.300	77.460	15.518	15.498	15.538	92.380	92.280	92.480
5	55.965	55.905	56.025	81.685	81.585	81.785	77.365	77.285	77.445	15.516	15.496	15.536	92.395	92.295	92.495
6	55.925	55.865	55.985	81.640	81.540	81.740	77.325	77.245	77.405	15.504	15.484	15.524	92.380	92.280	92.480
7	55.930	55.870	55.990	81.625	81.525	81.725	77.300	77.220	77.380	15.500	15.480	15.520	92.400	92.300	92.500
8	55.950	55.890	56.010	81.680	81.580	81.780	77.345	77.265	77.425	15.514	15.494	15.534	92.470	92.370	92.570
9	55.965	55.905	56.025	81.720	81.620	81.820	77.380	77.300	77.460	15.519	15.499	15.539	92.445	92.345	92.545
12	55.965	55.905	56.025	81.690	81.590	81.790	77.430	77.350	77.510	15.518	15.498	15.538	92.415	92.315	92.515
13	55.960	55.900	56.020	81.730	81.630	81.830	77.520	77.440	77.600	15.518	15.498	15.538	92.505	92.405	92.605
14	55.960	55.900	56.020	81.735	81.635	81.835	77.505	77.425	77.585	15.519	15.499	15.539	92.505	92.405	92.605
15	55.985	55.925	56.045	81.735	81.635	81.835	77.605	77.525	77.685	15.523	15.503	15.543	92.510	92.410	92.610
16	55.995	55.935	56.055	81.755	81.655	81.855	77.665	77.585	77.745	15.526	15.506	15.546	92.570	92.470	92.670
19	55.980	55.920	56.040	81.730	81.630	81.830	77.675	77.595	77.755	15.523	15.503	15.543	92.695	92.595	92.795
20	55.975	55.915	56.035	81.750	81.650	81.850	77.635	77.555	77.715	15.524	15.504	15.544	92.755	92.655	92.855
21	56.000	55.940	56.060	81.770	81.670	81.870	77.655	77.575	77.735	15.530	15.510	15.550	92.855	92.755	92.955
22	56.025	55.965	56.085	81.815	81.715	81.915	77.675	77.595	77.755	15.536	15.516	15.556	92.895	92.795	92.995
23	56.035	55.975	56.095	81.830	81.730	81.930	77.685	77.605	77.765	15.541	15.521	15.561	92.920	92.820	93.020
26	56.040	55.980	56.100	81.825	81.725	81.925	77.700	77.620	77.780	15.540	15.520	15.560	92.925	92.825	93.025
27	56.060	56.000	56.120	81.830	81.730	81.930	77.725	77.645	77.805	15.540	15.520	15.560	92.940	92.840	93.040
28	56.055	55.995	56.115	81.830	81.730	81.930	77.635	77.555	77.715	15.540	15.520	15.560	92.925	92.825	93.025
29	56.085	56.025	56.145	81.855	81.755	81.955	77.630	77.550	77.710	15.543	15.523	15.563	92.935	92.835	93.035
30	56.095	56.035	56.155	81.850	81.750	81.950	77.645	77.565	77.725	15.547	15.527	15.567	92.970	92.870	93.070
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

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates for transactions with commercial banks

Country	Rate on 15 Aug. 1965		Previous rate		End-of-year rate (% p.a.)			Country	Rate on 15 Aug. 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 ¹⁾	5.475	26 June '65	5.84	3 Apr. '65	6.57	5.84	6.57
Belgium-Luxembourg ¹⁾ Brazil ²⁾	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
Canada	4 1/4	24 Nov. '64	4	12 Aug. '63	4 1/4	4	4	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Ceylon ⁷⁾	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	Netherlands ¹⁰⁾	4 1/2	4 June '64	4	6 Jan. '64	4 1/2	3 1/2	4
Chile	15.09	1 Jan. '65	14.63	1 July '64	14.63	14.21	14.62	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Colombia	4	30 Apr. '63	7	11 Mar. '63	8	8	5	Nicaragua	6	1 Apr. '54	5	28 Aug. '53	6	6	6 ⁸⁾
Costa Rica ⁹⁾	8	11 June '64	5	17 Mar. '54	4	5	5	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Denmark	6 1/2	1 July '64	5 1/2	13 Nov. '63	6 1/2	5 1/2	6 1/2	Pakistan	5	15 June '65	4	15 Jan. '59	4	4	4
Ecuador	5	22 Nov. '56	5 ³⁾	19 Dec. '51	5	5	5	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
El Salvador	4	24 Aug. '64	6	24 June '61	4	6	6	Portugal ¹²⁾	2	12 Jan. '44	2 1/2	8 Apr. '43	2	2	2
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	South Africa	5	5 Mar. '65	4 1/2	8 Dec. '64	4 1/2	3 1/2	3 1/2
France	3 1/2	8 Apr. '65	4	14 Nov. '63	4	4	3 1/2	Spain	4	9 June '61	4 3/5	11 Apr. '60	4	4	4
Greece	5 1/2	1 Apr. '63	6	1 Nov. '60	5 1/2	5 1/2	6	Sweden ³⁾	5 1/2	9 Apr. '65	5	6 Nov. '64	5	4	4
Iceland ⁸⁾	5	1 Jan. '65	6.25	29 Dec. '60	6.25	6.25	6.25	Switzerland ⁴⁾	2 1/2	3 July '64	2	26 Feb. '59	2 1/2	2	2
India	6	17 Feb. '65	5	26 Sep. '64	5	4 1/2	4	Turkey ⁵⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
Ireland ¹¹⁾	6	30 July '65	6 1/2	28 May '65	6 13/16	3 83/64	3 85/64	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United Kingdom	6	3 June '65	7	23 Nov. '64	7	4	4 1/2
								United States ⁶⁾	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

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — ⁸⁾ Since 1 January 1965 the rate has been split into one of 5% p. a. for export drafts and one of 5 3/4% p. a. for other bills of exchange. — ⁹⁾ At the same time a rediscount rate of 5% is still applied in certain cases. — ¹⁰⁾ A special rate applies to "Promissory Notes". — ¹¹⁾ From 27 Aug. 1965: 5 13/16%. — ¹²⁾ From 1 Sep. 1965: 2 1/2%.

2. Money Market Rates

Daily averages¹⁾
% 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 ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to four months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁵⁾	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate ⁶⁾	Prime bankers' acceptances ⁶⁾ (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate ⁷⁾	private securities	Government securities	Day-to-day money ⁸⁾	Money for three months ⁹⁾	
1962 Jan.	1.35	1.31	1.51	3.60	3.68	4.78	5.35	5.64	2.75	3.00	3.26	3.08	3.51	3.40	1.25	2.13	
Feb.	0.80	1.02	1.48	3.40	3.20	4.72	5.42	5.65	2.75	3.00	3.22	3.08	3.56	3.39	1.25	2.00	
March	1.59	1.81	1.87	3.30	2.98	4.33	4.86	5.13	2.72	3.00	3.25	3.12	3.65	3.47	1.25	2.11	
April	1.75	2.13	1.74	3.00	2.75	3.73	4.26	4.50	2.74	3.00	3.20	3.08	3.93	3.64	1.25	2.29	
May	1.75	2.46	1.82	3.00	2.75	3.24	3.94	4.14	2.69	2.91	3.16	3.36	3.98	3.46	1.25	2.48	
June	1.69	2.32	2.32	3.00	2.77	3.30	3.80	3.98	2.72	3.07	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	4.02	2.95	3.07	3.36	5.47	3.66	3.38	1.25	2.50	
Aug.	1.03	1.53	2.36	3.00	2.91	3.32	3.78	4.02	2.84	3.11	3.30	5.15	3.46	3.23	1.25	2.35	
Sep.	1.10	1.57	2.44	2.90	2.76	3.36	3.69	3.92	2.79	3.09	3.34	5.02	3.48	3.22	1.25	2.40	
Oct.	1.50	1.96	2.50	3.00	2.75	3.16	3.71	3.88	2.75	3.03	3.27	4.54	3.51	3.41	1.25	2.70	
Nov.	1.47	1.85	1.77	3.00	2.75	3.31	3.77	4.03	2.80	3.00	3.23	3.88	3.49	3.39	1.58	2.85	
Dec.	1.24	1.98	2.73	3.00	2.75	3.30	3.64	3.86	2.86	3.00	3.29	3.88	3.51	3.38	1.86	2.88	
1963 Jan.	1.66	1.93	2.32	3.00	2.75	2.83	3.51	3.69	2.91	3.07	3.34	3.82	3.39	3.35	1.50	2.67	
Feb.	1.00	1.67	1.76	3.00	2.75	2.82	3.45	3.63	2.92	3.13	3.25	3.68	3.45	3.38	1.50	2.65	
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3.63	3.43	3.30	1.50	2.67	
April	1.62	1.91	1.78	3.00	2.80	2.84	3.71	3.88	2.91	3.13	3.32	3.58	3.92	3.31	1.50	2.59	
May	1.58	1.96	2.07	3.00	2.87	2.91	3.67	3.88	2.92	3.13	3.25	3.33	3.91	3.40	1.50	2.71	
June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.82	
July	1.92	2.07	2.87	3.40	2.62	3.03	3.77	3.87	3.14	3.41	3.49	3.38	5.26	3.31	1.67	2.88	
Aug.	1.06	1.78	2.49	3.40	3.63	2.97	3.71	3.85	3.32	3.59	3.72	3.60	4.10	2.89	1.75	2.90	
Sep.	1.24	1.89	3.45	3.63	3.00	3.69	3.67	3.88	3.38	3.65	3.88	3.69	3.13	2.94	1.95	2.98	
Oct.	1.11	1.95	2.16	3.75	3.63	2.99	3.67	3.86	3.45	3.63	3.88	3.57	3.66	3.33	2.16	3.14	
Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.25	3.18	
Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.63	3.96	3.71	4.66	3.13	2.25	3.30	
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.94	2.25	2.98	
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98	
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19	
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30	
May	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.38	
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.43	
July	3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18	
Aug.	2.06	3.74	2.85	4.50	4.63	3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70	3.51	2.25	3.14	
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21	
Oct.	3.14	3.80	3.59	4.50	4.50	3.99	4.69	4.88	3.58	3.75	4.00	3.70	4.30	3.78	2.50	3.50	
Nov.	2.79	3.84	2.83	4.75	4.46	4.54	5.18	5.42	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.69	
Dec.	2.09	3.68	3.01	4.75	4.43	5.86	6.62	6.84	3.86	4.00	4.17	3.85	4.16	3.68	2.75	3.70	
1965 Jan.	2.35	3.29	2.55	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	3.23	
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	4.33	3.33	2.88	3.80	
Week ending:																	
1965 July 30	3.50	4.13	3.33	4.80	4.50	4.91	5.63	5.97	3.80	4.13	4.38	4.05	4.50	3.33	2.88	3.81	
Aug. 6	3.50	4.19	3.34	4.80	4.50	4.90	5.62	5.97	3.83	4.13	4.38	4.08	4.78	3.26	2.75	3.81	

XI. Seasonally Adjusted Series

XI. Seasonally Adjusted Series

Item	Period	Period											
		Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Note and Coin Circulation in billions of DM	1963 two-monthly monthly	24.30	24.42 24.53	24.63	24.74 24.86	24.82	25.10 25.40	25.20	25.29 25.40	25.50	25.48 25.46	25.78	25.82 25.87
	1964 two-monthly monthly	25.85	25.95 26.05	26.38	26.28 26.18	26.94	26.81 26.67	26.99	27.13 27.28	27.08	27.26 27.45	27.65	27.66 27.67
	1965 two-monthly monthly	28.36	28.46 28.56	28.38	28.77 29.13	29.53	29.50 29.46						
Unemployment in thousands of persons	1963 two-monthly monthly	233	246 259	162	160 157	157	157 157	155	154 152	154	155 155	153	164 174
	1964 two-monthly monthly	151	146 141	178	172 165	166	165 163	160	159 158	152	156 160	155	140 124
	1965 two-monthly monthly	96	111 126	152	148 144	145	146 146						
Index of Industrial Production <i>All industries</i> 1958 = 100	1963 two-monthly monthly	131	130 128	133	136 137	135	138 141	137	139 140	141	141 141	144	142 141
	1964 two-monthly monthly	145	146 145	147	146 144	151	149 146	150	150 150	150	151 153	152	153 153
	1965 two-monthly monthly	162	160 156	151	155 159	157 ^{P)}	156 ^{P)}						
Mining 1958 = 100	1963 two-monthly monthly	102	103 102	105	104 103	104	104 103	102	103 103	103	103 104	106	105 104
	1964 two-monthly monthly	106	106 106	103	104 106	104	105 105	105	106 106	106	106 106	102	104 105
	1965 two-monthly monthly	104	104 103	101	102 103	106 ^{P)}	104 ^{P)}						
Basic and producer goods industries 1958 = 100	1963 two-monthly monthly	137	136 134	143	144 146	148	149 150	148	150 152	152	153 155	157	156 155
	1964 two-monthly monthly	160	162 161	163	163 164	165	165 166	168	168 167	171	171 172	174	175 177
	1965 two-monthly monthly	182	180 175	173	175 176	175 ^{P)}	176 ^{P)}						
Capital goods industries 1958 = 100	1963 two-monthly monthly	137	136 136	140	141 142	135	142 150	141	143 145	146	146 145	149	146 143
	1964 two-monthly monthly	147	149 150	153	149 146	159	154 153	154	155 156	153	156 159	159	157 155
	1965 two-monthly monthly	168	166 165	158	162 166	165 ^{P)}	164 ^{P)} 166 ^{P)}						
Consumer goods industries 1958 = 100	1963 two-monthly monthly	133	132 130	133	134 136	134	136 139	135	137 139	139	139 139	141	139 137
	1964 two-monthly monthly	141	142 143	146	144 141	148	146 143	147	146 145	145	147 149	146	145 145
	1965 two-monthly monthly	158	156 155	148	153 157	155 ^{P)}	155 ^{P)} 155 ^{P)}						
Food, beverage and tobacco industries 1958 = 100	1963 two-monthly monthly	118	120 121	119	122 124	120	123 127	124	124 123	124	124 125	124	124 125
	1964 two-monthly monthly	129	128 126	130	127 124	133	129 124	128	128 128	127	127 128	128	129 131
	1965 two-monthly monthly	136	135 133	128	131 134	131 ^{P)}	132 ^{P)} 132 ^{P)}						
Public utilities 1958 = 100	1963 two-monthly monthly	149	149 148	149	148 147	145	147 150	146	151 156	154	153 152	152	159 154
	1964 two-monthly monthly	156	157 158	160	160 161	165	165 164	170	174 180	170	171 172	169	165 162
	1965 two-monthly monthly	170	171 171	169	172 175	177 ^{P)}	175 ^{P)} 174 ^{P)}						
Building and civil engineering 1958 = 100	1963 two-monthly monthly	92	88 77	126	140 153	141	151 160	150	150 150	151	152 154	163	149 135
	1964 two-monthly monthly	156	157 158	157	153 147	164	154 144	152	154 155	156	158 160	164	180 195
	1965 two-monthly monthly	188	167 140	140	149 157	137 ^{P)}	140 ^{P)} 141 ^{P)}						
Capital goods (combined according to goods) including passenger cars 1958 = 100	1963 two-monthly monthly	133	132 131	136	136 137	130	138 146	137	139 141	141	141 141	145	143 140
	1964 two-monthly monthly	145	146 146	150	146 142	156	150 144	147	148 149	144	148 151	152	150 148
	1965 two-monthly monthly	160	160 159	151	156 161	157 ^{P)}	156 ^{P)} 154 ^{P)}						
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1963 two-monthly monthly	131	130 130	133	133 133	127	136 144	134	136 139	140	139 139	143	140 138
	1964 two-monthly monthly	142	142 143	147	143 139	153	147 140	143	144 145	140	143 147	147	145 143
	1965 two-monthly monthly	156	155 154	148	152 157	153 ^{P)}	152 ^{P)} 150 ^{P)}						
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1963 two-monthly monthly	140	138 137	142	144 146	142	145 149	146	147 148	148	148 148	151	148 145
	1964 two-monthly monthly	150	152 153	156	153 149	157	155 152	156	156 155	155	158 160	157	157 157
	1965 two-monthly monthly	167	166 165	157	162 167	166 ^{P)}	166 ^{P)} 165 ^{P)}						
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1963 two-monthly monthly	137	136 135	137	138 140	136	140 143	139	141 143	142	143 143	146	143 140
	1964 two-monthly monthly	144	146 147	151	148 144	153	150 147	151	151 150	150	152 154	152	152 151
	1965 two-monthly monthly	163	162 161	153	158 163	161 ^{P)}	161 ^{P)} 161 ^{P)}						
Building Permits, Estimated Building Costs <i>All buildings</i> in billions of DM	1963 two-monthly monthly	2.48	2.56 2.64	2.64	2.65 2.66	2.76	2.65 2.54	2.97	2.84 2.72	3.04	2.94 2.84	2.93	2.98 3.02
	1964 two-monthly monthly	3.05	3.08 3.11	3.01	3.08 3.15	2.98	3.16 3.35	3.28	3.39 3.51	3.47	3.52 3.57	3.47	3.50 3.53
	1965 two-monthly monthly	3.33	3.30 3.28	3.36	3.42 3.47	3.70	3.61 3.52						
Residential in billions of DM	1963 two-monthly monthly	1.69	1.70 1.71	1.70	1.72 1.74	1.80	1.74 1.67	1.89	1.84 1.79	1.89	1.85 1.82	1.81	1.84 1.86
	1964 two-monthly monthly	1.90	1.94 1.98	1.87	1.95 2.02	1.94	2.00 2.05	2.03	2.08 2.13	2.18	2.17 2.16	2.19	2.20 2.21
	1965 two-monthly monthly	2.10	2.09 2.08	2.20	2.24 2.29	2.38	2.34 2.30						

P) Provisional.

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Non-residential</i> in billions of DM	1963 two-monthly monthly	0.88	0.95	0.93	0.92	0.92	0.88	1.01	0.94	1.08	1.02	1.15	1.18
	1964 two-monthly monthly	0.81	1.14	0.94	1.13	0.96	1.17	1.08	1.31	1.15	1.35	1.12	1.32
	1965 two-monthly monthly	1.15	1.22	1.14	1.12	1.04	1.29	1.25	1.37	1.29	1.41	1.30	1.35
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1963 two-monthly monthly	143	146	145	142	143	134	153	149	155	153	154	153
	1964 two-monthly monthly	140	159	148	154	153	156	158	174	156	182	155	175
	1965 two-monthly monthly	156	162	151	156	146	168	168	180	181	183	176	173
<i>Residential</i> Buildings completed 1954 = 100	1963 two-monthly monthly	162	155	158	162	169	160	166	160	162	160	160	160
	1964 two-monthly monthly	136	138	133	136	139	132	125	139	131	137	138	137
	1965 two-monthly monthly	142	143	135	144	137	139	139	145	147	156	151	152
<i>Non-residential</i> Buildings completed 1954 = 100	1963 two-monthly monthly	145	143	148	154	160	149	160	149	160	149	160	149
	1964 two-monthly monthly	150	157	182	171	160	183	170	156	182	182	195	185
	1965 two-monthly monthly	186	194	192	190	188	171	199	229	220	240	232	246
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1963 two-monthly monthly	196	192	192	189	192	189	206	190	206	190	200	191
	1964 two-monthly monthly	201	196	207	210	213	228	215	203	220	221	219	236
	1965 two-monthly monthly	236	245	236	246	257	231	243	255	253	238	252	248
<i>Basic and producer goods industries</i> 1954 sales = 100	1963 two-monthly monthly	245	251	269	264	263	262P)	263	262P)	263	262P)	263	262P)
	1964 two-monthly monthly	177	183	181	185	188	194	180	196	193	199	197	203
	1965 two-monthly monthly	215	218	212	222	231	207	217	226	230	217	226	226
<i>Capital goods industries</i> 1954 sales = 100	1963 two-monthly monthly	220	220	230	228	224	225	234P)	234P)	230P)	230P)	230P)	234P)
	1964 two-monthly monthly	248	252	257	261	265	281	254	267	282	276	268	296
	1965 two-monthly monthly	297	290	290	304	317	291	307	323	314	289	314	306
<i>Consumer goods industries</i> 1954 sales = 100	1963 two-monthly monthly	311	320	347	341	340	334P)	340	330P)	311	320	347	341
	1964 two-monthly monthly	169	174	169	170	170	180	160	170	172	174	180	186
	1965 two-monthly monthly	188	190	186	193	198	178	187	196	200	196	197	195
<i>All industries, from home market</i> 1954 sales = 100	1963 two-monthly monthly	186	195	219	211	202	208	205P)	200P)	186	204	219	202
	1964 two-monthly monthly	190	196	193	199	199	214	189	206	205	208	208	221
	1965 two-monthly monthly	224	220	221	241	218	218	240	242	233	225	238	234
<i>Capital goods industries, from home market</i> 1954 sales = 100	1963 two-monthly monthly	232	237	255	249	249	249	246P)	246P)	232	237	255	249
	1964 two-monthly monthly	239	246	244	248	251	267	253	240	266	264	266	277
	1965 two-monthly monthly	270	278	277	288	299	279	293	308	304	272	296	290
<i>All industries, from abroad</i> 1954 sales = 100	1963 two-monthly monthly	300	308	336	333	327	327	317P)	317P)	300	308	336	333
	1964 two-monthly monthly	254	253	270	274	277	297	283	269	295	292	276	305
	1965 two-monthly monthly	311	319	304	318	331	289	321	308	304	301	322	313
Retail Sales Total 1954 = 100	1963 two-monthly monthly	305	317	362	327	330	330	333P)	333P)	305	317	362	327
	1964 two-monthly monthly	189	191	193	196	200	192	185	197	198	199	193	197
	1965 two-monthly monthly	203	204	202	203	202	205	207	213	208	204	213	216
<i>Food, beverages and tobacco</i> 1954 = 100	1963 two-monthly monthly	216	217	218	234	223	224P)	225P)	225P)	216	217	218	234
	1964 two-monthly monthly	176	177	175	178	181	182	176	170	176	179	174	179
	1965 two-monthly monthly	186	188	182	183	183	184	184	185	192	189	190	195
Foreign Trade <i>Imports, total</i> in billions of DM	1963 two-monthly monthly	194	193	189	201	194	194	200P)	200P)	194	193	189	201
	1964 two-monthly monthly	4.00	3.98	4.46	4.41	4.36	4.60	4.26	4.43	4.49	4.55	4.63	4.47
	1965 two-monthly monthly	4.58	4.54	4.39	4.62	4.84	4.34	4.62	4.90	5.02	4.99	5.17	5.25
<i>Exports, total</i> in billions of DM	1963 two-monthly monthly	5.68	5.47	5.61	5.53	5.43	5.85	5.87	5.86	5.68	5.47	5.61	5.53
	1964 two-monthly monthly	4.25	4.26	4.80	4.78	4.75	5.21	4.86	4.86	4.94	5.17	4.99	5.10
	1965 two-monthly monthly	5.35	5.41	5.10	5.30	5.49	5.09	5.31	5.53	5.40	5.28	5.44	5.48
<i>Imports of industrial goods</i> in billions of DM	1963 two-monthly monthly	5.85	5.79	6.15	5.76	5.36	6.14	5.95	5.77	5.85	5.79	6.15	5.76
	1964 two-monthly monthly	2.99	2.97	3.32	3.30	3.27	3.47	3.27	3.37	3.34	3.38	3.51	3.35
	1965 two-monthly monthly	3.40	3.40	3.30	3.49	3.67	3.24	3.44	3.64	3.81	3.76	3.90	4.01
1965 two-monthly monthly	4.44	4.30	4.31	4.25	4.18	4.49	4.45	4.41	4.44	4.30	4.31	4.25	

P) Provisional.