

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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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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The Economic Situation in the Winter of 1965/66

Synopsis

In recent times, too, the credit policy of the Bundesbank has been determined particularly by the continuance of the overstraining of the home economy as reflected especially in the persistent rise in prices and costs and also in the deficit in the current account of the balance of payments. When forming an opinion on the movement of prices, account must of course be taken of the fact that an upward price tendency can only be curbed gradually, and that an anti-inflationary policy can at first be expected to be successful only at the stages of the production process preceding private consumption. Indeed, prices at the producer stage, in so far as industrial products were concerned, recently showed some remarkable signs of stabilisation, although here too price rises were still somewhat greater than the falls occurring simultaneously. Consumer prices, however, even of late showed hardly any signs of a slowing down in their rise, especially as in this case administrative influences, such as in particular the control of the prices of farm products, are of exceptionally great weight.

Although for months demand in some sectors of the economy has increased more slowly than before and in isolated cases even decreased slightly, on most markets there has not so far been any all-round relaxation. Of pre-eminent importance is the fact that until now the labour market has not eased but that, in spite of restrictions in production and a consequent slackening of the demand for labour in individual branches, on an overall view the economy still has a noticeable shortage of labour. Not least for this reason have wages and salaries continued to rise markedly in the last few months. As the growth in productivity slackened at the same time, wage costs per unit of production in the second half of 1965 would seem to have been considerably higher (by about 6 per

cent) than a year before. From the point of view of the economy as a whole the curbing of the upward movement of domestic costs must more than ever before take precedence among the aims of economic policy. In order to achieve this there must be a further restriction in the growth of demand, although of course it would be desirable that employers and employed of their own accord adapt the movement of income better to the productivity of labour than is at present the case — doing so without there first being any pronounced deterioration in the economic and employment situation.

Goods and services transactions with foreign countries reacted more markedly than domestic prices and costs to the partial weakening in demand at home. Since economic activity in a number of principal importing countries revived at the same time, the previously pronounced tendencies of the current items of the balance of payments to deficit lost somewhat in importance recently. As will be shown in one of the following chapters, the very considerable decrease in this deficit in the fourth quarter of 1965 is not, of course, symptomatic of this, since it was to a large extent due to seasonal factors. The basic state of the balance of payments, even taking long-term capital transactions into consideration, is still of a deficitary nature, although the deficit will probably no longer be as great as in 1965.

With the improvement in the balance of current items, partly seasonal though it is, and the continuing inflow of predominantly short-term foreign capital, external factors again became a source of liquidity for the banks in the last few months of 1965, whereas since the spring of 1964 the external transactions conducted through the banks and the Bundesbank had contributed substantially towards reducing bank li-

quidity. Since for months the other factors determining bank liquidity also have in general rather tended to increase it — especially on account of the cash deficit of the central public authorities — there has recently been a slight improvement in the state of the banks' liquidity, whereas until the autumn the free liquid assets of the banking system had fallen. In the last few months too, however, the credit institutions' free liquid funds were still notably smaller than before the beginning of the period of liquidity reduction, most especially when compared with the volume of deposits, which has risen meanwhile. At the end of January they amounted to only about 4.6 per cent of all deposits of non-banks, as against 5.9 per cent and 8.0 per cent one and two years ago respectively.

No doubt the tightening of bank liquidity has already cooled the financing climate perceptibly and has somewhat decelerated monetary expansion. But it is precisely the recent movement in credit which again made it plain that the banking system is still capable of a substantial expansion of lending without coming up against the limits of liquidity. With due consideration to the recent movement of liquidity and lending, the Bundesbank therefore found the time had come to put into force with effect from 1 May 1966 the second half — suspended until further notice on 12 August 1965 — of the reduction of rediscount quotas, originally conceived as a permanent measure

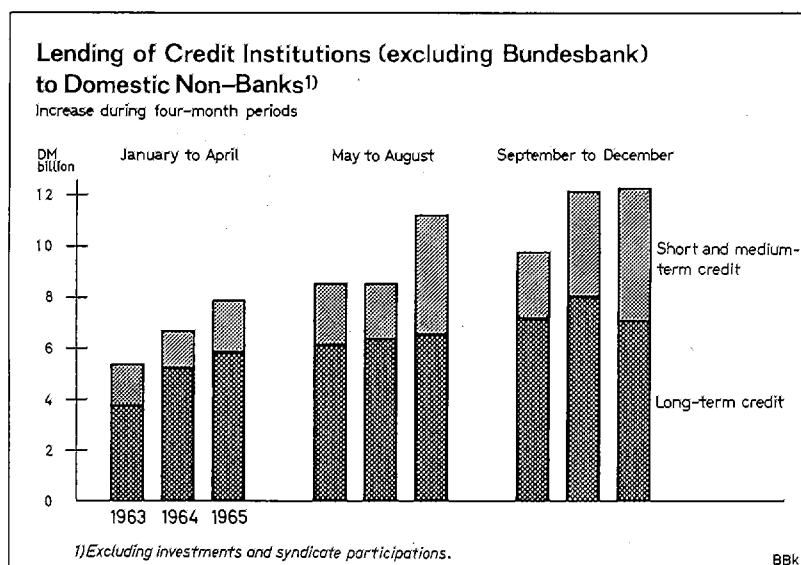
of regulative policy, which had been decided on in March 1965. As explained in the Monthly Report for August 1965, the reduction, which ought actually to have been put into force to its full extent on 1 October 1965, was at the time applied only partially because the banks had in any case lost liquidity to a considerable extent. This situation no longer exists today. The previously adopted measure, now to go through in its entirety, designed as it was with a view to regulating the rediscount quotas for a long period, will — according to the present position — lower the overall rediscount facilities by DM 1.3 billion. The banks nevertheless continue to enjoy rediscount facilities at the Bundesbank conforming to the present economic situation. The new principles lead to smaller standard quotas, it is true, but on the other hand the quotas were increased by the fact that the banks' liable funds, which form the basis for the calculation, have — generally speaking — risen. Furthermore it should be remembered that the banks have additional possibilities of recourse to Bundesbank credit — of a short-term nature though they may be — in the form of advances on securities. Thus full application now of the revision of the rediscount quotas decided on in March 1965 must not be seen, either by scope or by cause, as a tightening of the restrictive credit policy, but rather as a confirmation of the fact that the Bank intends to continue this policy with undiminished vigour.

Money and Credit

The monetary situation during the last few months was influenced more strongly than before by the shortage of longer-term funds for financing purposes, due not least to measures of credit policy. This movement was most clearly noticeable in the market for fixed-interest securities, which in the last few months of 1965 was considerably less productive than it had been at the middle of the year, so that in many cases it became essential to restrict capital projects and other expenditure plans. Of course, the shortage of longer-term finance strengthened the tendency to make increasing use of short-term credit, and furthermore it caused the banks to shorten the currency of certain business on the liabilities side, relatively short-term bank bonds being issued, for instance, and shorter-term transactions under repurchase agreement (which were formerly of much less importance than now) being concluded. There was also no lack of attempts to overcome the shortage of funds for financing purposes by other methods, not least by borrowing abroad. In the monthly interim statements of the credit institutions many of these transactions — quite significant from the monetary angle — either are not reflected at all, or only incompletely. Long-standing experience has shown, moreover, that changes in monetary figures — be it those of the volume of credit or of the volume of money — do not fortwith (*i. e.* without the aid of other data) permit conclusions to be drawn as to a similar movement in overall demand. However, the monetary analysis (based on the consolidated condition statement for the credit institutions and the Bundesbank) clearly shows the effect of the restrictive credit policy, inasmuch as recently the “volume of money” has again increased somewhat less substantially than in the comparable period last year, the rise for the last four months being DM 4.2 billion in 1965 as against DM 4.3 billion in 1964. As the table showing the “Movement and Determinants of the Volume of Money” demonstrates, the monetary expansion in the previous four-month period (May to August 1965) as compared with the corresponding period of 1964 was of course still considerably slighter. As will be explained below, the movement

from September to December 1965 is, however, characterised principally by the fact that the vigorous increase in the volume of credit of the banks other than the Bundesbank was concentrated largely in December (with its pronounced seasonal influences), so that there can probably be no question of a change of tendency in the sense of the expansion of credit having on the whole accelerated again. On an overall view, the liquidity situation of the credit institutions would in the long run offer no particularly sound basis for this, even if it cannot be denied that bank liquidity has, if anything, increased again in the last few months.

The slight deceleration in the rise in the volume of money in the last four months of 1965 is mainly due to the entire loans of the banks and the Bundesbank to domestic non-banks having increased less substantially than in the corresponding period of 1964. Moreover, “formation of monetary capital” at the credit institutions was somewhat greater than a year before. On the other hand, however, the “net claim of the banks and the Bundesbank on foreign countries” decreased by no means so markedly as from September to December 1964, so that from this angle a considerably smaller counterweight was formed against the expansive effect of bank lending (all details are shown in the table overleaf). This recent change of trend in the balance of external transactions conceals first and foremost the fact that in the last few months of 1965 there was a more than seasonal reduction in the



*Movement and Determinants of the Volume of Money**)

Increase (+) or decrease (–) in millions of DM

Item	January to April		May to August		September to December	
	1964	1965	1964	1965	1964	1965
I. Bank lending to domestic non-banks, total	+ 5,969	+ 7,595	+ 9,565	+11,492	+13,584	+13,080 ^{P)}
(1) Deutsche Bundesbank ¹⁾	– 1,576	– 1,156	+ 290	+ 152	+ 1,010	+ 555 ^{P)}
(2) Credit institutions (not including Bundesbank) ²⁾	+ 7,545	+ 8,751	+ 9,275	+11,340	+12,574	+12,525 ^{P)}
Credit to domestic business enterprises and individuals	+ 4,482	+ 5,919	+ 7,479	+ 9,043	+ 9,430	+ 9,687 ^{P)}
Credit to German public authorities	+ 2,400	+ 2,086	+ 1,251	+ 2,289	+ 2,845	+ 2,650 ^{P)}
Domestic securities (except bank bonds) and syndicate participations	+ 663	+ 746	+ 545	+ 8	+ 299	+ 188 ^{P)}
II. Formation of monetary capital at credit institutions from domestic sources, total ³⁾	+ 8,564	+ 9,733	+ 6,219	+ 6,451	+10,821	+11,092 ^{P)}
III. Excess of lending or of monetary capital formation (I less II)	– 2,595	– 2,138	+ 3,346	+ 5,041	+ 2,763	+ 1,988 ^{P)}
IV. Net claim on foreign countries ⁴⁾ (Bundesbank and other banks)	+ 2,318	+ 1,877	+ 85	– 1,781	– 1,124	– 291 ^{P)}
V. Other influences (not assignable to specific items)	– 2,027	– 1,497	– 224	– 578	+ 1,948	+ 1,883 ^{P)}
VI. Central Bank deposits of German public authorities (decrease: +)	– 32	+ 263	+ 263	+ 161	+ 682	+ 625 ^{P)}
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	+ 3,470	+ 2,843	+ 4,269	+ 4,205 ^{P)}
of which:						
Note and coin circulation ⁵⁾	+ 1,324	+ 1,255	+ 566	+ 149	+ 496	+ 348 ^{P)}
Sight deposits	– 3,660	– 2,750	+ 2,904	+ 2,694	+ 3,773	+ 3,857 ^{P)}

¹⁾ 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. — ²⁾ Including special credit to Federal Government for 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. — ³⁾ For further breakdown see Table "Lending of the Monthly Reporting Credit Institutions to Non-Banks". — ⁴⁾ For further breakdown see Table "Liabilities of the Monthly Reporting Credit Institutions to Non-Banks". — ⁵⁾ Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — ^{P)} Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — ^{P)} Provisional.

deficits of the current items of the balance of payments (for further details see the chapter concerning the Balance of Payments). Thus the financial margin of the national economy has of late not been so closely restricted as previously by the balance of payments. As long as the symptoms of tension continue, particularly in the sphere of prices and costs, and a subduing of the buoyancy at home seems advisable, credit policy cannot be relaxed.

The credit institutions' lending

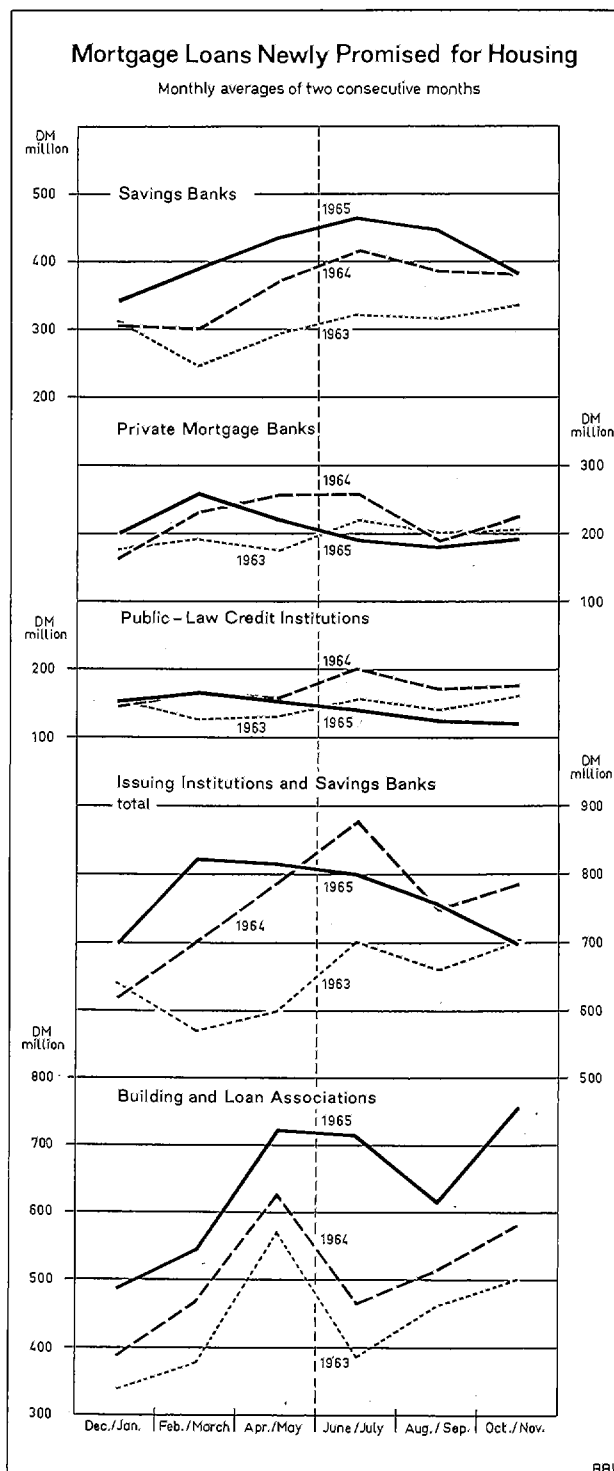
As indicated initially, there has been an accelerated increase recently in short-term bank loans to enterprises and private individuals, in fact by approximately DM 1.8 billion in the fourth quarter of 1965, i.e. DM 250 million more than in the fourth quarter of 1964. The rise was confined entirely to December, when such lending alone increased by DM 2.6 billion (as against DM 1.6 billion in December 1964); in the two previous months it had declined substantially, in fact by altogether about DM 700 million more than in the same months of 1964. This

shows again that the fluctuations in these loans in the course of a quarter, which to a large extent are connected with the concentration of tax payments in the last month of the quarter, have intensified still further. The sharp rise in short-term loans to business enterprises and individuals at the end of the year also makes it plain that the banks obviously still have at their disposal a liquidity potential sufficiently large to allow them to make available additional short-term loan funds to such a considerable extent, especially when it can be foreseen that these loans will be repaid relatively soon. Just as in the previous quarter, medium-term bank loans to domestic non-banks grew twice as much in the fourth quarter of 1965 as in the corresponding period of 1964, viz., by about DM 1.2 billion compared with DM 0.6 billion then. Loans to business enterprises and private individuals on the one hand and to public authorities on the other participated to almost equal degrees.

The weakening in the growth of long-term bank loans, mentioned already, concerned primarily private borrowers and enterprises. It is true that long-

term loans to domestic public authorities in the last quarter of 1965, at DM 1.8 billion, for the first time since the second quarter of 1963 also showed smaller growth than in the same period a year before; but the increase in loans to the private sector of the economy, which generally speaking can probably be assumed to be more sensitive to changes in interest rates than are public borrowers, fell short to a much greater extent of that for the corresponding period a year before. These loans increased by only DM 3.9 billion in the fourth quarter of 1965 as against DM 4.4 billion in the same period of 1964. For the months ahead too, according to the on the whole declining movement in promises of mortgage loans for house-building, a relatively moderate expansion of long-term bank loans to enterprises and private individuals is to be expected. In fact, as the diagram shows, at least until October/November 1965 the "issuing institutions" promised much fewer housing mortgage loans than a year before, and the savings banks only about as many. In December the trend was at first reversed again, it is true, since the new promises of mortgage loans by the issuing institutions, at almost DM 450 million, exceeded the comparable sum for the previous year by about DM 100 million (the savings banks maintained about the same level as a year ago at DM 405 million), but it remains to be seen whether this was not merely a passing phenomenon. Of greater significance, however, is the fact that building and loan associations (which are not among the credit institutions reporting monthly) have already for some time substantially increased their promises of mortgage loans (see diagram) and have thus to some extent taken the place of the credit institutions specialising in long-term business and of the savings banks. Understandably enough, those giving building orders show great inclination to switch as far as possible to the cheaper loans of building and loan associations, even though these are usable only within certain limits. The ability of the building and loan associations to comply with these wishes to such a large extent is connected, in the first place, with the considerable increase in in-payments to the associations, but no doubt also with the fact that on the whole their liquidity is quite substantial.

The banks' holdings of domestic securities increased in the first quarter of 1965 by only a good DM 150 million, which is DM 460 million less than in the same period of 1964. The slackening compared with the previous year concerned for the most part accruals of fixed-interest securities, especially bank bonds. The main cause of this movement was a decline



in bank holdings of domestic securities in December last year (by DM 163 million compared with a rise of DM 248 million in December 1964). Above all, fairly large repayments seem to have contributed to this, the countervalue of these obviously not having been re-invested in fixed-interest securities. In contrast to the actual holdings of securities, domestic syndicate participations of the banks increased strongly in the fourth quarter of 1965 (with the main emphasis on

Security Holdings and Syndicate Participations of the Monthly Reporting Credit Institutions

Millions of DM

Categories of securities and syndicate participations	Year	January to December	2nd quarter	3rd quarter	4th quarter	October	November	December	Position at end of month
		Increase (+) or decrease (—)							
I. Domestic securities, total	1965	+3,337 ^{P)}	+1,004	+ 275	+ 154 ^{P)}	+ 86	+ 231	— 163 ^{P)}	36,895 ^{P)}
	1964	+4,795	+1,300	+ 979	+ 611	+ 170	+ 193	+ 248	33,558
Fixed-interest securities	1965	+3,056 ^{P)}	+ 787	+ 294	+ 109 ^{P)}	+ 70	+ 220	— 181 ^{P)}	33,718 ^{P)}
among which:	1964	+4,468	+1,184	+ 918	+ 535	+ 113	+ 223	+ 199	30,662
Bonded loans and interest-bearing	1965	+ 265 ^{P)}	+ 65	— 140	— 51 ^{P)}	— 16	+ 41	— 76 ^{P)}	6,584 ^{P)}
Treasury bonds of public authorities	1964	+1,207	+ 293	+ 316	+ 65	+ 45	+ 23	— 3	6,319
Bank bonds	1965	+2,697 ^{P)}	+ 699	+ 429	+ 164 ^{P)}	+ 81	+ 150	— 67 ^{P)}	26,125 ^{P)}
	1964	+3,255	+ 746	+ 653	+ 469	+ 79	+ 198	+ 192	23,392
Equities	1965	+ 281 ^{P)}	+ 217	— 19	+ 45 ^{P)}	+ 16	+ 11	+ 18 ^{P)}	3,177 ^{P)}
	1964	+ 327	+ 116	+ 61	+ 76	+ 57	— 30	+ 49	2,896
II. Domestic syndicate participations	1965	+ 302 ^{P)}	+ 677	— 725	+ 252 ^{P)}	+ 37	+ 47	+ 168 ^{P)}	747 ^{P)}
	1964	— 33	+ 76	— 14	— 118	— 144	+ 4	+ 22	445
III. Foreign securities and syndicate participations, total	1965	+ 103 ^{P)}	— 71	— 60	+ 9 ^{P)}	+ 39	+ 11	— 41 ^{P)}	591 ^{P)}
	1964	+ 51	+ 65	— 11	— 54	— 18	— 35	— 1	488

^{P)} Provisional.

December), by about DM 250 million, compared with a reduction by DM 118 million in the fourth quarter of 1964. The overall increase in the statistical item of bank holdings of securities and syndicate participations in the quarter under report (by DM 415 million, compared with DM 440 million the previous year) is accordingly for the most part due to the increase in syndicate participations, *i. e.* to commitments which by experience are known to be of short duration only.

Formation of monetary capital at the banks

Formation of monetary capital at the banks from domestic sources was quite considerable in the last three months of 1965, as already indicated. It amounted to about DM 10.75 billion, thus — different from the third quarter of last year — again being greater than in the same period of 1964 (DM 9.99 billion). This was due exclusively to the very marked increase in savings and time deposits, whereas the accrual of other longer-term funds from outside sources at the banks was only relatively small.

Savings deposits alone increased from the end of September until the end of December 1965 by some DM 6.2 billion, which means a year-to-year rise in the overall accrual of savings deposits by about DM 1.3 billion. A considerable share of this — as indeed of the vigorous growth of savings deposits — was due to the substantial increase, owing to the raising of interest rates and to the continuing growth in total savings deposits, in the amounts credited for interest. These

amounts totalled about DM 3.7 billion, which was over DM 800 million more than at the end of 1964. But even after elimination of this factor, which primarily concerns December, there still remained for that month an excess of in-payments to savings accounts amounting to about DM 660 million. Thus in “normal” savings activity too the corresponding result for the previous year was again exceeded (by about DM 200 million) after having only just been reached in November, probably under the influence of a further forward shift of Christmas shopping. Incidentally, as the table on page 11 shows in detail, the amount of savings deposits made by enterprises and public authorities — only relatively small, as usual — has shown hardly any change compared with the year before, so that the increase in the overall accrual of savings deposits indicates for the most part the increased saving activity of private households, which obviously continue to show strong preference for saving through accounts.

Residents' time deposits increased by DM 1.96 billion in the quarter under report (with the emphasis on December), which is considerably more than in the same period of 1964 (DM 1.15 billion). This is all the more remarkable as total time deposits of residents had decreased steadily, with some fluctuations, in the first three quarters of last year, so that at the end of September they were DM 1.37 billion below the level at the beginning of the year, whereas in the first three quarters of 1964 they had increased by approximately DM 140 million. It is possible that the clear downward trend of time deposits in the pre-

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

Item	Year	January to December	2nd quarter	3rd quarter	4th quarter	October	November	December	Position at end of month
		Increase (+) or decrease (-)							
I. Lending (including acquisition of securities) to domestic non-banks, total	1965	+22,616 ^{D)}	+ 9,746	+ 7,015	+ 9,074 ^{D)}	+ 2,154	+ 2,386	+ 4,534 ^{D)}	278,100 ^{D)}
	1964	+29,394	+ 8,075	+ 7,185	+ 8,640	+ 2,022	+ 2,609	+ 4,009	245,516
(1) Short-term lending, total	1965	+ 7,646 ^{D)}	+ 3,379	+ 651	+ 1,949 ^{D)}	- 75	- 104	+ 2,128 ^{D)}	69,262 ^{D)}
	1964	+ 5,616	+ 2,092	+ 570	+ 1,690	- 213	+ 413	+ 1,490	61,616
(a) to business enterprises and individuals	1965	+ 7,322 ^{D)}	+ 3,456	+ 556	+ 1,780 ^{D)}	- 384	- 424	+ 2,588 ^{D)}	65,742 ^{D)}
	1964	+ 4,956	+ 2,375	+ 563	+ 1,536	- 228	+ 123	+ 1,641	58,419
(b) to public authorities	1965	+ 324 ^{D)}	- 77	+ 95	+ 169 ^{D)}	+ 309	+ 320	- 460 ^{D)}	3,520 ^{D)}
	1964	+ 660	- 283	+ 7	+ 154	+ 15	+ 290	- 151	3,197
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1965	(+ 867 ^{D)}	(- 26)	(+ 325)	(+ 140 ^{D)}	(+ 62)	(+ 266)	(- 188 ^{D)}	(2,522 ^{D)})
	1964	(- 126)	(- 320)	(- 98)	(- 107)	(- 11)	(+ 193)	(- 289)	(1,656)
(2) Medium-term lending, total	1965	+ 4,263 ^{D)}	+ 1,277	+ 1,621	+ 1,188 ^{D)}	+ 323	+ 452	+ 413 ^{D)}	26,839 ^{D)}
	1964	+ 2,169	+ 887	+ 793	+ 578	+ 177	+ 147	+ 254	22,575
(a) to business enterprises and individuals	1965	+ 3,362 ^{D)}	+ 1,165	+ 1,371	+ 810 ^{D)}	+ 180	+ 398	+ 232 ^{D)}	24,600 ^{D)}
	1964	+ 1,762	+ 734	+ 735	+ 419	+ 158	+ 86	+ 175	21,238
(b) to public authorities	1965	+ 901 ^{D)}	+ 112	+ 250	+ 378 ^{D)}	+ 143	+ 54	+ 181 ^{D)}	2,239 ^{D)}
	1964	+ 407	+ 153	+ 58	+ 159	+ 19	+ 61	+ 79	1,337
(3) Long-term lending, total	1965	+19,573 ^{D)}	+ 4,058	+ 5,572	+ 5,682 ^{D)}	+ 1,814	+ 1,907	+ 1,961 ^{D)}	167,866 ^{D)}
	1964	+19,808	+ 4,381	+ 5,415	+ 6,345	+ 2,077	+ 2,045	+ 2,223	148,290
(a) to business enterprises and individuals	1965	+13,964 ^{D)}	+ 3,110	+ 4,043	+ 3,870 ^{D)}	+ 1,414	+ 1,404	+ 1,052 ^{D)}	129,598 ^{D)}
	1964	+14,673	+ 3,597	+ 4,155	+ 4,406	+ 1,570	+ 1,550	+ 1,286	115,653
(b) to public authorities	1965	+ 5,609 ^{D)}	+ 948	+ 1,529	+ 1,812 ^{D)}	+ 400	+ 503	+ 909 ^{D)}	38,268 ^{D)}
	1964	+ 5,135	+ 784	+ 1,260	+ 1,939	+ 507	+ 495	+ 937	32,637
(4) Covering claims	1965	+ 192 ^{D)}	+ 50	+ 50	+ 13 ^{D)}	+ 50	+ 3	- 40 ^{e)}	2,616 ^{e)}
	1964	+ 294	+ 85	+ 95	+ 3	+ 34	+ 5	- 36	2,424
(5) Holdings of domestic securities and syndicate participations (except bank bonds)	1965	+ 942 ^{D)}	+ 982	- 879	+ 242 ^{D)}	+ 42	+ 128	+ 72 ^{D)}	11,517 ^{D)}
	1964	+ 1,507	+ 630	+ 312	+ 24	- 53	- 1	+ 78	10,611
II. Lending (including acquisition of securities) to foreign non-banks, total	1965	+ 1,513 ^{D)}	- 82	- 277	+ 716 ^{D)}	+ 163	+ 205	+ 348 ^{D)}	9,926 ^{D)}
	1964	+ 1,454	+ 411	- 26	+ 633	+ 232	+ 319	+ 82	8,412
(1) Short-term lending, total	1965	+ 208 ^{D)}	- 353	- 512	+ 393 ^{D)}	+ 60	+ 149	+ 184 ^{D)}	1,797 ^{D)}
	1964	+ 118	+ 101	- 261	+ 229	+ 110	+ 189	- 70	1,588
among which: Money-market paper of foreign public authorities	1965	(- 41 ^{D)})	(- 377)	(- 520)	(+ 186 ^{D)})	(- 3)	(+ 138)	(+ 51 ^{D)})	(810 ^{D)})
	1964	(+ 18)	(+ 100)	(- 228)	(+ 91)	(+ 65)	(+ 164)	(- 138)	(851)
(2) Medium-term lending	1965	- 52 ^{D)}	- 17	+ 11	- 6 ^{D)}	- 19	- 63	+ 76 ^{D)}	790 ^{D)}
	1964	- 66	- 79	- 53	+ 24	+ 4	+ 0	+ 20	843
among which: to foreign public authorities	1965	(- 71 ^{D)})	(- 42)	(- 0)	(+ 42 ^{D)})	(- 3)	(- 46)	(+ 91 ^{D)})	(170 ^{D)})
	1964	(- 119)	(- 16)	(- 87)	(- 16)	(- 11)	(- 1)	(+ 4)	(242)
(3) Long-term lending	1965	+ 1,254 ^{D)}	+ 359	+ 284	+ 320 ^{D)}	+ 83	+ 108	+ 129 ^{D)}	6,748 ^{D)}
	1964	+ 1,351	+ 324	+ 299	+ 434	+ 136	+ 165	+ 133	5,493
among which: to foreign public authorities	1965	(+ 857 ^{D)})	(+ 214)	(+ 215)	(+ 228 ^{D)})	(+ 66)	(+ 51)	(+ 111 ^{D)})	(4,923 ^{D)})
	1964	(+ 1,065)	(+ 199)	(+ 248)	(+ 375)	(+ 80)	(+ 149)	(+ 146)	(4,065)
(4) Holdings of foreign securities and syndicate participations	1965	+ 103 ^{D)}	- 71	- 60	+ 9 ^{D)}	+ 39	+ 11	- 41 ^{D)}	591 ^{D)}
	1964	+ 51	+ 65	- 11	- 54	- 18	- 35	- 1	488
III. Lending (including acquisition of securities) to domestic and foreign non-banks, total (sum total of respective items under I and II)	1965	+34,129 ^{D)}	+ 9,664	+ 6,738	+ 9,790 ^{D)}	+ 2,317	+ 2,591	+ 4,882 ^{D)}	288,026 ^{D)}
	1964	+30,848	+ 8,486	+ 7,159	+ 9,273	+ 2,254	+ 2,928	+ 4,091	253,928
(1) Short-term lending	1965	+ 7,854 ^{D)}	+ 3,026	+ 139	+ 2,342 ^{D)}	- 15	+ 45	+ 2,312 ^{D)}	71,059 ^{D)}
	1964	+ 5,734	+ 2,193	+ 309	+ 1,919	- 103	+ 602	+ 1,420	63,204
(2) Medium-term lending	1965	+ 4,211 ^{D)}	+ 1,260	+ 1,632	+ 1,182 ^{D)}	+ 304	+ 389	+ 489 ^{D)}	27,629 ^{D)}
	1964	+ 2,103	+ 808	+ 740	+ 602	+ 181	+ 147	+ 274	23,418
(3) Long-term lending	1965	+20,827 ^{D)}	+ 4,417	+ 5,856	+ 6,002 ^{D)}	+ 1,897	+ 2,015	+ 2,090 ^{D)}	174,614 ^{D)}
	1964	+21,159	+ 4,705	+ 5,714	+ 6,779	+ 2,213	+ 2,210	+ 2,356	153,783
(4) Covering claims	1965	+ 192 ^{D)}	+ 50	+ 50	+ 13 ^{D)}	+ 50	+ 3	- 40 ^{e)}	2,616 ^{e)}
	1964	+ 294	+ 85	+ 95	+ 3	+ 34	+ 5	- 36	2,424
(5) Holdings of securities and syndicate participations (except domestic bank bonds)	1965	+ 1,045 ^{D)}	+ 911	- 939	+ 251 ^{D)}	+ 81	+ 139	+ 31 ^{D)}	12,108 ^{D)}
	1964	+ 1,558	+ 695	+ 301	- 30	- 71	- 36	+ 77	11,099

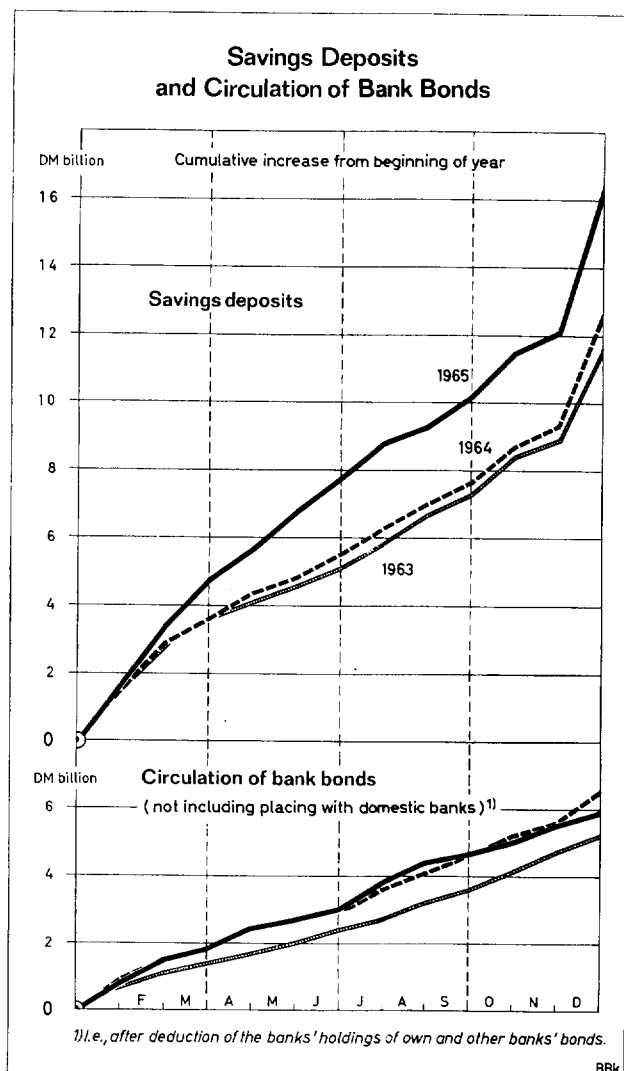
^{D)} Provisional. — ^{e)} Estimated. — ^{D)} Partly estimated.

vious quarters, which indicates an increasing tightening of the liquidity of private and public investors, was interrupted only temporarily. This is also suggested by the fact that the extraordinarily marked growth in domestic time deposits in December last year (by DM 1.43 billion as against DM 0.78 billion in December 1964) was concentrated mainly in the accounts of institutional investors, whereas other depositors, that is to say especially trade and industrial enterprises and above all the public territorial

(this is equivalent to about half the rise in the time deposits of enterprises and private individuals in that month), and the social insurance institutions shared in the addition to the time deposits of institutional investors to the extent of another DM 300 million. As, however, the overall total of the time deposits of domestic public authorities did not increase in December, other public bodies must have reduced their time deposits to an equivalent extent.

The proceeds from the sale of bank bonds on the other hand were definitely small in the fourth quarter of 1965, for reasons which will be analysed in detail in the following section on the bond market. Sales to purchasers outside the circle of domestic credit institutions (*i.e.* the proceeds representing an original formation of monetary capital at the issuing institutions) have of course maintained their position better than sales to banks, which on balance (*i.e.* netted against the reduction of the holdings at banks of their own and other bank bonds) were very small. In the quarter under report bank bonds were placed with non-banks in the sum of about DM 1.3 billion, compared with almost DM 2.0 billion in the fourth quarter of 1964. In the third quarter, on the other hand, the proceeds at DM 1.64 billion still slightly exceeded the previous year's comparable accrual.

The "borrowing" by the credit institutions on the basis of transactions under repurchase agreement in "outside" securities¹⁾, loan claims and other assets continued in the quarter under report. The liabilities under repurchase agreement (= borrowing) of the banks towards domestic non-banks and foreigners rose from the end of September until the end of December 1965 by DM 430 million, practically exclusively as a result of increased borrowing abroad (+ DM 427 million). On the other hand the aggregate amount of liabilities under repurchase agreement of the banks from transfers of assets (*i.e.* including the contracts existing between credit institutions) increased by only DM 74 million, as the further increase in banks' commitments under repurchase agreement to lenders outside the banking system was partly offset by a reduction amounting to DM 355 million in the repurchase obligations of domestic banks amongst each other. The further borrowing from foreigners under



authorities, did not on the whole increase their time deposits quite as much, or even reduced them considerably. The building and loan associations alone in December increased their liquid reserves kept in time accounts at banks by more than DM 700 million¹⁾

¹⁾ In this connection the fact should be taken into account that a very large part of the in-payments to savings accounts with building and loan associations is made in December for tax reasons, so that in that month the associations have particularly large amounts to invest.

¹⁾ Securities representing assets for the credit institution, *i.e.* not securities of their own issuing. For further details, also on questions of statistical method, the reader is referred to the recently published study "The Credit Institutions' Transactions under Repurchase Agreement" in the Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 11, November 1965, page 3 *et seq.*

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

Item	Year	January to December	2nd quarter	3rd quarter	4th quarter	October	November	December	Position at end of month
Increase (+) or decrease (-)									
I. Liabilities to domestic non-banks									
(1) Sight deposits, total	1965	+ 3,789 ^{P)}	+ 3,130	- 94	+ 4,052 ^{P)}	+ 695	+ 1,978	+ 1,379 ^{P)}	48,573 ^{P)}
	1964	+ 3,038	+ 2,456	+ 257	+ 4,034	+ 467	+ 1,822	+ 1,745	44,877
(a) of business enterprises and individuals	1965	+ 3,382 ^{P)}	+ 2,751	- 31	+ 3,156 ^{P)}	+ 1,254	+ 1,301	+ 601 ^{P)}	42,845 ^{P)}
	1964	+ 3,070	+ 2,149	+ 471	+ 3,313	+ 977	+ 987	+ 1,349	39,556
(b) of public authorities	1965	+ 407 ^{P)}	+ 379	- 63	+ 896 ^{P)}	- 559	+ 677	+ 778 ^{P)}	5,728 ^{P)}
	1964	- 32	+ 307	- 214	+ 721	- 510	+ 835	+ 396	5,321
(2) Time deposits, total	1965	+ 585 ^{P)}	- 87	- 1,041	+ 1,958 ^{P)}	+ 217	+ 316	+ 1,425 ^{P)}	26,334 ^{P)}
	1964	+ 1,284	+ 430	- 110	+ 1,147	+ 45	+ 326	+ 776	25,657
(a) of business enterprises and individuals	1965	+ 1,372 ^{P)}	- 74	- 591	+ 2,207 ^{P)}	+ 568	+ 196	+ 1,443 ^{P)}	17,518 ^{P)}
	1964	+ 1,831	+ 42	+ 361	+ 1,328	+ 524	- 94	+ 898	16,054
(b) of public authorities	1965	- 787 ^{P)}	- 13	- 450	- 249 ^{P)}	- 351	+ 120	- 18 ^{P)}	8,816 ^{P)}
	1964	- 547	+ 388	- 471	- 181	- 479	+ 420	- 122	9,603
(3) Savings deposits of residents, total	1965	+16,254 ^{P)}	+ 2,942	+ 2,384	+ 6,181 ^{P)}	+ 1,303	+ 582	+ 4,296 ^{P)}	109,756 ^{P)}
	1964	+12,529	+ 1,883	+ 2,102	+ 4,927	+ 1,055	+ 589	+ 3,283	93,501
(a) of individuals	1965	+15,604 ^{P)}	+ 2,906	+ 2,461	+ 5,821 ^{P)}	+ 1,269	+ 580	+ 3,972 ^{P)}	99,876 ^{P)}
	1964	+11,845	+ 1,794	+ 2,066	+ 4,588	+ 1,028	+ 573	+ 2,987	84,271
(b) of business enterprises	1965	+ 260 ^{P)}	+ 49	+ 2	+ 98 ^{P)}	+ 61	- 10	+ 47 ^{P)}	2,392 ^{P)}
	1964	+ 153	+ 26	+ 13	+ 85	+ 38	+ 0	+ 47	2,132
(c) of public authorities	1965	+ 390 ^{P)}	- 13	- 79	+ 262 ^{P)}	- 27	+ 12	+ 277 ^{P)}	7,488 ^{P)}
	1964	+ 531	+ 63	+ 23	+ 254	- 11	+ 16	+ 249	7,098
(4) Monies and loans obtained from domestic non-banks, total	1965	+ 2,306 ^{P)}	+ 475	+ 687	+ 892 ^{P)}	+ 633	+ 285	- 26 ^{P)}	50,309 ^{P)}
	1964	+ 3,120	+ 589	+ 584	+ 1,702	+ 610	+ 387	+ 705	48,053
among which:									
Medium and long-term monies and loans	1965	+ 2,459 ^{P)}	+ 615	+ 412	+ 1,101 ^{P)}	+ 555	+ 218	+ 328 ^{P)}	50,037 ^{P)}
	1964	+ 3,271	+ 727	+ 614	+ 1,682	+ 627	+ 419	+ 636	47,352
(a) from business enterprises and individuals	1965	+ 185 ^{P)}	- 38	+ 21	+ 55 ^{P)}	+ 83	- 17	- 11 ^{P)}	5,081 ^{P)}
	1964	+ 379	+ 58	+ 4	+ 301	+ 197	+ 37	+ 67	4,563
(b) from public authorities	1965	+ 2,274 ^{P)}	+ 653	+ 391	+ 1,046 ^{P)}	+ 472	+ 235	+ 339 ^{P)}	44,956 ^{P)}
	1964	+ 2,892	+ 669	+ 610	+ 1,381	+ 430	+ 382	+ 569	42,789
II. Liabilities to foreign non-banks									
(1) Sight deposits	1965	+ 177 ^{P)}	+ 76	- 58	+ 300 ^{P)}	- 12	- 17	+ 329 ^{P)}	1,574 ^{P)}
	1964	+ 31	+ 60	- 49	+ 234	- 11	- 16	+ 261	1,396
(2) Time deposits	1965	+ 35 ^{P)}	- 53	- 2	+ 81 ^{P)}	+ 36	+ 40	+ 5 ^{P)}	313 ^{P)}
	1964	- 160	- 78	- 28	+ 20	- 9	+ 7	+ 22	278
(3) Savings deposits	1965	+ 211 ^{P)}	+ 60	+ 26	+ 68 ^{P)}	+ 14	+ 17	+ 37 ^{P)}	921 ^{P)}
	1964	+ 161	+ 36	+ 57	+ 37	+ 17	+ 10	+ 10	711
(4) Monies and loans obtained from foreign non-banks	1965	- 157 ^{P)}	- 68	+ 20	- 63 ^{P)}	+ 5	+ 3	- 71 ^{P)}	549 ^{P)}
	1964	+ 29	+ 51	+ 24	- 15	- 8	+ 9	- 16	669
III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)									
(1) Sight deposits	1965	+ 3,966 ^{P)}	+ 3,206	- 152	+ 4,352 ^{P)}	+ 683	+ 1,961	+ 1,708 ^{P)}	50,147 ^{P)}
	1964	+ 3,069	+ 2,516	+ 208	+ 4,268	+ 456	+ 1,806	+ 2,006	46,273
(2) Time deposits	1965	+ 620 ^{P)}	- 140	- 1,043	+ 2,039 ^{P)}	+ 253	+ 356	+ 1,430 ^{P)}	26,647 ^{P)}
	1964	+ 1,124	+ 352	- 138	+ 1,167	+ 36	+ 333	+ 798	25,935
(3) Savings deposits	1965	+16,465 ^{P)}	+ 3,002	+ 2,410	+ 6,249 ^{P)}	+ 1,317	+ 599	+ 4,333 ^{P)}	110,677 ^{P)}
	1964	+12,690	+ 1,919	+ 2,159	+ 4,964	+ 1,072	+ 599	+ 3,293	94,212
(4) Monies and loans obtained from domestic and foreign non-banks	1965	+ 2,149 ^{P)}	+ 407	+ 707	+ 829 ^{P)}	+ 638	+ 288	- 97 ^{P)}	50,858 ^{P)}
	1964	+ 3,149	+ 640	+ 608	+ 1,687	+ 602	+ 396	+ 689	48,722
IV. Circulation of bank bonds¹⁾, total									
among which: Circulation excluding domestic credit institutions' holdings ²⁾	1965	+ 8,720 ^{P)}	+ 1,896	+ 2,072	+ 1,489 ^{P)}	+ 449	+ 656	+ 384 ^{P)}	68,774 ^{P)}
	1964	+ 9,855	+ 1,830	+ 2,292	+ 2,458	+ 731	+ 581	+ 1,146	60,054
Note:									
Monetary capital formation ³⁾ , total	1965	+27,276 ^{P)}	+ 5,438	+ 3,760	+10,750 ^{P)}	+ 2,505	+ 1,645	+ 6,600 ^{P)}	247,987 ^{P)}
	1964	+25,604	+ 4,786	+ 4,667	+ 9,993	+ 2,443	+ 1,767	+ 5,783	220,299
among which: Capital and reserves ⁴⁾	1965	+ 1,955 ^{P)}	+ 771	+ 362	+ 185 ^{P)}	+ 62	+ 23	+ 100 ^{P)}	19,211 ^{P)}
	1964	+ 1,920	+ 662	+ 422	+ 248	+ 64	+ 50	+ 134	17,127

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 items time and savings deposits, medium and long-term monies and loans taken, and bank bonds in circulation except credit institutions' holdings. — ⁴⁾ Including capital and reserves of Bundesbank. — ^{P)} Provisional. — ^{E)} Estimated. — ^{o)} Partly estimated.

repurchase agreement was thus accompanied by a reduction in "interbank repurchase agreement transactions". A shift has also taken place as regards the kind of assets on which transactions under repurchase agreement are based, the sum of the fixed-interest securities transferred under repurchase agreement having decreased from the end of September until the end of December last year by DM 240 million, whereas liabilities arising from repurchase agreements in loan claims (primarily no doubt borrower's notes) and "other" assets have risen by DM 175 million and DM 140 million respectively. This shift, too, would seem to be connected with the increasing importance of transactions under repurchase agreement with foreigners, since repurchase agreements with foreign lenders are not permitted in securities of domestic issuers.

In private banks' borrowing, the issue of shorter-term bonds also has played some part of late, the object being partly to simplify the technique of interbank dealings in money and partly also to attract new funds. Borrowing by means of shorter-term bond issues raises problems of various kinds. In particular the minimum reserve obligations of the banks may be affected (in so far, in fact, as such bonds are acquired by non-banks or by credit institutions not subject to the reserve requirement, such as mortgage banks *etc.*). As far as marketable bearer bonds are concerned, there are new aspects also with regard to the eligibility as security for advances. The Central Bank Council, after thorough deliberation, decided to revise the principles according to which bonds are taken into the List of Securities Eligible at the Deutsche Bundesbank as Security for Advances. Accordingly, only those bank bonds will in future, under an overall licence, be automatically eligible as collateral for which special cover with the right to preferential payment of the bearers has been provided ("covered bonds"). All other bonds of credit institutions ("uncovered bonds") are only eligible as collateral when they have been admitted individually to business in advances against securities on the basis of a special application and are included in the List. A transitional arrangement has been made for those "uncovered bonds" which are already eligible as security for advances; these bonds will continue to be eligible. Furthermore, the new arrangement does not affect all bonds of the Federal Government, of the Federal Special Funds and of the *Länder*, which according to Article 19 of the Bundesbank Law are in any case eligible. With the revision of the principles for the admission of bonds to the List no aim of credit policy

is being pursued; it serves merely to prevent any possible great expansion of eligible securities by new issues of "uncovered bonds".

Money market and bank liquidity

The basic tendency on the money market in the last few weeks and months was one of continued tension, even though it was no longer as intense as during most of the summer and autumn months of last year. A special characteristic of recent developments was that the usually very pronounced seasonal fluctuations on the money market before and after the turn of the year this time remained within narrow limits. In December last year day-to-day money was as usual much sought after, of course, but the interest rates granted for this — 4.67 % on a daily average — did not reach the level recorded for the months of September (4.77 %) and October (4.85 %). Conversely, in January the glut of money also did not materialise which in most years occurs in that month. With only small fluctuations the rate for day-to-day money showed a daily average for the month of 4.12 % and thus approached the Bundesbank discount rate (now 4 %) more closely than usual. Towards the end of the month the demand for day-to-day money even became decidedly urgent, so that the rate rose to between 4 1/2 % and 4 3/4 %.

The principal reason for the on the whole relatively steady movement on the money market is to be seen in the fact that on 4 November 1965 — in order to alleviate the expected money market tightness in December and above all to reduce any disturbing international movements of money — the Bundesbank temporarily (*i.e.* limited to December) reduced the banks' minimum reserve obligation. The result was that the credit institutions' minimum reserve liabilities did not rise in that month by the otherwise usual sum of about DM 150 million to DM 200 million, but on the contrary decreased by about DM 600 million. Altogether, therefore, the banks' minimum reserve burden in December was about DM 800 million less than it would have been without the lowering of the reserve rates. It was thus much easier for the banks to satisfy the comparatively heavy demands made on their liquidity in December (especially those resulting from the public's peak demand for notes and coin and from the main tax date), so that there were no pronounced signs of tightness on the money market. All the greater, on the contrary, was the liquidity requirement for replenishing the minimum reserves, which in January 1966 were reckoned at the former rates again. The minimum reserve requirement for that

Bank Liquidity

Millions of DM

Item	1964		1965			
	Dec.	4th qtr.	Oct.	Nov.	Dec.	4th qtr.
	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⁾	—1,206	—1,585	— 276	+ 65	—1,065	—1,276
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank ²⁾	+ 975	+2,375	+ 241	+ 842	+ 532	+1,615
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank ³⁾	— 72	+ 99	+ 79	+ 90	— 196	— 27
(4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term foreign assets ⁵⁾ among which: Bundesbank's net foreign exchange reserves ⁴⁾	— 38 (+ 397)	+ 225 (— 9)	+ 425 (+ 259)	+ 564 (+ 280)	— 212 (— 102)	+ 777 (+ 437)
(5) Sale (—) or repurchase (+) of mobilisation paper by Bundes- bank in open-market transactions with non-banks	+ 2	+ 31	— 14	+ 9	+ 31	+ 26
(6) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	+ 25	— 7	— 38	+ 145	— 80	+ 27
(7) Other items	— 228	— 209	— 77	+ 63	— 187	— 201
Increase (+) or decrease (—) in bank liquidity due to the above factors	— 542	+ 929	+ 340	+1,778	—1,177	+ 941
II. Change in credit institutions' reserve balances (determined over longer periods by the minimum reserve requirement ⁶⁾ ; increase: +, decrease: —)	+ 797	+1,069	+ 132	+ 209	+ 28	+ 369
Note: Change of minimum reserve required (increase: +, decrease: —)	(+ 196)	(+ 362)	(+ 43)	(+ 152)	(— 596)	(— 401)
III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (balance of I less II)	—1,339	— 140	+ 208	+1,569	—1,205	+ 572
IV. Credit institutions' liquidity arrangements						
(1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank ⁷⁾	+ 368	+ 521	+ 67	— 198	+ 547	+ 416
(2) Formation (—) or repatriation (+) of short-term foreign assets ⁸⁾ by credit institutions	+ 435	— 234	— 166	— 284	+ 110	— 340
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	+ 536	— 147	— 109	—1,087	+ 548	— 648
Total (I to III; counteritem to III)	+1,339	+ 140	— 208	—1,569	+1,205	— 572
Note:	Position at end of month or quarter					
Liquid assets of credit institutions						
Holdings of domestic Treasury bills and non-interest Treasury bonds	3,708	3,708	3,831	3,994	3,200 ^{P)}	3,200 ^{P)}
Holdings of Storage Agency bills and prime bankers' acceptances ^{P^o)}	805	805	356	765	709 ^{P)}	709 ^{P)}
Short-term balances with foreign banks and investments in foreign money-market paper	3,287	3,287	3,799	3,996	3,634 ^{P)}	3,634 ^{P)}
Total millions of DM ^{P^e)}	7,800	7,800	7,986	8,755	7,543 ^{P)}	7,543 ^{P)}
per cent of total deposits ⁸⁾	4.6	4.6	4.4	4.8	4.0 ^{P)}	4.0 ^{P)}

*) 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^o) Partly estimated. — P) Provisional.

month amounted to an estimated DM 15.4 billion to DM 15.5 billion, which means an increase of about DM 1.1 billion to DM 1.2 billion as compared with December. It was not difficult for most banks to achieve this level, inasmuch as at the beginning of the month they already had very large holdings of Central Bank balances (DM 16.2 billion), which they had provided at short term for the purpose of window dressing in their annual balance sheets. In former years the banks had usually offered large parts of these credit balances on the money market after the year's end had been overcome, and this had often led to heavy pressure on interest rates, especially as in January the banks always also receive substantial funds from the seasonal decrease in the circulation of notes and coin. This year, however, both tendencies to increasing liquidity (*i.e.* the reduction of the excessive Central Bank balances maintained for the end of the year and the decrease in the note and coin circulation) were neutralised to a large extent by the minimum reserve requirements, which had risen substantially again in comparison with December.

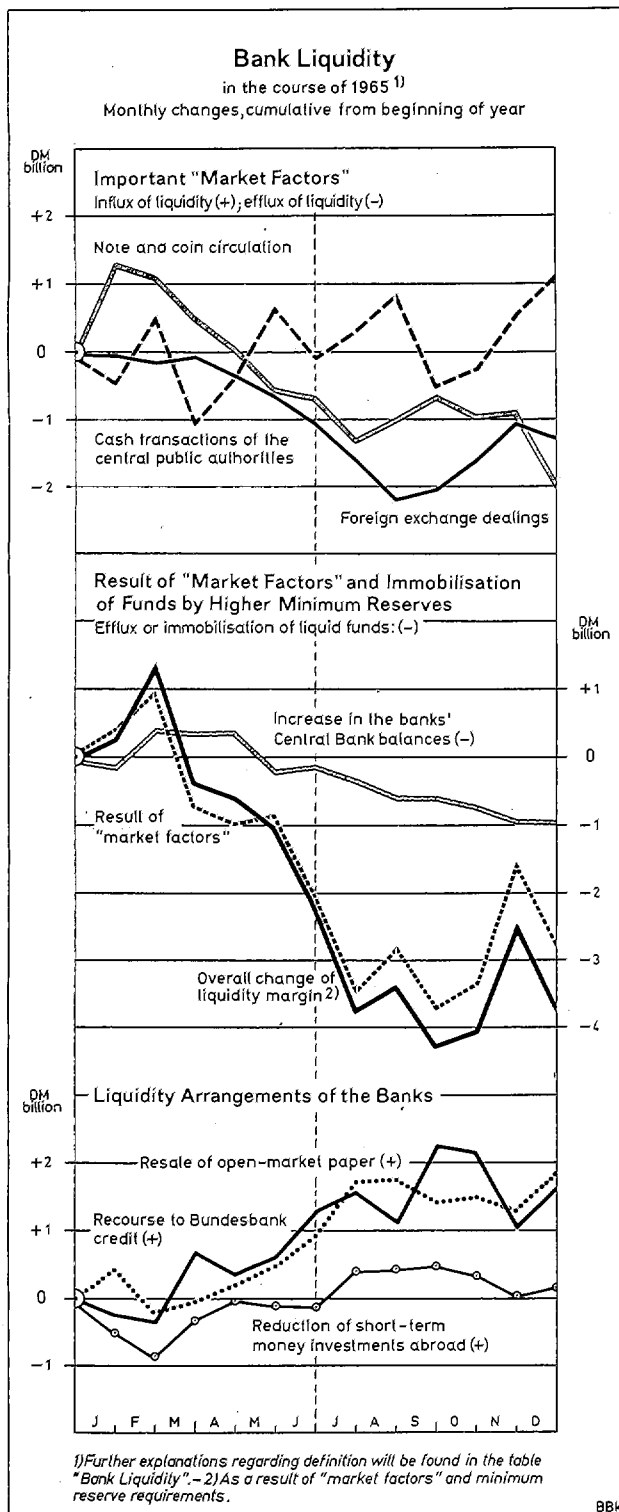
On a longer-term view, however, the better balanced and, as mentioned, somewhat less tense situation on the money market as compared with the summer and autumn months is also explained by the fact that bank liquidity, as a result of its predominantly "market" determinants, increased in the last three months of 1965 and also in January, the reverse having applied in the first three quarters of 1965. Reckoned on the average of the four weekly bank-return dates of the months compared¹⁾, the effect of the "market factors" tending to increase liquidity in the fourth quarter of 1965 amounted to DM 940 million. The increase in liquidity is especially due to the large public authorities (Federal Government, *Länder* and Equalisation of Burdens Fund) having shown cash deficits in the last three months of last year (considerably smaller than in the same period of 1964 though they were), which they financed out of their Central Bank balances or by recourse to cash advances of the Bundesbank, so that their net position towards the Bundesbank deteriorated by about DM 1.6 billion. Another important factor was that in the last quarter of 1965, in contrast to the previous quarters, the payment and credit transactions with foreign countries (measured by the net change in the

foreign exchange reserves of the Bundesbank and in the money placed abroad by the banks) closed with an appreciable surplus, amounting to about DM 780 million. Under these circumstances the increase in the note and coin circulation by a total of DM 1.28 billion in the fourth quarter of 1965 was not too heavy a burden on the banks, particularly since — as explained — minimum reserve balances had been released temporarily for meeting the additional requirement of notes and coin concentrated principally in December. In January, too, the market factors producing liquidity maintained the upper hand, as the actually relatively great demands for the January tax date were outweighed by the seasonal reduction in note and coin circulation alone.

Part of the funds which had flowed into the credit institutions in the last quarter of 1965 because of the market factors determining bank liquidity was used by the banks (as shown in detail in the table) to increase their Central Bank balances, although — for the reasons already mentioned — the minimum reserve requirements were smaller in December than in September last year. This is explained by the banks' usual aim of showing greater cash liquidity in the end-of-year balance sheet than at the ends of the other months. At the end of December 1965, however, the banks' Central Bank balances amounted to only 8.6 per cent of their total deposits — compared with 9.0 per cent in 1964, 8.9 per cent in 1963, 9.1 per cent in 1962 and 9.7 per cent in 1961 — so that, at least in comparison with total deposits and the balance-sheet total, the window-dressing operations of the banks at the end of 1965 were probably slightly smaller than in previous years.

Certain shifts have taken place, as compared with former periods, in the manner in which the banks acquired Central Bank balances for the end of the year, and these shifts are probably due in the main to the temporary reduction in the minimum reserve requirement. Thus in particular the banks repatriated considerably fewer external assets, which was entirely in accordance with the object of the minimum reserve reduction. On the average of the four weekly bank-return dates of December 1965 the holdings of the 90 banks reporting weekly on their external position of balances with foreign banks and of investments in foreign money-market paper were only DM 110 million smaller than in November, and for the fourth quarter there is even a slight increase of DM 340 million. As against this, DM 435 million net was repatriated in December 1964 and DM 809 mil-

¹⁾ Unless stated otherwise, all the figures given in this section are based on such an average calculation, the expediency of which has been explained in the article "Notes on Methods of Analysing Bank Liquidity" in the Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 4, April 1965, page 29 *et seq.*



lion in December 1963. On the other hand an important part was played in the end-of-year arrangements of the banks by the return of domestic money-market paper to the Bundesbank. If transactions in "mobilisation paper" and other money-market paper (especially prime bankers' acceptances) are added

together, it is found that in December the banks in this way acquired about DM 550 million (some DM 180 million more than in December 1964). The fact that in December 1965 the Bundesbank's selling and repurchase rates were still relatively low encouraged this kind of borrowing just as much as did the fact that through the "open market" prime bankers' acceptances could be used to raise money without affecting the rediscount quotas, which had become tighter. Finally, in December the banks also took additional rediscount credits and advances from the Bundesbank, totalling DM 550 million as against DM 535 million in December 1964. However, whilst in December 1964 advances on securities had played a specially important part, as the Bundesbank then made such borrowing cheaper with a view to easing the December tension, in 1965 rediscounts were again well to the fore.

In January 1966, when in spite of the necessity of substantially replenishing their minimum reserves the banks still had funds for investment, money was in particular "exported" again. The banks' short-term foreign investments on the average of the first three weekly bank-return dates of January exceeded the comparable level of December 1965 by almost DM 300 million. Interest in such investments has obviously remained considerable, in the first place probably because the banks are still endeavouring to "compensate" as large a part as possible of their foreign liabilities, actually subject to the minimum reserve requirement, with short-term foreign assets, in order thus to free them from the minimum reserve obligation. The yield differential as against foreign money-markets, which depends on interest rates and forward exchange guarantee conditions, has decreased to a relatively narrow margin, or has even become negative, so that on its own — *i. e.* without the "advantage of compensation" it would hardly offer any further inducement to invest money abroad.

As far as the banks did not only seek to place money at quite short term in January, they may have preferred domestic money-market paper with longer maturities, as the Bundesbank on 7 January 1966 increased its selling rates for non-interest Treasury bonds of domestic public authorities much more sharply — by $1\frac{1}{2}\%$ — than those for Treasury bills ($+ \frac{1}{8}\%$), so that German non-interest Treasury bonds, depending on the period to maturity, now give between $4\frac{7}{8}\%$ and $5\frac{1}{4}\%$ nominally (5% to 5.87% yield). This has clearly stimulated the demand for such paper; at any

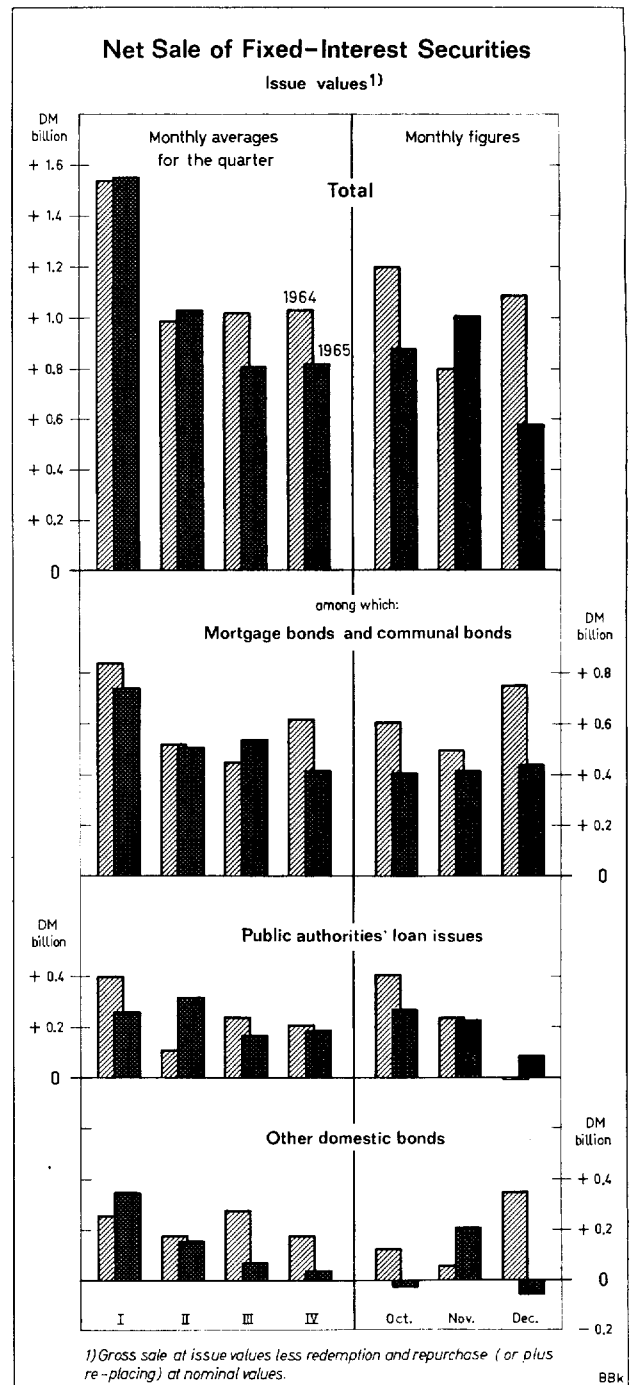
rate a relatively large part of the domestic Treasury bills and non-interest Treasury bonds sold to the market in the course of January were at longer term. Sales were made to some part for the Bundesbank's own account (open-market transactions with mobilisation paper or with "other" money-market paper out of the Bundesbank's own holding), so that liquid funds were immobilised to a corresponding extent; and to some part new Treasury bills and non-interest Treasury bonds were placed by order of the Federal Government. The Bundesbank's rediscount credits and advances on securities declined relatively slightly in January. On the average of the four weekly bank-return dates of the month they were, at DM 5.3 billion, DM 270 million below the level for December 1965 and DM 1.59 billion above that for January 1965.

Security markets

Bond market

The demand for securities on the bond market declined further in the fourth quarter of 1965. Purchases of domestic fixed-interest securities during that period amounted to only DM 2.0 billion net, so that they were practically DM 400 million lower than in the previous quarter. Compared with the last quarter of 1964 they have even decreased by almost DM 1.1 billion. Purchasers of bonds were almost exclusively domestic non-banks, *i.e.* private individuals, business enterprises and private and public institutional investors. Together these investors acquired domestic bonds during the quarter under report in the sum of about DM 1.9 billion net, which is approximately as much as in the third quarter of 1965. The credit institutions on the other hand practically dropped out altogether as purchasers of securities in the last quarter.

The placing of securities was not only smaller in terms of the absolute amount, however, but also, above all, in relation to the large and further increasing formation of savings, particularly by households. No comprehensive data are yet available concerning savings formation in the second half of 1965, it is true, but the figures on the vigorous growth of saving through accounts and at building and loan associations are a clear indication of this. Thus for example the savings balances of residents, being predominantly savings by private individuals, rose in the fourth quarter of 1965 by DM 6.2 billion, or 25 per cent more than in the corresponding period of 1964. Savings paid in to building and loan associations



totalled no less than DM 1 billion in October and November 1965 (no figures are yet available for December), thus also being a good quarter higher than for the same period a year earlier. In terms of the sum involved these two forms of saving alone accounted for about DM 1.5 billion more in the fourth quarter (or in October/November, respectively) than in the corresponding period a year before, whilst about DM 1.1 billion less, as already mentioned, was invested in bonds.

The more marked preference for savings accounts and other forms of institutional saving clearly reflects the caution which the saving public has been showing towards investment in securities for some considerable time. On the one hand it is the result of the severe declines in prices which have characterised the state of the bond market since the spring of 1965 and which to a large extent reflect the fact that plans for the issue of securities far outstripped the simultaneous possibilities of their being placed. On the other hand; however, the restraint shown by savers towards fixed-interest securities need not have had such a pronounced effect on the movement of prices if the institutional investors, who profited from the wait-and-see attitude of savers towards securities, for their part had made correspondingly larger purchases of securities. In general they do not seem to have done this, however; this is true particularly of the credit institutions, for whom the liquidity tightness made a certain caution in business on the assets side advisable. The banks restricted their direct lending to customers less than they did the acquisition of securities. In total they purchased domestic fixed-interest securities to the value of only about DM 100 million net in the fourth quarter of 1965 as compared with almost DM 300 million in the previous quarter, just on DM 800 million in the second quarter and DM 1.8 billion in the first quarter of 1965. In the fourth quarter of 1964

their securities holdings had risen by DM 540 million, which is also much more than in 1965. Foreign investors, who for some time have hardly appeared as purchasers on the German bond market, on balance did not buy any German bonds at all in the last three months of 1965, but sold a small amount. In the previous quarters there had still been modest net purchases.

In comparison with the above-mentioned figure on the net purchases of fixed-interest securities the actual supply of new bonds in the fourth quarter of 1965 was considerably greater. Total gross sales of domestic fixed-interest securities in the period mentioned amounted to DM 3.0 billion, compared with 3.2 billion in the previous quarter and almost DM 3.6 billion in the corresponding period a year before. Furthermore in the fourth quarter of 1965 foreign DM issues, which were practically not affected by the general weakness of the market, were sold to a total of DM 517 million gross, as compared with DM 117 million in the third quarter. The difference between gross and net sales of domestic fixed-interest securities is due to an exceptionally high rate of redemptions; these amounted in the fourth quarter to 940 million or almost one-third of the entire gross sales of domestic bonds, as against DM 630 million in the previous quarter and 460 million in the fourth quarter of 1964. The increase in redemptions, which

Net Sale of Fixed-Interest Securities at Issue Values¹⁾
Millions of DM

Category of security	Year	Year total	4th quarter	October	November	December
Bank bonds	1965	8,111.0	1,369.6	383.2	601.4	385.0
	1964	9,657.7	2,425.5	743.5	582.0	1,100.0
of which:						
Mortgage bonds	1965	3,740.7	813.8	292.2	221.8	299.8
	1964	4,359.9	1,225.4	344.7	352.4	528.3
Communal bonds	1965	2,888.2	447.2	115.2	194.5	137.5
	1964	2,934.7	632.5	262.2	151.2	219.1
Other bank bonds ²⁾	1965	1,482.1	108.6	— 24.2	185.1	— 52.3
	1964	2,363.1	567.6	136.6	78.4	352.6
Public authorities' loan issues	1965	2,823.1	584.5	267.4	227.7	89.4
	1964	2,881.5	642.1	408.1	235.6	— 1.6
Industrial bonds	1965	355.3	7.3	— 4.9	24.6	— 12.4
	1964	328.3	— 29.5	— 7.1	— 20.3	— 2.1
Loans of foreign issuers	1965	1,340.6	510.0	233.0	159.4	117.6
	1964	879.1	55.3	58.8	—	— 3.5
Total	1965	12,630.0	2,471.4	878.7	1,013.1	579.6
	1964	13,746.6	3,093.4	1,203.3	797.3	1,092.8

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 bank bonds".

were effected for the most part in December, was connected among other things with the maturity of fairly large amounts of medium-term notes („Kassenobligationen“) of specialised credit institutions and public issuers (DM 350 million). In addition appreciable amounts of registered communal bonds were due for redemption in December.

Of the entire net sales of domestic bonds in the last quarter of 1965, as usual the major part, amounting to DM 1.4 billion or a good two-thirds, concerned bank bonds, primarily mortgage bonds and communal bonds (DM 1.3 billion). Compared with the previous quarter the sale of bank bonds was about DM 0.5 billion less; it fell short of the result for the fourth quarter of 1964 by as much as over DM 1 billion. The sales losses concerned principally communal bonds, of which only about DM 450 million were sold in the quarter under review as compared with a good DM 800 million in the previous quarter, and also bonds of specialised credit institutions, new sales of which in the fourth quarter even were less by about DM 110 million than the simultaneous redemptions. Sales of mortgage bonds on the other hand, at DM 814 million, approximately maintained the level for the previous quarter, whilst the placing of “other bank bonds” — almost exclusively issued by Landesbanken and central giro institutions for the financing of medium-term loans to trade and industry — at about

220 million exceeded the result for the previous quarter by DM 85 million.

Of the increase in the circulation of bank bonds, in the fourth quarter again a part fell to the share of paper which has been placed for comparatively short periods only, being either issued from the start with short periods to maturity, or sold with commitments to repurchase before maturity (so-called transactions under repurchase agreement in own bonds). According to the data to hand about DM 70 million, or approximately 5 per cent, of the total amount of bank bonds sold in the fourth quarter of 1965 were issued with periods to maturity of up to 30 months, these being exclusively registered bonds. Bearer bonds on the other hand, which at about 70 per cent constituted by far the greatest part of sales, were all running for longer periods. The obligations of the issuing institutions to repurchase their bonds before maturity at an agreed price increased in the fourth quarter of 1965 by a total of almost DM 250 million; this was equivalent to about 17 per cent of the entire increase in the circulation of bank bonds. About one-third of all these transactions was concluded for a period to maturity of 30 months and less. If the issues mentioned with relatively short periods to maturity (up to 30 months) and sales under repurchase agreement (with contractual resale periods of up to 30 months) are combined, the result is that in the fourth quarter bonds placed for

Maturity Structure, and Placing for Specified Periods, of Bank Bonds¹⁾

Millions of DM

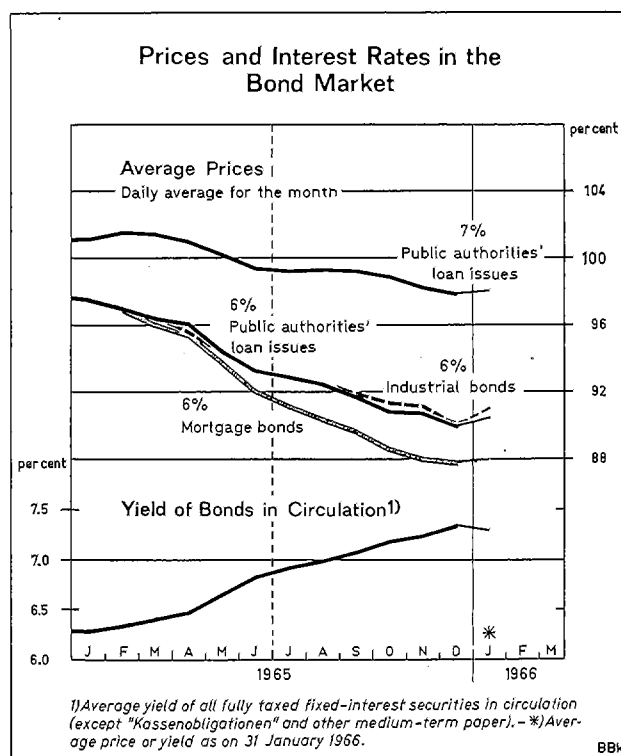
Item	Position at end-December 1965			Change during 4th quarter 1965		
	Total	Bearer bonds	Registered bonds	Total	Bearer bonds	Registered bonds
(1) All bonds in circulation	69,626.2	66,812.7	2,813.5	+1,438.0	+ 992.4	+ 445.6
of which, running for						
up to less than 30 months	625.1	9.3	615.8	+ 67.4	— 5.5	+ 72.9
30 months to less than 4 years	1,039.2	974.9	64.3	+ 225.4	+ 214.6	+ 10.8
4 years and over	67,961.9	65,828.5	2,133.4	+1,145.2	+ 783.3	+ 361.9
(2) Bonds whose repurchase or redemption before maturity the issuing institutions have undertaken	5,499.2	5,432.5	66.7	+ 245.0	+ 234.8	+ 10.2
(a) Repurchase commitments running for						
up to less than 30 months	1,753.1	1,692.6	60.5	+ 87.3	+ 83.3	+ 4.0
30 months to less than 4 years	349.1	349.1	—	+ 34.4	+ 34.4	—
4 years and over	3,397.0	3,390.8	6.2	+ 123.3	+ 117.1	+ 6.2
(b) Repurchase commitments are to						
domestic credit institutions	2,941.5	2,933.5	8.0	+ 176.0	+ 168.0	+ 8.0
domestic non-banks and foreigners	1,923.3	1,864.6	58.7	+ 21.2	+ 19.0	+ 2.2
respective holders	634.4	634.4	—	+ 47.8	+ 47.8	—

¹⁾ Nominal values; provisional figures.

only relatively short periods amounted to about 10 per cent of the simultaneous increase in the overall circulation of bank bonds, although how far transactions under repurchase agreement served the purpose of selling new bonds or re-placing returned bonds must remain an open question.

Net sales of public authorities' loans in the fourth quarter of 1965 were still comparatively large at DM 585 million as against just on DM 500 million in the previous quarter. Issuing activity was concentrated for the most part in October and November, whilst in December additionally planned loan projects had to be postponed on account of the increasing difficulties in placing various *Länder* loans. Business enterprises on balance made practically no claims on the bond market in the last quarter of 1965. On the other hand, raising of capital by the issue of stock was comparatively great, as will be shown below.

Although on balance the bond market was less heavily burdened with new issues in the last three months of 1965 than previously, price falls, and hence the tendency for interest rates to rise, continued; not until January did the market become slightly firmer, although there were reverses at times. The tone of the market in the last quarter was adversely affected above all by the fact that at the end of November and beginning of December a continuing large supply of bonds of institutions lending against real estate coincided with loans and announcements of loans by several *Länder*. The postponement of the issues originally planned by Lower Saxony and the Federal Government for the second half of December and the beginning of January contributed to the consolidation of the tone of the market in the first weeks of January. In this connection the fact was of special importance that after the passing of the Law to Ensure Balancing of the 1966 Budget by Parliament the Federal Cabinet was in a position to reduce severely the expenditure appropriations in the draft budget for 1966 as against the first estimates and to keep the credit requirements of the Federal Government considerably below those for 1965. These decisions of the Federal Cabinet created a good basis for new round table co-ordination talks of representatives of the public authorities, in which the credit requirements of the other public corporations, particularly those of the *Länder* and of local authorities, were discussed with a view to their feasibility from the overall economic point of view, especially in regard to the savings to be expected in 1966. Agreement was reached in principle on the necessity of cutting the credit demands of



public authorities so as to bring them in agreement with the "capacity" of the capital market. This is to be done in practice by a previously determined order being maintained for the issue of loans of public authorities, new loans not being issued until the previous ones have been placed successfully. In view of the easing of the market after the turn of the year the participants in the capital market discussions agreed to the issue of two new 7% loans of public authorities in January, that of Lower Saxony (DM 100 million) and that of the Federal Government (DM 250 million).

The reaction of the market was at first very positive. The new Federal loan, in particular, met with the lively interest of investors, as the rapidly improving prices in the banks' telephone dealings showed. The previously very depressed net sales prices for new mortgage bonds and communal bonds, and the stock exchange prices of numerous low-interest loans of industry and public authorities, too, recovered partly by several points, although of course the fact should not be overlooked that the hardening of the market in January was to a certain extent favoured by special influences, such as increased inflows of funds due to end-of-year payments of the most various kinds, the main interest date, and also the initiation of two new investment funds specialising exclusively in the acquisition of bonds. At the end of January, however,

when further plans for loan issues became known, tendencies to weakness once more were noticeable, which again showed how unstable the market still is on the whole. In order to strengthen the tendencies to recovery apparent until then it is still important for all issuers to continue trying to throttle their capital requirements and to have recourse to the bond market as carefully as possible.

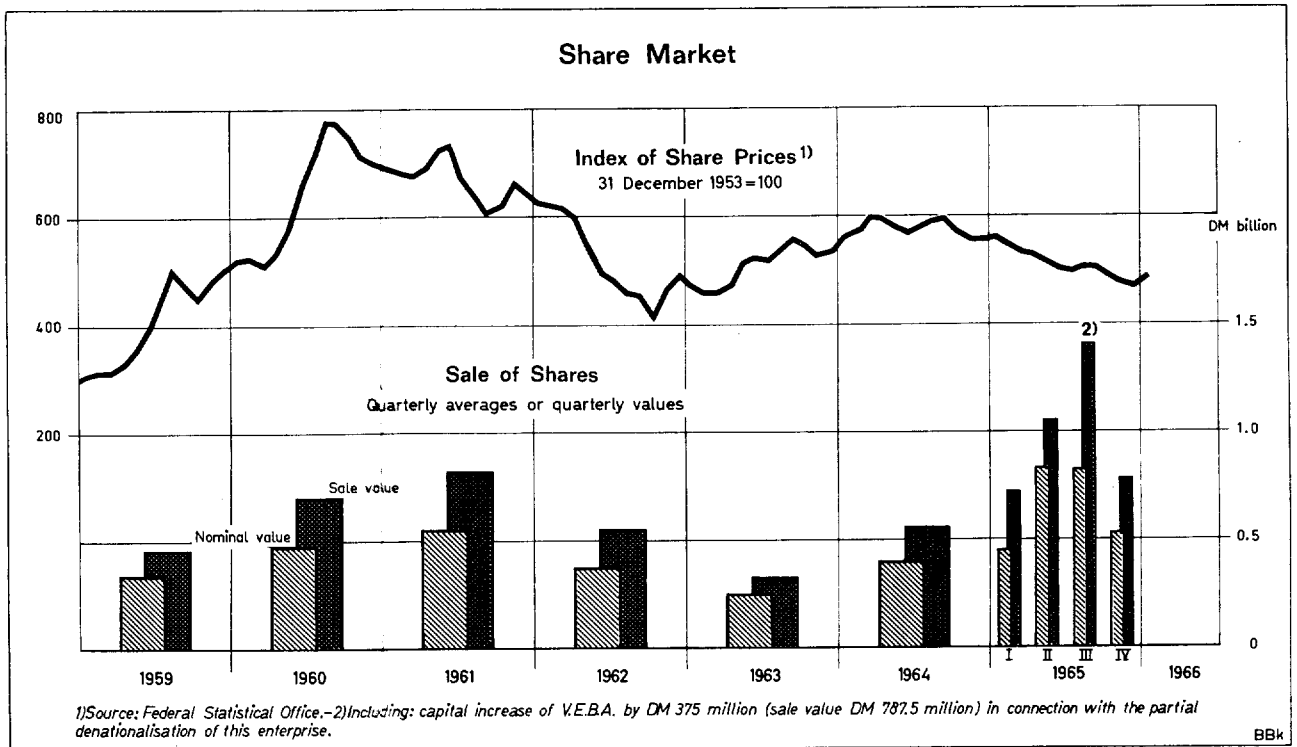
Share market

After the turn of the year a powerful recovery in prices set in on the share market, share prices having slipped steadily since the autumn of 1965 with but small turnover. The index of share prices calculated by the Federal Statistical Office (31 Dec. 1953 = 100), which at 471 points on 4 January 1966 was almost 9 per cent below its level of mid-September 1965 (516), rose to 495 by the middle of January and thus made good about half of the previous loss. Although the upward movement did not continue in the second half of January, the more cheerful basic tendency was maintained.

Among other things the firmer tendency on various foreign stock exchanges may have contributed to the upward movement of share prices. Added to this was

the fact that the shares of numerous German enterprises are at present regarded as "cheap" on an international comparison. In fact the average dividend yield of shares quoted on the stock exchange has now reached its highest level for years. It amounted to about 4 0/0 at the end of 1965 compared with little more than 3 0/0 a year before. According to estimates the average "profit yield" would seem to be about twice as much.

Issues of shares were again comparatively large in the last quarter of 1965. At an issue value of about DM 780 million they were less than in the previous quarter, it is true, when the sale of new shares reached a total of DM 1.4 billion, although more than half of this amount (DM 787 million) concerned the increase in capital at the V.E.B.A. in connection with the partial transfer of this enterprise to private ownership. They far exceeded the previous year's figure of DM 400 million, however. In judging the sales figures the fact should moreover be taken into consideration that they are partly due to transactions in the nature of participations, such as take place to a large extent between foreign parent companies and their subsidiaries here. But even without these transactions, which do not directly affect the share market, its productiveness continued to be quite large.

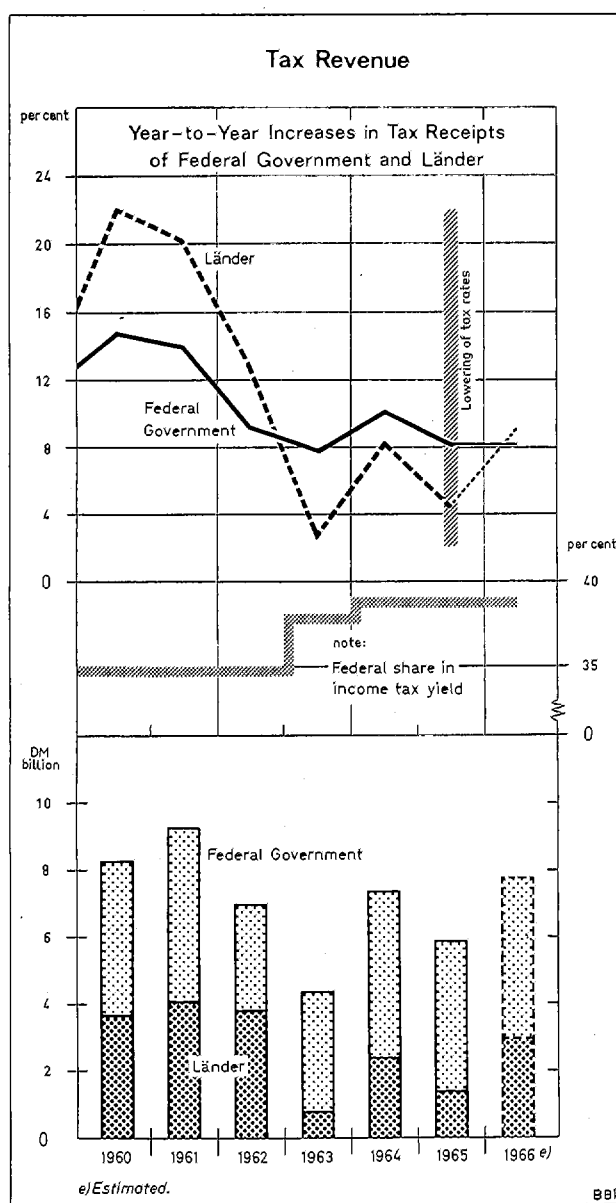


Public Finances

The last few months of 1965 and the first weeks of the new year were characterised by remarkable activity in the sphere of budgetary policy, aimed at re-establishing better equilibrium between the increasing public expenditure and current receipts and thus reducing the need for borrowing. To this end the Federal Minister of Finance tried to limit the amount of the end-of-year payments for 1965. Furthermore, the exaggerated demands on the Federal budget for 1966 were reduced by votes of the Federal Cabinet and of Parliament, and finally in further round table conversations (in November 1965 and January 1966) an attempt was made to co-ordinate, and as far as possible to restrict, the demands of all territorial authorities as well as the Federal Railways and the Federal Postal Administration on the capital market. As far as these measures concern the Federal budget, they will be described in the next section. Attention is drawn here only to the fact that this year there are good chances of public authorities' finances taking a more favourable course than last year. Thus, tax receipts of the Federal Government and of the *Länder* are certain to increase more strongly than in 1965, when the increase in revenue slowed down noticeably as a result of the tax reductions and of the not very productive assessment for 1963. The yield from income taxes, which usually grows at a more than proportionate rate, increased in 1965 by only 4 per cent, *i. e.* much less even in percentage terms than taxable income. The entire tax receipts of the Federal Government and the *Länder* rose by almost DM 5.9 billion or just on 7 per cent, it is true, as Federal receipts profited by the considerable, although in part only nominal, increases in turnover and consumption; but the additional receipts were nevertheless considerably smaller than in 1964. For 1966, however, Federal Government and *Länder* as a whole expect a much greater increase in receipts — approximately DM 8 billion, or some 9 per cent — as the yield will hardly be affected any longer by losses due to the tax reduction. In making this estimate it was assumed that the turnover and incomes on which the taxation is based will not increase as substantially as last year. Nevertheless, their rise will again be partly due to certain price rises and to wage increases in excess of the growth in productivity, so that to that extent the tax receipts should not be used for financing new expenditure.

Some possibilities for improving the financial situation exist also on the expenditure side of the

budget. The fact that the expansion in expenditure last year far exceeded that in receipts and also went beyond the growth rate estimated in the budgets was in no small degree due to budgeting not having been realistic, whether residues from previous years' appropriations were spent in addition to the amounts voted for 1965, which was plainly the case to a large extent in the *Länder*, or whether predictable current obligations — such as Government aid to the Federal Railways — were entered at too low a level from the start. Under these circumstances narrow limits were set, at any rate in 1965, to the efforts towards restricting the growing borrowing demands of public authorities by



the round table discussions. This does not mean, of course, that these talks met with no success. Quite apart from the fact that an attempt was being made for the first time since the war to bring together public debtors of all levels and to co-ordinate their demands, it proved possible to keep the demands in the year 1965 below the amount which according to the estimates was to be found by borrowing, although the credit actually taken exceeded the 1964 figure. Moreover, these conversations have obviously influenced this year's estimates, even if this cannot be expressed in exact figures. At any rate the Federal Government has estimated its 1966 borrowing requirements at an appreciably lower level than those for last year. According to the incomplete data available, local authorities too were more cautious in their planning than previously. Taking into account the only moderate growth in receipts as compared with the Federal Government and the *Länder*, however, a reduction in local authorities' borrowing requirements can hardly be expected. The *Länder* budgets, on the other hand, in spite of certain efforts by some *Länder*, still show no adequate adaptation of expenditure to the resources available for meeting it. Although ordinary receipts will flow more plentifully, the borrowing estimated by the *Länder* is again greater than last year's. Unless overall demand declines more markedly than it seems to be doing at present, and as long as measures are

therefore necessary to contain the expansion of demand within the limits of the possible increase in real supply, considerable efforts by all public authorities — but particularly by the *Länder* — will be required in order to reduce the recourse to borrowing as compared with the amounts budgeted for.

Federal Finances

Current movement

In the last quarter of 1965 there was a considerable tendency for the Federal finances to improve. Contrary to the usual course, end-of-year payments were but small, and recourse to the credit ceiling was less than had at times been feared. In December expenditure even remained less than the comparable sum for the previous year, and in the fourth quarter as a whole the rate of growth was only 1.6 per cent after having amounted to over 13 per cent on the average of the first three quarters. At the same time payments to the Federal Railways and expenditure for social purposes continued greater than in the previous year. Expenditure on defence, on the other hand, in the fourth quarter only slightly exceeded the level reached until then, whereas in 1963 and 1964 it had increased by almost DM 2.5 billion from the third to the fourth quarters. In other important spheres too, in which out-payments (e. g. expenditure on agriculture) usually mount up towards the end of the year, the picture may

Federal Finances on a Cash Basis*)
Millions of DM

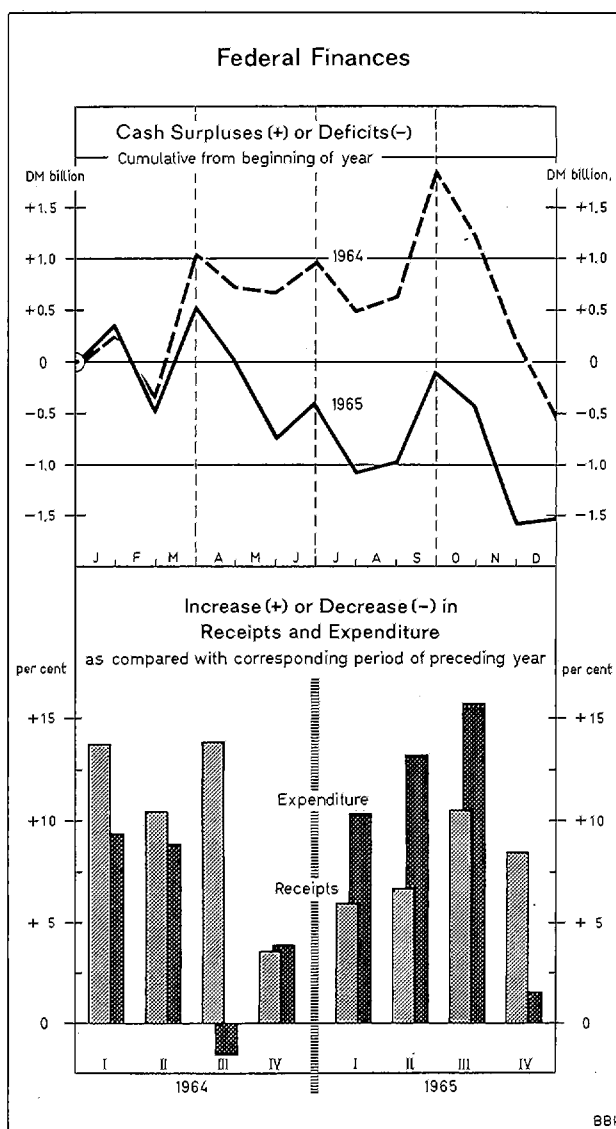
Item	1963			1964			1965		
	Total	1st to 3rd qtrs.	4th qtr.	Total	1st to 3rd qtrs.	4th qtr.	Total	1st to 3rd qtrs.	4th qtr.
I. Cash Transactions									
(1) Income	51,429	36,763	14,666	56,643	41,447	15,196	61,166	44,686	16,480
(2) Outgo	54,571	37,591	16,980	57,200	39,554	17,646	62,717	44,786	17,931
(3) Surplus (+) or deficit (—)	—3,142	— 828	—2,314	— 557	+1,893	—2,450	—1,551	— 100	—1,451
II. Non-cash Expenditure for Social Purposes									
Overall surplus (+) or deficit (—)	—	—	—	500	368	132	750	495	255
III. Financing									
(1) Increase (+) or decrease (—) in cash resources ¹⁾	+ 53	+ 233	— 180	+ 199	+1,641	—1,442	— 246	+ 453	— 699
(2) Borrowing (—) or credit repayment (+) ²⁾	—2,966	— 946	—2,020	— 659	+ 272	— 931	—1,159	— 398	— 761
(3) Amounts credited in respect of coinage (—)	— 151	— 97	— 54	— 163	— 119	— 44	— 158	— 126	— 32
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	— 78	— 18	— 60	+ 66	+ 99	— 33	+ 12	— 29	+ 41
(5) Total 1 to 4	—3,142	— 828	—2,314	— 557	+1,893	—2,450	—1,551	— 100	—1,451
(6) Allotment of claims on the debt register	—	—	—	— 500	— 368	— 132	— 750	— 495	— 255
Total 5 and 6	—3,142	— 828	—2,314	—1,057	+1,525	—2,582	—2,301	— 595	—1,706

*) The cash transactions recorded in this table concern in-payments to, 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 (*Bundeshaupkasse*).

have changed. This limitation of total expenditure was brought about by cautious handling of the appropriated funds, initiated as early as the beginning of the fourth quarter, the aim being to prevent the entire spending of not yet fully utilised appropriations, in order to nurse the capital market and also to keep as small as possible the recourse to the credit ceiling at the Bundesbank, such recourse being undesirable from the point of view of the economy as a whole. Success has in fact been achieved in limiting the cash deficit in the fourth quarter to DM 1,451 million, at which amount it was roughly DM 900 million below the comparable sum for the previous year. In contrast to almost all previous years, a slight cash surplus was even achieved in December and this improvement was not reversed in January, as would have been the case if a part of December's expenditure had merely been postponed. The credit ceiling at the Bundesbank was used at the end of September to the extent of DM 1,443 million as compared with DM 1,081 million at the end of 1964. As, however, at the end of 1965 — in contrast to the end of 1964 — Treasury bills were in circulation (DM 522 million), the book credits taken from the Bundesbank at DM 921 million were DM 160 million less than at the end of 1964.

However, the comparatively favourable development in the fourth quarter has by no means made up for the considerable deterioration which occurred in the first three quarters of the past year in comparison with 1964. For the whole of 1965 the Federal Government's cash expenditure, at fully DM 62.7 billion, was more than DM 5.5 billion greater than in the previous year. The year-to-year growth rate thus amounted to about 10 per cent; it was substantially greater than the estimated increase in the size of the budget by only about 6 per cent as against the estimate of 1964, and exactly twice as great as the effective increase in expenditure in 1964. Receipts, on the other hand, increased by only 8 per cent and thus less markedly than in the previous year. The cash deficit¹⁾ accordingly was much greater in the past year than in 1964, amounting to DM 1,551 million compared with DM 557 million. Including the Debt Register Claims,

¹⁾ The cash deficit ascertained here is identical with the amount by which cash outpayments (less expenditure on debt repayment) from 1 January to 31 December 1965 exceeded the Federal Government's ordinary receipts in the same period. The budgetary deficit for the year 1965, at present estimated at DM 750 million, differs from this principally in that the funds borrowed on the capital market are regarded as receipts and not as funds for financing the deficit, and that furthermore receipts and expenditure entered in the accounts for the fiscal year 1965 are included.



by means of which grants to the social pension insurance funds were financed outside the scope of the budget, a deficit of some DM 2.3 billion arose, which was approximately DM 1.25 billion larger than in 1964.

Comparison — as far as this is possible on the basis of the figures available — of the effective movement of the Federal finances in the past fiscal year with the budget estimates reveals various deviations, which from the point of view of the economy as a whole must be regarded partly as favourable, but for the most part as unfavourable. Among the favourable aspects is the fact that more ordinary receipts accrued to the Federal Government than was expected according to the budget. The Federal tax revenue exceeded the budget estimates by almost DM 950 million. Furthermore, in connection with the partial denationalisation of the V.E.B.A. the Federal Government had about DM 570

Public Finances
Millions of DM

Item	1964				1965							
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Sep. ¹⁰⁾	Oct.	Nov.	Dec. ¹⁰⁾
Deposits of Public Budgets with the Bundesbank⁷⁾												
Total	4,764	4,362	5,165	2,360	2,982	2,499	3,061	1,249	3,061	2,226	1,324	1,249
Federal Government	788	714	1,734	43	285	45	746	47	746	653	31	47
Equalisation of Burdens Fund	196	76	83	0	42	0	124	0	124	21	310	0
E.R.P. Special Fund ¹⁾	517	445	553	134	256	131	430	63	430	216	159	63
Länder	3,228	3,083	2,769	2,146	2,369	2,276	1,708	1,108	1,708	1,316	788	1,108
Local authorities and social insurance institutions	35	44	26	37	30	47	53	31	53	20	36	31
Deposits of German Public Authorities with Credit Institutions²⁾												
Total	21,254	21,992	21,228	22,021	21,361	21,715	21,122	22,032	21,122	20,186	20,995	22,032
Sight deposits	4,629	4,936	4,600	5,321	4,516	4,895	4,832	5,728	4,832	4,273	4,950	5,728
Time deposits	9,867	10,235	9,784	9,603	9,527	9,515	9,065	8,816	9,065	8,714	8,834	8,816
Savings deposits	6,758	6,821	6,844	7,097	7,318	7,305	7,225	7,488	7,225	7,199	7,211	7,488
Indebtedness of Public Budgets³⁾												
Credit-market indebtedness³⁾												
Total	33,007	33,658	35,257	38,143	38,927	41,340	43,519	46,829 ^{P)}	43,519	-	-	46,829 ^{P)}
Federal Government	9,907	9,895	9,979	10,910	10,346	10,980	11,308	12,069	11,308	11,550	12,157	12,069
Equalisation of Burdens Fund	2,182	2,159	2,251	2,402	2,335	2,425	2,471	2,513	2,471	2,469	2,466	2,513
Länder ⁴⁾	3,368	3,474	3,977	4,521	4,876	5,735	6,340	7,537	6,340	-	-	7,537
Local authorities ⁴⁾	17,550	18,130	19,050	20,310	21,370	22,200	23,400	24,710	23,400	-	-	24,710
Equalisation claims												
Total	20,406	20,465	20,553	20,476	20,499	20,423	20,515	20,473	20,515	20,515	20,515	20,473
Federal Government	11,464	11,587	11,675	11,667	11,690	11,683	11,775	11,766	11,775	11,775	11,775	11,766
Länder	8,942	8,878	8,878	8,809	8,809	8,740	8,740	8,707	8,740	8,740	8,740	8,707
Covering claims (Equalisation of Burdens Fund)												
Total	-	-	-	1,814	-	-	-	-	-	-	-	-
External indebtedness												
Federal Government ⁵⁾	3,201	3,149	3,136	3,137	3,113	3,079	3,071	-	3,071	-	-	-
Länder	197	197	196	195	194	191	169	-	169	-	-	-
Indebtedness of Public Enterprises³⁾												
Credit-market indebtedness												
Federal Railways	10,544	10,656	11,200	11,819	11,945	12,178	12,035	12,069 ^{P)}	12,035	12,161	12,079	12,069 ^{P)}
Federal Postal Administration	8,405	8,586	8,910	9,163	9,584	9,765	9,968	10,571	9,968	10,018	10,079	10,571
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total	20,159	20,471	21,638	23,224	21,890	21,756	22,934	24,815 ^{P)}	10,248	6,381	6,540	11,893 ^{P)}
among which:												
Income Taxes ⁶⁾	9,420	9,524	9,803	10,716	10,078	9,552	10,176	11,251	6,240	2,027	1,915	7,309
Turnover Tax	5,170	5,274	5,513	5,970	5,699	5,878	6,082	6,560	1,939	2,182	2,156	2,223
Excise and Customs Duties	3,968	4,001	4,543	4,734	4,339	4,527	4,878	5,144	1,596	1,726	1,569	1,849
Equalisation of Burdens Levies	469	473	464	551	445	440	390	384	33	68	259	57
Local Taxes	3,002	3,224	3,154	3,188	3,170	3,320	3,233	-	-	-	-	-
Federal Budget												
Cash income	13,579	13,375	14,493	15,196	14,389	14,265	16,031	16,481	6,254	4,664	4,672	7,145
Cash outgo	12,532	13,445	13,577	17,646	13,837	15,221	15,727	17,932	5,368	5,005	5,827	7,100
Cash surplus (+) or deficit (-)	+ 1,047	- 70	+ 916	- 2,450	+ 552	- 956	+ 304	- 1,451	+ 886	- 341	- 1,155	+ 45
Equalisation of Burdens Fund												
Cash income ⁷⁾	907	796	912	953	1,008	829	895	799	201	170	461	168
Cash outgo ⁷⁾	825	930	932	1,258	910	946	792	1,006	269	272	251	483
Cash surplus (+) or deficit (-)	- 82	- 134	- 20	- 305	+ 98	- 117	+ 103	- 207	- 68	- 102	+ 210	- 315
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	4,716	4,869	5,138	5,400	5,306	5,320	5,822	-	1,929	1,945	1,914	-
Pension payments ⁸⁾	4,883	4,946	5,038	5,073	5,489	5,546	5,613	5,665	1,894	1,873	1,895	1,897
Unemployment Insurance Fund⁹⁾												
Receipts	415	489	489	516	464	492	532	558	165	185	158	215
Expenditure	683	403	222	262	618	427	225	312	70	72	84	156

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.

⁷⁾ Position at end of quarter or month. — ¹⁾ Including special fund for promotion of professional skill. — ²⁾ Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — ³⁾ Post-currency-reform indebtedness. — ⁴⁾ Partly estimated. — ⁵⁾ Excluding indebtedness to the Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid. — ⁶⁾ Wages tax, assessed income tax, corporation tax and capital yield tax. — ⁷⁾ Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — ⁸⁾ Only pensions paid out by post offices. — ⁹⁾ Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁰⁾ Months with comparable tax maturities. — ^{P)} Provisional.

million of receipts which were not provided for in the budget. Gratifying though this increase in receipts was, in the case of tax revenue it was partly due only to the fact that the turnover underlying the taxation was affected by price increases. The fact must also be taken into consideration that the "V.E.B.A. funds" accruing to the Government did not come entirely from the current incomes of the private purchasers of the stock, but in part resulted from previous savings. Of greater weight is the fact that the increase in receipts was used entirely for the financing of additional expenditure, and that indeed it was not even quite sufficient for that purpose. The increase in expenditure was particularly marked as regards payments to the Federal Railways, which at DM 2.8 billion exceeded the appropriations (DM 1.33 billion) by almost DM 1.5 billion. More than half of these payments consisted of liquidity loans, by means of which the Federal Government provisionally compensated the 1965 loss and also made available to the Federal Railways certain funds for financing their investments, the Railways having met with difficulties in borrowing on their own account. In other spheres expenditure also failed to keep within the appropriations. While, on the other hand, there were economies especially in the defence budget, this did not prevent the overall increase in expenditure reaching the sum of over DM 1.75 billion, which under cyclical aspects was highly undesirable, especially since expenditure — as already mentioned — expanded

at a particularly high rate in the first nine months of 1965, when general demand was in any case increasing too vigorously.

At DM 1,551 million the Federal Government's cash deficit was only slightly higher than the amount which according to the budget estimates was to be covered by "additional" receipts, *viz.*, borrowing and amounts credited on account of coinage. As the preceding table shows, however, remarkable differences have arisen in the kind of cover. Thus, recourse to the capital market at DM 1,430 million gross was almost DM 600 million less than estimated, as the Federal Government reduced the amount of its issues in order to nurse the bond market. The funds lacking were taken partly from cash holdings (DM 246 million) and were partly raised by the issue of money-market paper (DM 646 million) — in each case comparing the positions as at 31 December 1964 and 1965. At the end of 1965 the Bundesbank's book credit, as mentioned, was DM 160 million less than at the end of 1964, it is true, but apart from the fact that against this decline there were approximately equal receipts — originating from Central Bank money — from the coinage prerogative, the comparison of the end-of-year figures does not signify very much. In the course of 1965 the Federal Government in fact had recourse to Bundesbank credit much more frequently and for higher amounts than in 1964. Although obligations to the Bundesbank in respect of post-war economic aid were redeemed to the amount of DM 503 million, as provided for in the budget, on the whole the financing of the deficit was more expansive than it ought to have been according to the estimates.

Financing of the Deficit in the 1965 Federal Budget
Millions of DM

Item	Budget estimates	Actual figures	Note: Actual 1964 figures
(1) Capital-market indebtedness			
(a) Gross	2,016	1,430	2,020
(b) Redemption	192	254 ¹⁾	353 ¹⁾
(c) Net	1,824	1,176	1,667
(2) Debt repayment to Bundesbank	— 503	— 503	— 503
(3) Amounts credited in respect of coinage	165	158	163
(4) Book credits of Bundesbank	—	— 160	— 651
(5) Money-market indebtedness	—	646	146
(6) Recourse to cash resources	—	246	— 199 ²⁾
(7) Balance of clearing transactions with Equalisation of Burdens Fund	—	— 12	— 66
Total 1 c to 7	1,486	1,551	557
Note:			1
Indebtedness to social pension insurance institutions	750	750	500
¹⁾ Including repurchases. — ²⁾ = increase.			

Estimates for 1966

The draft budget for the current year was adopted by the Federal Cabinet early in January and is now before the legislative bodies for deliberation. The Cabinet proposed to limit the size of this year's budget to DM 69.15 billion, while at the end of the fourth legislative period there was reason to fear that, as a result of substantial newly voted expenditure and of the steadily increasing demand, the budget would reach a figure in the order of DM 77 billion, *i.e.* about DM 13 billion more than the total estimated for 1965. Since it was clear that not even half of such an increase in expenditure could have been covered by the expected growth of ordinary receipts, and that out of consideration for the capital market and in view of the cyclical situation the idea of closing this gap by means of borrowing could not be entertained, the Federal Cabinet itself in November last year had

made substantial cuts in the expenditure notified for 1966, designed to lead to reductions by over DM 4 billion. At the same time it had suggested to the legislative assemblies that, by its bill to Ensure Balancing of the 1966 Budget, a portion of the previously voted expenditure should be reduced, or that the beginning of payment should be postponed, and that the tax rates on champagne and brandy should be raised. This bill, which has been passed in the meantime, is expected to result in a relief amounting to approximately DM 3.5 billion for 1966. In the final formulation of the budget at the beginning of January, the Federal Cabinet made further cuts.

At the above-mentioned total of DM 69.15 billion the 1966 budget as proposed by the Cabinet is of course considerably greater than the estimate for 1965 (DM 63.95 billion), but as the latter was greatly exceeded, the estimated increase in expenditure over the actual 1965 figure would be about DM 3.5 billion, or hardly more than 5 per cent. If expenditure in the current year does in fact remain within these limits, the increase would be less than that for 1965. Particularly noteworthy is the reduction in the estimates for defence, the appropriations for which, however, were not fully expended last year. The points of emphasis in the increase in expenditure lie on payments to the Federal Railways, on expenditure for development aid, and on expenditure for social purposes. The fact should be taken into consideration, however, that only a minor part of the payments to the Federal Railways was budgeted last year; compared with the actual figure for 1965 (about DM 2.8 billion), this year's appropriations have been somewhat reduced, since the profitability of the Federal Railways is expected to improve as a result of the contemplated increases in charges. For the rest, in contrast to almost all previous years the draft budget for this year does not contain any overall reductions; in fact, the cuts possible were taken into account when the individual estimates were made.

The Federal Government expects the ordinary receipts for 1966 to exceed by about DM 5.85 billion the amount estimated for 1965. The additional receipts will thus exceed the estimated increase in expenditure, so that it was possible to reduce the borrowing authorisation for the extraordinary budget. It shall amount to DM 1,372 million as compared with DM 2,016 million for 1965. Even if the authorisation is fully exploited, however, Federal indebtedness will only increase relatively slightly. For one thing, the Federal Government will redeem debts incurred on the

capital market in earlier years (DM 453 million) and repay a further instalment of post-war economic aid (DM 503 million); for another, the floating debt ought to decrease as a result of the intended covering of deficits of former years (DM 232 million). If actual movements correspond to the plan, the overall new indebtedness of the Federal Government in 1966 need increase by only DM 184 million. However, in the

Federal Budget Estimates for 1965 and 1966

Millions of DM

Item	1965	1966	In-crease (+) or de-crease (-)
	Esti-mate	Cabinet bill	
I. Official Budget Figures			
(1) Overall budget	63,949	69,154	+ 5,205
(a) Ordinary budget	61,933	67,782	+ 5,849
(b) Extraordinary budget	2,016	1,372	- 644
(2) Offsetting items	1,593	1,665	+ 72
(3) Budgetary receipts or expenditure in the narrower sense (1 less 2)	62,356	67,489	+ 5,133
II. Receipts			
(1) Ordinary receipts			
(a) Tax revenue	57,433	63,150	+ 5,717
(b) Other receipts	2,742	2,802	+ 60
(c) Total (a plus b)	60,175	65,952	+ 5,777
(d) Amounts credited in respect of coinage	165	165	-
(e) Total (c plus d)	60,340	66,117	+ 5,777
(2) Extraordinary receipts (borrowing)	2,016	1,372	- 644
Total II (1 plus 2) = I 3	62,356	67,489	+ 5,133
III. Expenditure			
(1) Cash outgo	61,661	66,301	+ 4,640
(2) Debt redemption, total	695	1,188	+ 493
(a) Redemption of credit-market debts (except b)	192	453	+ 261
(b) Redemption of commitments from post-war economic aid	503	503	-
(c) Covering of deficits from previous years	-	232	+ 232
Total III (1 plus 2) = I 3	62,356	67,489	+ 5,133
IV. Cash Deficit (II 1c less III 1)	1,486	349	- 1,137
V. Financing			
(1) Borrowing, net (II 2 less III 2)	1,321	184	- 1,137
(2) Amounts credited in respect of coinage (II 1 d)	165	165	-
Total V (1 plus 2) = IV	1,486	349	- 1,137
Note: Expenditure commitments not comprised in the budget ¹⁾	1,900	1,100	- 800
(1) Grants to pension insurance institutions	750	750	-
(2) Financing of capital expenditure through <i>Öffa</i> ²⁾	400	350	- 50
(3) Allocations to Federal Railways	750	-	- 750

¹⁾ Without borrowing budgeted by Land of Berlin instead of allocation of Federal funds (DM 200 million each for 1965 and 1966). — ²⁾ German Company for Public Works.

draft estimates for 1966 again — just as in the estimates for the two previous years — not all the Federal obligations have been budgeted for. Thus, the Federal Government again intends to finance DM 750 million of grants to the social pension insurance funds outside the scope of the budget (by allotting Debt Register Claims), and to authorise Öffa (German Company for Public Works) again to borrow (up to a total of DM 350 million) for purposes of road-building and waterway construction. But even including these transactions involving the incurring of indebtedness intended — directly or indirectly — for covering expenditure commitments of the Federal Government, the latter's entire borrowing requirements for 1966 would remain considerably less than those for 1965.

The last word has of course not yet been spoken on the subject of the budget, nor is it certain whether the estimates will prove to be realistic in every respect. In all probability there will be numerous amendments during the parliamentary discussions, but it should be possible to compensate any additional appropriations by cuts in other places. Much more problematical — according to last year's experience — are the cases of budget estimates being exceeded in the course of the fiscal year, either because the appropriations have been too low from the start, or because new obligations arise. If this proves unavoidable, other expenditure items must be cut. Any tax receipts in excess of estimates should by no means be used again towards increasing expenditure; as far as they are not immobilised at the Bundesbank, they should be applied to the reduction of borrowing requirements. At any rate, there will probably be noteworthy additional receipts only if the national product grows more vigorously than assumed in the revenue estimates, which no doubt could only be the case if the price increases exceeded the rate assumed when the national product was estimated. Under such conditions, however, not only a waiving of further increases in expenditure, but rather a reduction in the planned volume of expenditure would be advisable.

It should be noted in this connection that drawing up the budget estimates will not be less difficult for next year than it was for 1966. It will be remembered that through the Law to Ensure Balancing of the 1966 Budget new expenditure obligations have only been postponed, or payments already in progress have been discontinued for a time. A considerable part of the economies achieved in 1966 — an estimated DM 2 billion — will therefore no longer be effective in the 1967 fiscal year. Since the volume of expenditure grows

from year to year in any case, and the growth of tax receipts possibly slackens, great efforts will be necessary, when preparing the budget for 1967, in order to bring the claims on the Federal budget into conformity with ordinary receipts.

Finances of the Länder

Movement in 1965

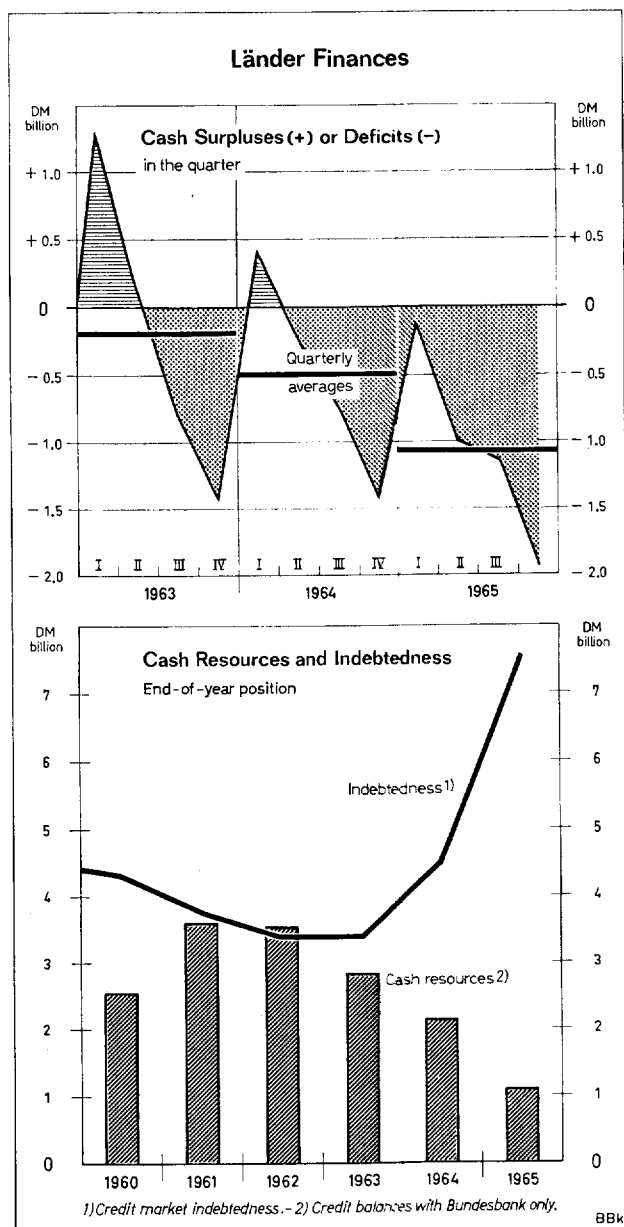
By way of contrast to the Federal finances, the financial situation of the *Länder* as a whole continued to deteriorate in the fourth quarter of the past year. According to provisional data, expenditure exceeded receipts by almost DM 2 billion; the deficit was thus roughly DM 500 million greater than in the last quarter of 1964. Still, as expected, it did not increase quite as substantially as on the average of the previous quarters. Excess expenditure from October to December could be financed only to a small degree by recourse to cash reserves, as only a few *Länder* still had any appreciable liquid funds at their disposal. Consequently the credit market indebtedness of the *Länder* increased by almost DM 1.2 billion during that period. Outside funds were obtained for the most part as longer-term direct loans from banks and other lenders and by the issue of bonds. Furthermore the *Länder* also increased their floating debt. They took more short-term bank loans and also issued money-market paper for the first time for years; in addition, eight of the eleven *Länder* had recourse at times to their credit ceilings at the Bundesbank, which at the end of 1965 were utilised to the extent of DM 333 million as against DM 94 million a year before.

The continuing deterioration in the cash position of the *Länder* is remarkable above all because expenditure has undoubtedly no longer increased in such a marked degree as before. In comparison with 1964 the increase in the fourth quarter of 1965 would seem to have been 7 per cent at the most, as against about 10 per cent on the average for the first three quarters. The slackening was connected in the first place with the fact that, contrary to 1964, salaries and pensions were not raised in the last few months of the past year. Another important factor was that to all appearances the reduction in unexpended balances of former years' appropriations slowed down, particularly since financing difficulties caused some *Länder* to throttle the growth of expenditure, as far as this could be influenced at short notice. If the tendency to deficit nevertheless intensified, this was due to the only moderate growth of ordinary receipts. Although tax receipts did rise a little more in the last three months of 1965 than

in the two preceding quarters, the growth rate at hardly 5 per cent was smaller than estimated. The other receipts of the *Länder* also increased but slightly on an overall view.

In the whole of 1965 the *Länder* spent over DM 4 billion more than they received. The deficit was thus more than twice as great as in 1964. It moreover exceeded by about DM 1 billion the sum which was to be expected according to the *Länder* budget estimates. In previous years, on the other hand, the actual movement had always been more favourable than the estimates. Of great importance for this change was the fact that in 1965 the expectations of the *Länder* as regards the movement of tax receipts — in contrast to the Federal Government — were by no means fulfilled. If

the taxes due to the *Länder* and their share in the income tax yield are added together, then about DM 0.75 billion less was received than the *Länder* had estimated. Especially the losses due to the tax reduction with effect from January 1965 had not been adequately taken into account by the *Länder*, and this had a very considerable effect in view of the great absolute and relative importance of the income tax yield for the *Länder* budgets. Although the other receipts of the *Länder* probably have exceeded the budget estimates as usual, the gap between estimates and actual results seems to have diminished. At all events, the greater receipts and some decreases in expenditure together did not suffice to cover the increased requirements in the sphere of investment in particular. Loans and grants for the encouragement of investment especially seem to have exceeded the estimates to a large extent as a result of the reduction of residual appropriations, but in the case of own investments too the actual expenditure apparently was greater than provided for in the budgets, in spite of the slackening in civil engineering activity during the summer due to bad weather. On the whole the growth rate of the actual expenditure of the *Länder* in the past year at over 8 per cent was again, as since 1963, smaller than in the previous year. As it was considerably greater than that of receipts, however, the cash deficit has increased substantially. For the most part, in fact to the extent of DM 3 billion, it was financed by borrowing. The *Länder* covered the remainder by resort to their liquid funds, the holdings of which thus dwindled further; inasmuch as these funds are kept at the Bundesbank, they amounted to scarcely more than DM 1.1 billion at the end of 1965 as against DM 2.1 billion at the end of 1964.



Outlook for 1966

In the *Länder* budgets for 1966, most of which are available at present only in draft form, no fundamental change is noticeable in the movement of *Länder* finances, but, objectively, conditions which would permit an improvement in the finances do exist. The main factor is that receipts will increase more strongly than in 1965, now that the loss due to the reduction in income taxes has largely been overcome and at least the receipts from the wages tax will again grow approximately at the rate resulting from the increase in taxable incomes. It is questionable, however, whether the rise in tax revenue as budgeted by the *Länder* (by about 10 per cent as compared with the actual receipts in 1965 and almost 8 per cent as against the exagger-

Public Indebtedness*)

Millions of DM

Item	End-of-month position								
	1963	1964				1965			
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec. (P ^o)
I. Borrowers									
(1) Public budgets in the narrower sense, total	32,674	33,007	33,658	35,257	38,143	38,927	41,340	43,519	46,829
(a) Federal Government	10,251	9,907	9,895	9,979	10,910	10,346	10,980	11,308	12,069
(b) Equalisation of Burdens Fund	2,201	2,182	2,159	2,251	2,402	2,335	2,425	2,471	2,513
(c) <i>Länder</i>	3,422	3,368	3,474	3,977	4,521	4,876	5,735	6,340	7,537
(d) Local authorities	16,800	17,550	18,130	19,050	20,310	21,370	22,200	23,400	24,710
(2) Federal enterprises, total	17,864	18,949	19,242	20,110	20,983	21,529	21,943	22,003	22,640
(a) Federal Railways ¹⁾	9,907	10,544	10,656	11,200	11,819	11,945	12,178	12,035	12,069
(b) Federal Postal Administration ²⁾	7,957	8,405	8,586	8,910	9,164	9,584	9,765	9,968	10,571
Total (1 plus 2)	50,538	51,956	52,900	55,367	59,126	60,456	63,283	65,522	69,469
II. Categories of Debt									
(1) Book credits of Bundesbank	1,749	4	—	—	1,212	—	323	91	1,408
(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	2,010	2,010	2,010	2,010	1,508
(3) Direct lending of credit institutions ³⁾	22,537	23,936	24,952	26,368	28,416	29,460	30,567	31,830	33,800
(4) Money-market paper ⁴⁾	2,137	2,536	2,139	2,232	2,251	2,446	2,690	2,893	3,130
(5) Medium-term notes (<i>Kassenobligationen</i>)	1,561	1,979	2,144	2,198	2,240	2,430	2,530	2,595	2,608
(6) Bonded loans ⁵⁾	13,976	14,715	14,855	15,502	16,195	16,768	17,638	18,173	18,631
(7) All other debt ⁶⁾	6,065	6,273	6,297	6,554	6,802	7,342	7,525	7,930	8,384
Total (1 to 7)	50,538	51,956	52,900	55,367	59,126	60,456	63,283	65,522	69,469
III. Creditors									
(1) Bundesbank ⁷⁾ including: Acquisition of claims resulting from post-war economic aid	4,387	2,571	2,513	2,682	3,550	2,051	2,643	2,319	3,280
	2,513	2,513	2,513	2,513	2,010	2,010	2,010	2,010	1,508
(2) Credit institutions, total	29,157	31,470	32,470	34,083	36,108	37,952	39,064	40,530	42,519
(a) Direct lending ³⁾	22,537	23,936	24,952	26,368	28,416	29,460	30,567	31,830	33,800
(b) Holdings of money-market paper	1,763	2,181	1,861	1,763	1,656	2,084	2,058	2,382	2,522
(c) Holdings of medium-term notes ⁸⁾	898	1,203	1,331	1,262	1,196	1,385	1,219	1,158	979
(d) Holdings of bonded loans ⁵⁾	3,959	4,150	4,326	4,690	4,840	5,023	5,220	5,160	5,218
(3) Foreign creditors	3,281	3,589	3,181	3,163	3,178	3,174	3,263	3,320	3,327
(4) Domestic non-banks ⁹⁾	13,713	14,326	14,736	15,439	16,290	17,279	18,313	19,353	20,343
Total (1 to 4)	50,538	51,956	52,900	55,367	59,126	60,456	63,283	65,522	69,469

*) 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 the bonds 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). — P^o) Partly estimated.

ated estimate of the previous year — see the table) will be achieved; still, possible shortfalls as compared with the estimates will probably be not nearly as great as last year.

However, the *Länder* finances will improve only if the greater latitude allowed by receipts is not fully utilised for increasing expenditure, but is partly used for a reduction of borrowing requirements. This would be necessary so as better to harmonise the course of the *Länder* finances with cyclical and capital market requirements. The *Länder* have however raised their expenditure estimates rather more sharply than those for receipts (by 8.5 per cent as against 8.2 per cent). As, moreover, the volume of expenditure is greater than that of receipts, the “planned” deficit for 1966 at about DM 3.5 billion is DM 400 million in excess of last year’s figure. As in 1965, the main accent of the increase is on current expenditure, whereas the

appropriations for capital expenditure were raised somewhat less, *viz.*, by only about 7 per cent. It is remarkable that for the first time for years allocations to local authorities are not to increase as substantially as total *Länder* expenditure. The pressure on *Länder* finances will thus be passed on to others to a certain extent.

Of course, expenditure must not necessarily increase in fact by 8.5 per cent. As mentioned, expenditure in 1965 — as in 1963 and 1964 — exceeded the limits set in the budgets mainly because the *Länder* in large measure fell back on appropriations of previous years, spending more than the amounts arising as new unexpended balances. However, for the current year such a reduction, if any, may be expected to be of considerably less importance than formerly; this year’s expenditure is therefore likely to increase by a smaller rate, in comparison with the actual expenditure in 1965, than given above for the increase in appropriations. Nevertheless, great efforts will be required in the course of the fiscal year to keep the rise in expenditure below that of ordinary receipts and in this way to reduce the deficit noticeably in comparison with 1965. This is urgently necessary for reasons of capital market policy in particular, because the borrowing requirements of the *Länder* might increase further even if the deficit were smaller than in 1965. This is because in the current year those *Länder* also wish to have greater recourse to outside funds which until now were able wholly or for the greater part to finance their excess expenditure by drawing on cash funds.

Budget Estimates of the Länder

Item	1965 ¹⁾	1966 ²⁾	Change in per cent ³⁾
	Millions of DM		
I. (a) Budgetary receipts ⁴⁾ , total	52,600	57,100	+ 8.6
less			
Credit market funds	3,400	3,800 ⁵⁾	.
Use of reserves	200	350	.
Surpluses of previous years	—	—	.
Redemption of credit granted by public authorities	500	550	.
(b) Cash receipts, total	48,500	52,400	+ 8.2
among which:			
Taxes ⁶⁾	34,500	37,200	+ 7.8
Federal allocations	7,450	8,000	+ 6.9
Credit from public authorities (net)	200	300 ⁷⁾	.
II. (a) Budgetary expenditure ⁴⁾ , total	52,500	57,000	+ 8.7
less			
Redemption payments ⁷⁾	750	900	.
Allocation to reserves	50	50	.
Deficits of previous years	100	150	.
(b) Cash expenditure, total	51,600	55,900	+ 8.5
(1) Current expenditure, total	38,500	42,000	+ 9.0
among which:			
Expenditure on personnel	17,750	19,350	+ 9.0
Allocations to local authorities	6,600	7,200	+ 8.3
(2) Loans and grants for capital purposes ⁸⁾	9,000	9,500	+ 6.3
among which:			
to local authorities	3,400	3,600	+ 7.5
for housing	2,750	2,950	+ 7.0
(3) Investments in material assets ⁹⁾	4,100	4,400	+ 7.5
III. Deficit (II b less I b)	3,100	3,500	.

¹⁾ Not including supplements. — ²⁾ *Länder* government bills. — ³⁾ Calculated from unrounded figures. — ⁴⁾ In order to improve comparability, the receipts and expenditure as shown in the Budget Laws of the individual *Länder* have been adjusted by means of additions and deductions. — ⁵⁾ As regards borrowing by Berlin, the figures taken into account are those entered in the final budget estimate. — ⁶⁾ Including local rates of the City States. — ⁷⁾ Not including redemption of equalisation claims, pre-currency-reform and external debts. — ⁸⁾ Contrary to the definition hitherto applied to grants for capital purposes, contributions to interest payments and housing premiums are now included in current expenditure. — ⁹⁾ Buildings, acquisition of real estate, and procurements.

Equalisation of Burdens Fund

In contrast to the Federal Government and the *Länder* the Equalisation of Burdens Fund last year reacted very quickly and persistently to the narrowness of the capital market. The gross borrowing of the Equalisation Fund remained considerably below the previous year’s borrowing authorisation (DM 500 million) and at the same time more funds than estimated were applied to price support. In 1965 the Equalisation Fund thus on balance had at its disposal only DM 110 million of credit market funds, compared with DM 201 million a year before. As the Fund had begun the year 1965 without any cash resources and the sum total of its ordinary receipts was practically not greater than a year previously, outgoing payments had to be decreased by a good DM 200 million; expenditure on basic compensation, which among the various equalisation payments is the one most susceptible of adjust-

ment to the altered financing facilities, even decreased by DM 335 million to DM 1,141 million. However, once more substantial claims to basic compensation were settled outside the economic and finance plan, by the issue of performance bonds and the establishment of covering claims in connection with the savings

deposits arrangement; at about DM 550 million the very large amount of the previous year was reached again.

The restrictive line which was characteristic of the actual movement in 1965 is even more plainly recognisable in the economic and finance plan for 1966. In consideration of the limited possibilities of obtaining credit and the very large book credit from the Bundesbank outstanding as at the end of 1965 — with DM 154 million taken, the ceiling was more than three-quarters exhausted — a surplus of DM 90 million is aimed at in 1966. In order to achieve this, the estimate for total expenditure had to be considerably reduced, especially as it is assumed that ordinary receipts will, at DM 3,573 million, remain about DM 250 million below the actual figure for 1965. At a total of DM 3,483 million expenditure is therefore budgeted at some DM 440 million less than the actual figure for 1965. Savings are made principally at the expense of basic compensation, for which only DM 768 million is provided, *i. e.* approximately DM 370 million less than the sum spent in 1965. About one-third of the estimate for 1966 is earmarked from the start for the payment of interest and amortisation on the covering claims created under the savings deposits arrangement, for interest payment on performance bonds, and for interest payment on already approved basic compensation claims. In 1966 claims to basic compensation — to the amount of over DM 600 million — are again to be settled not in cash; but it is questionable, in view of the situation on the bond market, whether performance bonds can be issued to the sum of DM 300 million, as planned. The authorisation for gross borrowing has been set at DM 300 million, DM 260 million of which is required for the due amortisation of longer-term loans; furthermore, about DM 40 million has been provided for the price support of loan issues. The estimated cash surplus of about DM 90 million is to serve to reduce the book credit taken at the Bundesbank over the end of 1965.

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

Item	1964 Actual figures	1965 Actual figures ^{P)}	1966 Plan	Change 1966 plan against 1965 actual figures ^{P)}
I. Ordinary receipts, total ¹⁾	3,803	3,822	3,573	— 249
(1) Equalisation of Burdens levies, total	1,956	1,659	1,665	+ 6
(a) Current levies	1,573	1,471	1,545	+ 74
(b) Composition payments	383	188	120	— 68
(2) Grants of Federal Government and <i>Länder</i>	1,195	1,382	1,248	— 134
(3) From validation of securities	89	163	65	— 98
(4) Borrowing from public authorities	70	54	— ⁷⁾	— 54
(5) Other receipts ²⁾	493	564	595	+ 31
II. Expenditure, total ¹⁾	4,167	3,926	3,483	— 443
(1) Compensation payments among which:	2,135	1,753	1,366	— 387
Basic Compensation	1,476	1,141	768	— 373
(2) Maintenance Assistance	1,301	1,422	1,440	+ 18
(3) Integration Assistance	503	450	395	— 55
(4) Repayment of public authorities' loans	1	21	— ⁷⁾	— 21
(5) Other expenditure ²⁾	227	280	282	+ 2
III. Surplus (+) or deficit (—) on budgetary account (I less II) Transitory items ⁴⁾	— 364	— 104	+ 90	+ 194
IV. Cash surplus (+) or deficit (—) financed by means of	— 377	— 122	+ 90	+ 212
(1) Cash resources	110	0	0	0
(2) Credit market funds	201	110	— 90	— 200
(a) Gross borrowing	454	365	300	— 65
(b) Repayments ⁵⁾	253	255	390 ⁸⁾	+ 135
(3) Clearing with Federal Government ⁶⁾	66	12	—	— 12
Note:				
Issue of "performance bonds"	191	229	300	+ 71
Creation of covering claims (savings deposits regulation)	364	323	307	— 16
(a) Creation of new claims	364	372	375	+ 3
(b) Redemption	—	49	68	+ 19

Source: Federal Equalisation Office (I to III) and Bundesbank (IV). — ¹⁾ There are certain differences between the budgetary receipts and expenditure as recorded in this table and the cash income and outgo (*due, i. e., to time lags between payments and book entries*). — ²⁾ Chiefly interest and redemption payment on loans granted previously. — ³⁾ Mainly interest and administrative cost, as well as cost of price-support in respect of "performance bonds" (*Erfüllungsschuldverschreibungen*). — ⁴⁾ Difference between cash account and budgetary account. — ⁵⁾ Including cost of price-support for loans issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — ⁶⁾ Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — ⁷⁾ Breakdown of the estimates by credit-market resources and loans of public authorities not being possible, the aggregate amount of estimated borrowing or redemption is shown here under credit-market resources. — ⁸⁾ Including DM 88 million for reducing the book credit taken from the Bundesbank over the turn of the year, as well as DM 42 million out of the total appropriation for price-support, which amount was attributed to bonded loans. — ^{P)} Provisional.

Public indebtedness

The considerable deterioration in the financial situation of public authorities last year has been reflected in a substantial increase in their indebtedness, apart from recourse to the cash holdings available at the beginning of the year. According to first provisional figures, the liabilities of the territorial authorities and the Equalisation of Burdens Fund to the credit markets have grown by more than DM 8.5 billion to practically DM 47 billion in the past year, after having increased

by almost DM 5.5 billion in 1964. Including the two large business enterprises of the Federal Government, of which the Railways in particular did not borrow to such a great extent as in the previous year, public authorities had recourse to the credit markets in 1965 to a net total of over DM 10 billion, compared with DM 8.5 billion in 1964. Furthermore, public authorities, including the Federal Special Funds mentioned, borrowed about DM 900 million from the social insurance institutions. The *Länder* showed the sharpest rise in indebtedness, by more than DM 3 billion net as against a good DM 1 billion in 1964. The indebtedness of local authorities too, which have always shown the greatest credit requirements among all public authorities, increased by an estimated DM 1 billion more than a year before, when the growth amounted to DM 3.5 billion. Finally, the Federal Government also took larger funds from outside sources than in 1964.

Although public authorities' overall indebtedness rose more substantially last year than in 1964, with DM 2.8 billion only approximately the same amount as in 1964 accrued to the territorial authorities and their special funds from the bond market; the Federal Government and its Special Funds received only DM 1.7 billion of this total (as against DM 2.6 billion in 1964), whilst the *Länder* obtained more than DM 1

billion by the issue of bonds compared with about DM 0.2 billion in the previous year. Public debtors have thus to some extent side-stepped onto the money market; the circulation of money-market paper last year rose by DM 879 million compared with only DM 114 million in 1964. The sum of the book credits taken from the Bundesbank by public authorities at the end of December was DM 196 million greater than a year ago, after having even fallen in 1964 by over DM 0.5 billion. In spite of this the indebtedness of public authorities to the Bundesbank declined again last year, as the Federal Government according to contractual agreements paid to the Bank an amortisation instalment of DM 503 million on post-war economic aid; but it did not decrease nearly as substantially as in 1964. The first place among the various types of debt was again held by longer-term direct loans of banks to public authorities and to the two large Federal enterprises. Such loans increased by about DM 6 billion, or roughly DM 0.8 billion more than in the year before. The funds granted by private institutional investors increased to an even greater extent — by an estimated DM 1.6 billion in 1965 as against DM 0.75 billion in 1964 — although in terms of the absolute amount they rank far behind the loans granted by banks.

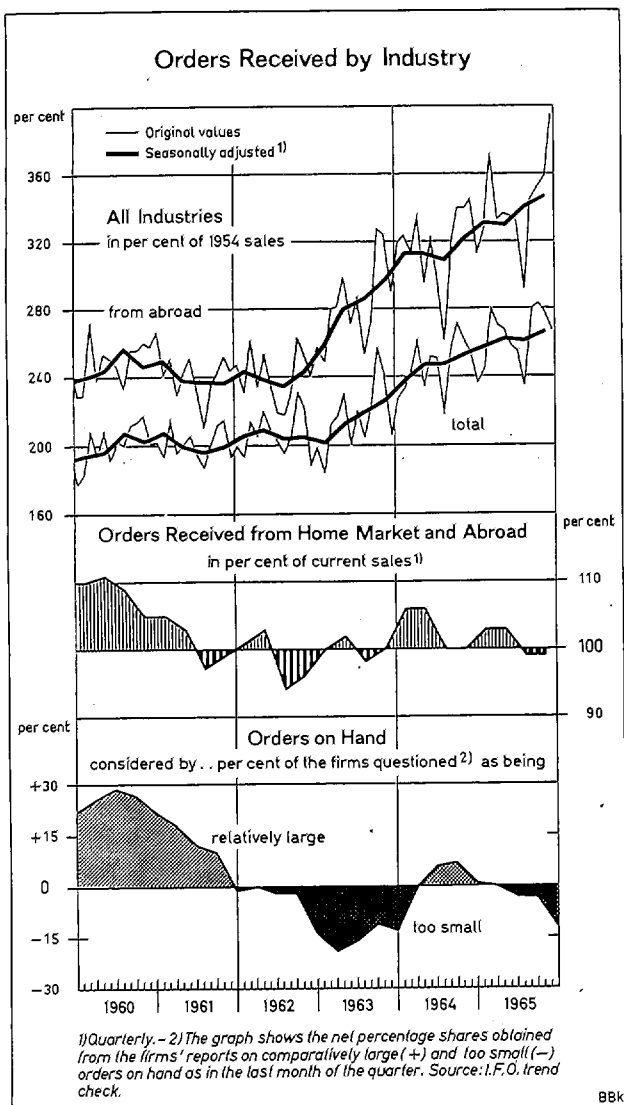
General Economic Conditions

The economic situation in the Federal Republic of Germany was characterised in the last few months of 1965 by a slight weakening of the upward cyclical trends both on the demand and on the supply side. Just as in previous periods of gradual levelling of the cyclical upswing, these tendencies were restricted principally to the spheres of raw material production and investment, which are especially sensitive to cyclical trends, whilst incomes of private households and private consumption continued to increase strongly. Economic conditions thus showed greater differentiation than previously. Apart from sectors continuing to expand vigorously there is an increasing number of industries with more or less stagnating or even declining production.

It is also a feature of the present cyclical situation, however, that the tensions on domestic markets, which find expression most particularly on the labour market and in the movement of prices, have not yet slackened noticeably. It is true that new orders reaching industry are in general no longer larger than deliveries, so that orders on hand are not increasing any further

but are rather decreasing and thus permit a certain shortening of times of delivery. However, the demand for labour — according to statistical data — in the last few months was in general just as little capable of being satisfied as before. Even branches of industry with stagnating or falling production have not yet reduced the number of their employed at all — or at any rate not to the extent actually possible — probably because they are afraid that labour which has once left will not be replaceable in the event of its being needed again. Thus, the labour requirement of the industries continuing to expand relatively vigorously could still not be satisfied by redundancies in other places. As long as there is no lasting slackening of tension on the labour market, however, the most important precondition for a noticeable slow-down in the previously almost undiminished rise in wages and prices is not fulfilled.

At all events, the movement of prices so far shows a more pronounced reaction to the cyclical levelling off only for some industrial products. For the rest, even at the producer stage of industrial products the price trend is still an upward one. A rapid change



in price conditions is opposed here not only by the usual time lag which is always observed between changes in the cyclical trend and the movement of prices, and which is due in the main to wage costs continuing to rise with almost undiminished vigour for a time, but also by the fact that the prices of the most important raw materials on world markets again showed an appreciable upward movement of late. At the consumer stage the price increases have even intensified further in the last few months; apart from the shortage in the supply of agricultural products at home, a factor here was the practically undiminished vigorous rise in the prices for non-agricultural products and services.

The stabilisation of the price level — together with the restoration of equilibrium in current transactions with foreign countries — is therefore the urgent aim of the present economic efforts of the Federal Government and of the credit policy of the Bundesbank. The

council of experts for the appraisal of the overall economic situation, in its Annual Report for 1965/66, mentioned the stabilisation of prices as being at present the most important task. Not only fiscal policy but also the Bundesbank, with the means at its disposal, must contribute towards the increase in domestic demand being reduced to the actual growth — possible now only within narrow limits — in the supply of goods. It cannot be denied, of course, that this policy may slow down economic growth slightly for a short period; but at the same time the fact should not be overlooked that satisfactory economic growth and a socially just distribution of the national product is only possible in the long run if there is financial stability at home and a state of equilibrium in foreign trade and payments.

Domestic supply

As usual, domestic production reached its annual peak in the last few months of 1965. If seasonal movements are eliminated, it appears however that the increase in production — as in summer — was only small. At all events, industrial production in the fourth quarter of 1965 was only a good 3 per cent higher than a year before, after having increased by 7 per cent in the first six months and by 4.5 per cent in the third quarter (in each case as against the comparable period a year before). In important fields of production, especially in the basic materials sector, output in the last few months was even lower than a year ago. Thus from October to December hard coal production fell almost 3.3 million tons (or 9 per cent) short of the corresponding level for the previous year; this, however, did not lead to a reduction in the rather large pithead stocks. While this was a consequence of a structural change which has been going on for quite a long time, *i. e.* ever-progressing replacement of coal by other sources of energy, the not less pronounced limitation of production in the steel sector was mainly due to cyclical causes. The consumption of steel, in line with the still rising production curve in the manufacturing industries, continued to increase, it is true, but customers restricted their orders with the intention of reducing their stocks of steel. In the fourth quarter the output of raw and rolled steel was about 7 per cent less than in the same period of 1964, although domestic sales by German works in this period were on the whole not adversely affected in addition by imports. In the foundry and non-ferrous metal industry, too, production in the last few months was declining as compared with 1964.

Although the manufacturing industries still showed rising production figures, in comparison with the first

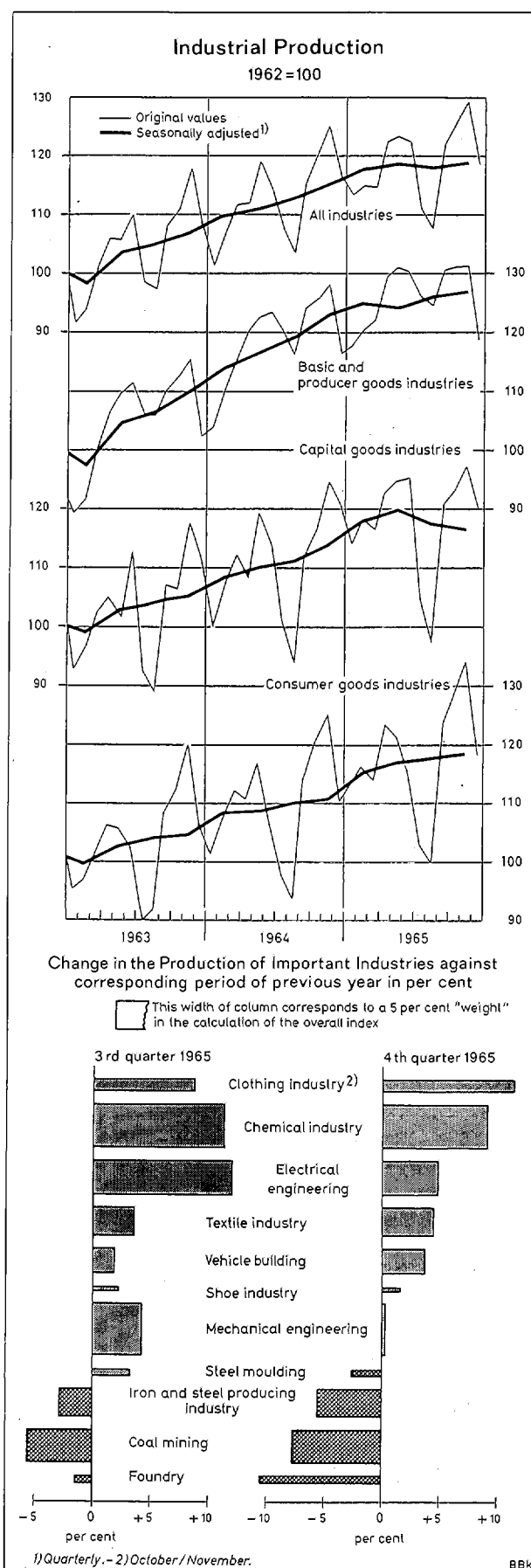
Production, Sales and Employment *)

Item	1964					1965					Change 4th qtr. 1965 P) against 4th qtr. 1964 in p. c.	
	Oct.	Nov.	Dec.	3rd qtr.	4th qtr.	2nd qtr.	3rd qtr.	4th qtr. P)	Oct.	Nov.		Dec. P)
	Monthly averages											
Index of Industrial Production¹⁾ 1958 = 100 ²⁾												
Total	159	166	154	144	160	163	151	165	167	171	157	+ 3.4
Building and civil engineering	172	174	135	173	161	187	175	155	182	158	124	- 3.7
Basic and producer goods industries	177	181	164	170	174	184	180	179	185	185	168	+ 3.1
Capital goods industries	160	173	167	142	166	172	149	171	170	176	166	+ 2.6
among which:												
Mechanical engineering	135	148	157	128	147	155	133	147	144	148	148	+ 0.1
Vehicle building	205	212	192	167	203	216	170	211	217	218	198	+ 3.8
Consumer goods industries	160	166	146	135	157	159	144	169	170	178	158	+ 7.4
among which:												
Textile industry	151	156	137	125	148	151	129	155	157	161	146	+ 4.5
Hard Coal Mining ('000 tons)												
Output per day worked in mining	545.7	562.8	551.3	509.1	553.3	509.4	486.7	520.5	516.0	526.8	518.8	- 5.9
Pithead stocks (hard coal and coke) ³⁾	7,860	7,880	7,784	7,634	7,784	14,744	15,818	15,395	15,968	15,716	15,395	+ 97.8
Hard coal imports (excluding coke)	665	649	703	581	672	577	696	740	637	716	868	+ 10.1
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	79.2	78.5	71.6	77.8	76.4	74.3	74.4	69.7	72.0	71.4	65.7	- 8.8
Output of raw steel per production day	115.2	115.2	109.2	114.7	113.2	112.5	109.3	105.0	108.6	106.5	100.0	- 7.2
Finished rolling mill products ⁴⁾												
Deliveries	2,155	2,053	1,900	2,089	2,036	1,998	2,027	1,916	2,002	1,870	1,876	- 5.9
New orders booked	2,003	1,832	2,026	1,912	1,954	1,944	1,909	1,908	1,825	1,809	2,090	- 2.4
Orders on hand ⁵⁾	4,805	4,521	4,590	4,998	4,590	4,127	3,563	3,474	3,367	3,312	3,474	- 24.3
New Orders booked in Industry^{1) 4)} (Values, per calendar month, in per cent of 1954 sales)												
All industries	272	262	254	242	263	265	257	276	283	278	267	+ 5
Basic industries	237	222	216	227	225	237	234	229	234	227	226	+ 2
Capital goods industries	323	330	350	302	334	329	326	355	345	355	366	+ 6
among which:												
Mechanical engineering	317	314	335	305	322	317	324	338	315	324	375	+ 5
Vehicle building	339	370	404	299	371	387	343	402	420	413	373	+ 8
Consumer goods industries	254	228	178	181	220	218	195	235	269	245	190	+ 7
among which:												
Textile industry	202	187	153	148	181	167	152	184	193	194	164	+ 2
Building												
Hours worked (millions) ⁶⁾												
Total	277.0	254.5	206.0	278.3	245.8	266.3	271.4	229.3	270.2	226.7	191.0	- 6.7
among which:												
Residential buildings	107.0	99.6	80.4	107.1	95.6	106.8	104.8	...	104.8	86.0	...	- 7.6*)
Buildings for public and transport purposes	112.3	101.6	80.7	114.1	98.2	103.5	108.4	...	107.1	89.8	...	- 7.9*)
Buildings for trade and industry	51.3	47.6	40.9	50.0	46.6	49.7	51.4	...	52.2	46.2	...	- 0.6*)
Planned building expenditure for approved buildings (millions of DM)												
Total	4,008.0	3,552.6	3,513.9	3,805.8	3,691.5	3,830.8	4,368.3	3,909.4	4,166.6	3,811.9	3,749.6	+ 5.9
of which:												
Dwelling houses	2,508.5	2,185.1	2,056.2	2,398.0	2,249.9	2,485.4	2,732.9	2,486.5	2,785.5	2,388.2	2,285.9	+ 10.5
Other buildings	1,499.5	1,367.5	1,457.7	1,407.8	1,441.6	1,345.4	1,635.4	1,422.9	1,381.1	1,423.7	1,463.7	- 1.3
Housing mortgage loans by institutional investors (millions of DM) ⁷⁾												
Amounts promised per month	1,489.3	1,248.6	1,129.8	1,342.1	1,289.2	1,489.4	1,466.2	...	1,425.1	1,483.9	...	+ 6.2*)
Out-payments per month	1,333.5	1,174.3	1,771.1	1,192.9	1,426.3	1,142.0	1,328.9	...	1,350.3	1,378.7	...	+ 8.8*)
Retail Sales¹⁾ (Values, 1954 = 100)												
Total	232	234	311	195	259	221	216	286	249	272	336	+ 10
of which:												
Food, beverages and tobacco	195	185	249	185	210	202	203	229	209	207	272	+ 9
Clothing, linen and footwear	250	251	334	173	278	216	198	300	261	301	338	+ 8
Household goods and furnishing	262	277	373	223	304	227	243	331	276	313	403	+ 9
Other	241	248	351	222	280	255	244	314	264	291	388	+ 12
Labour Market (thousands)												
Unemployed ⁸⁾												
Total	111.5	126.8	202.1	100.3	202.1	95.4	85.0	177.9	92.2	119.0	177.9	- 12.0
of whom:												
Men	69.9	80.0	140.5	63.7	140.5	64.5	56.8	129.2	60.9	82.8	129.2	- 8.0
Women	41.6	46.8	61.6	36.6	61.6	30.9	28.2	48.7	31.3	36.2	48.7	- 20.9

*) 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. — 9) October/November.

six months of the year their output grew noticeably more slowly. Only those branches of industry which, as typical "growth branches", have been expanding substantially for a long time, or which are profiting in relatively great measure by the favourable trend of consumption, were able to increase their production further to any considerable extent recently, such as in particular the chemical industry, mineral oil processing and the clothing industry. The most important capital goods industries on the other hand expanded their production less in the fourth quarter than is usual for the season; mechanical engineering, for example, showed practically no increase in production as compared with the corresponding period a year before, and in electrical engineering the year-to-year growth-rate fell back to just on 5 per cent as against 12 per cent in the third quarter. Only the vehicle building industry showed a somewhat greater growth-rate than before, but this invigoration no doubt was primarily due to the private households' demand for motor cars. In the "traditional" consumer goods industries, too, production in general increased as vigorously in the last few months of 1965 as before.

If the development of production was much more differentiated than previously, and in general output grew at a slower rate, this is largely due to slackening demand. At the same time, however, importance attaches to the fact that the margin available for a further increase in production narrowed. This applies less to the available plant, although an inquiry carried out among industrial undertakings by Ifo (Institute for Economic Research) reveals that in the autumn capacities were very heavily engaged (89 per cent on the average) and thus the degree of utilisation was not less than the highest figures of the past. The limit set on production by the labour bottleneck, however, would seem to have still been greatly felt. At the end of November 1965, the seasonal peak, industry was employing about 108,000, or 1.3 per cent, more persons than a year previously; the increase thus declined considerably in the second half of the year, since at the end of June it had still amounted to 182,000, or 2.2 per cent, as compared with the same time a year earlier. In some spheres, of course, such as in mining and in almost all industries of the basic material and producer goods sectors — with the exception of the chemical industry in particular — the level of employment fell slightly from June to November 1965. The iron and steel producing industry alone reduced the number of its employed by 4,000 (more than 1 per cent), though in spite of falling production it still had slightly more persons employed than a year



ago. Workers were not released in this sector to any really appreciable extent, however, although they are urgently needed in many other branches; rather, dismissals were avoided partly by working short time or by fixing days of rest in anticipation of the annual holidays for 1966. In the capital and consumer goods sectors most industries — especially vehicle building, electrical engineering, the clothing and paper industries — increased their number of workers, even if on the whole to a considerably smaller extent than in 1964.

How very little — in spite of the slackening in the growth of production and demand — there can be said to be any fundamental change of tendency in the labour market, is shown among other things by the fact that the number of vacancies — although it decreased quite substantially from July to December 1965 — was still almost 21,000 greater at the end of 1965 than it had been a year previously, just as on the other hand the number of registered unemployed was less on the year by about 24,000. At the same time it is evident that in some important occupations — *e. g.* in the metal working and manufacturing industries — there has been a decrease in the unsatisfied demand for labour. There can be no general easing of the situation on the labour market, however, until the slow-down of demand, discernible in individual spheres, is maintained for a greater length of time and also includes other sectors.

External influences

On an overall view, supplies from domestic production were supplemented to an increasing extent by imports. The import of goods into Germany from October to December 1965 at DM 19.0 billion was 14.4 per cent greater than a year previously. In percentage terms it accordingly still grew in value about twice as much, and in volume about three times as much, as domestic production. The share of foreign goods on the domestic market thus increased further, even if not as markedly as in the previous quarters of 1965, when total imports were about 22 per cent greater than in the same period a year before.

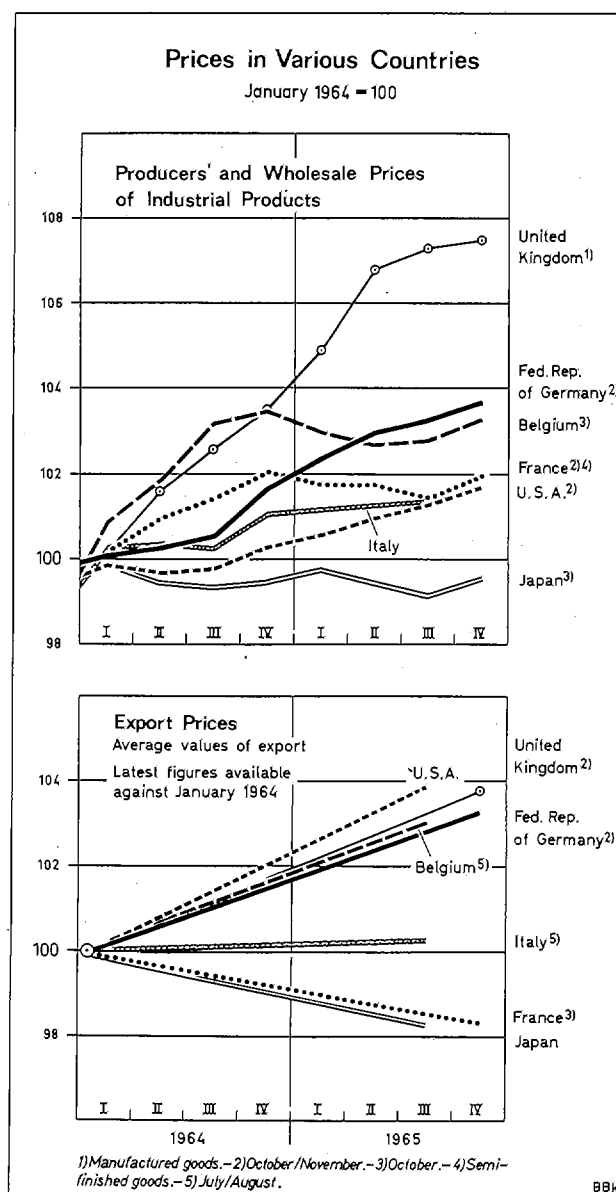
Two reasons seem to be mainly responsible for the deceleration in the growth of imports. Firstly, an extraneous factor played a part, since in the last few months of 1965 less defence material was imported than a year previously, whereas until then imports of armaments had risen very strongly; purely commercial imports in the fourth quarter — at 16 per cent — therefore showed more vigorous growth compared with the same period of the previous year than did imports as a

whole. Secondly, cyclical influences were also effective, as manifested particularly in the fact that in the last few months industrial raw materials and semi-finished goods were imported to only about the same extent as a year before, whilst until then these imports had risen steadily, at times even quite vigorously. This movement corresponded to the restraint also shown by manufacturing industries in placing orders with domestic raw materials producers and undoubtedly had the same root, namely the intention of limiting stocks of raw materials. Imports of industrial finished goods, on the other hand, continued to grow substantially of late, and in the case of farm products — as a result of the scarcity of domestic supply — they even far exceeded the growth rates of earlier years (24 per cent in the fourth quarter of 1965 as compared with the same quarter of 1964). It is hardly likely that at the same time cyclical changes abroad should have been a factor tending to slow down imports into Germany (since in the countries concerned, as is sometimes supposed, the need for additional exports had lessened because of the increase in economic activity). At any rate, in the fourth quarter again imports to Germany from Italy and France — *i. e.* from those countries where cyclical dullness has given way to more lively business activity — grew much more than those from other countries (from France by more than 23 per cent; from Italy by 35 per cent).

The increase in business activity in the above-mentioned E.E.C. countries no doubt had a marked influence on the most recent movement of exports, however. Exports from Germany in the last few months on the whole have not shown greater growth than previously, it is true; in terms of value the growth rate calculated in comparison with the corresponding period of the previous year (11 per cent) was even somewhat less than in the third quarter (12 per cent), although in December — as usual for the season, and partly also due to reports subsequently received — exports were exceptionally large. There were considerable regional shifts in the growth of exports, however. Exports to Italy showed a particularly marked increase (the growth rate for the fourth quarter being 23 per cent), and exports to France, too, which previously had almost stagnated, increased appreciably again. Exports to the United States also grew very substantially, here again a connection with the continuing good economic trend in that country being undeniable. On the other hand, the increase in exports to the E.F.T.A. countries was notably smaller, amounting to only 5 per cent on the average of October to December as against 12 per cent in the third quarter. The overall result of the

recent movement of foreign trade shows that in the fourth quarter of 1965, as compared with the same quarter of 1964, exports in percentage terms again rose less sharply than imports, although in the last three months of 1965 — following the trade deficits of the third and second quarters — an export surplus (amounting to DM 605 million) was achieved again and the discrepancy between the growth rates of imports and exports in the last quarter in any case became considerably smaller.

It may be of importance for the further movement of exports that export orders reaching industry have shown further cyclical growth in the last three months; but to judge by the seasonally adjusted values the rate of increase has slowed down noticeably. In the fourth quarter 8 per cent more export orders were received than a year before, compared with 10 per cent in the third quarter. In December a growth rate of 14 per cent was attained, whilst on the monthly average for October/November it had amounted to only 5 per cent. A year-to-year increase in export orders far above the average for industry as a whole was recorded in the fourth quarter by the consumer goods industries (17 per cent), which admittedly have no particularly high export ratio. The revival of foreign demand made itself felt particularly in the textile and clothing industry. On the other hand, the increase rate in the capital goods industries — which in terms of quantity are far more important for German exports — was much slighter, even if at 7 per cent it was somewhat greater than in the third quarter, when it had amounted to 5 per cent. In the capital goods sector the latest movement especially benefited mechanical engineering, which in December booked about 30 per cent more foreign orders than a year before, while on the average for October/November the growth rate had been only about 5 per cent. Export orders in the vehicle-building industry, however, in the fourth quarter only just reached the values for the previous year, which admittedly had been very high; and the iron goods, sheet metal and hardware industry even had fewer foreign orders than a year before. This on the whole rising tendency of foreign demand in the capital goods industries would seem to be due mainly to the fact that in the other E.E.C. countries, in particular, the economic situation has improved notably and hence the propensity to invest also has again intensified. Whether the recent revival of the foreign demand for capital goods will last, however, is a question which must remain open, particularly as many of the producers of capital goods in these countries no doubt still have relatively large



capacity reserves. The fact is also surely of importance that in the course of the last two years the export prices of German manufacturing industries have risen by over 5 per cent, which is far more than in most other industrial countries, although this rise was confined principally to the period up to the spring of 1965.

Domestic demand

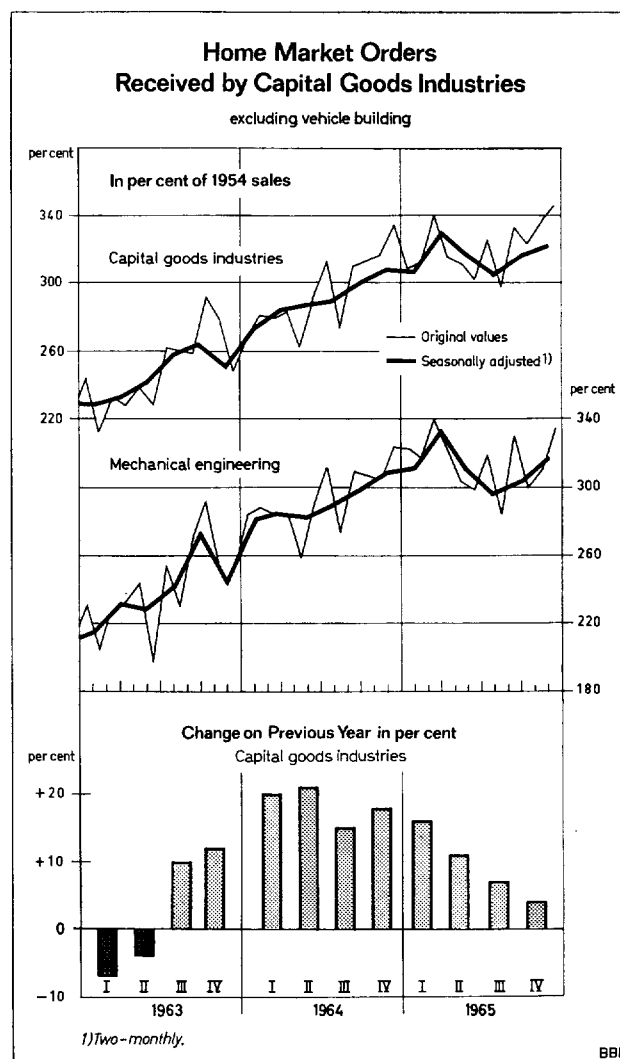
On the whole there was also a clear reduction in the rate of growth of domestic demand; at any rate, according to the seasonally adjusted figures the orders received by industry from the home market grew hardly at all from the third to the fourth quarter of 1965, and on the average for October to December they exceeded the corresponding level of the previous year in value by only about 4 per cent, as compared with year-to-

year growth rates of 5 per cent and 6 per cent in the third and second quarters respectively.

Investment activity

The falling-off in the increase of demand in the last few months was particularly apparent for investment in fixed assets, which for a long time had been the especially dynamic element in cyclical movement. A factor here was of course that, compared with 1964, building activity was hampered by bad weather in November and December. However, the fact that the investment plans of enterprises have of late been not nearly as expansive as previously has no doubt also played some part. Indicative of this are the results of the investigation into investment plans carried out by Ifo (Institute for Economic Research) in November last year. According to them, industry's gross investments in fixed assets are expected to increase by only 5 per cent in 1966, whereas last year they grew by about 15 per cent. The recent movement in domestic demand for equipment goods and building work confirms this tendency. Orders received by capital goods industries (without vehicle-building) from the home market in the fourth quarter were greater by only 4 per cent (adjusted for price variations, 2 per cent) than in the corresponding period of the previous year, and seasonally adjusted they were only 1 per cent greater on the average for October to December 1965 than in the third quarter, and a good 1 per cent less than in the second quarter. Also on the average for October to December, mechanical engineering booked only 1 per cent more domestic orders than a year previously (after price adjustment, 2 per cent less). If in electrical engineering, on the other hand, there was a stronger rise in incoming orders, this may have been due to a large extent to orders for electrical consumer goods. The restraint of enterprises is seen even more clearly in new orders given for building work. In any case from October to December 1965 the estimated costs for private non-residential buildings were 1 per cent lower than in the same period of 1964, so that the approved volume of building — calculated by adjusting the estimated building costs for price changes — decreased by a good 4 per cent as against the corresponding period of 1964; from January to September the comparable level of the previous year was still exceeded by 8 per cent (about 4 per cent after adjustment for price).

The weakening of enterprises' propensity to invest expressed in these figures may be connected to a large extent with the fact that profitability has decreased and borrowing has become substantially more expensive.



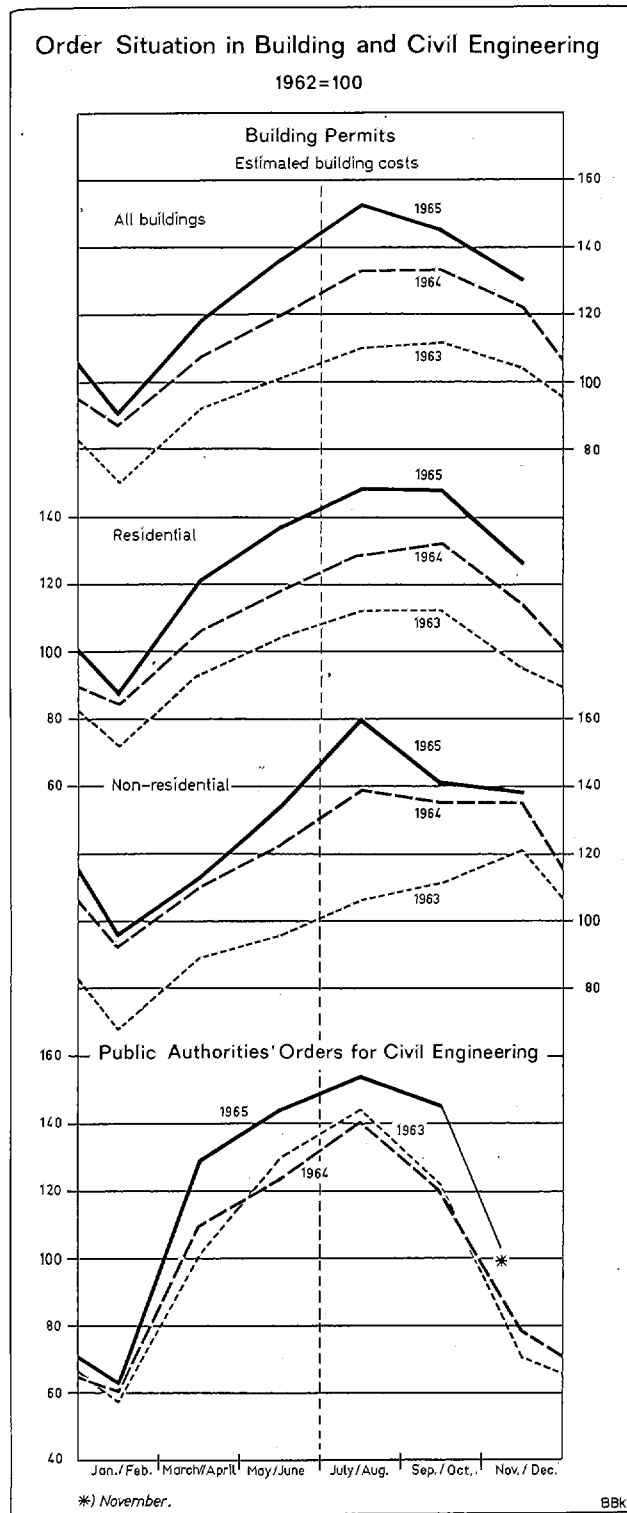
The results of the national accounts for 1965 are not yet available¹⁾, but it is safe to assume that for the second half of 1965 they will show a remarkable decrease in enterprises' undistributed profits. A further increase in the volume of investment, even if only comparatively moderate, would therefore compel enterprises to borrow even more than before, unless of course profitability improves again (of which at the moment there is no likelihood). The relatively high level of interest rates and the difficulty of obtaining long-term funds to the extent required may in many cases lead to a revision of existing investment plans.

The change in the financing climate probably had a still greater effect on the investments of public authorities than on those of enterprises. The adaptation of demand to the limited supply of long-

¹⁾ The figures on the national product, income and savings for 1965 cannot be published and commented on until the Monthly Report for February.

term funds available for financing purposes — aimed at for some time not least through the co-ordination of the borrowing of all public authorities in round table discussions — necessitates certain cuts in the capital budgets. The building plans of public authorities, which even in the first half of 1965 had shown but little growth, were on the average for October to December almost 2 per cent less than a year before, according to the building costs estimated for the building permits issued; the particularly large increase rate in the third quarter (29 per cent) therefore proved to be more or less a fortuitous one. In public civil engineering, especially road-building, there seems to be continued growth in the placing of orders, however.

So far only house-building remained relatively unaffected by the change in the financing climate. The funds estimated for newly approved residential buildings were still considerably greater in the fourth quarter of 1965 than a year before (+ 11 per cent). This was less than in the two summer quarters, it is true, when the year-to-year rise amounted to over 14 per cent; but even in terms of volume it meant quite a remarkable increase in comparison with the previous year. The increase as against 1964 may, however, have been confined to freely financed and tax-privileged house-building. At all events, in publicly assisted house-building, in the last two months for which data were available when this Report went to press (October and November) as also from January to September, the number of dwellings for which approval was given was again about one-fifth less than for the same period in 1964. In October and November institutional investors too made fewer promises of funds for financing dwellings assisted with public funds, but more for freely financed and tax-privileged house-building. The fact that these institutions as a whole were able to increase their promises of mortgages at all, in spite of the considerably greater difficulties in obtaining funds (particularly for the real-estate credit institutions) — the increase over the corresponding period of 1964 being 6 per cent in October and November 1965 — was due exclusively to the still vigorous expansion of the building and loan associations' capacity for lending, as already shown in the chapter entitled "Money and Credit". Whereas in the fourth quarter of 1965 not only the real-estate credit institutions but also the savings banks made fewer promises than a year earlier, the building and loan associations were able to give substantially more assurances of housing mortgage loans (in October and November 30 per cent more). The increasing capacity of the building and loan associations is based on a correspondingly large



rise in their accrual of funds, which for its part is to a great extent connected with the fact that the people saving through such associations, after having fulfilled their contractual preliminary savings quota, have a right to the allotment of loans at a relatively low rate of interest; the actual rate of interest for savers' building loans — still unchanged at about 5 0/0 p. a. —

is at the moment 3% p. a. lower than the interest which the institutions lending against real estate have to charge. In addition, saving through building societies is gaining more and more in preference as a form of investment for private savings, on account of the state premiums and tax privileges connected with it. Thus in 1965 housing premiums amounting to an estimated DM 800 million were paid to those saving through building and loan associations (and co-operative house-building societies), as compared with about DM 680 million in 1964; and then there are the tax privileges granted for in-payments on building societies' savings agreements in connection with special expenditure pursuant to Article 10 of the Income Tax Law, which are probably hardly less in amount. Whilst government encouragement of house-building by direct lending and by interest and redemption grants was restricted in 1965, indirect government encouragement thus increased rapidly and contributed towards the volume of house-building being further expanded, whereas public building projects, the greater urgency of which is frequently obvious, not seldom had to be postponed out of consideration for the situation on the capital market and thus also for reasons of economic policy.

Private consumption

Contrary to the other components of demand, the increase in private consumption slowed down but slightly and has therefore played a greater part in determining the cyclical movement in the last few months than formerly. According to provisional estimates, the overall expenditure of households on consumption in the fourth quarter was about 10 per cent greater than a year earlier, compared with a growth rate of 11 per cent on the average of July to September. This is in line with the trend in the retail trade, the turnover of which, after all, represents more than half of the total private consumption expenditure. Retail turnover, too, showed a year-to-year increase of about 10 per cent in the fourth quarter as against 11 per cent in the third quarter. In the clothing branches, however, where sales until then had been exceptionally good, much smaller increases in turnover were achieved than formerly. In various branches of the retail trade for durable consumer goods, on the other hand, the lively demand continued undiminished.

For the time being it is not possible to judge exactly the extent to which consumption has recently been influenced by a certain deceleration in the growth of income or by an increase in private saving, as the

relevant statistical data are not yet available. There are indeed some indications that the expansion of the disposable income of households has moderated in the last few months. For one thing, in the preceding months including the main holiday period of the year, the first payment of holiday money had additionally increased wage incomes; in the following months, however, such payments were of hardly any importance. Another factor significant for the movement of incomes during the fourth quarter of 1965 was that at that time, contrary to the end of 1964, wages and salaries paid by public authorities were not raised any further, only the Christmas bonus granted the year before being paid again. Furthermore, in the case of the self-employed the deterioration in the profit situation no doubt somewhat affected their expenditure on consumption.

On the other hand the movement in incomes seems hardly to have been influenced so far by the fact that the level of collectively agreed wages and salaries in the economy as a whole rose less in the last few months than previously. Indeed, from the third to the fourth quarter the increase — calculated on an hourly basis — was only 0.9 per cent, after having already fallen from 2.0 per cent in the second quarter to 1.7 per cent in the third. Thus the year-to-year rate of increase of 8.0 per cent for the third quarter also fell to 6.9 per cent for the fourth. This is explained principally by the fact that the start of a new wage round, which in 1964 fell in October, was delayed this time until January 1966. Since only relatively few collective agreements were terminable or expired in the fourth quarter of 1965, collectively agreed wage and salary increases in this period became effective for

Collectively Agreed Earnings and Actual Earnings

Period	Level of standard wages and salaries				Actual earnings in industry (incl. building)	
	Overall economy		Industry (incl. building)		Wages per man-hour worked	Wages and salaries per employed person
	on an hourly basis	on a weekly basis	on an hourly basis	on a weekly basis		
Changes against preceding year in per cent						
1963	+ 5.9	+ 5.2	+ 5.7	+ 4.7	+ 8.5	+ 6.5
1964	+ 6.3	+ 4.9	+ 6.8	+ 5.0	+ 9.7	+10.6
1965 ^{P)}	+ 7.6	+ 6.7	+ 7.3	+ 6.6	.	.
1964 1st qtr.	+ 5.7	+ 4.9	+ 6.2	+ 4.8	+10.5	+14.5
2nd qtr.	+ 6.0	+ 4.6	+ 6.5	+ 4.6	+ 8.6	+ 9.1
3rd qtr.	+ 5.8	+ 4.2	+ 6.3	+ 4.3	+ 9.0	+ 8.4
4th qtr.	+ 7.2	+ 5.7	+ 7.9	+ 6.0	+10.6	+11.3
1965 ^{P)} 1st qtr.	+ 8.0	+ 7.0	+ 7.6	+ 6.6	+ 8.7	+ 8.1
2nd qtr.	+ 7.6	+ 7.0	+ 7.4	+ 6.6	+10.1	+ 9.5
3rd qtr.	+ 8.0	+ 7.3	+ 7.9	+ 7.2	+12.4	+11.4
4th qtr.	+ 6.9	+ 6.0	+ 6.7	+ 6.0	.	.

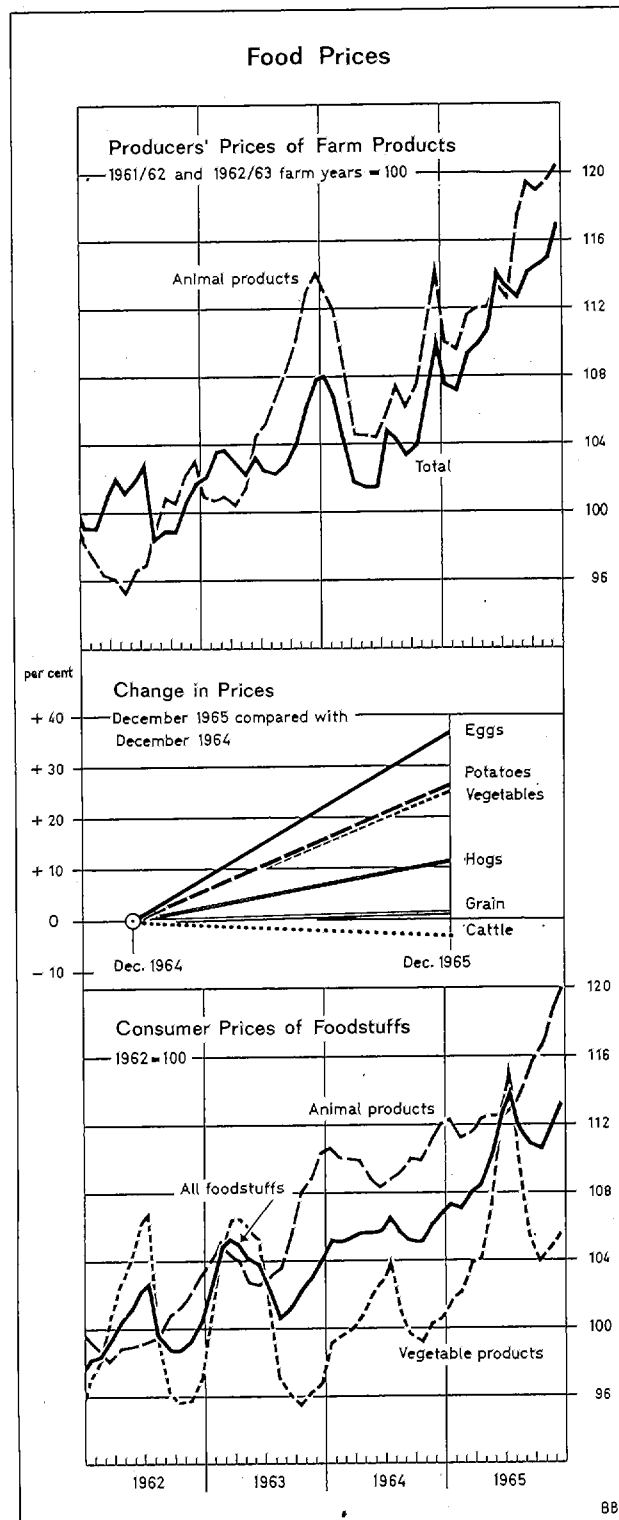
^{P)} Provisional.

a total of only about 2.9 million employed, whilst in the corresponding quarter of the previous year this had been the case for 7.9 million (including the second stages of previously agreed wage increases in each case). Actual earnings on the other hand continued to grow much more strongly than the level of collectively agreed wages and salaries. In industry, at all events, gross wages and salaries on the monthly average for September/November were 11.3 per cent higher than a year earlier (no figures were yet available for December when this Report went to press). Thus the year-to-year increase was less than on the average for June to August, when — as mentioned — it was especially large at 14.2 per cent on account of the holiday money then paid for the first time to any considerable extent. If, however, the effect of the payment of holiday money is disregarded (the value of which really ought to be spread over the whole year), there is still hardly any slackening of the rate of expansion in actually paid hourly and monthly earnings. In the last few months, however, the wage increases, which before had already amounted to at least twice the growth in overall productivity, were even less capable than formerly of being counterbalanced on the costs side by progress in rationalising, since output per employed person rose less towards the end of 1965 than it had done before. In spite of a certain flattening out of the upward cyclical tendencies, therefore, the rise in costs has not yet decreased, but has intensified further.

Prices

The domestic price level rose further in the last few months of 1965. Especially price increases for farm products at producer and consumer level due to seasonal and harvest influences played a major part, but in the industrial sector, too, price rises continued. The index of producers' prices of industrial products rose in the course of the fourth quarter by 0.4 per cent, so that at the end of 1965 it was 2.0 per cent above the level of the corresponding period a year before. In this connection it was of particular importance that the consumer goods industries raised their prices relatively sharply (by 0.6 per cent). Clearly the continuing favourable trend of the market in this sector best permitted the passing on of rises in costs. In the capital goods industries and also in most basic material and producer goods industries, on the other hand, the price movement was relatively calm recently in accordance with the cyclical trend. Prices of capital goods rose by an average of only 0.2 per cent in the fourth quarter, just as they had done in the third, so that

the difference from the corresponding period of the previous year, still amounting to + 3.5 per cent in June, was reduced to + 1.6 per cent. The price index for basic materials and producer goods, which with some small fluctuations was practically stable from June to November, rose comparatively sharply in December (by 0.4 per cent), it is true; but this was



Prices*)

Item	1964	1965	Dec. 1965 against Dec. 1964 1) p)	1965					
	Dec.	Dec. p)		July	Aug.	Sep.	Oct.	Nov.	Dec. p)
	1962 = 100			Change in per cent against preceding month 1)					
			per cent						
Basic material prices, total 2)	105.6	107.5	+ 1.9	- 0.8	+ 0.8	+ 0.6	+ 0.3	+ 0.1	+ 0.4
of domestic origin	105.4	107.9	+ 2.3	- 0.9	+ 0.8	+ 0.7	+ 0.3	± 0	+ 0.4
of foreign origin	105.8	104.9	- 0.8	- 0.4	± 0	- 0.2	+ 0.4	+ 0.5	+ 0.5
Industrial products	102.9	104.8	+ 1.8	- 0.5	+ 0.3	+ 0.1	+ 0.4	+ 0.2	+ 0.6
Farm, forest and plantation products	109.4	111.6	+ 2.0	- 1.4	+ 1.5	+ 1.2	+ 0.2	± 0	+ 0.1
Producers' prices in industry									
Home-market sales, total	102.7	104.8	+ 2.0	+ 0.1	+ 0.1	+ 0.2	+ 0.3	- 0.1	+ 0.2
Basic and producer goods industries 3)	101.3	102.8	+ 1.5	- 0.2	+ 0.1	+ 0.1	+ 0.2	- 0.2	+ 0.4
Capital goods industries 3)	103.4	105.1	+ 1.6	+ 0.1	- 0.1	+ 0.2	+ 0.1	± 0	+ 0.1
Consumer goods industries 3)	104.4	107.2	+ 2.7	+ 0.2	+ 0.3	+ 0.3	+ 0.3	+ 0.1	+ 0.2
Food, beverage and tobacco industries 3)	102.4	104.6	+ 2.1	+ 0.2	+ 0.4	+ 0.4	+ 0.3	± 0	+ 0.2
Goods sold to ultimate buyers 4):									
Capital goods	104.7	106.6	+ 1.8	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1
Consumer goods	102.5	105.2	+ 2.6	+ 0.2	+ 0.1	+ 0.3	+ 0.1	± 0	+ 0.1
Export sales, total 2)	105.0	106.5	+ 1.4	± 0	+ 0.2	+ 0.1	± 0	+ 0.1	+ 0.1
Price indices for building and civil engineering 5)									
Residential buildings, total 2)									
(work on buildings)	113.4 ¹⁰⁾	117.7 ¹¹⁾	+ 3.8 ¹²⁾	.	+ 0.4 ¹²⁾	.	.	+ 0.1 ¹²⁾	.
Road-building 6) 7) (construction work)	100.3 ¹⁰⁾	96.9 ¹¹⁾	- 3.4 ¹²⁾	.	- 0.7 ¹²⁾	.	.	- 0.3 ¹²⁾	.
Producers' prices of farm products, total (1961/62 to 1962/63 = 100)	110.5	117.1	+ 6.0	- 0.8	- 0.5	+ 1.2	+ 0.3	+ 0.4	+ 1.8
Vegetable products	97.8	106.9	+ 9.3	- 1.5	-14.2	- 0.7	+ 2.7	+ 0.7	+ 5.5
Special products 8)	80.1	92.1	+15.0	- 3.3	-30.6	- 1.7	+ 6.1	+ 5.4	+ 2.0
Animal products	114.7	120.5	+ 5.1	- 0.6	+ 4.2	+ 1.8	± 0	+ 0.4	+ 0.8
Retail prices, total 2)	105.3	109.4	+ 3.9	+ 0.9	- 0.8	- 0.2	+ 0.3	+ 0.4	+ 0.8
Shops selling foodstuffs	104.6	109.6	+ 4.8	+ 2.2	- 2.0	- 0.7	- 0.1	+ 0.7	+ 1.2
Shops selling textiles and footwear	105.3	108.4	+ 3.0	+ 0.1	+ 0.2	+ 0.3	+ 0.5	+ 0.3	+ 0.2
Shops selling household goods and furnishing	105.4	108.6	+ 2.9	+ 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.2	+ 0.1
Other lines	107.1	111.2	+ 3.9	+ 0.2	± 0	+ 0.2	+ 0.6	+ 0.3	+ 1.1
Cost-of-living index, total	106.4	110.9	+ 4.2	+ 0.5	- 0.5	- 0.1	+ 0.2	+ 0.5	+ 0.5
Food, beverages and tobacco (including restaurant meals)	105.8	111.3	+ 5.2	+ 1.1	- 1.5	- 0.6	- 0.2	+ 0.9	+ 1.0
Clothing, footwear	105.2	108.7	+ 3.3	+ 0.2	+ 0.1	+ 0.4	+ 0.6	+ 0.4	+ 0.2
Housing rent	114.8	121.0	+ 5.4	+ 0.5	+ 0.6	+ 0.3	+ 0.9	+ 0.2	+ 0.1
Electricity, gas, fuel	105.1	107.7	+ 2.5	+ 0.3	+ 0.4	+ 0.7	+ 0.8	+ 0.3	+ 0.1
Other goods and services for household operation	104.3	107.5	+ 3.1	+ 0.1	± 0	+ 0.2	+ 0.3	+ 0.1	+ 0.3
Goods and services for transportation and communications	106.0	107.5	+ 1.4	+ 0.1	± 0	+ 0.6	± 0	± 0	+ 0.1
Goods and services for personal and medical care	107.2	111.8	+ 4.3	+ 0.2	+ 0.2	+ 0.3	+ 0.6	+ 0.6	+ 0.8
Goods and services for education and entertainment	104.0	107.5	+ 3.4	+ 0.1	- 0.1	+ 0.2	+ 0.4	± 0	+ 0.4
Personal equipment; other goods and services	108.2	111.5	+ 3.0	+ 0.1	+ 1.7	+ 0.1	+ 0.2	+ 0.1	+ 0.2
Purchase prices of foreign goods 2)	105.4	109.0	+ 3.3	- 0.3	- 0.5	+ 0.1	+ 0.4	+ 1.2	+ 0.5
Sales prices of export goods 2)	105.1	106.5	+ 1.3	± 0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	± 0
World-market prices									
Price index of Hamburgisches Welt-Wirtschafts-Archiv, total	111.3	110.7	- 0.5	- 1.3	+ 0.1	+ 0.7	+ 0.5	± 0	+ 1.2
Food- and feedingstuff raw materials	111.9	108.8	- 2.8	± 0	- 1.1	+ 1.0	+ 0.9	- 0.4	+ 2.1
Industrial raw materials	110.9	111.6	+ 0.6	- 1.8	+ 0.5	+ 0.7	+ 0.3	+ 0.2	+ 0.8
Moody's index	100.2	110.7	+10.5	- 0.0	+ 1.0	- 1.9	+ 0.6	+ 1.7	+ 3.7
Reuter's index	113.4	110.9	- 2.3	- 2.0	+ 0.6	+ 0.8	- 0.1	- 0.2	+ 2.2

*) 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 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) November 1964. — 11) November 1965. — 12) Change November 1965 against November 1964. — 13) Change against previous position ascertained. — p) Provisional.

mainly due to the fact that the non-ferrous metal industry followed the price rises especially on the international copper market. Most other industries of this group showed falling or at least stable prices in the course of the fourth quarter; the iron and steel producing industry was the only exception to this — in spite of the weakness of the steel market — inasmuch as in December it cancelled some of the rebate increases granted a few months previously, which at that time had lowered the price index for iron and steel by 1.0 per cent.

From October to December agricultural producers' prices, too, rose again considerably (by 2.5 per cent), having fallen at times in the third quarter for seasonal reasons. The level of the previous year was exceeded in December by 6.0 per cent. Animal products in particular became more expensive compared with a year previously, especially fatstock and eggs. Pigs for slaughtering, for example, cost 12 per cent more in December 1965 than in that month a year before, in spite of a remarkable price fall as against October. From November onwards the Import and Storage Agency released about 5,000 tons of tinned meat by way of compensation for the relatively small number of cattle available on the domestic market, and imports increased considerably too (in the fourth quarter of 1965 more than three times as many live pigs were imported as a year before); nevertheless imports from principal exporting countries, where prices are still lower than in Germany, could have increased even more if the import restrictions connected with E.E.C. market regulations had been removed in good time. The so-called additional levy on imports from third countries was not cancelled until mid-October, when domestic producers' prices for pigs exceeded the previous year's level by more than 28 per cent, and the (much more important) general lowering of the levies did not come into force until the end of December. For eggs there were heavy price increases far in excess of those seasonally usual — with domestic production greater, but imports considerably smaller than a year previously. In December producers' prices for eggs were a good 37 per cent higher than a year before. In this case, again, the general lowering of the levies by the E.E.C. (for which Germany should have taken the initiative earlier) came much too late to keep the price rise within limits. On the market for fat cattle the price fall, which had started in July, lasted until December, although it was slowed up at times by market withdrawals of the Import and Storage Agency. Fat cattle cost about 10

per cent less in December 1965 than at the time of their maximum price (June 1965) and were thus also cheaper than in the corresponding month a year earlier, a movement unheard of for years. In order to counteract a further fall in prices, levies were collected in December 1965 for the first time on the import of fat cattle. Producers' prices of vegetable products — which however account for only about one-quarter of the total weight in the price index for farm products — increased much more than seasonally in the fourth quarter. In December they exceeded the previous year's level by 9.3 per cent as against 3.5 per cent in September. This sharp upward movement was due chiefly to the rises in the cost of potatoes and vegetables as a result of relatively poor harvests; in December they were each more than one-quarter more expensive than a year before.

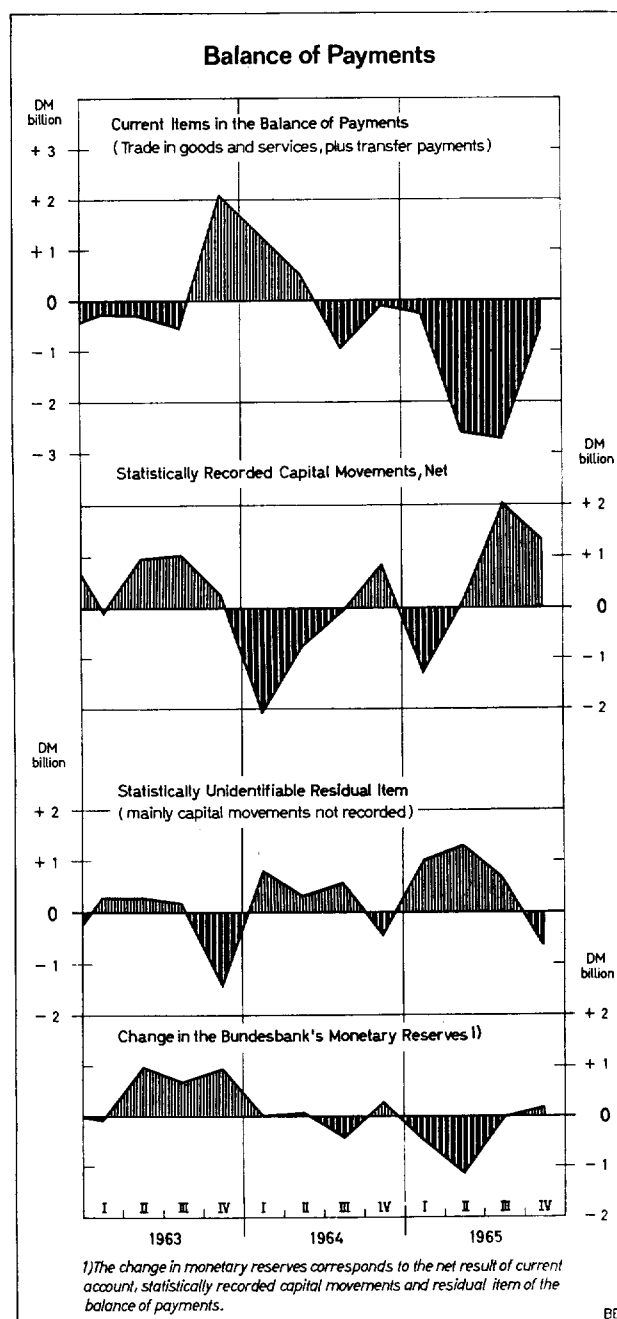
The increase in the prices of farm products at the producer stage accounts to a large extent for the notable further rise in the consumer price level during the last few months. The cost-of-living index rose by 1.3 per cent in the course of the fourth quarter, and in December it exceeded the previous year's level by 4.2 per cent (as against 3.8 per cent in September). In no year since the Korea crisis (1951) has the cost-of-living index risen as strongly as in 1965. Almost one-half of the increase of 4.2 per cent is due to the rise in costs of foodstuffs, which by itself amounted to 6.0 per cent. According to the movement on the producer level, consumers had to pay 17 per cent more for potatoes and 30 per cent more for eggs, for example, than a year before, whereas on the other hand the prices for vegetables did not exceed the previous year's level because of the relatively favourable movement of imports. In the case of meat the decline in the prices of fatstock, which had continued since mid-1965, led to a slight price fall at the consumer stage in December for the first time; nevertheless, meat prices were 8 per cent higher at the end of 1965 than at the end of 1964. Rents increased hardly less on the year (by 5.4 per cent) than did the prices of foodstuffs, beverages and tobacco, but due to the smaller weight of rents in the overall index this caused only just on 1.3 per cent of the above-mentioned year-to-year increase of 4.2 per cent. The rises in rents in 1965 were connected not so much as in the previous year with the further progressive abolition of housing control and the resulting adjustment of the rents for dwellings built before the currency reform (since rents for pre-currency-reform dwellings in "white areas" rose

substantially less than the year before), but was due rather more to the raising of rents for other dwellings. Thus over 60 per cent of the total increase in the cost of living in 1965 fell to the share of rents and foodstuffs. As was to be expected in view of the rising wages and salaries, prices for services also rose quite substantially (by an average of 4.6 per cent, this accounting for almost 18 per cent of the rise in the overall cost of living), whereas industrially produced durable and other consumer goods, the produc-

tion costs of which probably showed the most favourable movement on account of technical progress in their manufacture, recorded the smallest price increases (+ 2.3 per cent as against December 1964). Here too, however, tendencies to increase have strengthened markedly of late, as the price level of the consumer goods entering the cost-of-living index rose by 1.0 per cent from October to December as compared with only 0.2 per cent from July to September.

Balance of Payments

Under the influence of seasonal factors, but in part probably also of factors operating over a longer period, the deficit on current account — *i. e.* the combined result for trade in goods, services, and transfer payments — decreased in the last few months. In October the deficit amounted to DM 175 million, in November to some DM 250 million, and in December to only just slightly more than DM 100 million. On the monthly average for the third quarter, when tendencies to deficit were relatively pronounced for seasonal reasons, the deficit had amounted to about DM 900 million. Two important seasonal influences contributed to this reduction of the deficit. Firstly, expenditure on travel is comparatively small in the fourth quarter of any year; secondly, receipts from the export of goods reach their seasonal peak at this time, while this does not apply in the same degree to exports. If the seasonal fluctuations in foreign trade and travel are eliminated, then, according to our calculation (which, however, is fraught with a considerable margin of uncertainty) the balance of current items shows a deficit of almost DM 1.5 billion for the last quarter of 1965 as against about DM 550 million according to the figures not adjusted for seasonal variation. However, the seasonally adjusted figures, too, reveal a tendency for the deficit to decrease, since according to this calculation the deficit on current items in the third quarter was as much as about DM 2 billion. The weakening in the tendencies to deficit in the last few months may well be connected with the curbing of the increase in home demand now gradually becoming more perceptible, which is a result, not least, of the restrictive policy of the Bundesbank; but there is also a connection with the increase in economic activity in some of the countries which are important for German exports. It remains to be seen whether a persistent movement towards external equilibrium is here just beginning. For the time being, in any case,



it seems that the policy of restricting demand, aimed at the recovery of financial equilibrium, will continue to be necessary also for reasons of balance of payments policy.

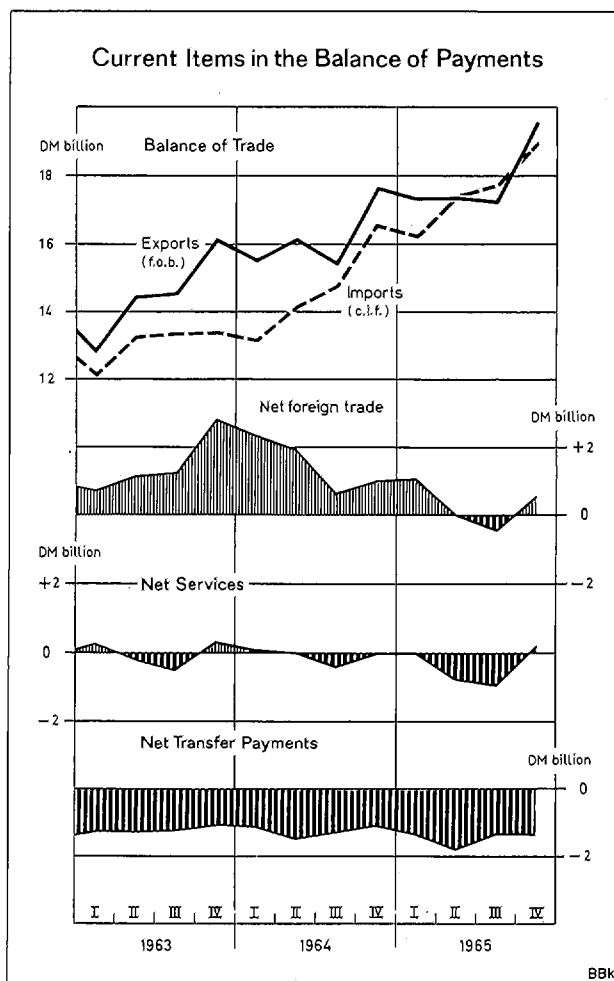
As regards capital transactions with foreign countries, the latest data give the impression that net imports of capital into Germany, which in the autumn of 1965 had increased strongly, at least did not show any further growth in the last few months. Thus, for example, long-term movements of capital in the last quarter of 1965 — contrary to those in previous quarters — closed with a slight net capital export, and for the statistically recorded short-term capital transactions the net capital import decreased a little. Of course, the movement of capital, too, is influenced strongly by seasonal factors at the end of the year, so that the picture presented by the statistics probably is too favourable. Presumably there has been a noteworthy inflow of capital in January again. In that month the monetary reserves of the Bundesbank fell by almost DM 700 million, it is true, but this was due mainly to exports of money by the credit institutions. If, however, the transfer of foreign exchange between the Central Bank and the other banks is eliminated, the result is an estimated surplus of DM 1.2 billion, which cannot be explained by the probable movement of the current account¹⁾.

Current items

Foreign trade

The reduction in the deficit on current items, mentioned initially, was due in large measure to the improvement in the balance of trade, which showed a surplus of about DM 600 million in the fourth quarter, having been in deficit in the two previous quarters — in the third quarter alone to the extent of a good DM 430 million. It should be remembered, however, that the result for the fourth quarter of 1965, which at first sight is favourable, was due almost exclusively to the large foreign trade surplus in December, and that this surplus — amounting to almost DM 650 million — was for seasonal and probably also for statistical reasons excessive. The improvement in the balance of trade appears much less pronounced if the seasonally adjusted figures for imports and exports are applied; but even then it should not be forgotten that, as a rule, statistical reports are received in December which ought actually to be ascribed to

¹⁾ The annual results of the balance of payments for 1965, which are not yet available in their entirety for some sectors, will be published and commented on in the Monthly Report of the Deutsche Bundesbank for February 1966.



previous months, this slightly distorting the December result. All the same, the balance of trade has clearly shown a certain tendency to improvement of late.

The reduction of the rise in imports, in particular, is probably determined by factors of longer-term effect. In the fourth quarter of 1965 imports amounted to DM 19.0 billion, exceeding the previous year's result for the same period by only 14 per cent, as against 20 per cent in the third quarter and as much as 23 per cent in the first half of 1965. As already explained in the chapter on general economic conditions, it was particularly imports of raw materials and semi-finished goods which no longer increased to any notable extent from October to December 1965. As this movement is related to the downward phase in the stock cycle, which always extends over a somewhat prolonged period, it will presumably last for some time. It is hardly possible to judge, however, whether the slow-down in imports of armaments, which has been observed for some months, will also continue. As far as imports of commercial finally finished goods are concerned, which account for about one-quarter of

Balance of Payments and Monetary Reserves
Millions of DM

Item	1964	1965 P)	1964		1965 P)						
			3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.
I. Important Items (Net) of the Balance of Payments											
A. Current items											
(1) Balance of trade	+6,081	+1,221	+ 685	+1,034	+1,096	- 47	- 433	+ 605	+ 66	- 108	+ 647
(2) Services	- 329	-1,511	- 416	- 40	- 3	- 785	- 946	+ 223	+ 176	+ 287	- 240
(3) Transfer payments	-4,945	-5,858	-1,228	-1,101	-1,349	-1,778	-1,359	-1,372	- 416	- 437	- 519
Current items, net	+ 807	-6,148	- 959	- 107	- 256	-2,610	-2,738	- 544	- 174	- 258	- 112
B. Capital movements											
(1) Long-term capital movements, total among which: Security transactions	- 814 (- 321)	+ 420 (- 264)	- 7 (+ 188)	- 0 (+ 95)	+ 231 (- 515)	+ 209 (+ 59)	+ 103 (+ 89)	- 123 (+ 103)	- 102 (+ 44)	+ 122 (- 22)	- 143 (+ 81)
(2) Short-term capital movements, total among which: Change in credit institutions' foreign exchange position	-1,223 (+ 51)	+1,791 (- 187)	- 44 (+ 179)	+ 869 (+1,674)	-1,526 (-2,069)	- 102 (- 33)	+1,954 (+1,039)	+1,465 (+ 876)	+ 73 (- 143)	+ 454 (- 163)	+ 938 (+1,182)
Capital movements, net	-2,037	+2,211	- 51	+ 869	-1,295	+ 107	+2,057	+1,342	- 29	+ 576	+ 795
C. Balance of current items and capital movements (A plus B)	-1,230	-3,937	-1,010	+ 762	-1,551	-2,503	- 681	+ 798	- 203	+ 318	+ 683
D. Residual item (E less C)	+1,242	+2,431	+ 584	- 453	+1,041	+1,330	+ 673	- 613	+ 369	- 205	- 777
E. Change in the Deutsche Bundesbank's monetary reserves (increase: +)	+ 12	-1,506	- 426	+ 309	- 510	-1,173	- 8	+ 185	+ 166	+ 113	- 94
<i>Note: Net basic balance ¹⁾</i>	- 7	-5,728	- 966	- 107	- 25	-2,401	-2,635	- 667	- 276	- 136	- 255
II. Monetary Reserves of Deutsche Bundesbank Position at end of period indicated +)											
Total holdings (net)	30,313	28,807	30,004	30,313	29,803	28,630	28,622	28,807	28,788	28,901	28,807
A. Gold holdings and freely usable external assets, total	27,879	25,410	28,238	27,879	27,442	25,571	25,214	25,410	25,343	25,418	25,410
of which: Gold	16,992	17,639	16,594	16,992	16,973	17,511	17,560	17,639	17,617	17,623	17,639
Claims on U.S.A.	9,287	6,843	10,217	9,287	8,617	7,122	6,765	6,843	6,827	6,900	6,843
among which: DM Treasury bonds ²⁾	(2,700)	(2,400)	(2,500)	(2,700)	(2,700)	(2,700)	(2,600)	(2,400)	(2,400)	(2,400)	(2,400)
Other assets	1,600	928	1,427	1,600	1,852	938	889	928	899	895	928
B. Credit granted to I.M.F. under the "General Arrangements to Borrow"	720	1,390	-	720	720	1,390	1,390	1,390	1,390	1,390	1,390
C. External assets of limited usability, total	1,973	2,428	1,994	1,973	1,963	1,959	2,355	2,428	2,354	2,431	2,428
among which: Bilateral claims from former credits to E.P.U. I.B.R.D. debt certificates ³⁾	(615) (1,352)	(509) (1,454)	(630) (1,352)	(615) (1,352)	(611) (1,352)	(607) (1,352)	(515) (1,374)	(509) (1,454)	(514) (1,374)	(512) (1,454)	(509) (1,454)
D. External liabilities	259	421	228	259	322	290	337	421	299	338	421
<i>Note: External assets of Deutsche Bundesbank not included in monetary reserves ⁴⁾</i>	1,102	1,082	1,102	1,102	1,100	1,100	1,082	1,082	1,082	1,082	1,082
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	2,915	2,793	2,930	2,801	2,847	2,855	2,915	2,875	2,915	2,915
(a) Gold ⁶⁾	788	788	788	788	788	788	788	788	788	788	788
(b) DM drawings by I.M.F. (net)	2,142	2,127	2,005	2,142	2,013	2,059	2,067	2,127	2,087	2,127	2,127
C. Present DM holdings of I.M.F.	220	235	357	220	349	303	295	235	275	235	235
DM holdings in per cent of quota	7	7	11	7	11	10	9	7	9	7	7
<i>Note: Credit granted to I.M.F. by Deutsche Bundesbank under the "General Arrangements to Borrow" ⁷⁾</i>	720	1,390	-	720	720	1,390	1,390	1,390	1,390	1,390	1,390

+) Figures for January 1966 will be found in Table VII 5 in the Statistical Section of the present Report; as regards valuation, see note to this table. — *) 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 the Federal Republic of Germany under the "repurchase obligation". — 7) See also II B. — P) Provisional.

total imports, no signs of a reduction in growth have so far been noticeable. The substantial growth of the share of foreign countries in domestic markets, which is to a large extent a result of quantitatively inadequate domestic supply, therefore continued. Imports of foodstuffs also showed a notable increase.

Exports — contrary to imports — increased in about the same measure as previously towards the end of 1965. At DM 19.6 billion from October to December, they were 11 per cent above the result for the corresponding period of the previous year, as compared with 12 per cent in the preceding quarter. In December alone exports increased by as much as 15 per cent, a rate of growth which for various reasons (e. g. a greater number of working days in December 1965 than in December 1964) must be regarded as statistically exaggerated. The regional points of emphasis of the increase in exports again began to shift, as described in the chapter entitled "General Economic Conditions". With the progressive overcoming of the cyclical slackening in some of the E.E.C. countries, exports to Common Market countries again increased more strongly, whilst exports to the E.F.T.A. countries no longer grew as rapidly as before. The continuing cyclical upswing in the United States of America again lent support to the movement of German exports.

Services

Mainly for seasonal reasons the balance of services moved from a deficit of DM 950 million in the third quarter to a surplus of about DM 200 million in the fourth quarter of 1965. This pronounced change was due particularly to foreign travel, which always reaches a peak in the holiday months of July and August, only to slacken off quickly by the end of the year. The deficit on travel accordingly decreased to an estimated DM 400 million in the fourth quarter as against DM 1.5 billion in the previous one. Compared with the last quarter of 1964, however, when travel showed a deficit of only DM 250 million, net expenditure — following the tendency of the previous months — continued to increase.

The seasonal improvement in the balance of travel contrasts to a certain extent with an opposite seasonal movement in investment income payments. This is connected with the fact that at the end of the year foreign investors are credited with interest and profits considerably in excess of the corresponding German receipts. The balance of investment income therefore showed a deficit amounting to DM 500 million in the fourth quarter, DM 360 million of which concerned December. The deficit was thus almost

twice as great as in the previous quarter, although DM 90 million less than the corresponding result for the previous year because some large German subsidiaries of foreign companies obviously brought forward the dates of their distributions of profits in 1965. Extraordinarily large dividend payments of this kind were made particularly in May last year. The longer-term movement is thus better reflected in the — as yet provisional — annual result for 1965, which shows a deficit increased by about DM 250 million to DM 1.9 billion as compared with 1964.

Finally, those amounts on the receipts side of the balance of services should be mentioned which accrue to the Federal Republic of Germany from expenditure by the troops of her N.A.T.O. partners stationed in her territory. These amounted to DM 1,160 million from October to December, which means an increase of DM 100 million as against the previous quarter, due predominantly to seasonal causes. Germany's expenditure for military purposes, which is closely connected with this, especially expenditure on armaments imports, is in general recorded under other items of the balance of payments rather than under services.

Transfer payments

In contrast to the other two sections of the balance of current items, unilateral transfers showed no special changes in the fourth quarter of 1965. At DM 1,370 million the deficit was just as great as in the third quarter, but substantially smaller than in the second, when it amounted to almost DM 1.8 billion, owing especially to the final payments under the Israel Agreement. Of the overall deficit on transfer payments, in the fourth quarter of 1965 more than half (DM 720 million) fell to the share of official payments, indemnification payments (DM 470 million) being in the lead. These were exclusively individual

Transfer Payments to and from Foreign Countries (Unilateral Transfers)

Millions of DM

Item	1965	1965			
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Private transfer payments, total	2,375	520	557	645	653
among which: Wage remittances of foreign workers	(1,690)	(360)	(410)	(450)	(470)
Official transfer payments, total	3,483	829	1,221	714	719
among which: Indemnification	(2,166)	(491)	(776)	(431)	(468)
Total transfer payments	5,858	1,349	1,778	1,359	1,372

indemnification payments, which were almost DM 100 million greater than from July to September and thus regained the level of the first two quarters of the year. The deficit on private transfers, which amounted to about DM 650 million in the fourth quarter of 1965, was for the most part due to remittances by foreign workers, totalling DM 470 million in this period as against DM 450 million in the previous quarter. In total, foreign workers transferred an estimated DM 1.7 billion to their home countries in 1965, about 600 million going to Italy, DM 300 million each to Spain and Greece, and DM 260 million to Turkey. There was an increase of about DM 400 million compared with 1964, when wage transfers of foreign employees amounted to DM 1.3 billion.

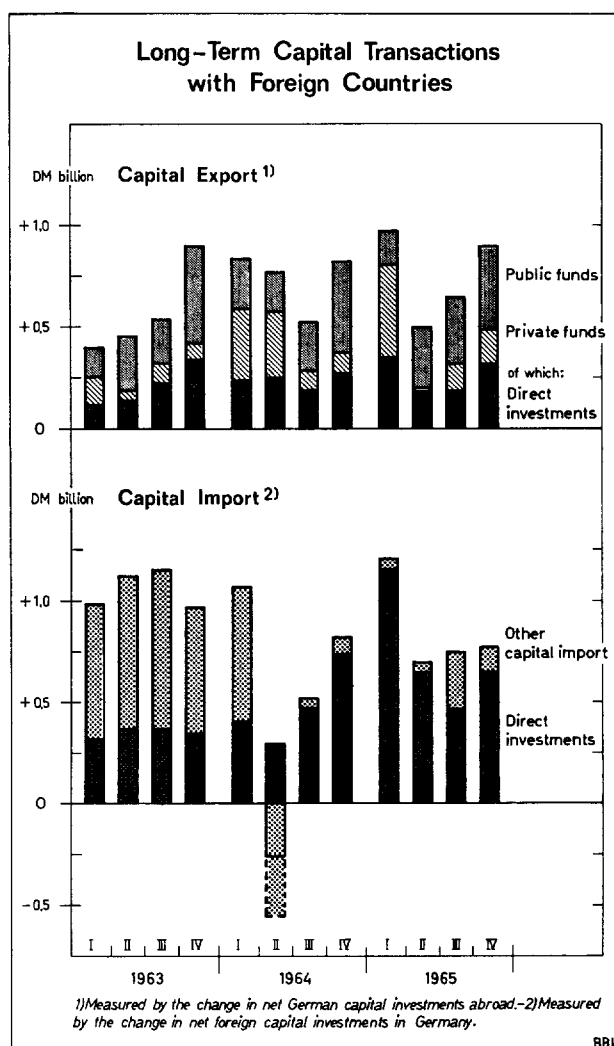
The increasing importance of remittances by foreign workers and also the continuing large volume of the other — mostly official — transfers abroad show that Germany's external position cannot be judged by the balance on goods and services alone. In order to achieve equilibrium in the balance of current items — which consideration should govern Germany's balance of payments policy, although in fact in the longer run a surplus would be desirable to provide cover for a net capital export — the balance of goods and services would have to show a surplus of about DM 6 billion, at any rate to judge by the result for 1965. The fact is, however, that in the past year goods and services showed a deficit of just on DM 300 million.

Long-term capital

Germany's long-term capital transactions with foreign countries again were largely balanced in the last few months of 1965. Private capital imports, in the main so-called direct investments of foreign enterprises and private individuals in the German economy, still contrasted with substantial official capital exports, chiefly financial assistance to developing countries. Contrary to the position in the first three quarters of 1965, however, capital exports predominated in long-term capital transactions as a whole, even if only to the extent of about DM 120 million and only because of special not regularly recurrent transactions. Seen from this point of view the overall result in the fourth quarter differs only in degree from that for the previous three quarters of 1965, when there was an average long-term net capital import of about DM 180 million.

The fact that in the last few months there has again been a net import of capital in the private sector is connected with the continuing vigorous growth of private foreign capital investments in

Germany; from October to December these amounted to just on DM 800 million as against DM 770 million and DM 750 million, respectively, in the two previous quarters. Of particular importance in this connection was that shares of enterprises domiciled in the Federal Republic of Germany were acquired by foreigners during this period in the sum of DM 371 million net (compared with DM 55 million in the third quarter), mostly as permanent participations. Sales to foreigners of business and capital interests not embodied in shares were also large at DM 229 million, though not quite as large as in previous months. On the other hand, German enterprises in the fourth quarter on balance took considerably fewer long-term foreign loans than in the previous quarter (DM 239 million as against DM 356 million), not least because loans which had earlier been given to German firms by the High Authority of the European Coal and Steel Community were repaid to a large extent in December. Of the long-term loans, too, a not inconsiderable part consisted of foreign "direct investments" in Germany, as these loans



benefited above all those enterprises which are entirely or to substantial parts foreign-owned. If this borrowing is added to the other transactions counting as direct investments, *i. e.* the purchase of domestic shares and other capital participations intended to be permanent, then according to our records, which however are presumably not quite complete, total foreign direct investments in the fourth quarter of 1965 amounted to about DM 660 million compared with DM 470 million in the third quarter and DM 900 million on the average of the first two quarters of 1965. On the other hand imports of other private capital, usually referred to as "portfolio capital", totalled only DM 140 million from October to December. These were primarily portfolio purchases of shares, and other long-term loans. On balance foreigners bought no German bonds, however, in the period under review; on the contrary, foreign sales predominated by DM 18 million. Thus, long-term capital imports into Germany were recently influenced even more than formerly by the interest of foreign countries in participating by direct investments in the growth and earnings prospects of German industry, principally in specific branches, such as the motor and mineral oil industries. The relatively high level of interest in Germany, on the other hand, has not resulted in any particularly large long-term capital imports until now, as foreign portfolio investments show.

Just as in the case of capital imports, direct investments are of special importance among capital exports (see the preceding diagram). Of the entire growth in private long-term German capital investments abroad, which amounted to DM 485 million from October to December 1965 (as against rather more than DM 300 million in the previous quarter), an estimated DM 320 million is explained by direct investments of German firms abroad, investments in neighbouring European countries being to the fore. German direct investments abroad were made predominantly by the purchase of shares. Portfolio investments, amounting to just on DM 170 million in the last quarter of 1965, include purchases of foreign bonds by residents in the sum of DM 90 million. These purchases concerned for the most part foreign DM loans issued in Germany. Since foreign countries issued such loans to a total of DM 510 million in the last quarter of 1965, residents seem to have taken only a fraction, which in view of the relatively low rates of interest was scarcely to be expected otherwise; in many cases it probably was only a matter of short-term commitments of the domestic underwriting banks,

which in the course of time are being resold to foreigners.

Almost equally important as private capital exports in the last three months of 1965 were the long-term capital payments of public authorities to foreign countries. They amounted to DM 435 million, representing predominantly financing aid to developing countries. In particular, loans went to Brazil (DM 96 million), Pakistan (DM 59 million) and India (DM 55 million). For the whole of 1965 the Federal Government's financial aid to developing countries amounted to over DM 1.1 billion, although of course such aid in general amounts to less than half of the total development assistance, which embraces technical aid and certain private capital payments too. Apart from the loans granted through the Reconstruction Loan Corporation (about 1.0 billion), these capital payments also include those funds which flow to the developing countries through international organisations. Thus, for example, in November the Federal Government paid the first instalment, amounting to DM 97 million, of the increase in the German capital quota in the International Development Association (I.D.A.). A total increase of the German capital quota in I.D.A. by DM 290 million to some DM 500 million is planned.

Short-term capital

Short-term movements of capital in the last quarter of 1965, as in the same period in previous years, were characterised by great fluctuations, though largely of a seasonal nature only. Although the statistical data available actually indicate the opposite, it seems likely that there has been no substantial change in the basic tendencies in short-term capital movements, which were characterised by relatively large net capital imports in the summer and autumn of 1965. The short-term capital import during this period resulted, firstly, from the fact that on balance the domestic economy increasingly incurred short-term debts abroad, both through taking financial loans and through credit movements in connection with import and export transactions (reduction in exporters' claims on the one hand, and utilisation by importers of periods allowed for payment on the other). Short-term external capital transactions of public authorities operated in the same direction; and, finally, short-term capital imports of the banks also played some part. In December the usual seasonal influences partly reinforced these tendencies for a time (*e. g.* as regards capital imports by the banks), and partly reversed them. If this is disregarded, the impression remains that in recent months too practically all domestic parties showed a

Capital Transactions with Foreign Countries

(Increase of assets and decrease of liabilities: —,

decrease of assets and increase of liabilities: +)

Millions of DM

Item	1963	1964	1965 P)	1965 P)						
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.
A. Long-term capital transactions										
I. Private capital transactions										
(1) Net German capital investments abroad, total	-1,184	-1,815	-1,814	- 806	- 199	- 324	- 485	- 201	- 129	- 155
of which:										
Fixed-interest securities	- 221	- 489	- 392	- 339	+ 12	+ 25	- 90	- 100	+ 2	+ 8
Shares ¹⁾	- 254	- 344	- 650	- 285	- 125	- 80	- 160	- 35	- 52	- 73
Business or capital interests not embodied in security form	- 393	- 434	- 300	- 55	- 50	- 71	- 124	- 27	- 42	- 55
Credits and loans	- 150	- 382	- 254	- 75	+ 13	- 141	- 51	- 17	- 19	- 15
Other	- 166	- 166	- 218	- 52	- 49	- 57	- 60	- 22	- 18	- 20
(2) Net foreign capital investments in the Federal Republic of Germany, total	+4,315	+2,260	+3,528	+1,219	+ 746	+ 766	+ 797	+ 185	+ 391	+ 221
of which:										
Fixed-interest securities	+1,991	+ 5	+ 103	- 13	+ 45	+ 89	- 18	- 34	+ 11	+ 5
Shares ¹⁾	+ 877	+ 507	+ 675	+ 122	+ 127	+ 55	+ 371	+ 213	+ 17	+ 141
Business or capital interests not embodied in security form ²⁾	+ 577	+ 727	+1,636	+ 849	+ 268	+ 290	+ 229	+ 40	+ 81	+ 108
Credits and loans	- 974	+1,124	+1,229	+ 296	+ 338	+ 356	+ 239	- 26	+ 289	- 24
Other	- 104	- 103	- 115	- 35	- 32	- 24	- 24	- 8	- 7	- 9
Net balance of private long-term capital transactions	+3,131	+ 445	+1,714	+ 413	+ 547	+ 442	+ 312	- 16	+ 262	+ 66
II. Official capital transactions	-1,181	-1,259	-1,294	- 182	- 338	- 339	- 435	- 86	- 140	- 209
among which:										
Financial assistance to developing countries ³⁾	(- 954)	(-1,066)	(-1,146)	(- 179)	(- 255)	(- 328)	(- 384)	(- 66)	(- 120)	(- 198)
Overall net balance of long-term capital transactions	+1,950	- 814	+ 420	+ 231	+ 209	+ 103	- 123	- 102	+ 122	- 143
B. Short-term capital transactions										
(1) Credit institutions										
Assets	- 129	- 709	- 319	- 824	- 39	+ 762	- 218	- 379	- 166	+ 327
Liabilities	+ 833	+ 760	+ 132	-1,245	+ 6	+ 277	+1,094	+ 236	+ 3	+ 855
Balance	+ 704	+ 51	- 187	-2,069	- 33	+1,039	+ 876	- 143	- 163	+1,182
(2) Enterprises ⁴⁾										
Assets	- 9	- 211	- 221	+ 16	- 84	- 34	- 119	- 58	- 36	- 25
Liabilities ⁵⁾	+ 30	+ 384	+1,050	+ 257	+ 109	+ 337	+ 347	+ 224	+ 457	- 334
Balance	+ 21	+ 173	+ 829	+ 273	+ 25	+ 303	+ 228	+ 166	+ 421	- 359
(3) Public authorities ⁶⁾	- 458	-1,447	+1,149	+ 270	- 94	+ 612	+ 361	+ 50	+ 196	+ 115
Overall net balance of short-term capital transactions	+ 267	-1,223	+1,791	-1,526	- 102	+1,954	+1,465	+ 73	+ 454	+ 938
Total capital transactions statistically recorded (A + B) (net capital export: —)	+2,217	-2,037	+2,211	-1,295	+ 107	+2,057	+1,342	- 29	+ 576	+ 795
<i>Note:</i>										
Residual item in the balance of payments ⁷⁾	- 618	+1,242	+2,431	+1,041	+1,330	+ 673	- 613	+ 369	- 205	- 777

¹⁾ Including investment fund certificates. — ²⁾ Mainly interests in limited-liability companies (GmbH). — ³⁾ "Bilateral" loans, and assistance channelled to developing countries through international organisations. — ⁴⁾ Granting and use of financial credits only. — ⁵⁾ The changes resulting from conversion of short-term credits into owned capital and long-term credits have not been eliminated (1965: DM 847 million). — ⁶⁾ Chiefly concerning changes in the following items: assets resulting from prepayments on defence imports and liabilities to the International Monetary Fund under the German quota. — ⁷⁾ Mainly due to money and credit movements not statistically recorded. — ⁸⁾ Provisional.

propensity to borrow at short term abroad, or to repatriate their own funds in order to circumvent the credit shortage at home to a certain extent.

If the data for the short-term indebtedness of enterprises are considered first, it will be seen that the volume of "financial loans" taken abroad by domestic firms direct (*i. e.* without the intermediary of German banks) increased again in October and November together by just on DM 700 million, the increase from January to September having already been DM 700 million on balance. But in December these loans decreased by a good DM 330 million, among other things no doubt in connection with considerations of window dressing. Nevertheless, the statistically recorded short-term loan indebtedness of trade and industry to foreign countries at the end of December 1965 at DM 3.8 billion was more than DM 1 billion greater than at the same time of the previous year, although in the meantime short-term loans in the sum of DM 850 million have been converted into long-term loans and own capital and are consequently not included in the figure mentioned for 31 December 1965. Incidentally, it may be assumed that in January (as in previous years) a considerable part of the funds withdrawn in December has returned to Germany.

At least until quite recently the statistically non-recorded borrowing of German enterprises, such as arises especially in connection with the movement of goods, was probably more important quantitatively than the newly taken financial loans. An indication of this is given only by the so-called residual item of the balance of payments, however, which of course, as explained before, not only contains non-recorded capital transactions, but also reflects processes which — if they were known — would have to be included in the balance of current items. In the last two months of 1965, in contrast to most previous months, the residual item did not show a surplus, but a deficit; that is to say, it indicated a net capital export. In November the deficit amounted to about DM 200 million and in December to as much as approximately DM 800 million. This reversal too — at any rate as far as it concerns December — is usual for the season, even if formerly it has seldom attained this size. It therefore remains to be seen whether in the months to come the old tendency to import capital will return, or whether the borrowing not recorded statistically is not indeed declining somewhat, which would be explainable if only by the fact that recently the increase in imports has slackened, and with it probably also the increase in availment of credit given by foreign exporters, which is

more or less automatically connected with the expansion of imports.

Short-term capital transactions of public authorities led to a net capital import of about DM 360 million in the last quarter of 1965 (as against more than DM 600 million in the third quarter and not quite DM 200 million in the first half of 1965). Movements in this sphere are governed primarily by the expenditure of the Federal Government on defence. Just as in previous months, Federal cash expenditure on the import of armaments was smaller than actual imports in the last quarter of 1965, so that to this extent the Federal Government's claims from previous advance payments decreased.

In the case of the credit institutions' short-term capital transactions, the seasonal factors operated in the reverse direction as in the case of enterprises. Thus the net exchange position of the credit institutions, which in October and November had "improved" by DM 300 million as a result of money exports, showed a "deterioration" by DM 1.2 billion in December under the influence of end-of-year transactions, the net foreign indebtedness of the banks accordingly increasing by this amount. Compared with December 1964, when the repatriation of banks' foreign investments and the increase in their external liabilities together caused a net capital import of DM 2 billion, movements of foreign exchange at the banks other than the Bundesbank were now considerably quieter. This was principally due to the fact that the reduction in foreign assets, for reasons explained in the chapter on "Money and Credit", was noticeably smaller than a year before, amounting to a good DM 300 million as against DM 1.1 billion in December 1964. On the other hand the increase in short-term foreign liabilities, also usual for the season, reached the level of earlier years in December at DM 855 million. Unlike former years the recourse to foreign loans (DM 71 million) was of no special importance in this connection, probably not least because excessive borrowing abroad by the banks would lead to reductions in their rediscount quotas at the Bundesbank. It was rather the sharp rise in foreign deposits at German banks which was decisive for the increase in external liabilities. It may, however, be explained less by the inflow of funds from abroad than by the fact that the (comparatively large) investment incomes paid to foreigners in December at first flowed into the foreign accounts held at German banks and had not been withdrawn yet by the end of the year.

In the first few weeks of 1966 the relationship of short-term foreign claims to short-term liabilities

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

Millions of DM

Item	1965			1966	Totals as per 31 January 1966 ²⁾
	Oct.	Nov.	Dec.	Jan. ³⁾	
(1) External Assets (increase: +)					
Credit balances and money-market paper					
Credit balances with foreign banks	+ 367	+ 102	- 417	+ 932	3,509
of which: Balances payable on demand	(+ 69)	(+ 11)	(- 58)	(+ 410)	(1,893)
Time balances	(+ 298)	(+ 91)	(- 359)	(+ 522)	(1,616)
Money-market paper	+ 0	+ 95	+ 55	- 15	876
Total (money export)	+ 367	+ 197	- 362	+ 917	4,385
Short-term lending	+ 12	- 31	- 35	+ 148	1,706
Total	+ 379	+ 166	- 327	+1,065	6,091
(2) External Liabil- ities (increase: +)					
Foreigners' deposits	+ 98	- 172	+ 784	- 573	4,528
of which: Banks'	(+ 8)	(- 168)	(+ 395)	(- 255)	(2,394)
Non-banks'	(+ 90)	(- 4)	(+ 389)	(- 318)	(2,134)
Short-term borrowing	+ 138	+ 175	+ 71	- 211	1,748
Total	+ 236	+ 3	+ 855	- 784	6,276
(3) Change in Net Position (improvement: +) ³⁾	+ 143	+ 163	-1,182	+1,849	- 185

*) Not including Deutsche Bundesbank. — ¹⁾ Figures showing totals are published in Table VII 6 in the Statistical Section of this Report. — ²⁾ Only data on the foreign exchange position of the 90 weekly reporting credit institutions, which at the end of December 1965 accounted for 96 per cent of the external assets and 89 per cent of the external liabilities of all banks. — ³⁾ Improvement = net capital export, which in the balance of payments is marked by a minus sign.

changed again rapidly. At the 90 banks alone which report weekly on their external position, foreign assets increased by DM 1.1 billion in January, DM 0.9 bil-

lion of which was due to the increase in balances with banks abroad. Since at the same time external liabilities fell by just on DM 800 million, the reduction in foreign deposits turning the scale, the weekly reporting institutions showed a deficit of only DM 185 million in their net position at the end of January 1966 as against DM 2.0 billion on 31 December 1965.

Monetary reserves of the Deutsche Bundesbank

Changes in the credit institutions' short-term external assets and liabilities determined the movement of the central monetary reserves more than usual in the last few months. Thus in January the gold and foreign exchange holdings of the Bundesbank, which in the last quarter of 1965 had increased by DM 185 million, decreased in January by almost DM 700 million to DM 28.1 billion net (as against DM 28.6 billion at the end of September last year and DM 28.9 billion on 31 January 1965). The freely available dollar reserves, in particular, were affected by these fluctuations. After an increase by DM 268 million from October to December they fell by DM 600 million in January. On 31 January 1966 the liquid dollar reserves of the Bundesbank, which are mainly invested on the American money market, amounted to DM 4.6 billion, which is 16 per cent of the total reserves. The gold holdings, on the other hand, have grown further and reached DM 17.6 billion at the end of January, their share in the overall reserves thus increasing to 63 per cent. Finally it should be mentioned that in the period under report the Bundesbank's holding of DM bonds of the U.S. Treasury (Roosa Bonds) decreased by DM 200 million to DM 2.4 billion through a redemption.

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1. Consolidated Condition Statement for the Credit

Millions

Assets																
End of month	Total of assets	Lending to and claims on														
		Total	Credit institutions (not including Deutsche Bundesbank)										Treasury bills and non-interest-bearing Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds ³⁾	Covering claims according to the Laws on Currency Conversion Compensation and "Old Savings"
			Total	Short-term lending			Medium and long-term lending									
		Total		Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities								
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197)	—			
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322)	—			
1953 Dec.	77,985	49,973	49,351	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(918)	342			
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 ¹⁸⁾	5,537	1,104	2,595	(2,170)	1,391			
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154)	1,728			
1956 Dec.	129,052	87,633	86,858	30,565	30,132	433	50,371	41,100 ¹⁹⁾	9,271 ²⁰⁾	663	3,437	(4,785)	1,924			
1957 Dec.	145,753	97,258	96,619	32,269	31,644	625	57,306	46,666	10,640 ²¹⁾	1,683	5,134	(7,883)	1,902			
1958 Dec.	161,342	109,887	109,038	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(10,962)	1,862			
1959 Dec.	180,528	128,480	126,944	34,200	34,613	307	81,866	64,766 ²²⁾	17,100 ²³⁾	1,548	6,748	(11,479)	1,817			
1959 Dec. ²⁴⁾	183,089	130,532	128,996	35,518	35,211	307	83,255	65,947 ²⁵⁾	17,308 ²⁶⁾	1,558	6,803	(11,146)	1,862			
1960 Dec. ²⁷⁾	206,682	147,794	146,193	41,028	40,623	405	94,998	75,630 ²⁸⁾	19,368 ²⁹⁾	1,495	6,855	(14,459)	1,817			
1961 Dec.	235,725	175,421	168,844	47,470	46,790 ³⁰⁾	680	110,671	88,972 ³¹⁾	21,699	1,185	7,730	(11,154)	1,788			
1962 Dec. ³²⁾	261,472	198,006	191,408	50,519	50,000	519	128,882	104,647 ³³⁾	24,235	1,684	8,429	(16,785)	1,894			
1962 Dec. ³⁴⁾	261,683	198,196	191,598	50,524	50,005	519	129,065	104,820 ³⁵⁾	24,245	1,684	8,434	(16,787)	1,891			
1963 Dec.	290,646	224,008	216,244	54,340	53,463 ³⁶⁾	877	148,888	120,456 ³⁷⁾	28,432 ³⁸⁾	1,782	9,104	(20,137)	2,130			
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541	170,865	136,891	33,974	1,656	10,611	(23,392)	2,424			
1963 Nov.	285,829	219,633	213,095	53,561	52,508	1,053	146,751	119,029	27,722	1,648	8,970	(19,925)	2,165			
1964 Dec.	290,646	224,008	216,244	54,340	53,463	877	148,888	120,456	28,432	1,782	9,104	(20,137)	2,130			
1964 Jan.	288,643	223,957	217,588	53,760	52,488	1,272	150,277	121,034	29,243	1,974	9,381	(20,917)	2,196			
1964 Feb.	291,517	225,699	219,241	54,274	53,144	1,130	151,080	121,823	29,257	2,293	9,395	(21,190)	2,199			
1964 March	295,098	228,066	221,738	55,205	53,945	1,260	152,466	122,845	29,621	2,181	9,645	(21,524)	2,241			
1964 April	296,228	229,977	223,789	55,391	54,230	1,161	154,202	124,171	30,031	2,142	9,767	(21,798)	2,287			
1964 May	299,200	232,644	226,543	56,074	54,872	1,202	156,052	125,763	30,289	1,968	10,157	(22,005)	2,292			
1964 June	303,770	236,150	229,813	57,617	56,320	1,297	157,734	127,176	30,558	1,861	10,275	(22,270)	2,326			
1964 July	304,317	237,649	231,230	56,738	55,455	1,283 ³⁵⁾	160,004	128,880	31,124	1,798	10,315	(22,006)	2,375			
1964 Aug.	306,870	239,420	232,942	56,678	55,503	1,175	161,838	130,377	31,461	1,736	10,312	(22,763)	2,378			
1964 Sep.	310,683	243,376	236,876	58,163	56,883	1,280	163,942	132,066	31,876	1,763	10,587	(22,923)	2,421			
1964 Oct.	312,754	245,217	238,898	57,961	56,655	1,306	166,196	133,794	32,402	1,752	10,534	(23,002)	2,455			
1964 Nov.	315,371	247,629	241,507	58,181	56,778	1,403	168,388	135,430	32,958	1,945	10,533	(23,200)	2,460			
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541	170,865	136,891	33,974	1,656	10,611	(23,392)	2,424			
1965 Jan.	321,933	253,447	247,371	59,825	58,236	1,589	172,158	137,516	34,642	1,897	11,021	(23,742)	2,470			
1965 Feb.	326,179	255,968	249,347	60,303	59,025	1,278	173,511	138,422	35,089	1,985	11,075	(24,287)	2,473			
1965 March	327,739	258,142	252,301	61,199	59,949	1,250	175,307	139,829 ³⁶⁾	35,478 ³⁷⁾	2,084	11,208	(24,797)	2,503			
1965 April	329,853	260,603	254,271	61,238	59,954	1,284	177,290	141,256	36,034	1,852	11,357	(25,082)	2,534			
1965 May	334,689	264,840	257,946	61,890	60,507	1,343	179,374	143,062	36,312	2,117	12,027	(25,267)	2,538			
1965 June	338,131	268,330	262,011	64,604	63,405	1,199	180,642	144,104	36,538	2,058	12,154	(25,532)	2,553			
1965 July	339,448	270,574	263,733	63,765	62,586	1,179	181,538	146,143	37,395	1,926	11,933	(25,751)	2,571			
1965 Aug.	341,231	272,059	265,575	63,094	62,146	948	185,126	148,107	38,019	2,453	11,329	(25,791)	2,573			
1965 Sep.	344,534	275,038	269,026	64,930	63,961	969	187,835	149,518	38,317	2,383	11,275	(25,961)	2,603			
1965 Oct.	347,572	277,404	271,180	64,793	63,577	1,216	189,972	151,112	38,860	2,445	11,317	(26,042)	2,653			
1965 Nov.	351,755	280,397	273,566	64,423	63,153	1,270	192,331	152,914	39,417	2,711	11,445	(26,192)	2,656			
1965 Dec. ³⁸⁾	351,755	285,139	278,100	65,740	65,742	998	194,705	154,198	40,507	2,522	11,517	(26,125)	2,616			

Liabilities									
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ^{3) x)}	Sight deposits of domestic non-banks						Savings deposits of domestic non-banks
			Total		Domestic business enterprises and individuals ⁹⁾	German public authorities ¹⁰⁾		Agencies of the former occupying powers ¹¹⁾ (Deutsche Bundesbank)	
			including	excluding		including	excluding		
			amounts temporarily employed in equalisation claims ^{5) 9) 10)}	amounts temporarily employed in equalisation claims ^{5) 9) 10)}		amounts temporarily employed in equalisation claims ⁵⁾	amounts temporarily employed in equalisation claims ⁵⁾		
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	24,486	21,738	7,124	7,124	47	36,065
1959 Dec. ³⁾	180,528	19,369	24,545 ²⁹⁾	21,738	24,545 ²⁹⁾	4,941	4,941	— ¹¹⁾	44,170
1959 Dec. ³²⁾	183,089	19,344	30,102	25,067 ³⁰⁾	25,067 ³⁰⁾	5,035	5,035	—	44,940
1960 Dec. ³²⁾	206,682	20,772	33,684	26,580	26,580	7,104 ³¹⁾	7,104 ³¹⁾	—	52,863
1961 Dec.	235,725	23,138	40,243	31,238 ³²⁾	31,238 ³²⁾	9,005	9,005	—	60,073
1962 Dec. ³³⁾	261,472	24,164	43,348	33,845	33,845	9,503	9,503	—	69,254
1962 Dec. ³⁴⁾	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 ³⁵⁾	8,535 ³⁵⁾	—	93,501
1963 Nov.	285,829	26,689	42,967	34,580	34,580	8,387	8,387	—	78,267
1964 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	42,973	34,474	34,474	8,259	8,259	—	85,336
1964 May	299,200	26,839	43,887	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	8,318 ³⁶⁾	8,318 ³⁶⁾	—	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 ³⁷⁾	37,611 ³⁷⁾	7,654	7,654	—	95,238
1965 Feb.	326,179	28,345	45,243	37,251	37,251	7,992	7,992	—	96,954
1965 March	327,739	28,244	45,790	37,378	37,378	8,412	8,412	—	98,248
1965 April	329,853	29,059	45,238	38,237	38,237	7,001	7,001	—	99,130
1965 May	334,689	29,092	47,149	39,619	39,619	7,530	7,530	—	100,241
1965 June	338,131	29,121	48,485	40,250	40,250	8,487	8,487	—	101,190
1965 July	339,448	29,945	47,299	39,948	39,948	7,351	7,351	—	102,744
1965 Aug.	341,231	29,208	47,771	40,355	40,355	7,416	7,416	—	102,217
1965 Sep.	344,534	29,453	49,085	39,942	39,942	9,143	9,143	—	103,574
1965 Oct.	347,572	29,658	48,682	41,174	41,174	7,508	7,508	—	104,877
1965 Nov.	351,755	30,036	49,878	42,516	42,516	7,362	7,362	—	105,459
1965 Dec. ³⁸⁾	351,755	29,556</							

Institutions including the Deutsche Bundesbank^{*)})

of DM

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 ⁷⁾	End of month	
Deutsche Bundesbank						Holdings	temporarily sold to public authorities ⁸⁾	sold to credit institutions in form of mobilisation paper ⁹⁾					
Total	German public authorities		Domestic business enterprises and individuals	Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity									
	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Government for participation in international institutions											
1.167	1.037	—	—	130	2.575	14.412	960	—	—	23	588	2.327	Dec. 1951
750	421	183	—	146	5.198	13.702	1.725	—	—	474	794	3.071	Dec. 1952
622	295	183	—	144	8.460	12.422	3.130	—	—	582	981	3.601	Dec. 1953
734	214	391	—	129	11.444	10.946	4.736	—	—	10	1.152	4.117	Dec. 1954
1.011	500	391	—	120	13.448	10.819	3.581	—	—	9	1.521	4.521	Dec. 1955
775	286	391	—	98	18.523	10.806	—	—	—	760	1.601	4.982	Dec. 1956
639	242	391	—	6	25.246	11.170	—	—	—	468	1.809	5.775	Dec. 1957
849	186	662	—	1	28.970	10.801	—	—	—	417	1.995	5.806	Dec. 1958
1.536	325	1.211	—	0	28.991	12.212	—	—	—	721	2.168	6.483	Dec. 1959
1.536	325	1.211	—	0	28.991	12.212	—	—	—	548	2.208	6.754	Dec. 1959 ²²⁾
1.601	214	1.387	—	—	36.563	9.956	—	—	—	1.432	2.393	7.280	Dec. 1960 ²³⁾
6.577	163	2.636	3.778	—	36.853 ²⁴⁾	9.744	—	—	—	2.184	2.667	8.992	Dec. 1961
6.598	739	2.156	3.703	—	37.663 ⁴¹⁾	11.137	—	—	—	752	2.943	9.103	Dec. 1962 ²⁵⁾
6.598	739	2.156	3.703	—	37.663 ⁴¹⁾	11.123	—	—	—	730	2.951	9.108	Dec. 1962 ²⁶⁾
7.764	1.875	2.294	3.595	—	41.578	10.074	—	—	—	1.846	3.213	9.459	Dec. 1963
7.488	1.519	3.016	2.953	—	43.684	12.119	—	—	—	2.052	3.519	10.178	Dec. 1964
6.538	659	2.284	3.595	—	42.474	9.498	—	—	—	4.848	3.185	9.725	Nov. 1963
7.764	1.875	2.294	3.595	—	41.578	10.074	—	—	—	1.846	3.213	9.459	Dec.
6.369	480	2.294	3.595	—	42.305	8.258	—	—	—	5.911	3.590	8.629	Jan. 1964
6.458	492	2.371	3.595	—	42.975	8.896	—	—	—	5.481	3.759	9.054	Feb.
6.328	58	2.675	3.595	—	43.076	9.951	—	—	—	4.252	3.071	9.622	March
6.188	92	2.640	3.456	—	42.896	9.890	—	—	—	4.191	3.089	9.141	April
6.101	40	2.605	3.456	—	43.130	9.772	—	—	—	4.295	3.243	9.324	May
6.337	—	2.881	3.456	—	43.352	10.057	—	—	—	4.004	3.131	9.636	June
6.419	116	2.847	3.456	—	43.220	10.675	—	—	—	3.507	3.282	10.056	July
6.478	175	2.847	3.456	—	43.141	11.035	—	—	—	3.214	3.353	8.771	Aug.
6.500	165	2.879	3.456	—	43.223	11.741	—	—	—	2.494	3.390	9.350	Sep.
6.319	247	2.616	3.456	—	43.708	12.117	—	—	—	2.215	3.435	9.416	Oct.
6.122	76	2.590	3.456	—	43.776	11.350	—	—	—	3.069	3.476	9.799	Nov.
7.488	1.519	3.016	2.953	—	43.685	12.119	—	—	—	2.052	3.519	10.177	Dec.
6.076	266	2.857	2.953	—	43.995	12.033	—	—	—	2.222	3.482	10.044	Jan. 1965
6.821	825	2.842	2.953	—	44.473	11.771	—	—	—	2.468	3.525	10.755	Feb.
5.841	—	2.887	2.953	1	44.571	11.734	—	—	—	2.433	3.554	10.553	March
6.332	666	2.877	2.788	1	44.339	12.100	—	—	—	1.850	3.597	10.111	April
6.894	1.174	2.932	2.788	—	44.095	12.187	—	—	—	1.841	3.620	10.870	May
6.319	599	2.932	2.788	—	43.636	12.511	—	—	—	1.550	3.671	11.609	June
6.841	1.097	2.956	2.788	—	43.395	12.960	—	—	—	1.222	3.725	10.348	July
6.484	743	2.953	2.788	—	42.826	12.601	—	—	—	1.703	3.657	10.931	Aug.
6.012	283	2.941	2.788	—	43.249	12.748	—	—	—	1.436	3.798	11.279	Sep.
6.224	475	2.961	2.788	—	43.916	12.919	—	—	—	1.386	3.847	11.142	Oct.
6.031	1.042	3.001	2.788	—	44.272	13.018	—	—	—	1.283	3.891	12.203	Nov.
7.039	1.753	3.001	2.285	—	44.104	—	—	—	—	678	—	—	Dec. ⁴⁾

Liabilities												
Time deposits of domestic non-banks				Medium and long-term monies and loans taken from domestic non-banks ¹⁴⁾			Foreign liabilities ⁵⁾	Capital and reserves ¹⁵⁾	Other liabilities ^{16) 17)}	End of month		
Total	Domestic business enterprises and individuals	German public authorities	Bank bonds in circulation ^{12) 13)}	Total	Domestic business enterprises and individuals	German public authorities						
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951		
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952		
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953		
10.072	5.126	4.946	6.403	15.825	2.211	13.614 ¹⁸⁾	1.700	3.555	7.266	Dec. 1954		
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.098	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 ²¹⁾	4.353	6.422 ²²⁾	10.738	Dec. 1957		
16.511	9.791	6.720	11.921 ²³⁾	27.259	2.510	24.749 ²⁴⁾	4.034	7.546	11.157	Dec. 1958		
18.189	10.689	7.500	14.666	28.856	2.457 ²⁵⁾	26.399 ²⁶⁾	4.481	8.919	12.392	Dec. 1959 ²⁷⁾		
18.423	10.736	7.687	14.705	29.420	2.470 ²⁸⁾	26.950 ²⁹⁾	4.481	9.007	12.669	Dec. 1960 ²⁸⁾		
19.463	11.450	8.013	17.813	32.114	2.805 ³⁰⁾	29.309 ³¹⁾	5.819	10.428	13.731	Dec. 1961 ²⁹⁾		
21.204	11.861 ³⁷⁾	9.343	21.114	37.097	3.258	33.839 ³²⁾	7.006	12.143	13.707	Dec. 1961		
22.723	12.819	9.904	25.075	40.714	3.874 ³³⁾	36.840 ³⁴⁾	7.159	13.733	15.302	Dec. 1962 ³⁰⁾		
22.728	12.823	9.905	25.073	40.719	3.879 ³⁵⁾	36.840 ³⁴⁾	7.159	13.738	15.309	Dec. 1962 ³¹⁾		
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		
23.709	13.617	10.092	29.539	43.810	4.123	39.687	7.373	15.142	18.333	Nov. 1963		
24.373	14.223	10.150	30.062	44.142	4.196	39.946	7.932	15.336	16.050	Dec.		
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	14.223	9.867	31.950	44.390	4.212	40.178	6.887	15.924	17.068	March		
24.633	14.843	9.790	32.466	44.737	4.223	40.514	6.932	16.277	16.372	April		
25.306	14.899	10.407	32.673	44.966	4.245	40.721	6.967	16.423	16.249	May		
24.620	14.265	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 ⁴⁷⁾	10.022	37.502	47.672	4.999 ⁴⁸⁾	43.673 ³⁸⁾	7.872	17.411	17.228	Jan. 1965		
26.578	16.699	9.879	38.199	48.013	5.081	42.932	7.442	17.561	17.844	Feb.		
25.504	15.976	9.528	38.520	48.055	5.043	43.012	7.649	17.893	17.836	March		
25.789	16.550	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 ³⁹⁾	18.485	17.425	May		
25.417	15.902	9.515	39.681	48.524	5.005	43.519	7.802	18.664	19.247	June		
25.040	15.868	9.172	40.482	48.595	5.079	43.516	7.869	18.831	19.172	July		
25.386	15.688	9.998	41.100	48.736	5.038	43.698	7.842	18.928	19.516	Aug.		
24.376	15.311	9.065	41.324	48.936	5.026	43.910	8.212	19.026	20.548	Sep.		
24.593	15.879	8.714	41.692	49.491	5.109	44.382	8.389	19.088	21.102	Oct.		
24.909	16.075	8.334	42.198	49.709	5.092	44.617	8.575	19.111	21.880	Nov.		
26.334	17.518	8.816	42.554	50.037	5.081	44.956	9.411	—	—	Dec. ⁴⁾		

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 25). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 8). — 2) Including medium-term notes (Kassenobligationen), but ex- bough 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 17). — 11) From January 1959 attributed to "Foreign liabilities". — 12) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 23), but including months and over; including loans on a trust basis. — 13) Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — 14) Including the of "administered loans" (DM 438 million) into bank credit. — 15) Containing decrease due to elimination of loans on a trust basis (DM 518 million). — 16) Containing statistical loans on a trust basis (roughly DM 250 million). — 17) Statistical decrease of about DM 430 million. — 18) Statistical decrease of about DM 350 million. — 19) Statistical increase of roughly secondly, the figures including Saarland. Cf. footnote 2). — 20) Statistical decrease of DM 92 million. — 21) Statistical increase of DM 92 million. — 22) Statistical increase of roughly December 1962 the obligations to render returns was newly defined for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A and B. — 23) Statistical 44) Statistical increase of DM 168 million. — 45) Statistical decrease of DM 122 million. — 46) Statistical decrease of DM 92 million. — 47) Statistical increase of DM 92 million.

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⁾								
Changes have been calculated from the averages													
1962	-1,803	+1,260	+1,260	+1,109	+ 151	- 0	- 384	- 515	+ 131	+ 553	+ 73	+ 250	- 51
1963	-1,607	+1,414	+1,424	+1,588	- 164	- 10	+2,796	+2,420	+ 376	+ 56	- 71	- 90	+2,498
1964	-1,784	+ 309	+ 312	+ 390	- 78	- 3	+ 406	- 481	+ 887	+ 68	+ 100	- 193	-1,094
1965	-1,922	+1,252	+1,240	+1,125	+ 115	+ 12	-1,251	-1,098	- 153	- 87	+ 107	- 830	-2,731
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	-1,012	- 806	- 206	- 240	+ 89	+ 73	-1,308
3rd qtr.	+ 7	- 622	- 621	- 405	- 216	- 1	-1,000	- 380	- 620	+ 165	+ 10	- 210	-1,650
4th qtr.	-1,276	+1,588	+1,602	+1,615	- 13	- 14	+ 777	+ 437	+ 340	+ 26	+ 27	- 201	+ 941
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	+ 241	+ 102	+ 145	+ 2	+ 84	+ 1	+1,629
Sep.	- 223	- 435	- 441	- 560	+ 119	+ 6	+ 361	+ 137	+ 244	+ 16	- 119	+ 43	- 337
Oct.	+ 325	+ 71	+ 98	+ 76	+ 174	- 27	+ 494	+ 223	+ 271	+ 25	- 42	+ 18	+ 891
Nov.	- 376	+1,171	+1,162	+1,238	- 76	+ 9	+ 421	+ 424	- 3	+ 6	+ 173	- 11	+1,384
Dec.	-1,260	+1,098	+1,100	+1,138	- 38	- 2	- 126	+ 683	- 809	+ 24	- 134	- 61	- 459
1964 Jan.	+1,969	- 281	- 279	- 343	+ 64	- 2	- 469	- 810	+ 341	+ 12	- 51	+ 105	+1,285
Feb.	- 233	- 118	- 152	+ 134	- 286	+ 34	+ 632	+ 654	- 22	- 9	+ 180	- 241	+ 211
March	- 671	-1,497	-1,471	-1,306	- 165	- 26	+ 406	+ 264	+ 142	+ 12	- 63	+ 71	-1,742
April	+ 113	+ 147	+ 135	- 114	+ 249	+ 12	- 412	- 876	+ 464	- 45	+ 25	+ 195	+ 23
May	- 815	+ 811	+ 830	+ 653	+ 177	- 19	- 144	- 346	+ 202	+ 2	+ 79	+ 9	- 58
June	+ 27	- 961	- 948	- 995	+ 47	- 13	+ 378	+ 910	- 532	- 6	- 35	- 185	- 782
July	- 607	+ 650	+ 630	+ 835	- 205	+ 20	+ 63	+ 59	+ 4	+ 39	- 141	+ 67	+ 71
Aug.	- 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	- 323	+ 100	+ 17	+ 64	+ 20	+ 167
Sep.	+ 276	-1,463	-1,442	-1,474	+ 32	- 21	- 50	- 4	- 46	+ 15	+ 49	- 25	-1,198
Oct.	- 101	- 400	- 417	- 348	- 69	+ 17	+ 106	+ 24	+ 82	+ 24	+ 91	- 43	- 323
Nov.	- 278	+1,971	+1,973	+1,748	+ 225	- 2	+ 157	- 430	+ 587	+ 5	- 123	+ 62	+1,794
Dec.	-1,206	+ 903	+ 912	+ 975	- 63	- 9	- 38	+ 397	- 435	+ 2	+ 25	- 228	- 542
1965 Jan.	+1,338	- 428	- 462	- 427	- 35	+ 34	- 4	- 512	+ 508	- 1	- 74	- 426	+ 405
Feb.	- 195	+ 590	+ 591	+ 943	- 352	- 1	- 129	- 493	+ 364	-	+ 316	- 26	+ 556
March	- 623	- 831	- 789	-1,522	+ 733	- 42	+ 117	+ 656	- 539	- 37	- 261	- 40	-1,675
April	- 433	+ 404	+ 369	+ 652	- 283	+ 35	- 295	+ 8	- 303	- 137	+ 114	+ 109	- 238
May	- 625	+1,285	+1,281	+1,010	+ 271	+ 4	- 313	- 389	+ 76	- 119	- 110	+ 12	+ 130
June	- 115	- 734	- 730	- 741	+ 11	- 4	- 404	- 425	+ 21	+ 16	+ 85	- 48	-1,200
July	- 614	- 172	- 174	+ 415	- 589	+ 2	- 529	- 4	- 525	+ 93	- 30	- 135	-1,387
Aug.	+ 285	+ 967	+ 956	+ 523	+ 433	+ 11	- 608	- 585	- 23	+ 96	- 55	- 74	+ 611
Sep.	+ 336	-1,417	-1,403	-1,343	- 60	- 14	+ 137	+ 209	- 72	- 24	+ 95	- 1	- 874
Oct.	- 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	- 14	- 38	- 77	+ 340
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	- 18	+ 564	+ 280	+ 284	+ 9	+ 145	+ 63	+1,778
Dec.	-1,065	+ 336	+ 337	+ 532	- 195	- 1	- 212	- 102	- 110	+ 31	- 80	- 187	-1,177

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 report 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 *)	Liquidity arrangements of credit institutions						Liquid assets of credit institutions					Period
Credit institutions' Central Bank balances *) (increase: +, decrease: -)	Note: Minimum reserve required *) (increase: +, decrease: -)		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank *)			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions *)	Credit repayment to (-) or borrowing from (+) Bundesbank	Total *)	Holdings of domestic Treasury bills and non-interest Treasury bonds	Holdings of Storage Agency bills and prime bankers' acceptances *)	Short-term balances with foreign banks and investments in foreign money-market paper	Liquid assets of credit institutions in per cent of total deposits *)	
				Total	Mobilisation paper	Other paper								
+1,005	(+ 832)	-1,056	+1,056	+ 660	+ 691	- 31	- 131	+ 527	7,714	5,056	502	2,156	5.7	1962
+1,222	(+1,059)	+1,276	-1,276	- 704	- 685	- 19	- 376	- 196	9,006	5,942	516	2,548	5.9	1963
+2,222	(+2,551)	-3,316	+3,316	+2,230	+1,969	+ 261	- 887	+1,973	7,800	3,708	805	3,287	4.6	1964
+ 934	(+ 873)	-3,665	+3,665	+1,870	+1,525	+ 345	+ 153	+1,642	...	...	...	...	...	1965
- 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	6.6	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
+ 466	(+ 484)	-1,774	+1,774	+ 970	+ 742	+ 228	+ 206	+ 598	8,142	3,608	653	3,881	4.6	2nd qtr.
+ 455	(+ 487)	-2,105	+2,105	+ 492	+ 155	+ 337	+ 620	+ 993	7,590	3,819	339	3,432	4.3	3rd qtr.
+ 369	(- 401)	+ 572	- 572	+ 416	+ 658	- 242	- 340	- 648	...	...	...	...	...	4th 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.
- 62	(+ 416)	+1,917	-1,917	-1,370	-1,371	+ 1	- 341	- 206	11,965	7,885	623	3,457	8.0	Jan. 1964
- 432	(- 91)	+ 253	- 253	- 64	- 77	+ 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	8,582	3,702	994	3,886	5.0	April
+ 568	(+ 193)	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	9,135	3,958	926	4,251	5.2	May
- 80	(+ 245)	-1,120	+1,120	+ 467	+ 213	+ 254	- 21	+ 674	8,142	3,608	653	3,881	4.6	June
+ 205	(+ 192)	-1,592	+1,592	+ 783	+ 319	+ 464	+ 525	+ 284	7,098	3,148	425	3,525	4.0	July
+ 245	(+ 172)	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	8,037	4,156	425	3,456	4.5	Aug.
+ 5	(+ 123)	- 879	+ 879	- 313	- 152	- 161	+ 72	+1,120	7,590	3,819	339	3,432	4.3	Sep.
+ 132	(+ 43)	+ 208	- 208	+ 67	+ 155	- 88	- 166	- 109	7,986	3,831	356	3,799	4.4	Oct.
+ 209	(+ 152)	+1,569	-1,569	- 198	+ 119	- 317	- 284	-1,087	8,755	3,994	765	3,996	4.8	Nov.
+ 28	(- 596)	-1,205	+1,205	+ 547	+ 384	+ 163	+ 110	+ 548	...	...	...	...	...	Dec.

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). 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. — *) Excluding domestic interbank deposits. — **) Partly estimated.

3. Note and Coin Circulation and Bank Deposits*)

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾	Deposits of domestic non-banks											Deposits of foreign depositors				
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks ⁵⁾				Savings deposits	Total	Foreign non-banks ⁷⁾	Foreign credit institutions ⁸⁾	
			Total	Domestic business enterprises and individuals		German public authorities		Deposits of former occupying powers' agencies ⁴⁾	Total ⁵⁾	with agreed period, or at notice, of							
				Total	with credit institutions (not including Deutsche Bundesbank ²⁾)	with Deutsche Bundesbank ²⁾	with credit institutions (not including Deutsche Bundesbank ²⁾)			with Deutsche Bundesbank ²⁾	less than six months ⁶⁾	six months or more ⁶⁾					
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	13,414	13,141	273	7,162	2,077	5,085	523	10,072	4,065	6,007	17,205	1,243	566	677
1955 Dec.	14,041	55,406	23,928	15,109	14,867	242	8,554	2,330	6,224	265	10,125	4,363	5,762	21,353	1,352	622	730
1956 Dec.	14,876	62,436	26,209	16,405	16,111	294	9,660	2,608	7,052	144	11,975	5,592	6,383	24,252	1,932	734	1,198
1957 Dec.	16,461	70,783	29,936	18,656	18,316	340	7,139	2,690	4,449	141	15,498	7,197	8,301	29,349	2,495	915	1,580
1958 Dec.	17,940	81,485	28,909	21,738	21,402	336	7,124	2,900	4,224	47	16,511	6,716	9,795	36,065	2,779	1,076	1,703
1959 Dec. ¹⁰⁾	19,369	91,845	29,486	24,545	24,323 ⁹⁾	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1960 Dec. ¹⁰⁾	19,344	93,465	30,102	25,067	24,845 ⁹⁾	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1961 Dec.	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
1962 Dec. ¹⁴⁾	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	—	22,723	8,094	14,634	69,254	3,959	2,236	1,723
1962 Dec. ¹⁴⁾	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,423	3,959	2,236	1,723
1963 Dec.	25,418	151,706	46,361	36,759	36,486	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
1956 March	14,515	55,648	23,305	13,638	13,380	258	9,423	2,251	7,172	244	9,769	4,303	5,466	22,574	1,312	621	691
1956 June	14,875	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.	14,502	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	1,915	756	1,159
1957 June	15,825	65,115	24,731	15,688	15,476	212	8,684	2,328	6,356	359	13,849	6,452	7,397	26,935	2,085	829	1,256
1957 Sep.	16,300	67,647	25,069	17,062	16,752	310	7,506	2,279	5,227	501	15,199	7,219	7,980	27,379	2,687	891	1,796
1957 Dec.	16,461	70,783	25,936	18,656	18,316	340	7,139	2,690	4,449	141	15,498	7,197	8,301	29,349	2,495	915	1,580
1958 March	16,950	71,828	24,190	17,561	17,202	359	6,515	2,618	3,897	114	16,370	7,220	9,150	31,268	2,716	941	1,775
1958 June	17,239	74,689	25,694	18,704	18,356	348	6,919	2,445	4,474	71	16,425	6,637	9,788	32,570	2,673	1,014	1,659
1958 Sep.	17,584	77,264	26,269	19,518	19,209	309	6,708	2,510	4,198	43	16,989	7,022	9,967	34,006	2,748	1,049	1,699
1958 Dec.	17,940	81,485	28,909	21,738	21,402	336	7,124	2,900	4,224	47	16,511	6,716	9,795	36,065	2,779	1,076	1,703
1959 March	18,027	81,179	26,260	21,110	20,893	217	5,150	2,863	2,287	— ⁴⁾	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. ¹⁰⁾	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. ¹⁰⁾	19,369	91,845	29,486	24,545	24,323 ⁹⁾	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1960 Dec. ¹⁰⁾	19,344	93,465	30,102	25,067	24,845 ⁹⁾	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 March	19,465	95,597	29,488	23,804	23,579	225	5,684	3,067	2,617	—	19,051	7,175	11,876	47,058	3,506	1,624	1,882
1960 June	19,971	98,407	30,125	24,634	24,413	221	6,491	3,180	3,311	—	18,863	6,617	12,246	48,419	3,578	1,680	1,898
1960 Sep.	20,946	100,610	31,516	24,407	24,186	211	7,104	2,907	4,198	—	19,215	6,758	12,457	49,879	3,414	1,678	1,736
1960 Dec.	20,772	106,010	33,684	26,580	26,361 ¹¹⁾	219	7,104	3,664	3,440 ¹¹⁾	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
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 June	22,065	114,765	37,192	26,500	26,285	245	10,692	3,321	7,371	—	21,150	6,815	14,335	56,423	3,912	1,931	1,981
1961 Sep.	22,888	115,613	37,014	27,497	27,280 ¹²⁾	247	9,517	3,454	6,063	—	21,018	7,155	13,863	57,581	3,552	1,837	1,715
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	3,470	5,281	—	22,213	8,131	14,082	61,418	3,669	1,849	1,820
1962 Feb.	22,756	122,377	37,120	28,421	28,179	242	8,699	3,741	4,958	—	22,859	8,631	14,228	62,398	3,503	1,819	1,684
1962 March	23,474	122,968	37,821	28,171	27,939	232	9,650	3,555	6,095	—	21,921	7,684	14,237	63,226	3,620	1,868	1,732
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	1,948	1,800
1962 June	23,821	126,884	39,967	30,028	29,786	262	9,939	3,995	6,044	—	22,314	7,447	14,867	64,603	3,725	2,008	1,717
1962 July	23,653	127,909	40,393	30,877	30,622	255	9,516	3,588	5,928	—	22,426	7,766	14,660	65,090	3,876	2,013	1,863
1962 Aug.	24,009	127,655	39,300	30,951	30,737	214	8,349	3,766	4,583	—	22,788	7,921	14,867	65,567	3,686	1,986	1,700
1962 Sep.	24,330	129,819	41,578	30,853	30,582	271	10,725	3,979	6,746	—	22,222	7,409	14,813	66,019	3,640	2,008	1,632
1962 Oct.	23,910	129,747	40,580	31,901	31,630	271	8,579	3,589	5,090	—	22,507	7,765	14,744	66,660	3,916	2,114	1,802
1962 Nov.	24,927	130,205	40,569	32,347	32,070	277	8,222	4,162	4,060	—	22,620	8,076	14,614	66,946	3,794	1,971	1,823
1962 Dec. ¹⁴⁾	24,164	135,325	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,094	14,633	69,254	3,959	2,236	1,723
1962 Dec. ¹⁴⁾	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,423	3,959	2,236	1,723
1963 Jan.	23,631	134,417	40,062	31,148	30,903	245	8,914	4,025	4,889	—	23,342	8,650	14,692	71,013	3,719	2,030	1,689
1963 Feb.	24,402	135,608	39,744	30,920	30,669	251	8,824	4,373	4,451	—	23,610	9,000	14,610	72,254	3,597	2,004	1,593
1963 March	24,812	137,081	41,057	30,174	29,925	249	10,888	4,004	6,879	—	22,981	8,380	14,601	73,043	3,699	2,035	1,664
1963 April	24,491	137,703	40,902	31,467	31,201	266	9,435	3,833	5,602	—	23,260	8,454	14,806	73,541	3,678	2,027	1,651
1963 May	25,255	138,634	40,850	31,836	31,574	262	8,994	4,162	4,832	—	23,800	8,717	15,083	74,004	3,841	2,071	1,770
1963 June	25,537	141,220	43,671	31,995	31,711	284	11,676	4,466	7,210	—	23,093	7,729	15,284	74,516	4,136	2,113	2,023
1963 July	25,333	141,074	42,595	33,001	32,746	255	9,594	3,966	5,628	—	23,203	7,892	15,311	75,776	3,857	2,042	1,815
1963 Aug.	25,768	141,881	41,902	33,163	32,899	264	8,739	4,373	4,366	—	23,903	8,467	15,436	76,076	3,920	2,086	1,834
1963 Sep.	25,741	143,958	44,049	33,26													

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	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	346.5	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. ³⁾	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	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
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	—	—	—	—
Aug.	4,369.4	4,347.2	22.2	—	—	—	—
Sep.	6,430.8	6,270.0	160.8	—	—	—	—
Oct.	5,516.1	5,282.7	233.4	—	—	—	—
Nov.	4,730.6	4,630.7	99.9	—	—	—	—
Dec.	5,487.9	4,791.5	696.4	—	—	—	—

*) 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 ²⁾			Agencies of former occupying powers ³⁾	Other German depositors ⁴⁾	
	including amounts temporarily employed in equalisation claims ⁵⁾	excluding	Federal Government (without Special Funds) ⁶⁾ , Länder and Equalisation of Burdens Authorities	E.R.P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
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	3,289.9
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	—	5,097.3	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	—	4,968.2	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. ³⁾	—	2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.	—	3,659.2	2,684.9	119.8	636.3	—	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
1965 Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1964 Jan.	—	4,030.8	2,953.8	616.5	203.8	—	256.7	10,266.6
Feb.	—	3,722.3	2,453.5	613.3	397.6	—	257.9	10,867.9
March	—	6,090.2	4,214.2	516.5	1,067.0	—	292.5	10,872.3
April	—	4,410.2	3,105.8	425.2	628.8	—	250.4	10,795.2
May	—	4,431.6	2,785.6	448.1	915.8	—	282.1	10,759.9
June	—	5,541.6	3,872.8	444.8	911.7	—	312.3	10,894.1
July	—	4,499.1	2,704.1	753.8	785.6	—	255.6	11,362.9
Aug.	—	4,145.3	2,317.2	610.6	968.3	—	249.2	12,629.5
Sep.	—	6,616.6	4,586.4	553.0	1,182.9	—	294.3	12,102.1
Oct.	—	5,194.2	3,598.9	537.9	810.5	—	246.9	12,470.6
Nov.	—	2,977.8	1,605.6	430.1	685.8	—	256.1	12,539.1
Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Jan.	—	3,414.3	1,968.1	568.6	654.4	—	223.2	13,238.0
Feb.	—	3,461.8	1,558.9	269.6	1,405.9	—	227.4	12,937.4
March	—	4,304.1	2,695.5	256.5	944.4	—	407.7	12,739.0
April	—	3,212.5	1,816.7	111.6	1,022.9	—	261.3	12,630.8
May	—	3,234.9	1,464.7	232.4	1,293.3	—	245.5	13,181.2
June	—	3,869.0	2,321.9	131.0	1,339.2	—	276.9	13,444.4
July	—	3,348.6	1,655.8	407.1	1,046.9	—	238.8	13,667.9
Aug.	—	3,032.5	1,337.0	303.2	1,150.1	—	242.2	13,201.4
Sep.	—	4,562.6	2,577.2	430.0	1,303.7	—	251.7	13,464.0
Oct.	—	3,464.5	1,990.1	216.3	1,028.7	—	229.4	13,793.0
Nov.	—	2,683.5	1,129.6	158.9	1,123.6	—	271.4	13,941.7
Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3

*) 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". — 8) Until December 1958 shown with this item, are now included in "foreign business". — 9) Including Postal Cheque and Postal Savings Bank offices; cf. footnote 5).

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics (a) Total Reserves Maintained*)

Amounts in millions of DM

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

Average for the month 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⁾									Total	Sight liabilities	Time liabilities	Savings deposits	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.	125,655.5	-	-	-	-	-	-	-	-	-	-	9,801.6	10,140.1	339.7	1.2	338.5	3.5				
1963 Dec.	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				
1965 Dec.	178,832.9	176,897.1	31,854.3	14,104.8	26,890.8	57,832.7	46,214.5	1,935.8	650.1	643.8	641.9	14,283.8	14,563.8	281.9	1.9	280.0	2.0				
1965 Jan.	162,169.8	159,493.8	29,818.5	11,876.2	26,357.7	51,114.9	40,326.5	2,676.0	1,092.5	970.1	613.4	13,915.0	14,503.5	589.9	1.4	588.5	4.2				
Feb.	163,271.4	161,573.0	28,527.8	11,741.9	27,499.9	52,445.3	41,358.1	1,698.4	505.2	693.2	500.0	13,744.2	13,866.7	126.7	4.2	122.5	0.9				
March	164,207.3	162,744.4	27,953.3	12,046.6	27,257.7	53,382.9	42,103.9	1,462.9	427.0	522.0	513.9	13,714.4	13,843.9	130.5	1.0	129.5	0.9				
April	164,863.1	163,118.2	27,993.2	11,812.1	26,605.6	53,982.6	42,724.7	1,744.9	499.8	650.5	594.6	13,760.2	13,864.9	106.3	1.6	104.7	0.8				
May	166,607.3	164,793.2	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				
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	660.0	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	14,575.0	197.6	0.7	196.9	1.4				
Aug.	172,682.2	170,483.6	30,131.1	12,889.0	27,071.0	56,140.2	44,252.3	2,198.6	939.4	608.8	650.4	14,562.0	14,715.0	154.4	1.4	153.0	1.1				
Sept.	174,544.4	172,393.1	30,230.9	13,458.0	27,454.4	56,448.8	44,801.0	2,151.3	777.4	652.1	721.8	14,685.2	14,786.2	102.4	2.0	101.0	1.0				
Oct.	175,165.4	172,917.8	30,288.8	13,520.0	26,857.6	56,933.0	45,318.4	2,247.6	801.0	753.8	692.8	14,728.0	14,895.4	116.3	0.9	115.4	0.8				
Nov.	177,192.3	175,112.8	30,990.4	13,696.4	26,934.2	57,550.5	45,941.3	2,079.5	703.1	685.8	690.6	14,880.0	14,995.4	116.3	1.9	115.4	0.8				
Dec.	178,832.9	176,897.1	31,854.3	14,104.8	26,890.8	57,832.7	46,214.5	1,935.8	650.1	643.8	641.9	14,283.8	14,563.8	281.9	1.9	280.0	2.0				

*) 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 they 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:			Special-ised com-mercial banks	Central giro institutions	Savings banks	Central institutions of credit cooperatives (Raiffeisen)	Credit cooperatives (Raiffeisen)	Central institutions of credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Schulze-De-litzsch)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
			Big banks ²⁾	State, regional and local banks	Private bankers												
Liabilities subject to the reserve requirement																	
1964 Dec.	157,721.8	48,636.6	26,408.1	17,477.3	3,951.0	800.2	4,658.5	74,743.2	641.3	15,333.9	230.8	11,560.2	1,917.3	70,800.8	57,619.4	21,362.8	7,938.8
1965 Jan.	162,169.8	51,256.5	27,503.1	18,640.2	4,082.3	1,030.9	4,723.1	75,946.6	711.2	15,546.1	291.3	11,731.6	1,963.4	73,758.2	58,817.3	21,572.3	8,022.0
Feb.	163,271.4	50,210.5	27,112.3	18,053.6	4,064.6	980.0	4,956.6	77,379.6	718.4	15,824.4	334.1	11,915.3	1,932.5	75,095.6	58,520.9	21,641.9	8,013.0
March	164,207.3	49,294.1	26,721.2	17,686.1	3,968.2	918.6	4,798.7	79,114.2	699.8	16,066.9	333.4	12,154.1	1,746.1	75,605.8	58,612.6	21,965.5	8,023.4
April	164,863.1	49,407.2	27,014.5	17,552.8	3,948.5	891.4	4,830.6	79,413.0	716.2	16,331.8	332.7	12,213.2	1,618.4	76,007.6	58,775.3	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	12,391.6	1,626.2	77,152.8	59,106.6	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	12,539.8	1,626.2	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	781.2	16,868.8	335.5	12,737.6	1,620.1	79,444.9	61,201.1	22,320.6	8,070.5
Aug.	172,682.2	52,321.2	28,472.6	18,447.7	4,206.0	941.8	4,998.4	81,871.9	781.2	16,868.8	335.5	12,737.6	1,620.1	79,444.9	61,201.1	22,320.6	8,070.5
Sept.	174,544.4	52,004.9	28,472.6	18,538.9	4,276.5	1,052.9	5,177.4	83,776.4	782.2	17,415.1	342.2	13,210.8	1,835.4	80,796.3	62,860.6	22,805.2	8,082.3
Oct.	175,165.4	52,075.7	27,976.1	18,765.2	4,309.5	1,024.9	5,141.1	83,890.0	779.4	17,770.7	341.9	13,233.0	1,893.6	81,395.5	62,660.8	22,938.9	8,170.2
Nov.	177,192.3	53,033.6	28,558.3	19,011.3	4,395.7	1,068.3	4,966.1	84,565.1	773.9	18,076.8	321.5	13,430.8	2,024.5	82,213.4	63,379.0	23,412.4	8,187.5
Dec.	178,832.9	53,399.6	28,767.8	19,140.2	4,418.3	1,073.3	4,965.6	85,592.7	742.7	18,200.9	323.5	13,622.9	1,985.0	82,355.6	65,062.5	23,289.3	8,125.5
Reserve required																	
1964 Dec.	13,411.3	5,128.9	2,798.1	1,823.1	424.3	83.4	503.7	5,589.5	64.3	983.4	24.0	914.4	203.1	6,759.0	4,640.8	1,521.5	490.0
1965 Jan.	13,915.0	5,533.5	2,982.0	2,004.8	440.3	106.4	514.9	5,636.6	73.4	990.0	32.1	922.1	212.4	7,121.5	4,761.1	1,537.8	494.6
Feb.	13,744.2	5,239.2	2,839.1	1,865.0	432.4	102.7	534.7	5,718.2	71.0	1,006.1	35.3	930.5	209.2	7,094.5	4,644.8	1,513.9	491.0
March	13,714.4	5,088.4	2,763.5	1,813.6	419.5	91.8	511.8	5,856.9	67.9	1,021.3	33.4	949.3	185.4	7,053.4	4,629.4	1,539.9	491.7
April	13,760.2	5,121.1	2,819.7	1,793.9	417.6	89.9	518.2	5,856.5	69.9	1,036.6	33.1	953.3	171.5	7,098.7	4,631.7	1,550.6	499.2
May	13,952.8	5,238.9	2,887.3	1,828.6	431.3	91.7	505.0	5,916.6	71.7	1,047.8	33.4	967.4	172.0	7,241.2	4,659.0	1,552.5	500.1
June	14,198.2	5,293.2	2,923.9	1,835.9	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
Aug.	14,562.0	5,510.3	3,042.2	1,898.3	459.2	110.8	533.1	6,118.0	74.5	1,082.0	32.4	1,018.7	193.0	7,574.8	4,903.2	1,588.9	495.1
Sept.	14,685.2	5,433.0	2,986.1	1,888.6	451.8	106.5	563.5	6,226.7	78.8	1,114.3	34.0	1,038.9	196.0	7,607.8	4,984.3	1,597.7	495.4
Oct.	14,728.0	5,452.0	2,968.0	1,923.5	455.4	105.5	569.6	6,214.9	78.9	1,138.6	34.3	1,036.9	202.8	7,667.3	4,947.2	1,611.5	502.0
Nov.	14,880.0	5,536.3	3,027.8	1,936.4	461.2	110.9	541.4	6,263.2	78.9	1,157.5	32.6	1,053.4	216.7	7,729.5	4,997.3	1,650.1	503.1
Dec.	14,283.8	5,177.4	2,841.1	1,803.3	430.9	102.1	498.7	6,156.3	68.9	1,128.9	31.0	1,026.1	196.5	7,300.0	4,924.9	1,574.9	484.0
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1964 Dec.	8.5	10.5	10.6	10.4	10.7	10.4	10.8	7.5	10.0	6.4	10.4	7.9	10.6	9.5	8.1	7.1	6.2
1965 Jan.	8.6	10.8	10.8	10.8	10.8	10.3	10.9	7.4	10.3	6.4	11.0	7.9	10.8	9.7	8.1	7.1	6.2
Feb.	8.4	10.4	10.5	10.3	10.6	10.5	10.8	7.4	9.9	6.4	10.6	7.8	10.8	9.4	7.9	7.0	6.1
March	8.4	10.3	10.3	10.3	10.6	10.0	10.7	7.4	9.7	6.4	10.0	7.8	10.6	9.3	7.9	7.0	6.1
April	8.3	10.4	10.4	10.2	10.6	10.1	10.7	7.4	9.8	6.3	9.9	7.8	10.6	9.3	7.9	7.0	6.1
May	8.4	10.4	10.5														

Date of return		Assets											Cash		
		Gold	Balances at foreign banks and money-market investments abroad ^{1) 2)}		Foreign notes and coin, foreign bills and cheques ¹⁾	Other claims on foreign countries ³⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Total	Federal Government and Federal Special Funds
			Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder			
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 ⁴⁾	966.9	152.6	— ⁵⁾	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959	Dec. 31 ⁶⁾	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	12,425.9	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	14,226.6	11,386.8	—	291.7	—	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962	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	11,616.9	—	360.7	—	79.8	196.0	3,245.2	—	—	—	299.9	—	—
	Dec. 31	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	12,513.8	—	388.3	—	115.4	244.8	2,734.0	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 31	17,245.2	8,323.1	—	531.0	—	136.3	319.1	3,803.2	180.0	180.0	—	60.1	993.5	737.5
	June 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 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. 31	17,260.4	7,656.6	464.2	621.7	—	143.0	358.2	4,466.8	254.0	254.0	—	22.2	489.6	145.8
	Sep. 30	17,294.3	7,993.9	464.2	636.9	—	135.4	310.3	6,384.8	191.5	191.5	—	160.8	91.4	—
	Oct. 7	17,275.3	7,837.7	464.2	645.0	—	137.5	243.8	6,486.4	192.0	192.0	—	458.4	141.9	—
	Oct. 15	17,351.1	7,758.2	464.2	647.7	—	136.4	186.4	6,046.0	201.0	201.0	—	137.1	91.0	—
	Oct. 23	17,351.8	7,913.8	464.2	645.1	—	136.8	165.2	5,656.5	201.0	201.0	—	281.2	80.7	—
	Oct. 31	17,351.9	8,067.1	464.2	685.0	—	121.4	305.3	5,314.9	169.0	169.0	—	233.4	305.8	—
	Nov. 7	17,351.9	8,151.2	464.2	713.8	—	128.3	237.9	5,702.5	232.0	232.0	—	105.1	297.4	—
	Nov. 15	17,357.1	8,165.3	464.2	694.0	—	133.2	189.3	4,762.5	191.0	191.0	—	43.2	192.4	—
	Nov. 23	17,357.8	8,176.0	464.2	701.1	—	133.8	224.3	3,883.4	138.0	138.0	—	69.9	100.1	—
	Nov. 30	17,357.8	8,135.2	464.2	735.3	—	109.8	369.1	4,158.2	149.0	149.0	—	99.9	892.8	469.6
	Dec. 7	17,357.8	8,187.0	464.2	722.3	—	105.7	250.3	5,012.0	199.7	199.7	—	153.1	998.6	660.8
	Dec. 15	17,357.8	8,188.3	464.2	730.0	—	109.0	269.4	4,600.1	222.4	222.4	—	177.0	11.8	—
	Dec. 23	17,358.5	8,143.0	464.2	832.7	—	109.6	195.9	4,963.0	285.4	285.4	—	743.5	43.2	—
	Dec. 31	17,371.1	8,110.9	455.7	892.2	—	129.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966	Jan. 7	17,371.2	7,929.7	455.7	895.7	—	150.1	248.1	4,794.4	346.2	346.2	—	80.8	1,185.4	1,064.9
	Jan. 15	17,371.2	7,784.1	455.7	886.2	—	164.0	207.2	4,590.9	446.2	446.2	—	59.5	498.5	466.7

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		Deposits ¹⁾										
		Bank notes in circulation	Total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Public depositors				Other German depositors	Foreign depositors ^{1) 2)}		
					Total	Federal Government	Federal Special Funds ²⁾	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	12,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	— ³⁾	
1959	Dec. 31 ⁴⁾	19,045.7	11,604.6	9,343.8	2,039.0	822.4	—	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	3,625.1	37.0	253.4	—	
1962	Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	—	40.6	634.8	55.2	278.7	—	
1963	Mar. 31	24,699.4	16,277.4	9,149.9	6,878.6	—	455.4	1,675.2	4,717.8	30.2	248.9	—
	June 30	25,548.8	17,555.7	10,063.4	7,208.3	—	852.9	1,392.7	4,910.4	52.3	284.0	—
	Sep. 30	25,749.9	16,637.7	10,174.2	6,194.1	—	227.9	1,661.7	4,224.9	33.6	269.4	—
	Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	—	93.4	1,161.4	2,837.9	33.9	272.8	—
1964	Jan. 31	25,046.2	14,297.4	10,267.0	3,773.7	—	9.4	1,084.4	2,655.8	24.1	256.7	—
	Feb. 29	25,814.0	14,590.2	10,868.0	3,464.3	—	9.8	1,301.6	2,127.7	25.2	257.9	—
	Mar. 31	26,048.4	16,962.5	10,874.3	5,795.7	—	787.8	1,734.1	3,228.2	45.6	292.5	—
	Apr. 30	26,652.2	15,205.4	10,796.2	4,158.8	—	450.2	1,124.6	2,555.5	28.5	250.4	—
	May 31	26,876.3	15,191.5	10,760.1	4,149.8	—	418.8	1,702.0	1,951.6	28.9	282.1	—
	June 30	26,834.5	16,435.7	10,894.1	5,229.3	—	713.6	1,375.8	3,083.2	56.7	315.6	—
	July 31	27,631.2	15,862.0	11,362.9	4,243.5	—	254.4	1,541.9	2,420.4	26.8	315.6	—
	Aug. 31	27,395.6	16,774.8	12,629.5	3,896.1	—	501.7	1,672.9	1,690.5	31.0	249.2	—
	Sep. 30	27,330.0	18,718.7	12,102.1	6,322.3	—	1,734.3	1,786.4	2,769.4	31.2	294.3	—
	Oct. 31	27,431.8	17,664.8	12,470.6	4,947.3	—	1,536.2	1,332.4	2,054.2	24.5	246.9	—
	Nov. 30	28,259.6	15,516.7	12,539.1	2,721.5	—	248.4	1,242.3	1,185.3	45.5	256.1	—
	Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	—	42.6	979.8	2,145.7	46.5	252.6	—
1965	Jan. 31	27,352.7	16,652.3	13,238.0	3,191.1	—	10.1	1,194.5	1,957.7	28.8	231.2	—
	Feb. 28	28,376.8	16,399.2	12,937.4	3,234.4	—	20.6	1,711.7	1,457.1	45.0	227.4	—
	Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	—	285.3	1,200.3	2,368.7	42.1	407.7	—
	Apr. 30	29,120.8	15,843.3	12,630.8	2,951.2	—	9.6	1,087.7	1,806.8	47.1	261.3	—
	May 31	29,336.8	16,416.1	13,181.2	2,989.4	—	10.2	1,632.3	1,310.7	36.2	245.5	—
	June 30	29,426.2	17,313.4	13,444.4	3,592.1	—	45.2	1,215.4	2,276.4	55.1	276.9	—
	July 31	30,146.5	17,016.5	13,667.9	3,109.8	—	100.9	1,432.6	1,545.8	30.5	238.8	—
	Aug. 31	29,386.3	16,233.9	13,201.4	2,790.3	—	745.9	1,637.7	1,104.0	28.0	242.7	—
	Sep. 30	29,640.5	18,026.6	13,464.0	4,310.9	—	745.9	1,795.8	1,707.6	61.6	251.7	—
	Oct. 7	28,147.7	19,193.9	15,641.8	3,305.9	—	437.7	1,033.3	1,808.2	26.7	246.2	—
	Oct. 15	27,734.1	18,870.3	14,802.9	3,821.9	—	913.5	824.4	2,046.9	37.1	245.5	—
	Oct. 23	26,285.3	20,318.3	14,793.5	5,274.1	—	2,240.2	830.7	2,171.2	32.0	250.7	—
	Oct. 31	29,728.6	17,257.5									

of DM

Assets

Länder	Other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate		Credit to Federal Government for participation in international institutions	Claims on Federal Government			Credits to international institutions and consolidation loans ^{4) 5)}			Other assets	Date of return		
			Holding	Note:		Total	in respect of acquired claims resulting from post-war economic aid	in respect of alteration of exchange parity	Total	among which:					
				Equalisation claims purchased						Equalisation claims returned in exchange for money-market paper	Credits to I.M.F. ⁶⁾			Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U. ⁷⁾
83.8	66.8	238.2	4.667.2	163.9	4.241.6	390.8	—	—	—	—	—	—	—	—	—
69.1	3.8	269.7	4.381.6	127.2	4.414.5	561.7	—	—	—	6.089.4 ⁴⁾	—	1.233.7	4.590.3	439.6	1957 Dec. 31
—	20.3	334.6	5.731.0	102.1	3.043.5	1.210.7	—	—	—	4.816.5	—	1.485.5	3.156.0	372.0	1958 Dec. 31
—	1.1	323.6	3.561.1	88.6	5.203.1	1.387.2	—	—	—	3.657.3	—	1.560.1	1.992.7	369.9	1959 Dec. 31 ⁸⁾
3.0	4.4	1.483.7	3.431.8	48.7	5.291.8	2.635.7	3.777.8	2.512.8	1.265.0	2.442.4	—	1.342.5	1.038.3	306.8	1960 Dec. 31
—	—	1.368.9	4.957.8	48.0	3.768.8	2.155.7	3.703.0	2.512.8	1.190.2	2.289.4	—	1.342.5	897.1	252.7	1962 Dec. 31
—	—	1.337.3	4.425.9	48.0	4.300.7	2.164.4	3.703.0	2.512.8	1.190.2	2.271.3	—	1.342.5	884.4	868.9	1965 Mar. 31
—	—	1.334.5	4.980.9	48.0	3.745.7	2.184.4	3.595.3	2.512.8	1.082.5	2.253.3	—	1.342.5	871.7	952.5	June 30
4.0	—	1.231.1	5.005.6	47.7	3.720.8	2.264.2	3.595.3	2.512.8	1.082.5	2.140.6	—	1.342.5	764.5	901.7	1961 Dec. 31
16.6	—	1.221.7	3.989.9	—	4.689.7	2.294.2	3.595.3	2.512.8	1.082.5	2.121.8	—	1.342.5	751.0	406.1	Dec. 31
—	—	1.189.5	2.178.1	—	6.501.5	2.294.2	3.595.3	2.512.8	1.082.5	2.121.1	—	1.342.5	750.4	453.7	1964 Jan. 31
—	—	1.184.9	2.815.5	—	5.864.1	2.371.2	3.595.3	2.512.8	1.082.5	2.120.4	—	1.342.5	749.7	530.2	Feb. 29
4.5	—	1.183.8	3.866.5	—	4.813.2	2.675.2	3.595.3	2.512.8	1.082.5	2.105.4	—	1.342.5	740.0	675.8	Mar. 31
20.1	—	1.181.7	3.787.9	—	4.891.8	2.639.5	3.455.8	2.512.8	943.0	2.104.7	—	1.342.5	739.3	520.8	Apr. 30
40.2	—	1.176.3	3.668.0	—	5.011.7	2.605.0	3.455.8	2.512.8	943.0	2.104.0	—	1.342.5	738.6	904.2	May 31
—	—	1.175.8	3.992.5	—	4.687.3	2.881.3	3.455.8	2.512.8	943.0	2.088.9	—	1.342.5	728.9	999.2	June 30
15.7	—	1.175.8	4.618.8	—	4.061.0	2.847.2	3.455.8	2.512.8	943.0	2.088.2	—	1.342.5	728.2	486.8	July 31
23.0	—	1.173.3	4.977.9	—	3.701.9	2.847.2	3.455.8	2.512.8	943.0	1.999.7	—	1.342.8	639.3	759.7	Aug. 31
—	—	1.169.1	5.685.9	—	2.994.0	2.878.5	3.455.8	2.512.8	943.0	1.984.2	—	1.342.8	629.6	1.088.1	Sept. 30
12.7	—	1.179.8	6.064.8	—	2.615.1	2.616.0	3.455.8	2.512.8	943.0	1.983.5	—	1.342.8	629.0	751.0	Oct. 31
75.1	—	1.182.4	5.298.0	—	3.382.0	2.590.0	3.455.8	2.512.8	943.0	1.980.4	—	1.342.8	625.9	999.2	Nov. 30
94.0	—	1.175.6	6.081.4	—	2.598.6	3.016.0	2.953.3	2.010.3	943.0	2.683.5	720.0	1.343.1	614.6	463.3	Dec. 31
33.0	—	1.176.0	5.991.8	—	2.688.2	2.856.6	2.953.3	2.010.3	943.0	2.682.8	720.0	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	2.682.9	720.0	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	2.674.8	720.0	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	2.674.1	720.0	1.343.9	610.2	483.5	Apr. 30
256.0	—	1.176.4	6.18.6	—	2.561.4	2.932.5	2.787.8	2.010.3	777.5	3.343.4	1.390.0	1.343.9	609.5	867.5	May 31
56.2	—	1.176.2	6.480.9	—	2.199.1	2.932.5	2.787.8	2.010.3	777.5	3.341.1	1.390.0	1.343.9	607.2	1.184.5	June 30
102.2	—	1.176.1	6.933.4	—	1.746.6	2.956.0	2.787.8	2.010.3	777.5	3.340.4	1.390.0	1.343.9	606.5	471.5	July 31
343.8	—	1.176.1	6.578.5	—	2.101.5	2.952.8	2.787.8	2.010.3	777.5	3.273.5	1.390.0	1.365.8	517.7	961.4	Aug. 31
91.4	—	1.152.3	6.723.0	—	1.957.0	2.940.8	2.787.8	2.010.3	777.5	3.271.2	1.390.0	1.365.8	515.4	1.054.9	Sept. 30
141.9	—	1.152.3	6.850.4	—	1.829.6	2.940.8	2.787.8	2.010.3	777.5	3.271.2	1.390.0	1.365.8	515.4	424.0	Oct. 7
91.0	—	1.152.3	6.848.8	—	1.831.2	2.940.8	2.787.8	2.010.3	777.5	3.271.2	1.390.0	1.365.8	515.4	494.9	Oct. 15
80.7	—	1.152.3	6.875.0	—	1.805.0	2.940.8	2.787.8	2.010.3	777.5	3.270.5	1.390.0	1.365.8	514.7	555.6	Oct. 23
305.8	—	1.152.3	6.873.3	—	1.806.7	2.960.8	2.787.8	2.010.3	777.5	3.270.5	1.390.0	1.365.8	514.7	829.2	Oct. 31
297.4	—	1.152.3	6.979.8	—	1.700.2	2.960.9	2.787.8	2.010.3	777.5	3.270.5	1.390.0	1.365.8	514.7	542.7	Nov. 7
192.4	—	1.152.3	6.983.5	—	1.696.5	3.000.9	2.787.8	2.010.3	777.5	3.349.7	1.390.0	1.445.0	514.7	579.2	Nov. 15
100.1	—	1.152.3	6.948.7	—	1.731.3	3.000.9	2.787.8	2.010.3	777.5	3.349.0	1.390.0	1.445.0	514.0	591.7	Nov. 23
423.2	—	1.152.3	6.963.8	—	1.716.2	3.000.9	2.787.8	2.010.3	777.5	3.346.6	1.390.0	1.445.0	511.6	1.194.8	Dec. 30
337.8	—	1.152.3	7.025.3	—	1.654.8	3.000.9	2.787.8	2.010.3	777.5	3.346.6	1.390.0	1.445.0	511.6	297.4	Dec. 7
11.8	—	1.152.3	7.188.6	—	1.491.4	3.000.9	2.787.8	2.010.3	777.5	3.345.9	1.390.0	1.445.0	510.9	1.184.0	Dec. 15
43.2	—	1.152.3	7.596.0	—	1.084.0	3.000.9	2.787.8	2.010.3	777.5	3.344.3	1.390.0	1.445.8	508.5	432.8	Dec. 23
333.1	—	1.150.8	7.616.6	—	1.064.4	3.000.9	2.285.2	1.507.7	777.5	3.344.3	1.390.0	1.445.8	508.5	432.8	Dec. 31
120.5	—	1.150.8	7.631.0	—	1.050.0	3.000.9	2.285.2	1.507.7	777.5	3.344.3	1.390.0	1.445.8	508.5	249.9	1966 Jan. 7
31.8	—	1.150.8	7.585.7	—	1.095.3	3.000.9	2.285.2	1.507.7	777.5	3.344.3	1.390.0	1.445.8	508.5	276.4	Jan. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹⁾ The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 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 ⁷⁾. — ⁷⁾ 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. — ⁸⁾ 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	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	1959 Dec. 31 ²⁾
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
374.4	353.4	21.0	949.7	290.0	638.0	736.6	43,930.6	25,759.8	1962 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	700.8	42,060.7	26,744.7	1964 Jan. 31
308.1	276.4	31.7	1,075.6	290.0	700.8	480.8	43,259.5	27,519.0	Feb. 29
315.8	267.5	48.3	1,075.6	290.0	700.8	562.1	45,955.2	27,782.4	Mar. 31
325.9	291.7	34.2	1,260.4	290.0	775.8	80.2	44,589.9	28,395.6	Apr. 30
283.9	254.5	29.4	1,260.4	290.0	775.8	96.6	44,774.5	28,638.7	May 31
340.1	310.0	30.1	1,260.4	290.0	775.8	267.3	46,203.8	28,600.4	June 30
334.1	304.4	29.7	1,260.4	290.0	775.8	331.2	46,484.7	29,421.8	July 31
249.7	203.5	46.2	1,260.4	290.0	775.8	421.7	47,168.0	29,190.8	Aug. 31
258.6	222.1	36.5	1,260.4	290.0	775.8	460.2	49,093.7	29,138.4	Sept. 30
271.6	239.1	32.5	1,260.4	290.0	775.8	474.4	48,168.8	29,259.9	Oct. 31
224.8	196.6	28.2	1,260.4	290.0	775.8	499.1	46,826.4	30,105.6	Nov. 30
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	Dec. 31
252.6	216.4	36.2	1,260.4	290.0	775.8	565.6	47,149.4	29,180.6	1965 Jan. 31
231.5	194.5	37.0	1,260.4	290.0	775.8	559.9	47,893.6	30,216.7	Feb. 28
353.1	320.1	33.0	1,260.4	290.0	775.8	614.7	48,725.6	30,249.8	Mar. 31
261.4	224.6	36.8	1,475.1	290.0	860.5	107.5	47,958.6	31,014.1	Apr. 30
281.2	219.9	61.3	1,475.1	290.0	860.5	158.0	48,817.7	31,242.6	May 31
324.1	288.4	35.7	1,475.1	290.0	860.5	301.6	49,990.9	31,345.2	June 30
308.0	275.8	32.2	1,475.1	290.0	860.5	361.4	50,458.0	32,091.2	July 31
309.4	273.4	36.0	1,475.1	290.0	860.5	447.4	49,002.6	31,333.7	Aug. 31
370.8	328.3	42.5	1,475.1	290.0	860.5	465.8	51,129.3	31,603.0	Sept. 30
396.7	246.0	150.7	1,475.1	290.0	860.5	480.6	50,844.5	30,110.9	Oct. 7
333.6	306.9	26.7	1,475.1	290.0	860.5				

End of year or month	Number of reporting institutions ²⁾	Lending to non-banks							Lending to non-banks				
		Lending to non-banks							Business enterprises				
		Short-term lending							Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors			Discount credits
Acceptance credits	Credits in current account and other credits			Total	Acceptance credits					Credits in current account and other credits			
All Banking Groups¹⁾													
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 ⁵⁾	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 ⁶⁾	16,320.3	9,013.5	1,734.6	7,274.9	7,306.8	1,651.2	15,886.0	9,699.8	1,738.5	6,961.3	7,186.2	
1952	3,782	19,856.3	10,751.2	1,308.5	9,447.7	9,105.1	2,291.9	19,465.7	10,392.8	1,303.5	9,089.3	6,072.9	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	22,165.3	12,163.3	1,129.0	11,034.3	10,002.0	
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	25,716.7	14,112.7	1,129.0	13,598.7	13,012.9	
1955	3,631 ⁷⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.5	5,185.3	27,171.9	15,182.7	1,193.6	13,989.1	13,486.5	
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	28,669.2	15,182.7	1,028.9	15,089.3	14,065.9	
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	30,184.1	16,118.2	926.1	16,203.3	14,273.5	
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	31,998.2	17,724.7	670.0	17,054.7	15,273.5	
1959	3,678	35,237.2 ¹²⁾	19,649.4	816.6	18,832.8	15,587.8 ¹²⁾	10,810.1	34,916.2 ¹²⁾	19,391.8	816.6	18,575.2	15,524.4 ¹²⁾	
1959 ¹³⁾	3,749	35,845.4 ¹²⁾	19,843.0	816.6	19,026.4	16,002.4 ¹²⁾	10,949.4	35,524.0 ¹²⁾	19,585.0	816.6	18,768.4	15,939.0 ¹²⁾	
1960 ¹⁴⁾	3,792	41,810.1	24,071.2	670.0	23,400.6	17,338.9	12,451.4	41,001.6	23,702.4	670.0	23,031.8	17,299.2	
1960 ¹⁵⁾	3,803	47,955.0 ¹⁴⁾	28,497.1 ¹⁴⁾	836.4	27,660.7 ¹⁴⁾	19,457.9	14,689.4 ¹⁵⁾	47,268.3 ¹⁴⁾	27,847.3 ¹⁴⁾	836.4	27,010.9 ¹⁴⁾	19,421.0	
1961	3,805	51,163.1 ¹⁴⁾	30,461.8 ¹⁷⁾	980.2	29,481.6 ¹⁷⁾	20,701.3	18,294.8 ¹⁸⁾	50,628.8 ¹⁷⁾	29,973.8 ¹⁷⁾	980.2	28,993.6 ¹⁷⁾	20,655.0	
1962 ¹⁸⁾	3,776	51,167.8 ¹⁷⁾	30,464.2 ¹⁷⁾	979.7	29,484.8 ¹⁷⁾	20,703.6	18,363.9 ¹⁸⁾	50,643.1 ¹⁷⁾	29,975.8 ¹⁷⁾	979.7	28,996.1 ¹⁷⁾	20,657.3	
1963	3,785 ²⁴⁾	54,976.6 ²⁵⁾	33,073.4 ²⁵⁾	1,188.6	31,884.8 ²⁵⁾	21,903.5	21,002.5 ²⁴⁾	54,079.1 ²⁵⁾	32,226.9 ²⁵⁾	1,188.6	31,038.3 ²⁵⁾	21,852.2	
1964 Dec.	3,768	60,697.0 ²⁵⁾	36,836.8 ²⁵⁾	1,874.8	35,262.0 ²⁵⁾	23,860.2	23,418.1 ²⁵⁾	59,138.9	35,328.1	1,874.8	34,453.8	23,810.8	
1965 Jan.	3,762	60,531.7	37,193.1	1,604.1	35,589.0	23,338.6	23,226.1	58,926.1	35,636.9	1,604.1	34,032.8	23,289.2	
Feb.	3,760	61,004.2	37,522.9	1,541.3	35,981.6	23,481.3	23,137.1	59,709.3	36,280.6	1,541.3	34,739.3	23,428.7	
March	3,758	61,946.8	38,238.8	1,327.7	36,911.1	23,437.9	23,885.7	60,679.7	37,040.9	1,327.7	35,713.2	23,638.8	
April	3,758	61,926.7	37,998.8	1,351.4	36,647.4	23,728.0	23,555.2	60,626.7	36,773.6	1,351.4	35,422.2	23,853.1	
May	3,755	62,580.3	38,262.4	1,458.0	36,647.4	23,927.0	23,885.7	61,222.0	36,979.2	1,458.0	35,555.2	24,242.8	
June	3,754	65,375.9	40,486.3	1,528.3	38,957.0	24,889.6	24,814.8	64,159.3	39,355.8	1,528.3	37,826.5	24,803.5	
July	3,751	64,517.0	39,453.5	1,566.4	37,887.1	25,063.5	25,542.5	63,320.0	38,090.7	1,566.4	36,773.4	24,980.2	
Aug.	3,751	63,852.9	38,975.2	1,620.4	37,354.8	24,877.7	26,120.4	62,890.2	38,090.7	1,620.4	36,470.3	24,799.5	
Sep.	3,752	65,709.8	40,718.6	1,602.4	39,116.2	24,991.2	26,447.2	64,727.2	39,802.6	1,602.4	38,200.2	24,924.6	
Oct.	3,752	65,636.2	40,607.5	1,711.1	38,896.7	25,028.7	26,751.4	64,407.9	39,454.0	1,711.1	37,742.9	24,957.9	
Nov.	3,746	65,277.3	40,381.2	1,784.2	38,597.0	24,896.1	27,140.0	63,993.9	39,180.2	1,784.2	37,396.0	24,813.7	
Dec.	3,746	67,726.6	40,381.2	1,784.2	38,597.0	24,896.1	27,629.1	66,715.2	39,180.2	1,784.2	37,396.0	24,813.7	
Commercial Banks													
1961 Dec.	346	29,154.5	16,364.5	722.0	15,642.5	12,790.0	5,780.7	29,032.9	16,268.6	722.0	15,546.6	12,764.3	
1962 Dec.	343	30,557.9 ¹⁷⁾	17,150.3 ¹⁷⁾	835.9	16,314.4 ¹⁷⁾	13,407.6	7,354.0 ¹⁸⁾	30,384.7 ¹⁷⁾	17,011.6 ¹⁷⁾	835.9	16,175.7 ¹⁷⁾	13,373.1	
1963 Dec.	360 ²⁴⁾	32,063.8	17,800.1	1,058.0	16,922.1	14,083.7	8,504.3	31,739.8	17,696.6	1,058.0	16,638.6	14,043.2	
1964 Dec.	354	35,325.8	19,757.7	1,408.5	18,351.2	15,568.1	9,115.4	34,845.5	19,316.9	1,408.5	17,910.4	15,528.6	
1965 Aug.	350	36,949.0	21,303.3	1,602.0	19,801.3	15,645.7	10,468.5	36,662.3	21,073.7	1,602.0	19,571.7	15,588.6	
Sep.	351	37,709.0	22,310.2	1,483.2	20,827.0	15,998.8	10,581.3	37,418.8	22,065.9	1,483.2	20,582.7	15,352.9	
Oct.	351	37,235.7	21,898.1	1,580.9	20,317.2	15,337.6	10,577.9	36,967.1	21,670.1	1,580.9	20,089.2	15,297.0	
Nov.	350	36,906.2	21,577.2	1,651.6	19,925.6	15,329.0	10,647.4	36,548.0	21,290.9	1,651.6	19,639.3	15,257.1	
Big Banks⁹⁾ +)													
1961 Dec.	6	14,300.9	8,067.6	331.7	7,735.9	6,233.3	2,958.7	14,243.7	8,011.1	331.7	7,679.4	6,232.6	
1962 Dec.	6	14,496.5 ¹⁷⁾	8,076.3 ¹⁷⁾	401.6	7,674.7 ¹⁷⁾	6,420.2	3,963.8 ²³⁾	14,378.8 ¹⁷⁾	7,967.9 ¹⁷⁾	401.6	7,566.3 ¹⁷⁾	6,411.9	
1963 Dec.	6	14,923.1	8,328.1	468.7	7,850.4	6,595.0	4,272.4	14,681.3	8,093.5	468.7	7,624.8	6,587.8	
1964 Dec.	6	16,417.7	8,883.5	582.9	8,300.6	7,334.2	4,659.7	16,124.2	8,596.2	582.9	8,013.3	7,528.0	
1965 Aug.	6	17,069.5	9,712.1	729.4	8,972.7	7,357.4	5,547.7	16,926.4	9,575.3	729.4	8,835.9	7,351.1	
Sep.	6	17,314.0	10,327.8	729.4	9,575.3	6,986.2	5,596.7	17,146.6	10,165.6	729.4	9,413.1	6,981.0	
Oct.	6	16,900.1	9,828.3	729.4	9,063.8	7,071.8	5,558.1	16,783.9	9,717.3	729.4	9,582.8	7,066.6	
Nov.	6	16,511.8	9,613.5	729.4	8,840.8	6,898.3	5,576.4	16,328.2	9,434.9	729.4	9,113.1	6,893.3	
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	9,981.1	5,757.5	165.2	5,592.3	4,223.6	
1962 Dec.	96	10,953.7	6,413.9	195.6	6,218.3	4,539.8	2,721.9	10,920.5	6,389.9	195.6	6,194.3	4,530.6	
1963 Dec.	98	11,720.1	6,786.4	242.7	6,543.7	4,933.7	3,356.8	11,664.3	6,746.4	242.7	6,507.7	4,917.9	
1964 Dec.	100	12,989.7	7,715.1	386.4	7,328.7	5,274.6	3,481.7	12,871.1	7,613.4	386.4	7,227.0	5,257.7	
1965 Aug.	101	13,510.1	8,185.9	393.2	7,792.7	5,324.2	3,692.5	13,432.3	8,125.3	393.2	7,732.1	5,307.0	
Sep.	102	13,861.6	8,525.7	361.4	8,164.3	5,335.9	3,737.7	13,792.1	8,469.3	361.4	8,107.9	5,322.8	
Oct.	102	13,781.8	8,513.9	389.8	8,114.1	5,267.9	3,777.8	13,678.8	8,422.9	389.8	8,023.1	5,255.9	
Nov.	102	13,826.5	8,419.4	441.8	7,977.6	5,407.1	3,802.3	13,702.6	8,434.3	441.8	7,901.6	5,359.2	
Private Bankers⁺													
1961 Dec.	212	3,892.5	2,077.1	178.9	1,898.2	1,815.4	348.1	3,887.2	2,071.8	178.9	1,892.9	1,815.4	
1962 Dec.	204	3,953.8	2,112.3	193.9	1,918.4	1,841.5	436.2	3,947.6	2,106.1	193.9	1,912.2	1,841.5	
1963 Dec.	219 ²⁴⁾	4,229.8	2,254.8	282.3	1,972.5	1,975.0	522.9	4,044.4	2,246.1	282.3	1,963.8	1,975.0	
1964 Dec.	209	4,543.6	2,435.9	352.4	2,083.5	2,107.7	553.3	4,498.2	2,390.5	352.4	2,038.1	2,107.7	
1965 Aug.	204	4,812.5	2,587.9	280.8	2,297.1	2,224.6	728.1	4,782.0	2,557.4	280.8	2,266.6	2,224.6	
Sep.	204	4,913.4	2,633.5	292.0	2,341.5	2,279.9	749.8	4,888.7	2,608.8	292.0	2,316.8	2,279.9	
Oct.	204	4,868.7	2,666.7	327.1	2,339.6	2,202.0	746.8	4,843.6	2,641.6	327.1	2,314.5	2,202.0	
Nov.	203	4,906.1	2,698.6	326.8	2,351.8	2,207.5	752.8	4,875.8	2,668.3	346.8	2,321.5	2,207.5	
Specialised Commercial Banks⁺													
1961 Dec.	35	935.8	428.3	46.2	382.1	507.5	170.2	920.9	428.2	46.2	382.0	492.7	
1962 Dec.	37	1,153.9	547.8	44.8	503.0	606.1	232.1	1,136.8	547.7	44.8	502.9	589.1	
1963 Dec.	37	1,190.8	610.8	44.3	546.5	580.0	352.2	1,173.1	610.6	44.3	546.3	562.5	
1964 Dec.	39	1,374.8	723.2	44.8	638.4	651.6	420.7	1,352.1	716.9	44.8	632.1	635.2</	

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

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

comprises credits to:		Bank-to-bank lending										End of year or 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		Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Discount credits				
		Total	Debtors (cash advances)				Total	Debtors	among which: Acceptance credits					
							Total							
All Banking Groups¹⁾														
	2,253.4	559.1	439.1	120.0	129.2	407.3	1,618.8	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	434.3	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	1,949.2	373.4	4,238.2	1952	
3,182.1	16,610.2	312.3	370.9	41.4	325.3	3,322.4	2,754.4	1,198.7	24.6	1,555.7	392.4	5,434.0	1953	
3,923.0	22,459.2 ⁸⁾	316.8	376.5	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	378.6	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	433.1	363.5	69.6	469.2	8,976.7 ⁹⁾	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ⁹⁾	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 ¹⁰⁾	1,971.9	134.8	1,215.4 ¹⁰⁾	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 ¹¹⁾	1,973.6	134.9	1,219.6 ¹¹⁾	867.4	15,164.2	1959 ¹⁰⁾	
11,167.3	64,953.5	401.5	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 ¹⁰⁾	
13,380.4 ¹⁵⁾	76,228.4	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	205.0	2,782.1	976.6	19,350.3	1961	
17,056.8 ¹⁶⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹¹⁾	6,132.5 ¹¹⁾	2,965.7 ¹¹⁾	220.1	3,166.8	1,082.3 ¹¹⁾	22,056.1	1962 ¹⁶⁾	
17,125.4 ¹⁶⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.2 ¹¹⁾	6,132.5 ¹¹⁾	2,965.7 ¹¹⁾	220.1	3,166.8	1,082.3 ¹¹⁾	22,056.1	1962 ¹⁶⁾	
19,711.7 ¹⁷⁾	102,434.5 ¹²⁾	897.8	846.5	51.3	1,290.8	30,502.6 ¹²⁾	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.0	1963	
21,838.9 ¹⁷⁾	117,080.6 ¹²⁾	1,558.1 ¹²⁾	1,508.7 ¹²⁾	49.4	1,579.2	36,701.9	7,450.0 ¹²⁾	3,344.9 ¹²⁾	242.3	4,105.1	1,987.8 ¹²⁾	26,453.1 ¹²⁾	Dec. 1964	
21,621.3	117,966.1	1,605.6	1,556.2	49.4	1,604.8	37,399.8	7,255.3	3,123.8	233.5	4,131.5	1,964.1	26,627.6	Jan. 1965	
21,519.6	118,992.4	1,294.9	1,242.3	52.6	1,617.5	37,869.4	7,031.3	3,300.0	239.6	3,733.3	1,933.4	26,930.8	Feb.	
21,887.4	120,092.8	1,267.1	1,197.9	69.2	1,667.8	38,246.1	6,864.9	3,188.2	240.0	3,676.7	2,011.1	27,326.8	March	
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	
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	236.9	4,095.3	2,092.0	27,801.2	May	
23,078.0	123,347.1	1,216.6	1,130.5	86.1	1,736.8	39,409.1	7,463.5	3,471.1	228.8	3,992.4	2,168.6	27,772.8	June	
23,690.7	124,786.1	1,197.0	1,113.7	83.3	1,851.8	40,220.6	6,964.0	3,107.7	237.1	3,856.3	2,157.5	28,075.6	July	
24,164.1	126,264.6	962.7	884.5	78.2	1,956.3	40,828.6	6,689.3	2,858.7	227.7	3,830.6	2,213.6	28,387.9	Aug.	
24,460.2	127,459.4	982.6	916.0	66.6	1,987.0	41,152.6	6,874.7	2,996.5	219.9	3,878.2	2,219.8	28,725.7	Sep.	
24,623.4	128,890.4	1,228.3	1,153.5	74.8	2,128.0	41,618.3	6,750.1	2,920.5	221.7	3,878.2	2,254.8	29,049.9	Oct.	
25,003.6	130,352.0	1,283.4	1,201.0	82.4	2,156.4	42,192.2	7,152.0	2,784.7	218.7	4,367.3	2,250.1	29,446.6	Nov.	
25,220.1	131,421.8	1,011.4	...	...	2,409.0	43,171.6	...	...	...	...	...	...	Dec. 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	
8,922.8	11,364.3	480.3	440.8	39.5	192.6	1,944.9	4,101.4	2,459.2	241.7	1,642.2	758.3	312.5	Dec. 1964	
10,237.2	12,196.1	286.7	229.6	57.1	231.3	2,133.7	3,513.1	1,889.2	227.7	1,622.9	846.9	430.1	Aug. 1965	
10,335.9	12,384.9	290.2	244.3	45.9	245.4	2,135.7	3,537.8	1,892.8	219.8	1,645.0	844.9	433.1	Sep.	
10,327.6	12,469.9	268.6	228.0	40.6	250.3	2,172.3	3,504.7	1,847.1	220.9	1,657.6	871.0	432.2	Oct.	
10,414.0	12,531.5	358.2	286.3	71.9	233.4	2,169.3	3,619.8	1,813.9	218.2	1,605.9	878.8	454.1	Nov.	
Big Banks¹⁴⁾ +)														
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	1,776.1 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	699.1	237.5	42.8	Dec. 1963	
4,573.9	1,804.5	293.5	287.3	6.2	85.8	321.1	2,210.8	1,488.5	176.9	722.3	354.2	66.7	Dec. 1964	
5,440.3	1,952.0	143.1	136.8	6.3	107.4	295.6	1,830.6	1,045.9	164.2	784.7	385.2	91.1	Aug. 1965	
5,474.9	2,065.8	167.4	162.2	5.2	121.8	296.5	1,803.8	1,015.2	160.5	788.6	361.1	91.0	Sep.	
5,433.9	2,096.1	116.2	111.0	5.2	124.2	285.3	1,864.5	1,028.5	160.4	836.0	384.3	90.0	Oct.	
5,465.7	2,043.8	183.6	178.6	5.0	110.7	275.6	1,877.2	986.0	152.8	891.2	388.3	102.5	Nov.	
State, Regional and Local Banks¹⁵⁾ +)														
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	
3,580.2	9,378.2	77.8	60.6	17.2	112.3	1,635.3	1,278.2	724.8	51.1	553.4	392.7	306.0	Aug. 1965	
3,627.8	9,474.5	69.5	56.4	13.1	109.9	1,634.4	1,337.2	749.2	47.6	588.0	419.6	305.6	Sep.	
3,663.7	9,542.1	103.0	91.0	12.0	114.1	1,681.5	1,242.1	700.2	49.5	541.9	428.8	300.1	Oct.	
3,693.2	9,658.8	123.9	76.0	47.9	109.1	1,685.4	1,313.6	692.8	52.0	620.8	417.2	309.6	Nov.	
Private Bankers¹⁶⁾ +)														
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	
726.1	431.7	30.5	30.5	—	2.0	18.1	328.8	98.8	12.4	231.0	33.1	29.3	Aug. 1965	
747.8	433.3	24.7	24.7	—	2.0	19.1	316.7	109.9	11.7	206.8	38.7	32.1	Sep.	
746.3	421.1	25.1	25.1	—	0.5	19.0	313.1	94.1	11.0	219.0	30.7	35.4	Oct.	
750.8	433.1	30.3	30.3	—	2.0	19.4	342.7	107.5	13.4	235.2	51.8	36.2	Nov.	
Specialised Commercial Banks¹⁷⁾ +)														
170.1	262.5	14.9	0.1	14.8	0.1	77.7	56.7	21.5	—	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	0.1	Dec. 1962	
346.2	292.9	17.7	0.2	17.5	6.0	143.2	80.7	39.5	—	41.2	8.0	0.7	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	
490.7	434.3	35.3	1.6	33.7	9.5	184.6	74.5	19.8	—	54.7	3.9	1.7	Aug. 1965	
485.4	411.3	28.6	1.0	27.6	11.7	1								

End of month	Number of reporting institutions ²⁾	Lending to non-banks							Lending to non-banks				
		Lending to non-banks							Business enterprises				
		Short-term lending							Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	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 Institutions⁵⁾													
1961 Dec.	12	2,268.4	1,139.8	38.1	1,101.7	1,128.6	1,341.1	16,071.4	2,231.2	1,108.1	38.1	1,070.0	1,123.1
1962 Dec.	12	2,538.7	1,256.2	41.5	1,214.7	1,282.5	1,996.7	18,980.6	2,485.6	1,208.7	41.5	1,167.2	1,276.9
1963 Dec.	12	2,875.0	1,498.4	30.4	1,468.0	1,376.6	2,048.5	21,910.0	2,797.2	1,426.5	30.4	1,396.1	1,370.7
1964 Dec.	12	2,957.3	1,448.4	44.3	1,404.1	1,508.9	2,429.2	25,318.1	2,886.6	1,383.3	44.3	1,339.0	1,503.3
1965 Aug.	12	3,346.0	1,342.5	58.9	1,283.6	2,003.5	2,899.2	27,428.4	3,288.2	1,291.6	58.9	1,232.7	1,996.6
1965 Sep.	12	3,563.0	1,430.3	56.9	1,373.4	2,132.7	2,954.5	27,572.4	3,517.7	1,391.3	56.9	1,334.4	2,126.4
1965 Oct.	12	3,584.6	1,448.8	59.6	1,389.2	2,135.8	3,151.0	27,865.0	3,463.5	1,333.8	59.6	1,274.2	2,129.7
1965 Nov.	12	3,750.0	1,747.4	57.7	1,689.7	2,002.6	3,244.5	28,166.1	3,392.2	1,395.3	57.7	1,337.6	1,996.9
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 Aug.	864	10,120.2	7,471.5	11.6	7,459.9	2,648.7	5,375.4	47,431.7	9,955.0	7,310.9	11.6	7,299.3	2,645.5
1965 Sep.	864	10,526.5	7,832.3	11.7	7,820.6	2,694.2	5,482.8	48,052.8	10,306.9	7,616.7	11.7	7,605.0	2,690.2
1965 Oct.	864	10,590.9	7,895.8	11.1	7,884.7	2,695.1	5,568.8	48,700.3	10,313.6	7,622.8	11.1	7,611.7	2,690.8
1965 Nov.	864	10,535.9	7,820.7	11.9	7,808.8	2,715.2	5,682.7	49,312.7	10,276.0	7,564.8	11.9	7,552.9	2,711.2
Central Institutions of Credit Cooperatives⁶⁾													
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 Aug.	18	844.8	566.3	12.5	553.8	278.5	120.7	597.6	844.0	565.5	12.5	553.0	278.5
1965 Sep.	18	957.3	640.6	13.4	627.2	316.7	120.7	601.3	957.2	640.5	13.4	627.1	316.7
1965 Oct.	18	982.6	640.7	15.3	624.9	341.9	125.0	606.3	982.6	640.7	15.3	624.9	341.9
1965 Nov.	18	972.2	656.8	16.3	640.5	315.4	133.3	607.3	972.1	656.7	16.3	640.4	315.4
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
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 Aug.	5	69.6	42.4	—	42.4	27.2	39.5	83.8	69.6	42.4	—	42.4	27.2
1965 Sep.	5	73.1	41.6	—	41.6	31.3	43.3	83.8	73.1	41.6	—	41.6	31.3
1965 Oct.	5	74.6	40.8	0.0	40.8	33.8	38.9	83.7	74.6	40.8	0.0	40.8	33.8
1965 Nov.	5	75.7	43.1	0.1	43.0	32.6	40.6	84.3	75.7	43.1	0.1	43.0	32.6
Central Institutions of Credit Cooperatives (Raiffeisen)													
1961 Dec.	13	715.2	501.5	17.1	484.4	213.7	71.5	448.5	714.6	500.9	17.1	483.8	213.7
1962 Dec.	13	763.8	500.0	19.9	480.1	263.8	84.7	472.7	763.7	499.9	19.9	480.0	263.8
1963 Dec.	13	815.3	567.0	27.9	539.1	248.3	86.9	483.7	805.9	557.6	27.9	529.7	248.3
1964 Dec.	13	864.9	589.0	35.9	553.1	275.9	89.1	497.0	864.2	588.3	35.9	552.4	275.9
1965 Aug.	13	775.2	523.9	12.5	511.4	251.3	81.2	513.8	774.4	523.1	12.5	510.6	251.3
1965 Sep.	13	884.2	599.0	13.4	585.6	284.2	84.8	517.5	884.1	598.9	13.4	585.5	284.2
1965 Oct.	13	908.0	599.9	15.8	584.1	308.1	86.1	522.6	908.0	599.9	15.8	584.1	308.1
1965 Nov.	13	896.5	613.7	16.2	597.5	282.8	92.7	523.0	896.4	613.6	16.2	597.4	282.8
Credit Cooperatives⁶⁾													
1961 Dec. ⁸⁾	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. ⁸⁾	2,236	6,332.2	5,183.0	19.7	5,163.3	1,149.2	1,348.3	4,335.4	6,319.2	5,171.0	19.7	5,151.3	1,148.2
1963 Dec. ⁸⁾	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 Aug.	2,199	8,605.8	7,159.1	16.7	7,142.4	1,446.7	2,111.7	7,740.4	8,576.5	7,130.5	16.7	7,113.8	1,446.0
1965 Sep.	2,198	8,798.4	7,324.8	17.1	7,307.8	1,473.5	2,122.2	7,832.8	8,767.8	7,295.1	17.1	7,278.0	1,472.7
1965 Oct.	2,198	8,847.0	7,353.4	20.2	7,335.2	1,491.6	2,163.2	8,064.0	8,816.2	7,325.5	20.2	7,305.3	1,490.7
1965 Nov.	2,195	8,843.3	7,350.7	24.2	7,326.5	1,492.6	2,183.3	8,220.9	8,810.8	7,319.0	24.2	7,294.8	1,491.8
Credit Cooperatives (Schulze-Delitzsch)													
1961 Dec.	759	3,818.1	2,954.5	13.0	2,941.5	863.6	624.4	1,902.6	3,814.6	2,951.5	13.0	2,938.5	863.1
1962 Dec.	758	4,205.1	3,297.7	16.0	3,281.7	907.4	784.9	2,404.2	4,199.5	3,292.7	16.0	3,276.7	906.8
1963 Dec.	759	4,746.1	3,759.6	19.3	3,740.3	986.5	909.5	2,945.5	4,740.9	3,755.2	19.3	3,735.9	985.7
1964 Dec.	757	5,209.5	4,156.7	22.9	4,133.8	1,052.8	1,070.3	3,592.1	5,202.7	4,150.6	22.9	4,127.7	1,052.1
1965 Aug.	756	5,760.2	4,625.0	14.4	4,610.6	1,135.2	1,185.3	4,059.8	5,749.2	4,614.5	14.4	4,600.1	1,134.7
1965 Sep.	755	5,913.8	4,746.3	14.7	4,731.6	1,167.5	1,199.9	4,130.0	5,901.5	4,734.4	14.7	4,719.7	1,167.1
1965 Oct.	755	5,973.9	4,785.9	17.7	4,768.2	1,188.0	1,210.5	4,231.0	5,963.2	4,775.6	17.7	4,757.9	1,187.6
1965 Nov.	754	5,941.2	4,752.5	21.1	4,731.4	1,188.7	1,217.0	4,309.6	5,928.4	4,740.0	21.1	4,718.9	1,188.4
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1961 Dec. ⁸⁾	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. ⁸⁾	1,478	2,127.1	1,885.3	3.7	1,881.6	241.8	563.4	1,931.2	2,119.7	1,878.3	3.7	1,874.6	241.4
1963 Dec. ⁸⁾	1,449	2,131.9	1,887.7	3.3	1,884.4	244.2	632.4	2,045.7	2,124.0	1,880.2	3.3	1,876.9	243.8
1963 Dec.	1,448	2,360.6	2,097.3	2.7	2,094.6	263.3	735.8	2,579.8	2,347.9	2,085.0	2.7	2,082.3	262.9
1964 Dec.	1,446	2,615.7	2,340.8	3.7	2,337.1	274.9	822.3	3,213.7	2,598.9	2,324.3	3.7	2,320.6	274.6
1965 Aug.	1,443	2,845.6	2,534.1	2.3	2,531.8	311.5	936.4	3,680.6	2,827.3	2,516.0	2.3	2,513.7	311.3
1965 Sep.	1,443	2,884.6	2,578.6	2.4	2,576.2	306.0	941.3	3,753.8	2,866.3	2,560.7	2.4	2,558.3	305.6
1965 Oct.	1,443	2,873.1	2,569.5	2.3	2,567.0	303.6	952.7	3,833.0	2,853.0	2,549.9	2.3	2,547.4	303.1
1965 Nov.	1,441	2,902.1	2,598.2	3.1	2,595.1	303.9	966.3	3,911.3	2,882.4	2,579.0	3.1	2,575.9	303.4

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ The credits of the credit cooperatives (Raiffeisen) were broken down by sectors of economic activity for the first time in ⁶⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report. — ⁷⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ⁸⁾ Without

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 ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits	Medium-term lending ⁵⁾		Long-term lending ⁶⁾
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits				
Central Giro Institutions^{o)}													
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
2,378.9	18,291.2	57.8	50.9	6.9	520.3	9,137.2	885.9	242.5	—	643.4	225.8	3,631.1	Aug. 1965
2,424.1	18,373.3	45.3	39.0	6.3	530.4	9,199.1	1,022.5	339.3	0.1	629.2	231.8	3,665.2	Aug. 1965
2,533.4	18,583.4	121.1	115.0	6.1	617.6	9,281.6	947.5	342.6	0.8	604.9	237.8	3,705.9	Oct. 1965
2,617.9	18,825.0	357.8	352.1	5.7	626.6	9,343.1	772.7	273.6	0.5	499.1	254.5	3,916.7	Nov. 1965
Savings Banks													
2,595.5	22,992.5	78.5	73.7	4.8	283.5	5,037.5	257.5	47.6	0.6	209.9	79.7	1,203.0	Dec. 1961
3,226.7	26,795.2	87.5	82.3	5.2	364.7	5,655.4	289.5	44.8	—	244.7	112.5	1,222.4	Dec. 1962
3,765.6	31,140.5	97.4	93.6	3.8	476.9	6,477.2	284.4	47.3	—	237.1	128.2	1,081.5	Dec. 1963
4,229.7	35,899.2	190.0	186.6	3.4	612.7	7,679.7	289.4	49.2	0.0	240.2	149.1	915.4	Dec. 1964
4,510.2	38,911.2	164.8	160.6	4.2	865.2	8,520.5	301.3	50.6	—	250.7	138.4	867.6	Aug. 1965
4,594.8	39,376.4	219.6	215.6	4.0	888.0	8,676.4	323.2	56.1	—	267.1	145.0	855.7	Aug. 1965
4,633.7	39,850.2	277.3	273.0	4.3	935.1	8,850.1	319.4	57.9	—	261.5	145.7	855.8	Oct. 1965
4,687.3	40,321.9	259.9	255.9	4.0	995.4	8,990.8	313.1	46.7	—	266.4	147.9	846.9	Nov. 1965
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
120.6	594.1	0.8	0.8	—	0.1	3.5	574.9	339.8	—	235.1	41.3	2,236.9	Aug. 1965
127.6	597.8	0.1	0.1	—	0.5	3.5	628.9	366.0	—	262.9	42.0	2,290.2	Aug. 1965
124.3	602.8	0.0	0.0	—	0.7	3.5	585.4	332.3	—	251.5	43.8	2,334.8	Oct. 1965
132.5	603.8	0.1	0.1	—	0.8	3.5	567.1	350.3	—	216.8	46.7	2,361.8	Nov. 1965
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
31.9	34.7	0.2	0.2	—	0.2	0.3	211.3	126.4	—	84.9	8.9	481.5	Dec. 1961
32.0	44.2	0.0	—	0.0	0.2	0.3	241.2	138.3	—	102.9	16.2	632.6	Dec. 1962
34.4	57.3	0.2	0.2	0.0	0.1	2.1	252.2	140.9	—	111.3	15.4	787.0	Dec. 1963
42.2	69.7	0.2	0.2	—	0.1	2.1	258.6	126.7	—	131.9	7.4	950.8	Dec. 1964
39.4	81.7	—	—	—	0.1	2.1	266.6	116.4	—	150.2	7.7	1,031.3	Aug. 1965
42.8	81.6	—	—	—	0.5	2.2	328.9	145.1	—	183.8	7.7	1,049.1	Aug. 1965
38.2	81.5	—	—	—	0.7	2.2	304.1	121.3	—	182.8	8.0	1,068.1	Oct. 1965
39.8	82.1	—	—	—	0.8	2.2	277.1	125.8	—	151.3	9.3	1,075.5	Nov. 1965
Central Institutions of Credit Cooperatives (Raiffeisen)													
71.4	447.9	0.6	0.6	—	0.1	0.6	234.0	175.5	—	58.5	32.1	611.7	Dec. 1961
84.6	472.3	0.1	0.1	—	0.1	0.4	310.2	237.2	0.3	73.0	32.4	741.5	Dec. 1962
86.9	483.3	9.4	9.4	—	—	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
81.2	512.4	0.8	0.8	—	—	1.4	308.3	223.4	—	84.9	33.6	1,205.6	Aug. 1965
84.8	516.2	0.1	0.1	—	—	1.3	300.0	220.9	—	79.1	34.3	1,241.1	Aug. 1965
86.1	521.3	0.0	0.0	—	—	1.3	281.3	211.0	—	70.3	35.8	1,266.7	Oct. 1965
92.7	521.7	0.1	0.1	—	—	1.3	290.0	224.5	—	65.5	37.4	1,286.3	Nov. 1965
Credit Cooperatives⁺)													
1,075.1	3,217.5	10.7	9.8	0.9	33.5	177.0	26.0	12.0	—	14.0	1.3	26.9	Dec. ⁵⁾ 1961
1,307.5	4,122.1	13.0	12.0	1.0	40.8	213.3	28.1	11.3	—	16.8	1.1	41.2	Dec. ⁵⁾ 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. ⁵⁾ 1962
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. 1963
1,835.5	6,416.4	23.6	22.6	1.0	67.1	389.4	31.8	14.4	—	17.4	2.2	57.3	Dec. 1964
2,037.4	7,283.8	29.3	28.6	0.7	74.3	456.6	32.2	16.5	—	15.7	2.8	62.9	Aug. 1965
2,065.0	7,421.2	30.6	29.8	0.8	76.2	462.6	33.0	17.4	—	15.6	2.8	64.0	Aug. 1965
2,085.5	7,589.4	30.8	29.9	0.9	77.7	474.6	33.3	17.8	—	15.5	3.5	61.0	Oct. 1965
2,102.5	7,731.5	32.5	31.7	0.8	80.8	489.4	34.0	18.0	—	15.0	3.5	61.7	Nov. 1965
Credit Cooperatives (Schulze-Delitzsch)													
614.0	1,808.6	3.5	3.0	0.5	10.4	94.0	25.9	12.0	—	13.9	1.3	20.7	Dec. 1961
772.0	2,300.0	5.6	5.0	0.6	12.9	104.2	27.4	10.7	—	16.7	1.1	32.0	Dec. 1962
895.9	2,818.1	5.2	4.4	0.8	13.6	127.4	26.8	9.2	—	17.6	1.2	38.3	Dec. 1963
1,053.6	3,422.5	6.8	6.1	0.7	16.7	169.6	31.6	14.3	—	17.3	2.2	41.4	Dec. 1964
1,157.3	3,855.2	11.0	10.5	0.5	18.0	203.6	31.8	16.2	—	15.6	2.7	43.8	Aug. 1965
1,181.0	3,924.1	12.3	11.9	0.4	18.9	205.9	32.8	17.2	—	15.6	2.7	44.6	Aug. 1965
1,190.5	4,020.2	10.7	10.3	0.4	20.0	210.8	33.1	17.7	—	15.4	3.3	41.6	Oct. 1965
1,196.1	4,091.3	12.8	12.5	0.3	20.9	218.3	33.5	17.6	—	15.9	3.4	41.6	Nov. 1965
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
461.1	1,408.9	7.2	6.8	0.4	23.1	83.0	0.1	0.0	—	0.1	—	6.2	Dec. ⁵⁾ 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. ⁵⁾ 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. ⁵⁾ 1962
701.6	2,412.9	12.7	12.3	0.4	34.2	166.9	0.3	0.2	—	0.1	0.1	12.3	Dec. 1963
781.9	2,933.9	16.8	16.5	0.3	50.4	219.8	0.2	0.1	—	0.1	0.0	15.9	Dec. 1964
870.1	3,427.6	18.3	18.1	0.2	56.3	253.0	0.4	0.3	—	0.1	0.1	19.1	Aug. 1965
884.0	3,497.1	18.3	17.9	0.4	57.3	256.7	0.2	0.2	—	0.0	0.1	19.4	Aug. 1965
895.0	3,569.2	20.1	19.6	0.5	57.7	263.8	0.2	0.1	—	0.1	0.2	19.4	Oct. 1965
906.4	3,640.2	19.7	19.2	0.5	59.9	271.1	0.5	0.4	—	0.1	0.1	20.1	Nov. 1965

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

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

End of month	Number of reporting institutions ²⁾	Lending to non-banks								Lending to non-banks				
		Lending to non-banks								Business enterprises				
		Short-term lending								Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors			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 ¹⁰⁾	81.3 ¹⁰⁾	—	81.3 ¹⁰⁾	1.3	338.7	46,081.5	72.2	70.9	—	70.9	1.3	
1965 Aug.	48	87.5	86.4	—	86.4	1.1	426.8	50,032.3	84.6	83.5	—	83.5	1.1	
1965 Sep.	48	62.2	61.2	—	61.2	1.0	446.1	50,349.5	59.6	58.6	—	58.6	1.0	
1965 Oct.	48	78.1	77.0	—	77.0	1.1	437.8	50,835.8	70.0	68.9	—	68.9	1.1	
1965 Nov.	48	99.1	98.0	—	98.0	1.1	476.3	51,482.3	94.2	93.1	—	93.1	1.1	
Private Mortgage Banks⁶⁾														
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 Aug.	31	57.6	57.6	—	57.6	0.0	268.7	25,332.4	55.4	55.4	—	55.4	0.0	
1965 Sep.	31	53.0	53.0	—	53.0	0.0	255.4	25,471.2	50.6	50.6	—	50.6	0.0	
1965 Oct.	31	43.9	43.9	—	43.9	0.0	256.0	25,744.7	41.8	41.8	—	41.8	0.0	
1965 Nov.	31	69.9	69.9	—	69.9	0.0	254.9	26,048.5	65.4	65.4	—	65.4	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 ¹⁰⁾	49.2 ¹⁰⁾	—	49.2 ¹⁰⁾	1.1	133.5	22,997.9	43.8	42.7	—	42.7	1.1	
1965 Aug.	17	29.9	28.8	—	28.8	1.1	158.1	24,679.9	29.2	28.1	—	28.1	1.1	
1965 Sep.	17	9.2	8.2	—	8.2	1.0	190.7	24,878.3	9.0	8.0	—	8.0	1.0	
1965 Oct.	17	34.2	33.1	—	33.1	1.1	181.8	25,091.1	28.2	27.1	—	27.1	1.1	
1965 Nov.	17	29.2	28.1	—	28.1	1.1	221.4	25,433.8	28.8	27.7	—	27.7	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	26.5	166.0	953.0	
1962 Dec.	24	1,516.1	429.8	46.5	383.3	1,086.3	1,219.1	11,845.6 ¹⁰⁾	1,319.6	233.3	46.5	186.8	1,086.3	
1963 Dec.	24	1,693.1	498.2	35.6	462.6	1,194.9	1,302.7	13,737.9	1,397.6	202.7	35.6	167.1	1,194.9	
1964 Dec.	21	2,369.8	1,035.6	46.1	989.5	1,334.2	1,682.4 ¹⁴⁾	14,941.5 ¹⁵⁾	1,587.7	253.5	46.1	207.4	1,334.2	
1965 Aug.	21	2,030.8	586.2	18.7	567.5	1,444.6	1,697.2	16,140.8	1,610.5	175.2	18.7	156.5	1,433.3	
1965 Sep.	21	2,177.0	597.3	20.1	577.2	1,579.7	1,653.1	16,240.1	1,732.9	212.7	20.1	192.6	1,570.2	
1965 Oct.	21	2,357.8	712.0	23.5	688.5	1,645.8	1,602.8	16,403.9	1,835.4	212.6	23.5	199.1	1,622.8	
1965 Nov.	21	2,161.0	491.7	22.4	469.3	1,669.3	1,587.8	16,641.3	1,890.9	221.6	22.4	199.2	1,669.3	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺)														
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 ¹⁰⁾	0.2	0.2	—	0.2	—	
1963 Dec.	3	0.3	0.3	—	0.3	—	236.3	6,890.3	0.2	0.2	—	0.2	—	
Other Credit Institutions with Special Functions⁺)														
1961 Dec.	22	1,568.1	615.1	26.5	588.6	953.0	840.5	5,165.4	1,145.1	192.1	26.5	165.6	953.0	
1962 Dec.	21	1,515.9	429.6	46.5	383.1	1,086.3	923.3	5,909.4	1,319.4	233.1	46.5	186.6	1,086.3	
1963 Dec.	21	1,692.8	497.9	35.6	462.3	1,194.9	1,066.4	6,847.6	1,397.4	202.5	35.6	166.9	1,194.9	
Instalment Credit Institutions⁶⁾														
1961 Dec.	235	1,852.7 ⁹⁾	482.1 ⁸⁾	0.3	481.8 ⁸⁾	1,370.6	2,077.7 ⁹⁾	3.9	1,852.7 ⁸⁾	482.1 ⁸⁾	0.3	481.8 ⁸⁾	1,370.6	
1962 Dec.	242	1,987.3	519.4	0.2	519.2	1,467.9	2,361.8 ¹¹⁾	4.9	1,987.3	519.4	0.2	519.2	1,467.9	
1963 Dec.	235	2,006.2 ¹²⁾	488.0 ¹²⁾	0.0	488.0 ¹²⁾	1,518.2	2,781.0 ¹²⁾	11.8	2,006.2 ¹²⁾	488.0 ¹²⁾	0.0	488.0 ¹²⁾	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 Aug.	224	1,868.8	460.0	0.1	459.9	1,408.8	3,020.7	17.6	1,868.8	460.0	0.1	459.9	1,408.8	
1965 Sep.	225	1,916.2	521.6	0.1	521.5	1,394.6	3,060.0	17.6	1,916.2	521.6	0.1	521.5	1,394.6	
1965 Oct.	225	1,959.4	579.7	0.0	579.7	1,379.7	3,124.7	17.9	1,959.4	579.7	0.0	579.7	1,379.7	
1965 Nov.	223	2,009.6	638.9	0.0	638.9	1,370.7	3,184.4	17.7	2,009.6	638.9	0.0	638.9	1,370.7	
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 Aug.	15	—	—	—	—	—	—	3,374.7	—	—	—	—	—	
1965 Sep.	15	—	—	—	—	—	—	3,374.0	—	—	—	—	—	
1965 Oct.	15	—	—	—	—	—	—	3,373.3	—	—	—	—	—	
1965 Nov.	15	—	—	—	—	—	—	3,373.1	—	—	—	—	—	

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 ⁸⁾. — ¹⁰⁾ Decrease of some DM 115 million due to statistical reasons. — ¹¹⁾ Statistical increase of some DM 89 million. — ¹²⁾ Statistical increase of about DM 313 million due to transfer in the books (June 1964); cf. footnote ¹⁵⁾. — ¹³⁾ Statistical decrease of about DM 313 million due to transfer in (June 1964); cf. footnote ¹⁸⁾. — ¹⁴⁾ Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ¹⁷⁾. — ¹⁹⁾ Statistical decrease of roughly cf. footnote ⁵⁾.

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	—	—	68.9	562.4	Dec. 1963	
299.2	38,674.3	10.4 ¹⁰⁾	10.4 ¹⁰⁾	—	39.5	7,407.2	33.4	33.4	—	—	58.4	804.8	Dec. 1964	
354.3	41,453.1	2.9	2.9	—	72.5	8,579.2	98.1	98.1	—	—	221.9	970.5	Aug. 1965	
379.1	41,730.0	2.6	2.6	—	67.0	8,619.5	35.0	35.0	—	—	217.8	1,011.0	Sep. 1965	
372.8	42,122.0	8.1	8.1	—	65.0	8,713.8	67.0	67.0	—	—	209.2	1,015.3	Oct. 1965	
416.3	42,510.7	4.9	4.9	—	60.0	8,971.6	35.2	35.2	—	—	140.7	1,070.0	Nov. 1965	
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	
220.4	20,616.2	2.2	2.2	—	48.3	4,736.2	15.0	15.0	—	—	10.2	452.9	Aug. 1965	
213.8	20,733.0	2.4	2.4	—	41.6	4,738.2	12.2	12.2	—	—	9.7	489.6	Sep. 1965	
216.4	20,966.0	2.1	2.1	—	39.6	4,778.7	12.7	12.7	—	—	6.6	492.6	Oct. 1965	
218.3	21,181.4	4.5	4.5	—	36.6	4,867.1	12.4	12.4	—	—	7.7	492.6	Nov. 1965	
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 ¹⁰⁾	6.5 ¹⁰⁾	—	8.6	3,367.3	22.9	22.9	—	—	48.8	471.9	Dec. 1964	
133.9	20,836.9	0.7	0.7	—	24.2	3,843.0	83.1	83.1	—	—	211.7	517.6	Aug. 1965	
165.3	20,997.0	0.2	0.2	—	25.4	3,881.3	22.8	22.8	—	—	208.1	521.4	Sep. 1965	
156.4	21,156.0	6.0	6.0	—	25.4	3,935.1	54.3	54.3	—	—	202.6	522.7	Oct. 1965	
198.0	21,329.3	0.4	0.4	—	23.4	4,104.5	22.8	22.8	—	—	133.0	577.4	Nov. 1965	
Credit Institutions with Special Functions⁶⁾														
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 ¹⁰⁾	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 ¹⁶⁾	782.1	782.1	—	198.0	8,079.1	1,320.3 ¹⁰⁾	170.1 ¹⁶⁾	0.4	1,150.2	708.8 ¹⁷⁾	18,909.2 ¹⁸⁾	Dec. 1964	
1,504.6	7,278.1	420.3	411.0	9.3	192.6	8,862.7	1,140.0	168.1	—	971.9	725.6	20,005.6	Aug. 1965	
1,473.6	7,319.3	394.1	384.6	9.5	179.5	8,920.8	1,165.8	182.5	—	983.3	724.4	20,223.5	Sep. 1965	
1,421.1	7,417.4	522.4	499.4	23.0	181.7	8,986.5	1,144.5	193.4	—	951.1	732.5	20,463.0	Oct. 1965	
1,448.6	7,572.6	270.1	270.1	0.0	139.2	9,068.7	1,372.6	171.9	—	1,200.7	741.7	20,552.6	Nov. 1965	
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 ¹⁰⁾	0.1	0.1	—	—	30.1	4,181.2	Dec. 1962	
12.4	2,779.4	0.1	0.1	—	223.9	4,110.9	—	—	—	—	30.9	4,562.2	Dec. 1963	
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	
3,020.7	17.1	—	—	—	0.0	0.5	77.4	54.0	—	23.4	10.8	0.1	Aug. 1965	
3,059.9	17.1	—	—	—	0.1	0.5	76.0	53.6	—	22.4	11.0	0.1	Sep. 1965	
3,124.7	17.3	—	—	—	0.0	0.6	83.5	62.5	—	21.0	11.4	0.1	Oct. 1965	
3,184.4	17.2	—	—	—	0.0	0.5	94.6	74.9	—	19.7	16.6	0.1	Nov. 1965	
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	—	—	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	
—	239.9	—	—	—	—	3,134.8	66.4	—	—	66.4	—	182.9	Aug. 1965	
—	239.4	—	—	—	—	3,134.6	52.4	—	—	52.4	—	182.8	Sep. 1965	
—	237.9	—	—	—	—	3,135.4	65.0	—	—	65.0	—	182.8	Oct. 1965	
—	237.8	—	—	—	—	3,135.3	342.9	—	—	342.9	—	182.7	Nov. 1965	

render returns. — ⁸⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — ⁹⁾ chased for employment of money. — ¹⁰⁾ Statistical decrease of about DM 43 million due to transfer in the books; cf. footnote ⁹⁾. — ¹¹⁾ Statistical increase of about DM 43 million due to transfer in the books; cf. footnote ¹⁰⁾. — ¹²⁾ Statistical increase of about DM 75 million due to transfer in the books; cf. footnote ¹¹⁾. — ¹³⁾ decrease of about DM 75 million due to transfer in the books; cf. footnote ¹²⁾. — ¹⁴⁾ Statistical increase of roughly DM 75 million due to transfer in the books; cf. footnote ¹³⁾. — ¹⁵⁾ the books (June 1964); cf. footnote ¹⁴⁾. — ¹⁶⁾ Statistical increase of DM 15 million (June 1964). — ¹⁷⁾ Statistical increase of roughly DM 452 million due to transfer in the books DM 122 million (July 1964). — ¹⁸⁾ Including ship mortgage banks. — ⁺ Sub-group of "Credit Institutions with Special Functions". As from January 1964 no longer recorded;

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 2)						Central Giro Institutions 8)					
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	2,469.0	-	-	-	-	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 July	118.0	**	2.1	17.6	103.6
1959	3,973.7	-	-	-	-	Aug.	119.3	**	2.2	17.2	92.3
1959 5)	4,027.8	-	868.4	-	-	Sep.	127.0	**	2.3	17.7	88.3
1960 6)	4,875.3	-	1,146.0	-	-	Oct.	126.3	**	2.3	18.0	92.2
1961	5,468.9	-	1,408.2	-	-	Nov.	127.4	**	2.3	17.5	101.1
1962 6)	4,294.6	1,039.9	1,503.6	765.7	529.8	Savings Banks					
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹⁰⁾	1,167.4	624.4 ¹²⁾	1960 Dec.	710.0	**	488.1	-	-
1964 Nov.	4,228.3 ¹³⁾	1,278.1 ¹⁴⁾	1,674.3	1,463.5	641.6	1961 Dec.	747.1	**	592.0	-	-
Dec.	4,247.3	1,304.0	1,641.8	1,481.5	659.9	1962 Dec.	643.1	**	636.2	491.5	134.1
1965 Jan.	4,198.7	1,262.7	1,601.8	1,463.5	656.1	1963 Dec.	632.8	**	687.7	713.2	118.9
Feb.	4,144.4	1,250.1	1,579.9	1,485.3	626.1	1964 Dec.	589.1	**	699.3	860.0	114.7
March	4,171.9	1,265.9	1,597.2	1,542.0	662.9	1965 July	560.4	**	716.7	962.1	110.7
April	4,244.4	1,306.7	1,619.4	1,600.1	684.2	Aug.	554.0	**	718.2	969.2	110.3
May	4,273.8	1,333.6	1,637.7	1,653.9	702.5	Sep.	554.1	**	719.2	980.9	105.3
June	4,304.2	1,359.7	1,666.7	1,706.4	699.2	Oct.	555.9	**	718.6	992.3	110.6
July	4,324.6	1,380.2	1,684.9	1,752.7	732.3	Nov.	553.2	**	716.7	1,002.8	110.1
Aug.	4,304.8	1,389.3	1,688.6	1,782.2	754.3	Credit Cooperatives (Schulze-Delitzsch) 2)					
Sep.	4,322.6	1,401.9	1,687.5	1,822.9	750.1	1960 Dec.	165.6	**	169.3	-	-
Oct.	4,343.4	1,430.5	1,685.4	1,856.4	772.9	1961 Dec.	169.4	**	194.3	-	-
Nov.	4,369.7	1,469.3	1,684.4	1,886.9	788.6	1962 Dec.	196.6	**	146.5	101.9	[137.4]
Commercial Banks 7)						1963 Dec.	195.8	**	187.5 ¹¹⁾	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 July	209.9	**	205.5	181.6	[136.2]
1962 Dec.	279.9	**	686.1	117.7	289.2	Aug.	208.2	**	206.1	185.1	[135.5]
1963 Dec.	273.3	**	691.1	259.2	309.6	Sep.	209.1	**	206.3	189.7	[135.1]
1964 Dec.	278.1	**	699.1	382.8	321.1	Oct.	205.2	**	208.3	191.1	[133.7]
1965 July	305.8	**	714.9	513.8	384.1	Nov.	205.4	**	207.8	194.1	[134.8]
Aug.	306.8	**	716.3	532.7	415.1	Credit Cooperatives (Raiffeisen) 2)					
Sep.	321.2	**	713.5	554.6	422.5	1960 Dec.	35.3	**	27.7	-	-
Oct.	319.5	**	709.7	573.5	434.4	1961 Dec.	39.5	**	29.7	-	-
Nov.	326.1	**	710.8	590.2	432.1	1962 Dec. 6)	52.2	**	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 July	63.5	**	45.7	77.4	[37.2]
1962 Dec.	23.0	**	562.8	79.3	102.7	Aug.	62.3	**	45.7	77.7	[35.9]
1963 Dec.	11.1	**	562.0	178.7	94.7	Sep.	63.2	**	46.2	79.7	[36.4]
1964 Dec.	9.8	**	566.9	265.8	115.4	Oct.	62.5	**	46.4	81.2	[36.5]
1965 July	22.1	**	585.5	358.2	133.9	Nov.	62.4	**	46.8	82.1	[36.4]
Aug.	20.3	**	585.6	372.3	157.3	Instalment Credit Institutions					
Sep.	24.8	**	583.8	388.5	175.3	1960 Dec.	3,188.5	-	-	-	-
Oct.	24.1	**	580.5	400.7	163.3	1961 Dec.	3,714.7	-	-	-	-
Nov.	25.2	**	580.6	411.7	159.9	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 July	3,047.3	1,380.2	-	-	133.0
1962 Dec.	208.0	**	104.1	34.6	167.6	Aug.	3,034.0	1,389.3	-	-	135.6
1963 Dec.	218.4	**	108.3	74.0	182.1	Sep.	3,027.6	1,401.9	-	-	133.2
1964 Dec.	232.4	**	111.2	111.7	176.5	Oct.	3,054.4	1,430.5	-	-	135.0
1965 July	244.5	**	110.0	147.2	201.6	Nov.	3,076.8	1,469.3	-	-	144.2
Aug.	246.6	**	111.1	151.9	212.5	All Other Groups 9)					
Sep.	257.0	**	110.2	157.0	200.4	1960 Dec.	0.4	**	0.0	-	-
Oct.	257.1	**	109.6	163.3	226.0	1961 Dec.	13.0	**	0.0	-	-
Nov.	262.3	**	110.0	168.6	225.3	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 July	19.9	**	0.0	0.3	0.9
1962 Dec.	37.9	**	17.5	2.6	15.9	Aug.	20.3	**	0.0	0.4	1.0
1963 Dec.	40.3	**	19.4	5.3	20.1	Sep.	20.3	**	0.0	0.3	0.9
1964 Dec.	32.9	**	19.6	4.7	16.2	Oct.	19.5	**	0.0	0.4	0.8
1965 July	35.5	**	17.9	7.5	27.1	Nov.	18.3	**	0.0	0.3	1.1
Aug.	36.1	**	18.1	7.6	24.0						
Sep.	35.1	**	18.1	8.2	24.0						
Oct.	34.3	**	18.1	8.5	22.0						
Nov.	34.4	**	18.8	8.9	23.8						

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote 2). — 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 "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) From 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 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 12). — 12) Statistical increase by about DM 47 million (September 1963); cf. footnote 11). — 13) Statistical decrease by about DM 22 million (September 1964); cf. footnote 14). — 14) Statistical increase by about DM 22 million (September 1964); cf. footnote 13). — 15) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

(b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit Institutions 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⁾ , motorcycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾		Other
Millions of DM														
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
4th qtr.	1,314.0	88.3	112.2	86.7	42.5	258.7	99.1	163.4	253.8	65.1	15.5	19.7	109.0	933.4
1965 1st qtr.	1,032.1	68.9	113.8	98.3	37.1	111.3	71.4	118.4	256.4	42.6	17.3	22.0	74.6	1,082.2
2nd qtr.	1,361.7	96.1	147.5	117.1	40.0	166.3	89.7	141.9	348.7	40.9	29.5	31.0	113.0	1,021.0
3rd qtr.	1,261.9	99.0	118.6	101.4	42.2	145.0	87.2	146.6	306.2	45.1	28.7	29.3	112.6	894.3
Average amount of credit in DM														
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
4th qtr.	893	19.552	15.515	4.317	5.564	350	459	1.138	3,399	660	1,027	1,757	816	5,135
1965 1st qtr.	1,256	21.553	15.524	4.790	6.763	360	486	1.235	3,342	720	1,208	2,022	1,033	5,107
2nd qtr.	1,189	21.352	17.535	5.078	6.069	340	523	1,217	3,434	723	1,127	1,882	905	5,118
3rd qtr.	1,259	18.732	17.083	4.809	6.381	375	507	1,337	3,447	771	1,054	1,947	1,083	5,181

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 dwellinghouses.

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 Dec.	7,848.9	7,232.9	2,424.8 ^{*)}	1,255.7 ^{*)}	1,635.7	1,164.5	752.2	616.0	79.0	74.3	63.8	..	1.9	5.0	3.6	4.7	
1965 March	7,783.6	7,162.3	2,364.9	1,220.0	1,593.9	1,230.9	752.6	621.3	70.2	65.7	54.7	..	1.9	5.0	4.1	4.5	
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	
Sept.	8,552.6 ^{*)}	7,833.1 ^{*)}	2,407.0	1,345.0	1,681.9	1,491.6	907.6 ^{*)}	719.5	73.0	66.5	55.2	..	2.2	5.2	3.9	6.5	
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 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	2,169.3	349.2	..	676.0	633.5	510.8	279.9	
June	1,551.1	1,397.8	186.6	..	706.5	452.9	51.8	153.3	2,611.9	2,303.5	346.3	..	708.7	701.5	547.0	308.4	
Sept.	1,728.8 ^{*)}	1,552.6 ^{*)}	201.9	..	713.1	515.0	122.6 ^{*)}	176.2	2,689.5	2,368.0	341.7	..	716.0	733.9	576.4	321.5	
Big Banks ^{°)} +)									Credit Cooperatives (Schulze-Delitzsch) 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 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	
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	
Sept.	1,031.1	979.2	11.8	..	583.7	364.0	19.7	51.9	845.5	692.8	176.5	..	205.5	166.4	144.4	152.7	
State, Regional and Local Banks ⁺									Credit Cooperatives (Raiffeisen) 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 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	213.4	52.2	..	41.6	65.0	52.6	55.3	
June	523.5	432.8	166.3	..	108.8	128.5	29.2	90.7	278.2	219.4	52.8	..	43.8	67.2	55.6	58.8	
Sept.	627.5 ^{*)}	521.6 ^{*)}	171.0	..	109.8	142.4	98.4 ^{*)}	105.9	288.2	227.4	53.3	..	45.1	70.8	58.2	60.8	
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 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
June	61.1	44.1	16.3	..	17.8	6.3	3.2	17.0	2,909.2	2,907.6	1,599.4	1,306.4	..	..	1.8	1.6
Sept.	63.8	46.3	17.1	..	18.1	7.7	3.4	17.5	2,926.6	2,924.9	1,578.4	1,345.0	..	..	1.5	1.7
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 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	1.0	0.8	..	..	0.0	0.4	0.4	0.2
June	5.3	4.9	1.7	..	1.4	0.8	1.0	0.4	1.0	0.8	..	..	0.0	0.4	0.4	0.2
Sept.	6.4	5.5	2.0	..	1.5	0.9	1.1	0.9	1.0	0.9	..	..	0.0	0.3	0.6	0.1

^{*)} 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 ⁴⁾ to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — 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". — ^{*)} Revised.

III. Credit Institutions

A. Lending, Security Holdings, Deposits

5. Lending and Deposits of Credit Cooperatives (Raiffeisen)¹⁾

Millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total ³⁾	Debtors ⁴⁾	Discount credits	Long-term lending ⁴⁾	Total	Sight and time deposits	Savings deposits
1961 Sep.	10,762	6,316.8	3,927.3	311.6	2,077.9	9,556.2	2,703.6	6,852.6
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
June	10,669	7,497.0	4,644.8	341.8	2,510.4	10,530.8	2,817.2	7,713.6
Sep.	10,644	7,649.6	4,621.8	344.5	2,683.3	11,022.0	3,161.3	7,860.7
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
June	10,465	9,037.9	5,226.1	371.8	3,440.0	12,232.4	3,247.0	8,985.4
Sep.	10,425	9,161.4	5,061.2	356.8	3,743.4	13,008.7	3,637.9	9,370.8
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
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
Sep.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
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
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sep.	9,694	13,209.0	6,556.6	417.5	6,254.9	18,249.7	4,764.7	13,485.0

¹⁾ Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehenskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 such institutions. The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 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 Nov.	125,081.3	1964 Jan.	153,606.2
Dec.	143,905.6	Feb.	135,605.9
1962 Jan.	131,557.0	March	148,827.0
Feb.	115,007.9	April	156,281.6
March	129,908.1	May	142,658.1
April	122,609.2	June	168,300.0
May	130,530.7	July	171,774.1
June	134,519.9	Aug.	153,782.3
July	137,826.5	Sep.	166,717.2
Aug.	137,861.8	Oct.	165,485.1
Sep.	129,433.1	Nov.	166,668.7
Oct.	143,841.5	Dec.	204,852.7
Nov.	139,222.9	1965 Jan.	165,332.8
Dec.	156,963.9	Feb.	158,219.0
1963 Jan.	141,433.1	March	180,877.0
Feb.	123,240.2	April	166,610.1
March	135,591.6	May	166,098.6
April	135,147.9	June	181,554.8
May	142,446.2	July	184,165.4
June	134,847.1	Sep.	173,303.8
July	149,307.3	Oct.	182,225.1
Aug.	138,750.8	Nov.	176,659.3
Sep.	144,860.3	Dec.	186,186.0
Oct.	162,094.0		
Nov.	146,322.5		
Dec.	174,626.7		

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

7. Lending to Non-bank Customers classified by Purposes or Borrowers²⁾ (Millions of DM)

End of year or quarter	Total lending to non-banks	Lending to industries and handicrafts comprises credit to:													Other branches of economic activity and other borrowers ⁵⁾	Lending of instalment credit institutions ⁶⁾	Un-classifiable credits ⁷⁾			
		Industries and handicrafts		Lending to industries and handicrafts comprises credit to:																
		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⁾	Residential building	Public utilities	Trade				Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ⁹⁾	
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	1,514	1,806	925	152	109	4,879	246	238	230	1,075	298	220
1952	19,857	10,139	857	319	751	1,568	774	672	1,806	2,142	1,044	164	104	6,013	905	356	220	1,217	449	290
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,742	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
1956	30,617	15,179	1,473	493	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137
1958	32,530	15,280	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	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	927	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	3,096	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⁾	50,243 ¹⁷⁾	23,354 ¹⁸⁾	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,772	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	1,986 ²⁰⁾	214
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	1,307	3,522	3,730	3,961	1,640	241	18,240	696	1,972	920	7,064	2,064	143
June	64,334	30,565	3,030	833	2,546	5,279	2,062	1,606	3,897	4,406	4,452	1,868	261	19,579	977	2,015	900	7,083	1,931	175
Sep.	64,651	30,813	3,045	693	2,444	5,484	2,098	1,487	3,381	4,164	4,452	1,996	252	19,113	653	1,949	800	6,971	1,898	126

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

Medium and long-term lending

²⁾ Not including the Saarland. — ³⁾ The classification of short-term credits by branches of economic activity has been estimated, for the Federal area except Berlin, on the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term credits are broken down by all credit institutions. Medium and long-term credits are broken down, in the Federal area including Berlin (West), by all credit institutions rendering returns for the banking statistics. — ⁴⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ⁵⁾ The credits granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 5.8 billion at the end of September 1965, also probably represent to a relatively large extent credits to agriculture. — ⁶⁾ This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁷⁾ Credits to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — ⁸⁾ Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — ⁹⁾ Short-term lending: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also, up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962 credits granted by credit institutions before currency reform which, since June 1962, have been attributed to individual branches of economic activity or to individual borrowers. — ¹⁰⁾ Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — ¹¹⁾ Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis. — ¹²⁾ Statistical decrease of roughly DM 254 million due to elimination of loans on a trust basis (March 1957). — ¹³⁾ The increase includes about DM 688 million of which some DM 498 million is due to statistical reasons (DM 120 million in June 1959, about DM 378 million in September 1959) and roughly DM 190 million to conversion of "administered loans" into bank credits (September 1959). — ¹⁴⁾ Statistical increase of about DM 378 million (September 1959). — ¹⁵⁾ Statistical increase of DM 120 million (June 1959). — ¹⁶⁾ Increase of about DM 190 million due to conversion of "administered loans" into bank credits (September 1959). — ¹⁷⁾ Statistical decrease of about DM 43 million due to transfer in the books; cf. footnote ¹⁵⁾. — ¹⁸⁾ Statistical increase of about DM 43 million due to transfer in the books; cf. footnote ¹⁵⁾. — ¹⁹⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — ²⁰⁾ Statistical decrease of about DM 13 million. — ²¹⁾ Statistical decrease of about DM 313 million. — ²²⁾ Statistical decrease of about DM 55 million (industries and handicrafts roughly DM 30 million, including iron and metal producing industries and foundries about DM 20 million; public utilities about DM 25 million). — ²³⁾ Statistical decrease of about DM 37 million. — ²⁴⁾ Decrease of about DM 115 million due to statistical reasons. — ²⁵⁾ Statistical decrease of roughly DM 195 million. — ²⁶⁾ Statistical increase of about DM 89 million. — ²⁷⁾ Statistical decrease of roughly DM 75 million due to transfer in the books (June 1963); cf. footnote ²⁸⁾. — ²⁸⁾ Statistical increase of roughly DM 75 million due to transfer in the books (June 1963); cf. footnote ²⁵⁾.

8. Sight, Time and Savings Deposits of Non-bank Customers¹⁾, by Groups of Depositors (cont'd)

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1962 Dec.	60,501.5	50,667.6	9,833.9	12,411.4	10,008.0	2,403.4	3,683.2	1,124.1	2,559.1	44,406.9	38,739.3	796.2	4,871.4
1963 Dec.	68,907.4	58,326.2	10,581.2	13,498.6	10,978.1	2,520.5	3,592.5	1,161.0	2,431.5	51,816.3	45,298.8	888.3	5,629.2
1964 Dec.	77,738.6	67,146.8	10,591.8	14,633.7	12,212.4	2,421.3	3,392.0	1,261.2	2,130.8	59,712.9	52,699.5	973.7	6,039.7
1965 Aug.	85,862.8	74,755.7	11,107.1	16,609.3	14,142.4	2,466.9	4,083.4	1,512.7	2,570.7	65,170.1	58,060.2	1,040.4	6,069.5
Sep.	85,958.2	75,162.0	10,796.2	16,444.0	14,083.0	2,361.0	3,870.9	1,475.9	2,395.0	65,643.3	58,572.5	1,030.6	6,040.2
Oct.	86,662.6	76,292.2	10,370.4	16,462.1	14,347.2	2,114.9	3,773.3	1,514.8	2,258.5	66,427.2	59,383.1	1,047.1	5,997.0
Nov.	88,064.8	77,158.2	10,906.6	17,431.5	14,915.1	2,516.4	3,902.6	1,526.9	2,375.7	66,730.7	59,661.9	1,054.3	6,014.5
Central Institutions of Credit Cooperatives⁴⁾)													
1962 Dec.	724.0	611.2	112.8	313.3	286.0	27.3	295.0	213.3	81.7	115.7	94.3	17.6	3.8
1963 Dec.	877.5	755.6	121.9	397.6	368.0	29.6	351.3	263.7	87.6	128.6	106.8	17.1	4.7
1964 Dec.	1,012.7	887.1	125.6	435.8	414.7	21.1	435.1	335.5	99.6	141.8	121.0	15.9	4.9
1965 Aug.	1,092.5	950.4	142.1	363.2	316.5	46.7	577.6	487.7	89.9	151.7	128.2	18.0	5.5
Sep.	1,071.5	917.0	154.5	333.7	278.6	55.1	586.8	492.0	94.8	151.0	128.8	17.6	4.6
Oct.	1,067.6	924.7	142.9	352.2	298.0	54.2	563.4	480.0	83.4	152.0	130.1	16.6	5.3
Nov.	1,030.8	888.0	142.8	335.5	281.6	53.9	542.2	459.1	83.1	153.1	130.5	16.8	5.8
Credit Cooperatives (Schulze-Delitzsch)													
1962 Dec.	9,011.0	8,619.4	391.6	2,895.3	2,751.4	143.9	503.2	372.4	130.8	5,612.5	5,377.8	117.8	116.9
1963 Dec.	10,366.9	9,928.1	438.8	3,122.6	2,968.8	153.8	563.7	413.5	150.2	6,680.6	6,407.2	138.6	134.8
1964 Dec.	11,995.2	11,523.8	471.4	3,488.8	3,331.3	157.5	606.8	450.7	156.1	7,899.6	7,583.6	158.2	157.8
1965 Aug.	13,445.2	12,917.8	527.4	3,898.5	3,728.0	170.5	702.4	524.3	178.1	8,844.3	8,495.7	169.8	178.8
Sep.	13,453.5	12,949.9	503.6	3,824.6	3,670.3	154.3	685.4	518.5	166.9	8,943.5	8,594.7	166.4	182.4
Oct.	13,636.9	13,158.3	478.6	3,884.8	3,744.9	139.9	689.0	529.8	159.2	9,063.1	8,714.4	169.2	179.5
Nov.	13,931.4	13,405.7	525.7	4,091.8	3,913.6	178.2	699.9	532.8	167.1	9,139.7	8,788.2	171.1	180.4
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1962 Dec. ⁵⁾	5,962.0	5,547.1	414.9	1,554.2	1,389.3	164.9	178.1	82.6	95.5	4,230.7	4,035.9	39.3	155.5
1962 Dec. ⁶⁾	6,163.7	5,734.8	428.9	1,581.4	1,412.5	168.9	183.0	85.9	97.1	4,399.3	4,180.7	55.7	162.9
1963 Dec.	7,237.2	6,764.0	473.2	1,767.1	1,593.5	173.6	225.5	117.4	108.1	5,244.6	4,992.7	60.4	191.5
1964 Dec.	8,454.8	7,930.5	524.3	1,975.8	1,791.6	184.2	218.6	111.6	107.0	6,260.4	5,966.0	61.3	233.1
1965 Aug.	9,549.3	8,987.3	562.0	2,320.1	2,136.9	183.2	245.6	129.7	115.9	6,983.6	6,659.1	61.6	262.9
Sep.	9,646.9	9,080.5	566.4	2,340.8	2,147.5	193.3	242.5	130.9	111.6	7,063.6	6,741.4	60.7	261.5
Oct.	9,819.0	9,265.1	553.9	2,372.7	2,200.9	171.8	253.4	140.1	113.3	7,192.9	6,867.5	56.6	268.8
Nov.	9,920.0	9,345.2	574.8	2,413.7	2,218.2	195.5	250.5	139.7	110.8	7,255.8	6,931.2	56.1	268.5
Credit Institutions with Special Functions													
1962 Dec.	477.9	312.8	165.1	321.5	205.5	116.0	148.3	100.2	48.1	8.1	5.9	1.2	1.0
1963 Dec.	583.4	317.3	266.1	326.6	220.6	106.0	247.4	88.7	97.1	9.4	7.4	0.6	1.4
1964 Dec.	879.2	353.9	525.3	311.4	231.2	80.2	556.4	112.2	444.2	11.4	9.6	0.9	0.9
1965 Aug.	575.5	401.2	174.3	263.9	217.8	46.1	298.1	170.8	127.3	13.5	10.8	1.8	0.9
Sep.	582.6	385.4	197.2	264.2	199.6	64.6	304.4	172.7	131.7	14.0	11.3	1.8	0.9
Oct.	571.0	378.6	192.4	236.9	184.4	52.5	319.9	181.0	138.9	14.2	11.3	1.9	1.0
Nov.	578.1	382.6	195.5	237.0	185.9	51.1	326.6	183.2	143.4	14.5	11.6	1.9	1.0
Postal Cheque and Postal Savings Bank Offices													
1962 Dec.	6,815.3	6,404.6	410.7	2,610.9	2,200.2	410.7	—	—	—	4,204.4	4,204.4	—	—
1963 Dec.	7,343.0	6,962.6	380.4	2,641.8	2,261.4	380.4	—	—	—	4,701.2	4,701.2	—	—
1964 Dec.	8,003.4	7,640.3	363.1	2,807.5	2,444.4	363.1	—	—	—	5,195.9	5,195.9	—	—
1965 Aug.	8,483.2	8,181.1	302.1	2,905.7	2,603.6	302.1	—	—	—	5,577.5	5,577.5	—	—
Sep.	8,457.8	8,153.5	304.3	2,893.0	2,588.7	304.3	—	—	—	5,564.8	5,564.8	—	—
Oct.	8,496.9	8,185.9	311.0	2,924.0	2,613.0	311.0	—	—	—	5,572.9	5,572.9	—	—
Nov.	8,753.7	8,396.7	357.0	3,207.9	2,850.9	357.0	—	—	—	5,545.8	5,545.8	—	—
All Other Groups⁶⁾ 7)													
1962 Dec.	235.8	209.6	26.2	198.8	177.5	21.3	34.1	29.2	4.9	2.9	2.7	0.2	0.0
1963 Dec.	366.5	230.7	135.8	278.9	174.0	104.9	84.4	53.5	30.9	3.2	3.0	0.2	0.0
1964 Dec.	356.5 ¹⁰⁾	272.0	84.5 ¹⁰⁾	213.9 ¹⁰⁾	198.1	15.8 ¹⁰⁾	138.7	70.1	68.6	3.9	3.5	0.3	0.1
1965 Aug.	658.2	558.8	99.4	124.4	109.6	14.8	529.2	444.7	84.5	4.6	4.2	0.3	0.1
Sep.	620.3	513.9	106.4	94.6	73.0	21.6	521.0	436.3	84.7	4.7	4.3	0.3	0.1
Oct.	775.3	660.9	114.4	174.0	157.1	16.9	596.6	499.2	97.4	4.7	4.3	0.3	0.1
Nov.	758.7	658.1	100.6	138.0	108.1	29.9	616.0	545.4	70.6	4.7	4.3	0.3	0.1

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — ²⁾ Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — ³⁾ Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴⁾ See footnote ¹⁰⁾ on first page of Table III A 1. — ⁵⁾ See footnote ¹⁰⁾ to Table III A 1. — ⁶⁾ Private and public mortgage banks, instalment credit institutions. — ⁷⁾ Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — ⁸⁾ Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — ⁹⁾ Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — ¹⁰⁾ Statistical decrease of about DM 122 million (July 1964). — ¹¹⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹²⁾ Sub-group of "Commercial Banks". — ¹³⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ¹⁴⁾ Schulze-Delitzsch and Raiffeisen. — ¹⁵⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — ¹⁶⁾ Provisional.

9. Time Deposits of Non-bank Customers¹⁾ Classified by Maturities²⁾

Millions of DM

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾												Total time deposits of non-banks comprise ⁵⁾	
		1 month to less than 6 months						6 months and over							
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾		Monies at fixed period	Monies at notice
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Total			
												Business enterprises and individuals	Public authorities		
All Banking Groups															
1949	2,108.8	519.4	680.5	306.6	505.1	212.8	175.4	594.2	314.7	143.7	199.4	450.5	115.3	.	.
1950	4,213.3	1,370.5	1,190.1	731.7	695.3	638.8	494.8	1,105.9	546.8	400.0	322.7	705.9	224.1	.	.
1951	5,843.7	2,147.3	1,524.0	1,076.4	862.2	1,070.9	661.8	1,308.5	863.9	585.0	464.3	723.5	399.6	.	.
1952	8,057.5	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1953	10,268.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1954	10,117.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1955	10,155.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1956	12,025.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1957	15,585.2	4,292.0	2,931.3	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8	.	.
1958	16,647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7	15,433.1	1,214.5
1959	18,445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2	17,203.0	1,242.9
1959 ⁷⁾	19,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,920.0	1,909.0	3,916.8	2,950.1	17,419.1	1,293.3
1960 ⁷⁾	19,693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1	18,298.8	1,394.7
1961	21,430.3 ¹¹⁾	4,269.2 ¹¹⁾	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 ¹¹⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7	19,947.3	1,489.0
1962 ⁸⁾	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	21,460.5	1,677.3
1962 ⁸⁾	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3	21,463.8	1,679.0
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1	23,081.1	1,729.9
1964 Dec.	25,934.8	5,636.5	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	5,822.5	3,274.9	1,400.1	7,265.4	4,422.4	24,307.6	1,627.2
1965 Jan.	26,672.5	5,736.7	4,491.7	.	.	.	.	10,765.3	5,678.8	.	.	.	.	24,937.4	1,735.1
Feb.	26,843.6	5,744.2	4,308.1	.	.	.	.	11,067.7	5,723.6	.	.	.	.	25,043.2	1,800.4
March	27,790.3	4,854.6	3,969.1	1,774.0	2,124.5	3,080.6	1,844.6	11,228.2	5,738.4	3,325.6	1,333.6	7,902.6	4,404.8	24,079.2	1,711.1
April	26,048.7	4,962.1	3,452.3	.	.	.	.	11,694.8	5,939.5	.	.	.	.	24,422.7	1,626.0
May	26,950.1	5,310.2	3,957.4	.	.	.	.	11,591.5	6,091.0	.	.	.	.	25,214.2	1,735.9
June	25,651.3	4,623.4	3,715.5	2,142.4	2,157.2	2,481.0	1,558.3	11,368.1	5,944.3	3,307.4	1,616.9	8,060.7	4,327.4	23,993.7	1,657.6
July	25,269.7	4,518.1	3,394.5	.	.	.	.	11,431.2	5,925.9	.	.	.	.	23,638.8	1,630.9
Aug.	25,622.2	4,526.6	4,029.6	.	.	.	.	11,241.2	5,824.8	.	.	.	.	23,917.5	1,704.7
Sep.	24,607.7	4,434.7	3,597.7	1,850.8	2,052.1	2,583.9	1,545.6	10,951.2	5,624.1	2,844.9	1,385.1	8,106.3	4,239.0	22,821.4	1,786.3
Oct.	24,861.1	4,824.8	3,195.0	.	.	.	.	11,171.1	5,670.2	.	.	.	.	23,191.4	1,669.7
Nov.	25,216.6	5,132.2	3,355.5	.	.	.	.	11,098.4	5,630.5	.	.	.	.	23,459.3	1,757.3
Dec. ⁹⁾	26,647.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Commercial Banks ⁹⁾															
1964 Dec.	17,275.9	4,705.3	1,913.7	2,120.4	1,408.6	2,584.9	505.1	7,390.7	3,266.2	2,665.6	769.4	4,725.1	2,496.8	16,289.8	986.1
1965 Sep.	14,707.9	3,190.4	1,268.3	1,253.4	764.5	1,937.0	503.8	6,974.6	3,274.6	2,047.8	758.9	4,926.8	2,515.7	13,678.5	1,029.4
Oct.	15,087.3	3,593.0	1,172.4	.	.	.	.	7,057.8	3,264.1	.	.	.	.	14,098.9	988.4
Nov.	15,289.1	3,873.7	1,247.4	.	.	.	.	6,966.8	3,199.2	.	.	.	.	14,221.3	1,067.8
Big Banks ⁹⁾ +)															
1964 Dec.	8,663.7	2,291.6	862.0	966.8	625.5	1,324.8	236.5	3,933.7	1,576.4	1,457.1	353.6	2,476.6	1,222.8	8,226.9	436.8
1965 Sep.	7,206.9	1,610.3	678.3	613.9	424.3	996.4	254.0	3,551.1	1,367.2	953.6	250.7	2,597.5	1,116.5	6,800.8	406.1
Oct.	7,340.3	1,869.1	596.1	.	.	.	.	3,509.3	1,365.8	.	.	.	.	6,947.1	393.2
Nov.	7,468.5	2,028.6	608.2	.	.	.	.	3,486.4	1,345.3	.	.	.	.	7,069.2	399.3
State, Regional and Local Banks +)															
1964 Dec.	6,523.8	1,579.8	970.5	688.4	736.2	891.4	234.3	2,413.1	1,560.4	834.4	379.5	1,578.7	1,180.9	6,126.8	397.0
1965 Sep.	5,657.5	948.8	520.9	360.4	305.2	588.4	215.7	2,429.8	1,758.0	737.0	462.4	1,692.8	1,295.6	5,184.7	472.8
Oct.	5,826.1	1,074.6	518.9	.	.	.	.	2,480.5	1,752.1	.	.	.	.	5,373.5	452.6
Nov.	5,889.0	1,147.2	587.9	.	.	.	.	2,450.3	1,703.6	.	.	.	.	5,378.7	510.3
Private Bankers +)															
1964 Dec.	1,390.9	416.6	47.1	211.8	28.8	204.8	18.3	825.4	101.8	256.0	19.1	569.4	82.7	1,341.7	49.2
1965 Sep.	1,252.3	363.4	41.6	152.1	24.7	211.3	16.9	734.7	112.6	240.8	30.6	493.9	82.0	1,134.4	117.9
Oct.	1,329.5	393.6	30.2	.	.	.	.	794.0	111.7	.	.	.	.	1,220.8	108.7
Nov.	1,316.3	400.5	28.1	.	.	.	.	770.2	117.5	.	.	.	.	1,192.6	123.7
Central Giro Institutions ¹⁰⁾															
1964 Dec.	3,311.4	301.0	566.7	138.1	394.8	162.9	171.9	1,438.5	1,005.2	176.7	187.7	1,261.8	817.5	3,105.3	206.1
1965 Sep.	3,688.7	403.6	770.6	183.3	421.1	220.3	349.5	1,590.9	923.6	196.8	173.1	1,394.1	750.5	3,450.3	238.4
Oct.	3,578.2	349.3	649.3	.	.	.	.	1,650.8	928.8	.	.	.	.	3,416.4	161.8
Nov.	3,589.6	337.6	613.0	.	.	.	.	1,663.5	975.5	.	.	.	.	3,413.0	176.6
Savings Banks															
1964 Dec.	3,392.0	391.8	1,038.7	184.4	592.0	207.4	446.7	869.4	1,092.1	248.4	342.7	621.0	749.4	3,237.2	154.8
1965 Sep.	3,870.9	465.1	1,344.7	248.5	785.2	216.6	559.5	1,010.8	1,050.3	256.6	356.1	754.2	694.2	3,665.7	205.2
Oct.	3,773.3	478.5	1,195.0	.	.	.	.	1,036.3	1,063.5	.	.	.	.	3,577.0	196.3
Nov.	3,902.6	472.7	1,342.8	.	.	.	.	1,054.2	1,032.9	.	.	.	.	3,706.1	196.5
Central Institutions of Credit Cooperatives ¹⁰⁾															
1964 Dec.	435.1	36.2	28.6	14.1	7.9	22.1	20.7	299.3	71.0	42.1	18.8	257.2	52.2	362.7	72.4
1965 Sep.	586.8	38.0	30.0	18.1	19.7	19.9	10.3	454.0	64.8	96.6	23.1	357.4	41.7	524.5	62.3
Oct.	563.4	30.8	22.7	.	.	.	.	449.2	60.7	.	.	.	.	502.1	61.3
Nov.	542.2	27.5	20.3	.	.	.	.	431.6	62.8	.	.	.	.	482.2	60.0
Credit Cooperatives (Schulze-Deletzsch)															
1964 Dec.	606.8	130.5	49.9	72.6	20.9	57.9	29.0	320.2	106.2	95.6	30.4	224.6	75.8	512.4	94.4
1965 Sep.	685.4	138.3	55.3	64.4	30.3	73.9	25.0	380.2	111.6	96.0	25.3	284.2	86.3	587.2	98.2
Oct.	689.0	144.3	38.8	.	.	.	.	385.5	120.4	.	.	.	.	583.9	105.1
Nov.	699.9	152.8	49.9	.	.	.	.	380.0	123.2	.	.	.	.	596.9	103.0
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)															
1964 Dec.	218.6	45.4	34.6	18.8	14.7	26.6	19.9	66.2	72.4	28.4	36.0	37.8	36.4	125.6	93.0
1965 Sep.	242.5	43.1	32.4	21.3	17.5	21.8	14.9	87.3	79.2	33.7	35.7	54.1	43.5	143.2	99.3
Oct.	253.4	42.8	23.7	.	.	.	.	97.3	89.6	.	.	.	.	148.5	104.9
Nov.	250.5	43.0	22.4	.	.	.	.	96.7	88.4	.	.	.	.	147.6	102.9
All Other Groups ¹⁰⁾															
1964 Dec.	695.1	26.1	303.4	14.0	289.7	12.1	13.7	156.2	209.4	18.2	15.2	138.0	194.2	674.8	20.3
1965 Sep.	825.4	156.0	96.4	61.8	13.7	94.2	82.7	453.0	120.0	117.3	13.0	335.7	107.0	771.9	53.5
Oct.	916.5	186.2	93.3	.	.	.	.	494.0	143.0	.	.	.	.	864.4	52.1
Nov.	942.6	225.3	65.5	.	.	.	.	503.3	148.5	.	.	.	.	892.1	50.5

1) For time deposits of credit institutions see Table III B 1, Interim Statements, Liabilities. — 2) From 1952 to 1956 the breakdown of time deposits was ascertained at quarterly intervals (February, May, August, November). — 3) Breakdown of time deposits of credit cooperatives (Raiffeisen) estimated up to end-November 1958. — 4) Breakdown of time deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 5) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 6) Monies at fixed periods and monies at notice have been recorded separately since December 1958. — 7) See footnote 10) on first page of Table III A 1. — 8) See footnote 10) on first page of Table III A 1. — 9) Including specialised commercial banks, which are not shown separately. — 10) Private and public mortgage banks, credit institutions with special functions, from January 1965 onwards also instalment credit institutions. — 11) Statistical increase of roughly DM 423 million. — 12) Statistical increase of about DM 38 million. — 13) Statistical increase of about DM 385 million. — 14) +), □), ×), °): see footnotes to Table III A 8. — 15) Provisional.

10. Savings Deposits¹⁾

Millions of DM

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾					Note: Holding on security deposits deriving from purchase of securities entitling to premiums ⁸⁾	Amount of savings premiums credited ⁹⁾	Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁶⁾	Interest	Amount of savings deposits at end of year or month	
			up to less than 30 months		30 months and over											
			Total	6 months to less than 12 months	12 months to less than 30 months	Total	among which:									
							carrying tax privileges ⁵⁾									entitling to premiums ⁶⁾
All Banking Groups																
1950	4,110.7	..	..	..	..	..	..	..	..	..	..	..	..	..	4,110.7
1951	5,087.7	..	..	..	..	..	..	..	..	..	..	..	..	..	5,087.7
1952	7,581.3	..	..	..	..	..	..	..	..	..	..	..	..	..	7,581.3
1953	11,546.5	..	..	..	..	..	..	..	..	..	..	..	..	..	11,546.5
1954	17,224.6	..	..	..	..	..	..	..	..	..	..	..	..	..	17,224.6
1955	21,373.5	14,130.9 ¹⁴⁾	7,339.7 ¹⁴⁾	21,373.5	
1956	24,275.6	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾	24,275.6	
1957	29,388.3	18,478.0 ¹⁴⁾	11,004.3 ¹⁴⁾	29,388.3	
1958	36,102.2	22,891.0 ¹⁴⁾	13,287.0 ¹⁴⁾	36,102.2	
1959	44,268.4	28,669.0 ¹⁴⁾	15,681.4 ¹⁴⁾	44,268.4	
1960 ⁹⁾	53,113.5	34,739.0 ¹⁴⁾	18,441.1 ¹⁴⁾	53,113.5	
1961	60,424.4	41,198.4 ¹⁴⁾	19,289.3 ¹⁴⁾	60,424.4	
1962 ¹⁰⁾	69,705.3	..	..	..	..	..	..	..	..	..	..	..	..	..	69,705.3
1963	81,522.2	55,196.9	26,325.3	2,774.3	..	..	..	..	..	..	..	..	..	..	81,522.2
1964	94,212.0	63,065.8	31,146.2	2,817.5	..	..	..	..	..	..	..	..	..	..	94,212.0
1964	85,169.6	57,704.7	27,464.9	2,802.0	..	..	..	..	..	..	..	..	..	..	85,169.6
1964	85,922.6	..	..	..	..	..	..	..	..	..	..	..	..	..	85,922.6
1964	86,403.3	..	..	..	..	..	..	..	..	..	..	..	..	..	86,403.3
1964	87,089.2	58,799.6	28,289.6	2,752.6	..	..	..	..	..	..	..	..	..	..	87,089.2
1964	87,894.2	..	..	..	..	..	..	..	..	..	..	..	..	..	87,894.2
1964	88,614.0	..	..	..	..	..	..	..	..	..	..	..	..	..	88,614.0
1964	89,247.7	60,496.5	28,751.2	2,808.7	..	..	..	..	..	..	..	..	..	..	89,247.7
1964	90,319.5	..	..	..	..	..	..	..	..	..	..	..	..	..	90,319.5
1964	90,919.3	..	..	..	..	..	..	..	..	..	..	..	..	..	90,919.3
1964	94,212.0	63,065.8	31,146.2	2,817.5	..	..	..	..	..	..	..	..	..	..	94,212.0
1965	95,964.2	..	..	..	..	..	..	..	..	..	..	..	..	..	95,964.2
1965	97,692.1	..	..	..	..	..	..	..	..	..	..	..	..	..	97,692.1
1965	99,015.9	67,595.8	31,420.1	(1,281.1) ¹⁵⁾	99,015.9	
1965	99,913.9	..	..	..	..	..	..	..	..	..	..	..	..	..	99,913.9
1965	101,054.4	..	..	..	..	..	..	..	..	..	..	..	..	..	101,054.4
1965	102,018.4	69,363.8	32,654.6	(941.4) ¹⁵⁾	18,934.0	11,711.8	12,417.5	12,779.2	..	..	..	..	..	..	102,018.4
1965	103,049.6	..	..	..	..	..	..	..	..	..	..	..	..	..	103,049.6
1965	103,585.6	..	..	..	..	..	..	..	..	..	..	..	..	..	103,585.6
1965	104,427.9	71,454.2	32,973.7	(760.4) ¹⁵⁾	19,450.4	12,762.9	12,629.1	12,888.0	..	..	..	..	..	..	104,427.9
1965	105,745.4	..	..	..	..	..	..	..	..	..	..	..	..	..	105,745.4
1965	106,343.8	..	..	..	..	..	..	..	..	..	..	..	..	..	106,343.8
1965	110,677.6	..	..	..	..	..	..	..	..	..	..	..	..	..	110,677.6
Commercial Banks¹¹⁾																
1964	14,680.8	8,641.2	6,039.6	505.1	..	..	..	..	..	..	..	..	..	..	14,680.8
1965	16,718.4	10,158.9	6,559.5	(98.6) ¹⁶⁾	4,454.3	2,006.6	2,072.4	2,152.0	..	..	..	..	..	..	16,718.4
1965	16,977.7	..	..	..	..	..	..	..	..	..	..	..	..	..	16,977.7
1965	17,159.2	..	..	..	..	..	..	..	..	..	..	..	..	..	17,159.2
Big Banks⁹⁾ +)																
1964	8,388.4	4,978.7	3,409.7	230.0	..	..	..	..	..	..	..	..	..	..	8,388.4
1965	9,558.6	5,882.3	3,676.3	(18.4) ¹⁶⁾	2,516.0	1,141.9	1,187.7	1,236.0	..	..	..	..	..	..	9,558.6
1965	9,694.6	..	..	..	..	..	..	..	..	..	..	..	..	..	9,694.6
1965	9,811.0	..	..	..	..	..	..	..	..	..	..	..	..	..	9,811.0
State, Regional and Local Banks +)																
1964	5,386.4	3,196.6	2,189.8	223.1	..	..	..	..	..	..	..	..	..	..	5,386.4
1965	6,099.1	3,711.6	2,387.5	(61.9) ¹⁶⁾	1,598.4	727.2	742.8	774.1	..	..	..	..	..	..	6,099.1
1965	6,190.6	..	..	..	..	..	..	..	..	..	..	..	..	..	6,190.6
1965	6,248.0	..	..	..	..	..	..	..	..	..	..	..	..	..	6,248.0
Private Bankers +)																
1964	864.8	448.3	416.5	51.1	..	..	..	..	..	..	..	..	..	..	864.8
1965	1,012.2	543.5	468.7	(16.5) ¹⁶⁾	321.3	130.9	135.0	134.8	..	..	..	..	..	..	1,012.2
1965	1,028.4	..	..	..	..	..	..	..	..	..	..	..	..	..	1,028.4
1965	1,033.4	..	..	..	..	..	..	..	..	..	..	..	..	..	1,033.4
Savings Banks																
1964	59,712.9	40,491.5	19,221.4	1,475.2	..	..	..	..	..	..	..	..	..	..	59,712.9
1965	65,643.3	45,609.5	20,033.8	(251.9) ¹⁶⁾	11,165.3	8,618.6	8,227.5	9,023.1	..	..	..	..	..	..	65,643.3
1965	66,427.2	..	..	..	..	..	..	..	..	..	..	..	..	..	66,427.2
1965	66,730.7	..	..	..	..	..	..	..	..	..	..	..	..	..	66,730.7
Credit Cooperatives (Schulze-Delitzsch)																
1964	7,899.6	4,680.5	3,219.1	450.4	..	..	..	..	..	..	..	..	..	..	7,899.6
1965	8,943.5	5,438.6	3,504.9	(175.2) ¹⁶⁾	2,076.2	1,253.5	1,288.5	1,321.5	..	..	..	..	..	..	8,943.5
1965	9,063.1	..	..	..	..	..	..	..	..	..	..	..	..	..	9,063.1
1965	9,139.7	..	..	..	..	..	..	..	..	..	..	..	..	..	9,139.7
Credit Cooperatives (Raiffeisen)																
(Partial data: for overall figures see Table III A 5)																
1964	6,260.4	3,837.6	2,422.8	370.5	..	..	..	..	..	..	..	..	..	..	6,260.4
1965	7,063.6	4,428.7	2,634.9	(230.0) ¹⁶⁾	1,566.3	838.1	862.7	876.8	..	..	..	..	..	..	7,063.6
1965	7,192.9	..	..	..	..	..	..	..	..	..	..	..	..	..	7,192.9
1965	7,255.8	..	..	..	..	..	..	..	..	..	..	..	..	..	7,255.8
Postal Savings Bank Offices																
1964	5,195.9	5,195.9	..	..	..	..	..	..	..	..	..	..	..	..	5,195.9
1965	5,564.8	5,564.8	..	..	..	..	..	..	..	..	..	..	..	..	5,564.8
1965	5,572.9	..	..	..	..	..	..	..	..	..	..	..	..	..	5,572.9
1965	5,545.8	..	..	..	..	..	..	..	..	..	..	..	..	..	5,545.8
All Other Groups¹²⁾																
1964	462.3	219.1	243.2	16.4	..	..	..	..	..	..	..	..	..	..	462.3
1965	494.3	253.6	240.7	(4.7) ¹⁶⁾	189.5	46.2	47.7	49.6	..	..	..	..	..	..	494.3
1965	511.6	..	..	..	..	..	..	..	..	..	..	..	..	..	511.6
1965	512.5	..	..	..	..	..	..	..	..	..	..	..	..	..	512.5

¹⁾ For breakdown of savings deposits by groups of savers see Table III A 8. — ²⁾ Breakdown of savings deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — ³⁾ Legal period of notice = three months. — ⁴⁾ Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (i). — ⁵⁾ From July 1964 onwards no longer recorded, the amount being insignificant. — ⁶⁾ Under the Savings Premiums Law dated 5 May 1959. — ⁷⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ⁸⁾ 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 7). — ⁹⁾ From January 1960 onwards including Saarland. — ¹⁰⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. — ¹¹⁾ 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. — ¹²⁾ Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions; from January 1965 onwards also instalment credit institutions. — ¹³⁾ 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 18

11. 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) 2)}									
	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	Origin		Category		Total ⁵⁾	among which: Taken from R.L.C. and Berliner Industriebank AG	
										Deutsche Bundesbank (excl. equalisation claims temporarily sold) ¹⁾	Credit institutions	Discount credits taken ⁴⁾	Other borrowing			
														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	5,056.0	1,500.3	6.3	3,872.2	2,070.0			
1952	9,316.0	316.0	112.2	203.8	9,000.0	1,093.4	7,906.6	12,694.1	7,786.6	3,665.8	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	2,973.2	76.3	6,125.3	2,757.5			
1954	15,965.5 ⁶⁾	140.9	57.2	83.7	15,824.6 ⁶⁾	2,306.6	13,518.0 ⁶⁾	14,921.1	7,185.3	3,044.6	4,140.7	301.8	7,775.8	2,989.3		
1955	20,519.8	271.0	44.6	126.4	20,048.8	2,210.5	17,742.3	18,593.3	9,184.1	4,440.9	4,743.2	345.0	9,409.2	3,020.0		
1956	24,523.6 ⁶⁾	371.7	66.6	305.1	24,151.9 ⁶⁾	2,627.2	21,524.7 ⁶⁾	18,198.5	7,817.1	2,932.8	4,884.3	5,073.5	2,743.6	3,140.5		
1957	26,835.5 ⁶⁾	278.0	99.1	178.9	26,557.5 ⁶⁾	2,609.9	23,947.6 ⁶⁾	19,249.1 ⁶⁾	6,956.4	4,479.2	5,477.2	4,099.6	2,856.8	3,244.0		
1958	27,964.9 ⁶⁾	400.0	198.1	201.9	27,564.9 ⁶⁾	2,519.8 ⁶⁾	25,045.1 ⁶⁾	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5	3,233.5		
1959	29,648.9 ⁶⁾	474.5	241.8	232.7	29,174.4 ⁶⁾	2,483.3	26,691.1 ⁶⁾	20,862.4 ⁶⁾	5,394.4	1,174.0	4,220.4	3,037.6 ⁶⁾	2,356.8	3,084.7		
1959 7)	30,218.7 ⁶⁾	475.1	242.4	232.7	29,743.6 ⁶⁾	2,496.7	27,246.9 ⁶⁾	21,156.5 ⁶⁾	5,504.2	4,301.4	3,111.9 ⁶⁾	2,392.3	186.7	3,218.0		
1960 7)	33,138.0 ⁶⁾	587.1	324.6	262.5	32,550.9 ⁶⁾	2,837.9	29,713.0 ⁶⁾	25,258.0	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7	3,799.8		
1961	38,081.0 ⁶⁾	599.8 ⁶⁾	398.5 ⁶⁾	201.3	37,481.2 ⁶⁾	3,303.0	34,178.2 ⁶⁾	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	4,324.8	4,059.9		
1962 ⁸⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 ⁸⁾	2,367.3	7,492.7 ⁸⁾	5,507.0	4,353.0 ⁸⁾	4,059.9		
1962 ⁹⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 ⁸⁾	2,367.4	7,492.8 ⁸⁾	5,507.4	4,360.7 ⁸⁾	4,060.4		
1963	45,634.1 ⁶⁾	885.2	537.6	347.6	44,748.9 ⁶⁾	4,276.7	40,472.2 ⁶⁾	35,664.9 ⁶⁾	9,803.2	2,155.0	7,648.2	5,302.7	4,500.5	4,417.5		
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	5,423.4	4,674.2		
1965 Jan.	48,910.6	544.3	285.7	258.6	48,366.3	5,158.6	43,207.7	41,517.4	11,248.7	4,119.2	7,129.5	7,900.6	3,348.1	4,664.7		
Feb.	49,202.1	524.3	310.5	213.8	48,677.8	5,248.7	43,429.1	41,014.7	10,515.1	3,822.5	6,692.6	7,035.8	3,479.3	4,723.5		
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	6,553.5	8,195.7	3,214.1	4,772.4		
April	49,167.3	263.4	199.9	63.5	48,903.9	5,235.3	43,668.6	42,079.9	10,794.9	4,275.6	6,519.3	7,669.7	3,125.2	4,931.7		
May	49,078.4 ⁶⁾	204.2	151.7	52.5	48,874.2 ⁶⁾	5,235.2	43,639.0 ⁶⁾	43,172.5 ⁶⁾	11,457.2	4,598.2	6,859.0	8,116.4	3,340.8	4,915.2		
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	4,874.4		
July	49,500.2	324.9	245.6	79.3	49,175.3	5,258.7	43,916.6	44,991.3	12,862.8	5,865.3	6,997.5	9,715.6	3,147.2	4,959.9		
Aug.	49,755.3	430.3	331.2	99.1	49,325.0	5,213.3	44,111.7	44,406.4	11,900.5	4,899.7	7,000.8	8,808.4	3,092.1	5,018.5		
Sept.	50,028.9	493.6	335.9	137.7	49,535.3	5,212.5	44,322.8	47,184.6	14,258.3	6,978.8	7,280.1	10,818.0	3,440.3	5,088.2		
Oct.	50,667.3	569.1	381.1	188.0	50,098.2	5,304.0	44,794.2	46,700.3	13,179.4	6,071.6	7,107.8	9,812.2	3,367.2	5,184.3		
Nov.	50,955.3	693.9	407.2	226.7	50,321.4	5,291.0	45,030.4	46,915.4	12,820.7	5,175.7	7,645.0	9,320.4	3,500.3	5,247.2		
Dec. ¹⁰⁾	50,858.5	274.3	150.3	124.0	50,584.2	5,283.1	45,301.1	...	...	...	...	...	...	...
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	1,497.4		
1965 Jan.	3,521.6	220.6	155.5	65.1	3,301.0	1,643.0	1,658.0	13,231.1	7,870.6	4,523.9	3,346.7	6,400.4	1,470.2	1,675.2		
Feb.	3,537.2	230.9	153.8	77.1	3,306.3	1,662.5	1,643.8	12,130.9	6,743.8	3,425.9	3,317.9	5,356.6	1,387.2	1,694.3		
March	3,589.0	249.9	154.8	95.1	3,339.1	1,675.7	1,663.4	12,204.2	6,750.9	3,110.2	3,640.7	5,144.9	1,606.0	1,715.1		
Central Giro Institutions ⁶⁾																
1964 Dec.	7,864.9	32.7	-	32.7	7,832.2	1,015.0	6,817.2	6,156.4	3,970.0	46.3	74.9	322.1	3.0	5,759.4		
1965 Jan.	8,063.0	27.7	1.7	26.0	8,035.3	1,001.3	7,034.0	6,859.2	765.3	96.3	78.4	115.5	0.4	5,958.4		
Feb.	8,136.9	54.5	1.5	53.0	8,082.4	1,008.5	7,073.9	6,962.6	889.0	67.6	79.2	97.0	3.0	6,073.6		
March	8,172.9	73.7	15.0	58.7	8,099.2	1,001.7	7,097.5	6,866.8	574.8	393.4	181.4	399.1	8.8	6,292.0		
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 Jan.	3,010.3	2.4	2.1	0.3	3,007.9	128.6	2,879.3	5,789.8	655.3	256.9	398.4	510.1	145.2	5,134.5		
Feb.	2,996.4	2.4	2.1	0.3	2,994.0	129.3	2,864.7	5,818.6	619.4	265.8	353.6	506.4	113.0	60.3		
March	3,019.7	6.4	2.1	4.3	3,013.3	129.9	2,883.4	5,805.2	527.6	282.2	245.4	475.9	51.7	60.2		
Central Institutions of Credit Cooperatives ⁶⁾																
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 Jan.	354.0	1.0	1.0	-	353.0	215.4	137.6	2,446.7	255.1	238.8	16.3	238.5	16.6	2,191.6		
Feb.	365.3	1.0	1.0	-	364.3	221.7	142.6	2,464.4	244.9	235.4	9.5	235.3	9.6	2,219.9		
March	365.7	1.0	1.0	-	364.7	221.3	143.4	2,409.4	176.9	167.8	9.1	167.9	9.0	2,232.5		
Credit Cooperatives ⁶⁾																
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	1,927.8		
1965 Jan.	202.0	10.8	8.2	2.6	191.2	71.6	119.6	2,487.0	360.8	38.2	322.6	233.5	127.3	2,126.2		
Feb.	206.1	12.8	10.3	2.5	193.3	76.0	117.3	2,525.5	362.4	52.3	310.1	253.0	109.4	2,163.1		
March	207.5	12.0	8.2	3.8	195.5	76.8	118.7	2,515.2	326.9	39.9	287.0	211.1	115.8	2,188.3		
Private and Public Mortgage Banks																
1964 Dec.	11,751.7	0.4	-	-	11,751.3	809.1	10,942.2	4,846.2	115.4	113.4	0.5	112.9	-	4,732.8		
1965 Jan.	12,031.1	-	-	-	12,031.1 ⁶⁾	727.6	11,303.5 ⁶⁾	5,456.7 ⁶⁾	45.2	-	45.2	-	-	-		
Feb.	12,119.4	-	-	-	12,119.4	741.1	11,378.3	5,673.5	30.0	-	30.0	-	-	5,451.5 ⁶⁾		
March	12,185.1	2.0	2.0	-	12,183.1	735.7	11,447.4	5,808.5	77.8	0.0	77.8	-	-	5,730.7		
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	532.7	4,409.5		
1965 Jan.	22,265.9	37.2	1.0	36.7	22,228.2	1,170.5	21,057.7	7,591.5	2,509.3	1,141.4	1,367.9	1,949.6	559.7	5,082.2		
Feb.	22,679.0	37.7	1.0	36.2	22,641.8	1,200.2	21,441.6	7,848.3	2,690.2	1,308.6	1,381.6	1,978.8	714.4	5,158.1		
March	22,777.4	36.1	1.0	35.1	22,741.3	1,195.5	21,545.8	7,883.8	2,670.4	1,176.5	1,493.9	2,216.5	453.9	5,213.4		
Installment Credit Institutions ⁶⁾																
1964 Dec.	455.5	455.5	428.7	26.8	428.7	254.6	173.1	3,619.6	3,419.5	7.4	3,412.1	774.2	2,645.3	300.1		
1965 Jan.	491.4	193.4	186.3	7.1	296.3	254.6	49.4	3,282.7	1,661.2	13.1	1,648.1	701.7	959.5	1,621.5		
Feb.	537.2	230.3	211.4	18.9	306.9	264.5	42.4	3,276.6	1,599.6	6.0	1,593.6	690.0	909.6	1,677.0		
March	548.5	252.9	223.2	29.7	295.6	254.2	41.4	3,422.3	1,715.1	5.5	1,709.6	704.9	1,010.2	1,707.2		

1. Interim Statements

Millions

End of year or month	Number of reporting institutions ²⁾	Total of assets	Assets													
			Cash reserve ³⁾			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	Balances on Postal Cheque account	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	-	-	-	-	52.8
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	-	-	-	714.4	53.9
1951	3,785 ⁽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	-	-	-	1,331.9	134.4
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	4,661.9	440.2	6,230.9	5,714.6	1,039.3	-	-	-	2,629.7	69.7
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8	-	-	-	4,769.3	112.7
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	-	-	-	6,559.2	174.7
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	1,197.9	-	-	-	6,836.8	267.5
1956	3,658	130,289.7	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	-	-	-	8,227.5	214.3
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	-	-	13,072.7	180.0
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	-	16,841.6	262.9
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	-	17,072.4	268.0
1959 ⁽¹³⁾	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	-	17,609.9	335.4
1960 ⁽¹⁴⁾	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,004.6	-	20,793.9	324.1
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	-	23,964.2	294.7
1962 ⁽¹⁵⁾	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,408.4	1,506.0	18,577.2	17,285.6	5,056.1	716.2	1,646.1	-	23,970.6	341.9
1962 ⁽¹⁶⁾	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	-	23,970.6	341.9
1963	3,785 ⁽¹⁷⁾	341,682.0	16,555.6	14,821.7	445.0	32,229.7	17,256.5	1,627.0	20,000.1	18,833.8	5,942.4	832.5	2,070.9	-	31,613.5	443.5
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	-	32,665.6	559.2
1965 Jan.	3,762	380,724.2	15,058.8	13,231.0	260.0	35,430.1	18,410.1	1,170.8	19,768.4	17,562.5 ⁽¹⁷⁾	4,119.1	1,861.8	3,009.7	-	33,479.1	621.1
Feb.	3,760	386,147.5	15,148.4	13,276.7	268.0	36,996.3	18,925.5	1,298.9	20,106.1	18,085.3	4,452.4	1,769.1	3,141.7	-	33,891.9	601.6
March	3,758	387,166.7	14,722.9	12,717.0	252.9	35,716.9	17,325.7	1,109.0	19,454.3	17,647.2	4,516.7	1,521.4	3,258.6	-	34,735.8	776.9
April	3,758	388,820.4	14,835.4	12,879.8	240.8	34,565.8	16,758.6	1,185.4	20,527.2	18,477.4	3,702.4	1,312.7	3,196.8	-	35,228.9	820.9
May	3,755	396,688.7	15,400.7	13,250.2	295.8	37,409.9	19,869.1	1,229.5	20,447.1	18,249.5	3,957.5	1,498.8	3,214.6	-	35,228.9	820.9
June	3,754	399,197.6	15,749.2	13,525.0	338.7	35,951.5	18,515.7	1,446.8	19,842.3	17,969.5	3,607.5	1,144.1	3,099.3	-	35,228.9	820.9
July	3,751	400,801.7	16,471.1	14,323.2	290.2	36,602.0	19,022.8	1,098.9	19,634.8	17,894.3	3,147.5	798.3	3,025.9	-	35,228.9	820.9
Aug.	3,751	406,417.4	15,906.4	13,780.6	288.6	39,434.3	20,817.7	1,102.0	20,241.0	18,436.1	4,155.7	701.8	3,045.4	-	34,686.7	918.1
Sep.	3,752	406,653.9	16,177.4	14,020.1	305.5	36,916.4	18,184.6	1,237.4	18,498.1	16,760.5	3,818.6	624.1	3,072.7	-	34,745.6	903.0
Oct.	3,752	411,293.5	16,407.0	14,353.1	286.7	37,760.5	19,206.9	1,152.1	19,392.1	17,680.9	3,830.5	621.1	3,000.9	-	34,978.9	980.4
Nov.	3,746	419,326.9	16,758.4	14,477.0	315.8	40,945.6	23,075.6	1,331.1	20,251.5	18,175.9	3,993.8	759.4	2,912.3	-	35,356.2	947.0
Dec. ¹⁸⁾	3,746	419,326.9	16,758.4	14,477.0	315.8	40,945.6	23,075.6	1,331.1	20,251.5	18,175.9	3,199.7	810.0	2,866.7	-	35,366.8	947.0
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	236.4	393.5	-	6,521.9	40.7
1963 Dec.	360 ⁽¹⁹⁾	84,220.6	7,259.7	6,590.1	205.3	7,193.5	5,494.2	996.7	12,896.4	12,267.3	1,486.9	409.0	529.7	-	7,228.1	39.4
1964 Dec.	354	92,011.6	7,350.6	6,691.3	199.1	8,428.5	6,490.7	937.3	13,799.4	13,110.4	649.2	595.8	899.7	-	8,239.3	48.2
1965 Aug.	350	92,198.4	5,569.1	4,767.0	93.2	8,132.8	5,987.8	575.8	12,774.6	12,189.0	598.0	506.3	544.5	-	8,680.7	74.2
Sep.	351	91,759.7	5,363.5	4,558.4	120.5	8,054.4	5,838.8	579.0	11,254.8	10,710.8	505.8	428.6	502.6	-	8,681.7	74.8
Oct.	351	93,538.0	5,808.5	5,077.1	110.9	8,779.4	6,579.9	559.9	12,136.2	11,571.2	530.3	433.6	532.9	-	8,787.1	80.1
Nov.	350	95,097.5	6,077.9	5,190.2	118.1	9,130.1	7,127.2	695.7	12,476.5	11,837.0	666.6	572.0	555.2	-	9,062.3	75.4
Big Banks^{20) +)}																
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	494.7	7,360.0	7,159.8	568.7	487.6	661.4	-	3,775.8	-
1965 Aug.	6	39,507.6	3,125.5	2,661.9	45.2	2,794.4	2,247.6	299.2	6,803.0	6,648.5	519.9	319.3	298.4	-	3,949.8	-
Sep.	6	38,910.3	3,125.5	2,661.9	45.5	2,828.7	2,389.0	275.5	5,680.5	5,553.8	427.9	241.7	274.5	-	3,899.8	-
Oct.	6	39,631.2	3,359.7	2,934.9	38.5	2,892.0	2,444.4	270.0	6,456.1	6,326.8	452.9	256.6	311.0	-	3,935.1	-
Nov.	6	39,907.5	3,296.2	2,780.4	42.4	2,952.0	2,686.2	392.9	6,506.1	6,364.1	589.9	402.6	308.2	-	4,026.5	-
State, Regional and Local Banks²¹⁾																
1961 Dec.	93	29,875.3	2,240.7	2,033.7	77.9	2,897.2	1,975.1	367.2	4,047.7	3,705.7	279.2	61.7	106.5	-	2,070.2	44.7
1962 Dec.	96	32,549.6	2,404.8	2,158.3	70.2	3,152.8	2,122.8	320.5	4,266.4	3,916.2	110.9	62.6	122.7	-	2,318.9	40.7
1963 Dec.	98	36,617.3	2,694.0	2,425.0	86.3	3,620.1	2,498.5	313.9	4,681.9	4,315.6	228.1	59.8	156.6	-	2,577.0	39.4
1964 Dec.	100	40,883.6	2,718.8	2,449.6	89.8	4,385.0	3,030.2	338.5	4,806.1	4,444.5	79.7	93.7	224.5	-	3,192.6	48.7
1965 Aug.	101	40,917.4	1,921.6	1,637.4	38.0	3,853.2	2,657.5	213.6	4,329.2	4,008.1	77.3	165.4	212.6	-	3,417.2	74.2
Sep.	102	41,078.0	1,779.4	1,496.2	63.4	3,710.6	2,347.0	239.1	4,013.1	3,704.2	77.3	165.3	198.1	-	3,492.1	74.8
Oct.	102	41,871.4	1,912.9	1,656.1	62.9	4,263.3	2,892.2	215.7	4,080.5	3,754.7	76.8	144.4	186.9	-	3,536.5	80.1
Nov.	102	42,928.5	2,161.2	1,846.8	63.8	4,578.9	3,207.0	226.3	4,356.1	3,971.2	76.1	144.4	202.4	-	3,656.9	75.4
Private Bankers²²⁾																
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.	215 ⁽²³⁾	7,751.0	577.0	525.0	15.3	909.0	771.9									

Statements

of the Credit Institutions*)

of DM

Assets

Equalisation claims §)	Covering claims according to the Law on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens ^{§)}	Debtors						Long-term lending			Note: Mortgage loans ^{§)}		Partici- pations	Real estate and buildings	Other assets: §)	End of year or month
		Total	Non- banks	Credit insti- tutions	Total	Non- banks	Credit insti- tutions	Loans on a trust basis	comprised in:		Partici- pations	Real estate and buildings				
									Long- term lending	Loans on a trust basis						
All Banking Groups^{§)}																
5,531.1	—	8,102.8	7,357.8	745.0	1,906.8	1,776.7	360.7	1,074.9	2,787.8							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							1950
6,074.0	—	11,530.6	11,530.6	965.1	11,957.2	9,048.3	2,908.9	1,291.5	4,836.5							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							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							1953
6,678.9	1,391.4	20,333.2	18,547.1	1,786.1	28,554.0	23,370.6	5,183.4	6,656.9	12,828.5							1954
6,422.0	1,728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,603.2	6,103.2	9,749.8	16,497.5							1955
6,419.1	1,895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹⁾	19,956.6							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							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							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							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							1960
6,405.4 ¹⁾	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.9							1961
6,312.3	1,787.7	46,202.6 ²⁾	42,649.5 ¹⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁾	49,428.4							1962
6,178.9	1,894.3	52,103.9 ¹⁾	48,063.7 ²⁾	4,039.6 ¹⁾	114,848.1	99,345.6	15,502.5	22,387.6 ²⁾	58,008.9							1963
6,164.8	1,890.6	52,175.1 ¹⁾	48,135.6 ²⁾	4,039.7 ¹⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²⁾	58,077.8							1964
6,084.4	2,150.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,264.3							1965
6,037.3	2,423.6	64,672.3 ³⁾	59,459.3 ¹⁾	5,213.3 ²⁾	152,573.6 ³⁾	132,910.6 ³⁾	19,663.0 ⁴⁾	28,577.0	76,074.8 ³⁾							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							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							Feb. 1965
6,055.7	2,502.6	66,325.4	61,253.5	5,072.3	157,345.3	136,851.7	20,493.6	28,988.3	78,119.8							March 1965
6,057.2	2,533.5	66,438.2	61,361.9	5,076.3	159,182.2	138,454.5	20,727.7	29,160.4	79,116.0							April 1965
6,068.4	2,537.6	67,291.0	62,186.2	5,104.8	160,802.7	139,868.9	20,939.8	29,371.6	79,799.6							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							June 1965
6,027.0	2,570.6	69,530.5	64,407.3	5,123.2	163,911.6	142,740.9	21,170.7	29,901.4	81,443.2							July 1965
6,022.7	2,573.7	69,403.2	64,471.7	4,931.5	166,089.4	144,649.2	21,440.2	30,156.3	82,510.2							Aug. 1965
6,025.2	2,602.7	71,616.6	66,563.2	5,053.4	167,753.1	145,977.3	21,775.8	30,350.1	83,319.7							Sept. 1965
6,045.8	2,632.2	71,764.7	66,758.0	5,006.7	169,533.7	147,454.5	22,079.2	30,794.4	84,291.9							Oct. 1965
6,054.5	2,656.8	71,744.4	66,919.7	4,824.7	171,659.2	149,220.1	22,439.1	31,103.2	85,301.2							Nov. 1965
...							Dec. 1965
Commercial Banks																
1,770.8	195.3	23,950.2 ¹⁾	21,643.5 ¹⁾	2,306.7	8,242.1	7,997.7	244.4	1,399.3 ¹⁾	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 ²⁾	2,610.3 ²⁾	9,434.9	9,181.9	253.0	1,476.9	3,938.6	472.2	784.0	804.3	1,028.9	Dec. 1962		
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.8	10,561.8	267.0	1,631.8	4,541.9	521.1	874.3	856.9	1,224.4 ³⁾	Dec. 1963		
1,679.1	316.7	31,637.6	28,430.9	3,206.7	12,588.3	12,279.9	308.4	1,486.4	5,428.7	574.8	1,036.0	906.9	1,213.0	Dec. 1964		
1,665.6	338.4	34,116.0	31,398.0	2,718.0	13,673.2	13,246.6	426.6	1,478.6	5,904.9	611.8	1,020.2	934.2	1,353.0	Aug. 1965		
1,662.0	335.7	35,243.9	32,544.4	2,699.5	13,868.6	13,438.9	429.7	1,470.4	5,964.7	613.3	1,100.5	934.5	1,578.4	Sept. 1965		
1,662.2	338.6	34,803.6	32,128.6	2,675.0	13,965.5	13,538.5	427.0	1,498.4	6,021.4	617.1	1,104.2	943.5	1,467.1	Oct. 1965		
1,671.4	339.1	34,508.1	31,879.3	2,628.8	14,039.9	13,591.3	448.6	1,524.2	6,070.2	619.3	1,104.6	945.3	1,535.1	Nov. 1965		
Big Banks^{§)} +)																
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 ¹⁾	1,442.2 ¹⁾	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		
921.0	141.0	16,675.7	15,244.6	1,431.1	2,206.5	2,118.9	87.6	147.4	1.3	—	359.7	456.2	445.4	Aug. 1965		
921.2	150.9	17,284.7	15,908.4	1,376.3	2,324.4	2,236.8	87.6	145.0	1.3	—	360.5	455.6	525.7	Sept. 1965		
921.4	151.2	16,783.1	15,370.3	1,412.8	2,344.7	2,258.1	86.6	142.8	1.3	—	361.2	456.4	489.5	Oct. 1965		
921.4	151.5	16,548.1	15,173.8	1,374.3	2,290.4	2,191.3	99.1	147.6	1.6	—	361.4	456.1	514.2	Nov. 1965		
State, Regional and Local Banks^{§)} +)																
730.5	134.2	8,590.3 ¹⁾	7,649.1 ¹⁾	941.2	6,183.8	5,988.5	195.3	1,025.8 ¹⁾	3,148.3	325.8	259.6	283.4	474.7	Dec. 1961		
718.0	138.2	9,649.7	8,650.1	999.6	7,141.1	6,937.6	203.5	1,025.7	3,843.3	346.7	292.9	300.6	412.3	Dec. 1962		
706.8	152.3	10,770.1	9,659.0	1,111.1	8,354.0	8,132.2	221.8	1,076.4	4,460.9	395.2	338.2	317.8	444.6 ²⁾	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		
686.4	184.1	12,871.7	11,770.0	1,101.7	10,595.4	10,289.4	306.0	848.3	5,788.6	483.7	429.3	353.6	636.3	Aug. 1965		
682.9	170.9	13,305.0	12,162.2	1,142.8	10,687.9	10,382.3	305.6	853.8	5,845.8	485.0	447.5	356.6	770.2	Sept. 1965		
682.8	173.4	13,290.7	12,192.5	1,098.2	10,772.7	10,473.5	299.2	881.0	5,894.6	488.5	449.2	358.3	703.3	Oct. 1965		
692.1	173.6	13,197.9	12,119.6	1,078.3	10,900.1	10,592.6	307.5	887.5	5,944.4	490.6	447.6	359.2	729.0	Nov. 1965		
Private Bankers^{§)} +)																
53.7	7.1	2,486.0	2,375.9	110.1	284.5	280.6	3.9	149.5	53.5	9.6	163.6	82.9	185.8	Dec. 1961		
50.6	7.7	2,639.7	2,499.0	140.7	297.2	290.6	6.6	132.2	49.9	11.5	188.7	89.1	170.1	Dec. 1962		
48.9	9.8	2,860.8	2,716.3	144.5	328.4	321.7	6.7	146.2	34.8	7.2	211.7	94.1	181.6	Dec. 1963		
47.3	11.8	3,059.3	2,929.2	130.1	347.3	336.6	10.7	153.6	63.5	9.3	224.6	98.2	151.7	Dec. 1964		
46.9	13.0	3,305.1	3,175.4	129.7	394.7	365.4	29.3	227.2	70.0	9.1	224.5	103.2	157.1	Aug. 1965		
46.6	13.5	3,379.9	3,243.4	136.5	401.0	368.9	32.1	235.5	73.0	9.1	225.5	100.7	165.2	Sept. 1965		
46.6	13.6	3,382.4	3,269.7	112.7	391.8	356.4	35.4	239.6	79.9	9.1	226.8	101.3	158.4	Oct. 1965		
46.5	13.6	3,439.1	3,312.0	127.1	405.7	369.5	36.2	254.6	78.2	8.9	228.0	102.3	154.7	Nov. 1965		
Specialised Commercial Banks^{§)} +)																
41.6	0.3	621.2	597.8	23.4	231.2	230.2	1.0	110.7	104.6	109.1	73.6	21.4	82.1	Dec. 1961		
11.8	0.3	796.6	768.8	27.8	271.3	270.2	1.1	139.6	43.9	114.0	69.3	23.0	99.7	Dec. 1962		
11.6	0.3	972.6	925.1	47.5	293.4	293.3	0.1	180.7	44.9	118.7	66.2	23.2	77.7	Dec. 1963		
11.4	0.4	1,142.8	1,077.2	65.6	432.9	431.2	1.7	208.3	45.0	118.3	75.8	22.3	109.3	Dec. 1964		
11.3	0.3	1,263.5	1,207.9	55.6	476.6	472.9	3.7	255.7	45.0	119.0	66.7	21.2	114.2	Aug. 1965		
11.3	0.4	1,274.3	1,230.4	43.9	455.3	450.9	4.4	236.1	44.6	119.2	67.0	21.6	117.3	Sept. 1965		
11.4	0.4	1,347.4	1,296.0	51.4	456.3	450.6	5.7	235.0	45.6	119.5	67.0	21.5	115.9	Oct. 1965		
11.4	0.4	1,323.0	1,273.9	49.1												

Liabilities

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ²⁾						Borrowed funds ³⁾					
			Total	Deposits by non-banks ⁴⁾			Interbank deposits		Total	among which:				
				Total	Sight deposits	Time deposits	Savings deposits	Total		Sight deposits	Time deposits	Total ⁵⁾	among which: from credit institutions ⁶⁾	Credits availed of by customers with credit institutions abroad ⁷⁾
All Banking Groups¹⁾														
1949	3,540		15,252.3 ²¹⁾	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	19,497.5 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	8,057.5	7,581.3	4,871.8	2,248.3	2,623.5	2,728.6	2,018.6	1,702.6	15.8
1953	3,781	74,701.0	41,868.6	35,330.3	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	5,021.4	3,336.1	2,199.6	301.8
1955	3,631 ¹³⁾	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	5,815.8	2,691.6	2,430.6	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	82,300.0	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	3,658	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	271,193.4	147,494.9 ²³⁾	118,344.1 ²³⁾	36,489.9 ²³⁾	21,430.3 ²³⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ²³⁾	4,991.8	4,392.0	634.5
1962 ²⁰⁾	3,805	302,040.3	163,196.5	132,850.2	40,037.1	23,197.8	69,705.3	30,316.3	12,951.3	17,365.5	8,370.5 ²³⁾	5,291.5 ²³⁾	4,353.0 ²³⁾	615.1
1962 ²⁰⁾	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	8,370.6	5,291.6 ²³⁾	4,353.1 ²³⁾	615.1
1963	3,785 ²⁴⁾	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	4,500.5	395.6
1964 Dec.	3,768	380,754.0	204,083.5 ²⁴⁾	166,419.2 ²⁴⁾	46,272.4 ²⁴⁾	25,934.8	94,212.0	37,664.3	16,296.3	21,397.4	9,583.6	6,129.5	5,423.4	379.6
1965 Jan.	3,762	380,724.2	203,164.4	165,725.6	43,088.9	25,672.5	95,964.2	37,438.8	14,573.9	22,864.9	9,206.7	3,892.4	3,348.1	383.3
Feb.	3,760	386,147.5	206,278.4	167,592.3	43,056.6	26,843.6	97,692.1	38,686.1	14,741.5	23,944.6	9,244.5	4,003.6	3,479.3	377.7
March	3,758	387,166.7	205,714.5	167,547.5	42,741.3	25,790.3	99,015.9	38,167.0	14,980.9	23,186.1	8,698.5	3,569.1	3,214.1	425.7
April	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	3,888.6	3,125.2	431.4
May	3,755	396,688.7	212,428.8	173,376.7	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
June	3,754	399,197.6	212,027.1	173,616.5	45,946.8	26,651.3	102,018.4	38,410.6	16,377.6	22,033.0	8,764.2	3,557.0	3,342.4	428.9
July	3,751	400,801.7	212,171.9	173,564.0	45,244.7	25,269.7	103,049.6	38,607.9	15,404.2	23,203.7	8,719.2	3,472.1	3,197.2	409.5
Aug.	3,751	406,417.4	216,356.5	175,245.6	46,037.8	25,622.2	103,585.6	41,110.9	16,467.0	24,643.9	8,825.5	3,522.4	3,042.1	408.2
Sep.	3,752	406,653.9	213,970.6	174,831.1	45,795.5	25,622.2	104,427.9	39,139.5	15,474.4	23,665.1	9,566.9	3,933.9	3,440.3	444.1
Oct.	3,752	411,293.5	216,636.6	177,084.1	46,477.6	24,861.1	105,745.4	39,552.5	14,935.2	24,617.3	9,783.8	3,936.3	3,367.2	459.5
Nov.	3,746	419,326.9	222,296.5	179,999.8	48,439.9	25,216.6	106,343.8	42,296.7	16,755.2	25,541.5	9,991.1	4,134.2	3,500.3	494.8
Dec. 1)	3,746	419,326.9	222,296.5	187,471.9	50,146.9	26,647.4	110,677.6	42,296.7	16,755.2	25,541.5	9,991.1	4,134.2	3,500.3	494.8
Commercial Banks														
1961 Dec.	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⁾	1,930.5	1,906.0	626.1
1962 Dec.	343	76,132.4	54,626.4	44,101.3	17,974.4	15,230.5	10,896.4	10,525.1	5,942.0	4,583.1	2,504.5	1,652.6	1,607.4	611.7
1963 Dec.	360 ²⁵⁾	84,220.6	60,298.0	48,588.1	19,522.3	16,387.9	12,667.9	11,709.9	6,458.1	5,251.8	2,548.1	1,567.8	1,492.1	356.3
1964 Dec.	354	92,011.6	65,721.7	52,570.2	20,613.5	17,275.9	14,680.8	13,151.5	7,622.9	5,528.6	2,668.0	1,660.7	1,609.5	389.0
1965 Aug.	350	92,198.4	63,730.2	49,839.2	18,015.2	15,305.2	16,518.8	13,891.0	7,501.4	5,339.6	2,333.4	1,512.3	1,311.2	403.9
Sep.	351	91,759.7	62,701.8	49,278.6	17,849.3	14,707.9	16,718.4	13,426.2	7,107.4	6,318.8	2,668.3	1,690.8	1,470.2	440.5
Oct.	351	93,538.0	64,305.4	50,525.4	18,460.4	15,087.3	16,777.7	13,728.0	7,059.7	6,720.3	2,658.6	1,618.1	1,387.2	429.8
Nov.	350	95,097.5	65,364.1	51,325.3	18,877.0	15,289.1	17,159.2	14,038.8	7,560.4	6,478.4	2,833.6	1,855.9	1,606.0	457.9
Big Banks^{o)} +)														
1961 Dec.	6	31,648.3	26,880.2	22,156.6	9,526.4	7,285.2	5,345.0	4,723.6	3,117.0	1,606.6	256.7	148.3	148.2	151.0
1962 Dec.	6	33,958.7	29,046.5	24,416.1	10,181.2	7,960.1	6,274.8	4,630.4	3,317.8	1,312.6	99.6	64.5	63.4	76.5
1963 Dec.	6	36,929.8	31,623.4	26,728.3	10,966.3	8,485.4	7,276.6	4,895.1	3,271.2	1,623.9	61.3	29.5	28.4	8.3
1964 Dec.	6	39,907.6	33,921.8	28,620.3	11,568.2	8,663.7	8,388.4	5,301.5	3,725.4	1,576.1	58.7	32.3	31.2	7.9
1965 Aug.	6	38,510.3	32,670.5	27,331.9	10,292.6	7,592.0	9,448.3	5,336.6	3,608.3	1,728.3	68.2	26.3	26.2	8.4
Sep.	6	39,507.6	32,844.4	26,844.4	10,079.9	7,206.9	7,206.9	5,014.2	3,179.0	1,835.2	107.0	40.6	30.5	8.0
Oct.	6	39,631.2	32,645.6	27,591.8	10,556.9	7,340.3	9,694.6	5,051.8	3,163.7	1,890.1	104.7	36.7	26.6	7.5
Nov.	6	39,907.5	32,988.6	27,970.7	10,700.2	7,468.5	9,811.0	5,008.9	3,442.4	1,566.5	104.7	41.5	31.4	7.6
State, Regional and Local Banks +)														
1961 Dec.	93	29,875.3	17,938.2 ²⁴⁾	14,006.3 ²⁴⁾	5,387.3 ²⁴⁾	5,254.3 ²⁴⁾	3,364.7	3,932.1	1,816.8	2,115.3	1,170.2 ²¹⁾	929.8	929.7	155.7
1962 Dec.	96	32,549.6	19,535.3	15,467.0	5,884.0	5,655.9	3,927.1	4,068.3	1,937.3	2,131.0	1,179.7	736.4	735.4	207.1
1963 Dec.	98	36,617.3	22,112.8	17,316.9	6,525.0	6,203.1	4,588.8	4,795.9	2,372.6	2,423.3	1,155.4	667.4	651.1	93.9
1964 Dec.	100	40,883.6	24,346.2	18,785.6	6,875.4	6,523.8	5,386.4	5,560.6	2,818.8	2,741.8	1,404.3	813.6	793.2	114.8
1965 Aug.	101	40,917.4	23,984.7	17,726.8	5,865.0	5,836.8	6,025.0	6,257.9	2,994.4	3,263.5	1,086.9	695.8	590.2	94.4
Sep.	102	41,078.0	23,786.3	17,690.3	5,933.7	5,675.5	6,099.1	6,096.0	2,986.2	3,109.8	1,338.6	832.5	696.3	115.5
Oct.	102	41,871.4	24,392.3	17,981.6	5,964.9	5,826.1	6,190.6	6,410.7	2,948.7	3,462.0	1,272.5	796.1	655.7	104.0
Nov.	102	42,928.5	25,013.2	18,388.4	6,251.4	5,889.0	6,248.0	6,624.8	3,050.4	3,574.4	1,421.8	913.3	755.0	101.1
Private Bankers +)														
1961 Dec.	212	6,781.6	4,540.6	3,253.3	1,517.5	1,156.5	579.3	1,287.3	544.7	742.6	834.7	671.3	661.8	271.3
1962 Dec.	204	7,155.6	4,837.0	3,436.5	1,591.8	1,180.6	664.1	1,400.5	584.7	815.8	832.9	588.2	572.4	249.7
1963 Dec.	219 ²⁶⁾	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	764.5	1,547.1	673.9	873.2	863.2	579.6	558.9	209.8
1964 Dec.	209	8,419.5	5,730.8	4,036.4	1,782.7	1,390.9	867.8	1,692.4	880.9	811.5	858.2	611.0	593.8	232.5
1965 Aug.	204	8,337.8	5,531.8	3,862.2	1,575.3	1,289.1	997.8	1,669.6	666.2	1,003.4	866.7	604.9	571.0	252.5
Sep.	204	8,376.0	5,501.7	3,805.2	1,540.7	1,252.3	1,012.2	1,696.5	709.4	987.1	908.2	626.7	589.5	262.4
Oct.	204	8,554.5	5,639.7	3,965.6	1,610.7	1,329.5	1,028.4	1,671.1	710.2	960.9	873.3	590.7	548.3	262.3
Nov.	203	8,774.2	5,741.1	3,999.1	1,649.4	1,316.3	1,033.4	1,742.0	836.1	965.9	966.7	676.5	640.6	282.6
Specialised Commercial Banks +)														
1961 Dec.	35	2,168.9	1,016.5	652.0	249.6	378.1	24.3	364.5	79.0	285.5	326.3	190.1	166.2	48.1
1962 Dec.	37	2,517.5	1,207.6	781.7	317.4	433.9	30.4	425.9	102.2	321.7	392.			

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ¹⁾	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 ²⁾	Other liabilities ³⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁴⁾	Volume of business ⁵⁾	End of year or month
All Banking Groups¹⁾														
1.864.7	1.230.1	711.6	394.3	830.7										1949
1.851.7	1.809.9	5,152.7	728.7	1,148.4		1,019.5		1,746.9 ¹⁸⁾	1,148.7	112.7	2,214.7	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	1,407.3	142.1	3,493.7	5,057.6		1951
715.8	3,361.9	10,869.6	2,327.9	2,049.4		1,838.2		2,162.6	1,921.1	87.7	5,258.0	5,705.3		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	64,534.4	1953
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹⁹⁾	4,572.7		3,340.0		3,630.8	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	7,475.5	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 ²⁰⁾	1,418.1	206,910.7	1959
635.0	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 ²¹⁾	1,446.9	210,381.0	1959 ¹²⁾
585.6	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 ¹³⁾
629.1	35,591.9	35,003.9 ²²⁾	20,329.6 ²³⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.3 ²⁴⁾	9,327.4	448.5	3,310.0	1,645.6	275,511.7	1961
629.4	42,154.0	38,578.0	22,987.6 ²⁵⁾	13,829.4	522.2	2,828.4	2,027.5	7,519.6	9,997.9 ²⁶⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²⁷⁾
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 ²⁸⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,592.6	28,577.0	17,298.8	585.6	3,447.1	2,405.2	11,866.7	11,866.7	512.3	5,289.4	3,462.1	387,076.6	Dec. 1964
959.3	61,803.0	44,482.1	28,838.6	17,478.0	589.9	3,564.0	2,444.1	8,194.1	12,131.5	494.7	6,478.6	4,120.2	388,425.9	Jan. 1965
841.7	63,065.8	44,997.0	28,939.5	17,626.6	632.0	3,504.6	2,504.6	8,261.9	12,148.6	479.1	5,745.2	3,821.5	393,256.0	Feb.
846.2	63,938.0	45,525.3	28,988.3	17,945.4	640.5	3,818.6	2,594.6	8,456.8	12,214.2	536.3	6,900.8	4,857.3	395,097.0	March
892.2	64,850.8	45,943.6	29,160.4	18,193.2	649.5	3,804.6	2,622.3	8,211.6	12,294.5	539.9	6,326.0	4,276.6	396,339.2	April
855.9	65,413.8	46,122.4	29,371.6	18,463.2	646.6	3,785.8	2,630.2	8,329.9	12,263.8	543.5	6,807.1	4,599.2	404,634.7	May
1,014.7	66,034.0	46,103.5	29,533.1	18,689.6	648.4	3,759.3	2,635.2	9,988.5	12,367.7	542.8	7,910.2	5,814.6	408,237.2	June
1,054.8	67,118.5	46,155.3	29,901.4	18,866.6	649.0	3,730.7	2,640.0	9,794.3	12,464.2	551.4	8,199.4	5,866.3	410,086.8	July
1,014.2	67,809.0	46,371.5	30,156.3	18,953.8	648.1	3,723.7	2,640.0	9,794.3	12,464.2	551.4	8,199.4	5,866.3	410,086.8	Aug.
1,075.2	68,188.2	46,478.5	30,350.1	19,065.3	645.1	3,700.7	2,639.9	9,318.9	12,650.8	571.5	7,328.9	4,900.7	414,884.7	Aug.
1,018.4	68,718.2	46,977.2	30,794.4	19,108.8	643.4	3,678.0	2,639.8	10,975.5	12,922.2	575.1	9,283.2	6,979.2	417,025.2	Sep.
1,106.3	69,337.4	47,456.0	31,103.2	19,128.7	643.0	3,666.4	2,643.9	11,298.3	13,254.1	576.5	8,331.5	6,072.6	420,759.7	Oct.
...	69,626.2	...	...	...	...	...	...	11,954.4	13,434.7	575.1	7,748.5	5,176.7	428,338.8	Nov.
...	...	...	...	...	...	...	...	...	...	...	...	...	...	Dec. 1965
Commercial Banks														
432.9	3,689.7	4,335.7	1,399.3 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
504.4	4,376.6	4,816.4	1,476.9	4,004.3	16.6	1,108.6	580.8	2,161.9	6,665.7	28.9	2,863.9	2,072.0	79,323.9	Dec. 1962
616.2	5,263.4	5,253.8	1,631.8	4,272.1	10.7	1,226.4	618.7	2,481.4 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
889.3	6,779.2	6,212.0	1,478.6	4,992.6	10.7	1,456.4	722.0	3,594.0	8,079.2	35.0	4,082.6	3,073.1	96,693.4	Aug. 1965
946.4	6,815.2	6,213.6	1,470.4	5,029.7	10.8	1,441.9	721.7	3,739.9	8,269.2	38.1	5,418.0	4,523.9	97,548.7	Sep.
883.6	6,886.5	6,247.5	1,498.4	5,032.5	11.0	1,438.8	720.6	3,948.1	8,505.9	38.3	4,435.9	3,425.9	98,397.0	Oct.
968.3	6,988.3	6,290.5	1,524.2	5,037.7	10.7	1,433.1	720.2	3,926.8	8,586.2	38.2	4,139.7	3,110.2	99,755.9	Nov.
Big Banks²⁾														
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	132.9	1,873.1	—	760.9	254.6	1,115.7	4,115.7	—	646.2	651.8	40,205.1	Dec. 1964
183.9	—	1,256.6	147.4	2,011.9	—	785.2	287.1	1,209.8	4,320.4	—	1,122.0	1,091.3	40,846.7	Aug. 1965
242.4	—	1,251.8	145.0	2,011.9	—	770.5	287.0	1,235.1	4,375.3	—	1,908.4	1,911.9	41,004.6	Sep.
118.8	—	1,253.0	142.8	2,011.9	—	767.8	287.1	1,299.5	4,510.0	—	1,221.6	1,199.6	41,082.8	Oct.
140.3	—	1,260.5	147.6	2,011.9	—	772.4	287.1	2,194.4	4,503.1	—	972.8	952.0	41,190.9	Nov.
State, Regional and Local Banks³⁾														
164.8	3,689.7	2,777.8	1,025.8 ²²⁾	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	1,508.7	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	2,431.9	3.2	1,011.0	998.3	41,995.6	Dec. 1964
348.4	6,779.2	4,011.7	848.3	1,966.8	7.8	560.2	260.3	1,063.1	2,609.8	2.1	1,412.5	1,038.6	42,465.8	Aug. 1965
338.3	6,815.2	4,007.2	853.8	1,996.7	7.8	561.4	259.5	1,113.2	2,687.5	2.6	1,784.7	1,516.8	42,988.8	Sep.
352.1	6,884.5	4,054.0	881.0	1,998.6	8.1	561.2	258.4	1,128.7	2,744.9	1.7	1,601.0	1,197.6	43,600.7	Oct.
397.4	6,988.3	4,079.1	887.5	2,001.4	7.8	552.4	258.5	1,223.1	2,841.4	1.9	1,527.0	1,129.5	44,600.3	Nov.
Private Bankers⁴⁾														
147.2	—	229.3	149.5	497.3	1.3	66.1	112.8	202.8	646.8	17.6	690.6	349.3	7,507.1	Dec. 1961
179.3	—	279.0	132.2	555.3	1.7	60.3	121.1	156.8	752.6	14.2	792.4	409.4	7,978.0	Dec. 1962
255.7	—	296.4	146.2	596.4	2.7	62.7	125.6	172.5	810.6	12.9	855.8	470.5	8,640.7	Dec. 1963
335.6	—	359.1	193.6	626.7	1.1	65.0	131.3	158.1	849.1	10.7	1,038.5	690.3	9,482.0	Dec. 1964
265.0	—	380.1	227.2	658.6	2.3	73.8	146.6	185.6	917.3	9.3	1,110.2	725.6	9,476.8	Aug. 1965
276.4	—	384.3	235.5	666.1	2.4	73.1	146.7	181.6	959.5	9.7	1,247.5	859.2	9,653.3	Sep.
316.6	2.0	372.2	239.6	666.9	2.3	73.1	146.7	222.1	977.9	9.8	1,156.3	783.5	9,743.0	Oct.
329.6	2.0	373.3	254.6	666.6	2.3	72.0	146.1	219.9	979.2	9.7	1,180.5	791.9	9,983.9	Nov.
Specialised Commercial Banks⁵⁾														
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.

Assets

Millions

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) 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			
Central Giro Institutions⁸⁾															
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 Aug.	12	53,478.6	538.4	491.7	17.5	8,068.8	4,021.7	114.0	2,159.0	2,087.0	1,187.1	101.8	1,166.6	3,367.9	196.8
Sep.	12	53,067.9	575.3	533.8	20.0	7,414.6	3,407.6	188.2	1,913.9	1,835.5	1,137.1	101.8	1,184.1	3,298.4	196.5
Oct.	12	52,983.1	513.8	473.4	15.0	7,163.1	3,336.0	140.7	1,889.1	1,811.9	1,077.2	93.7	1,078.9	3,299.4	202.2
Nov.	12	55,199.1	570.0	514.1	13.5	8,233.3	4,654.9	160.4	2,038.1	1,958.8	1,077.7	93.7	1,046.4	3,311.8	190.0
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 Aug.	864	102,501.5	6,400.4	5,505.0	88.4	10,380.7	4,116.2	199.0	2,310.5	2,076.9	0.9	—	262.7	14,083.2	—
Sep.	864	103,174.9	6,804.4	5,867.1	80.1	9,298.2	3,227.1	224.2	2,311.8	2,078.1	0.9	—	334.7	14,133.9	—
Oct.	864	104,212.1	6,770.2	5,845.2	73.0	9,256.5	3,280.5	223.4	2,311.1	2,074.0	0.9	—	340.9	14,253.0	—
Nov.	864	105,948.3	6,561.6	5,605.1	94.4	10,308.6	4,370.7	219.7	2,355.8	2,110.6	0.9	—	327.8	14,351.9	—
Central Institutions of Credit Cooperatives⁹⁾															
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	533.6	—
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 Aug.	18	9,849.3	797.6	773.5	16.1	3,112.8	887.6	67.2	331.6	319.0	—	—	249.9	1,062.0	—
Sep.	18	9,848.2	897.7	875.1	15.0	3,225.2	492.0	84.1	339.6	317.7	—	—	239.2	1,101.3	—
Oct.	18	10,073.5	839.4	817.1	19.6	3,072.4	642.7	66.2	356.3	340.7	—	—	237.6	1,101.6	—
Nov.	18	10,283.1	845.4	821.3	14.8	3,180.4	803.7	84.8	349.7	333.1	—	—	234.2	1,111.2	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1961 Dec.	5	1,729.9	108.5	104.6	8.4	435.5	93.7	91.5	99.5	91.6	9.6	—	41.9	161.6	—
1962 Dec.	5	2,069.7	75.4	71.8	4.4	614.2	228.1	54.4	111.1	101.5	—	—	73.8	170.2	—
1963 Dec.	5	2,439.3	68.7	64.8	4.8	732.5	252.2	64.0	97.9	86.3	—	—	100.1	233.9	—
1964 Dec.	5	2,922.8	72.6	68.9	4.1	926.9	305.2	59.9	105.1	95.9	—	—	113.3	336.6	—
1965 Aug.	5	3,110.4	59.6	55.7	1.4	1,033.9	380.2	38.1	80.8	75.2	—	—	100.7	385.3	—
Sep.	5	3,008.2	61.4	58.2	1.7	843.0	210.3	51.8	78.7	72.2	—	—	97.9	414.6	—
Oct.	5	3,034.6	48.5	45.3	1.6	900.9	270.2	42.6	74.7	68.1	—	—	96.7	420.1	—
Nov.	5	3,240.0	63.0	59.5	0.5	1,051.1	396.4	48.5	84.6	78.0	—	—	96.3	425.7	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1961 Dec.	13	4,222.1	438.4	425.4	26.2	984.3	226.3	48.6	245.8	236.5	—	—	63.0	344.8	—
1962 Dec.	13	4,667.3	473.8	459.6	25.4	1,071.4	300.1	50.3	294.6	277.9	—	—	68.6	383.4	—
1963 Dec.	13	5,413.9	574.1	559.0	23.9	1,548.8	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 Aug.	13	6,738.9	738.0	717.8	14.7	2,078.9	507.4	29.1	250.8	245.8	—	—	149.2	676.7	—
Sep.	13	6,840.0	836.3	816.9	13.3	1,982.2	281.7	32.3	254.9	245.8	—	—	141.3	686.7	—
Oct.	13	7,038.9	790.9	771.8	18.0	2,171.5	372.5	23.6	281.6	272.6	—	—	140.9	681.5	—
Nov.	13	7,043.1	782.4	761.8	14.3	2,129.3	407.3	36.3	265.1	255.1	—	—	137.9	685.5	—
Credit Cooperatives¹⁰⁾															
1961 Dec.	2,239	16,186.9	1,041.5	811.9	60.7	2,166.8	1,292.6	135.2	961.9	887.4	1.8	—	8.5	888.5	—
1962 Dec.	2,236	18,563.8	1,128.7	850.9	60.2	2,344.8	1,415.7	126.9	997.5	914.8	—	—	12.2	1,087.2	—
1963 Dec.	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 Aug.	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	—
Sep.	2,199	28,249.3	1,557.4	1,212.5	63.8	3,911.5	2,388.1	136.1	1,228.8	1,141.5	—	—	28.9	1,944.4	—
Oct.	2,198	28,501.4	1,529.4	1,197.8	60.3	3,786.2	2,214.6	145.1	1,217.3	1,131.8	—	—	28.9	1,955.0	—
Nov.	2,198	29,004.9	1,564.8	1,241.3	60.8	3,951.6	2,369.4	152.5	1,220.1	1,134.2	0.1	—	28.0	1,973.6	—
1965	2,195	29,482.8	1,552.2	1,207.3	65.9	4,173.3	2,607.1	151.7	1,264.1	1,177.6	0.1	—	26.5	1,983.4	—
Credit Cooperatives (Schulze-Delitzsch)															
1961 Dec.	759	9,874.4	770.8	628.5	34.5	1,091.9	757.3	95.5	766.9	705.3	0.6	—	7.2	643.8	—
1962 Dec.	758	11,248.3	829.1	657.0	35.2	1,191.6	841.9	86.8	792.6	724.2	—	—	8.4	771.6	—
1963 Dec.	759	12,945.5	864.0	681.3	37.2	1,416.2	1,028.7	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	915.3	848.5	—	—	13.2	1,129.3	—
1965 Aug.	756	16,650.5	1,132.9	916.0	30.8	1,971.7	1,327.0	88.5	963.1	891.7	—	—	18.4	1,269.3	—
Sep.	755	16,748.8	1,108.0	897.6	29.2	1,865.2	1,200.9	95.9	953.1	883.0	—	—	18.5	1,274.6	—
Oct.	755	17,029.1	1,137.1	934.7	30.5	1,926.1	1,265.5	99.6	956.2	885.8	—	—	18.3	1,285.2	—
Nov.	754	17,377.5	1,134.7	912.1	32.8	2,156.1	1,521.1	99.5	1,000.4	928.7	—	—	16.7	1,290.8	—
Credit Cooperatives (Raiffeisen)															
(Partial data; for overall figures see Table III A 5)															
1961 Dec.	1,480	6,312.5	270.7	183.4	26.2	1,074.9	535.3	39.7	195.0	182.1	1.2	—	1.3	244.7	—
1962 Dec.	1,478	7,315.5	299.6	193.9	25.0	1,153.2	573.8	40.1	204.9	190.6	—	—	3.8	315.6	—
1963 Dec.	1,449	7,564.6	304.2	194.0	25.9	1,203.7	595.8	42.1	209.6	194.9	—	—	3.8	322.1	—
1964 Dec.	1,448	8,854.7	329.8	210.2	27.2	1,427.0	808.1	40.8	231.2	215.5	—	—	9.2	415.3	—
1965 Aug.	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	—
Sep.	1,443	11,598.8	424.5	296.5	33.0	1,939.8	1,061.1	47.6	265.7	249.8	—	—	10.5	675.1	—
Oct.	1,443	11,752.6	421.4	300.2	31.1	1,921.0	1,013.7	49.8	264.2	248.8	—	—	10.4	680.4	—
Nov.	1,443	11,975.8	427.7	306.6	30.3	2,025.5	1,103.9	52.9	263.9	248.4	0.1	—	9.7	688.4	—
1965	1,441	12,105.3	417.5	295.2	33.1	2,017.2	1,086.0	52.2	263.7	248.9	0.1	—	9.8	692.6	—

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ⁹⁾ 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 credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report. — ¹⁰⁾ Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — ¹¹⁾ Statistical decline of about DM 10 million due to centrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — *) 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											End of month	
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings		Other assets ³⁾
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
Central Giro Institutions ⁴⁾														
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
309.3	26.3	4,592.7	4,224.4	468.3	26,656.6	23,097.1	3,559.5	4,420.2	6,774.5	3,348.0	98.3	151.3	206.0	Aug. 1965
308.3	26.4	4,992.5	4,357.4	625.1	26,795.0	23,203.0	3,592.0	4,460.0	6,837.4	3,382.8	110.8	152.2	207.8	Sep. 1965
304.8	26.7	5,162.8	4,582.4	580.4	26,881.5	23,250.7	3,630.8	4,706.8	6,936.1	3,419.6	115.5	152.8	159.1	Oct. 1965
294.4	26.7	5,502.6	4,974.5	528.1	27,323.8	23,484.4	3,839.4	4,778.4	7,005.7	3,462.9	119.4	155.2	263.7	Nov.
Savings Banks														
2,441.4	1,006.3	7,496.5	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 ¹¹⁾	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
2,346.9	1,603.4	13,021.8	12,832.8	189.0	44,393.4	43,525.8	867.6	3,920.0	29,896.6	2,883.9	328.5	1,618.8	1,542.9	Aug. 1965
2,347.3	1,628.0	13,501.3	13,300.2	201.1	44,999.1	44,143.4	855.7	3,924.3	30,284.9	2,887.9	328.8	1,639.5	1,618.4	Sep. 1965
2,348.3	1,669.5	13,653.9	13,450.3	203.6	45,626.0	44,770.2	855.8	3,944.4	30,639.8	2,905.5	329.2	1,667.2	1,744.6	Oct. 1965
2,348.4	1,671.2	13,683.7	13,489.1	194.6	46,210.8	45,363.9	846.9	3,963.1	31,115.8	2,919.5	329.6	1,691.6	1,829.2	Nov.
Central Institutions of Credit Cooperatives ¹²⁾														
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 ¹¹⁾	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
95.8	5.7	1,068.1	687.0	381.1	2,529.4	582.8	1,946.6	305.1	87.3	13.9	58.4	67.3	82.3	Aug. 1965
95.8	5.7	1,176.7	768.7	408.0	2,586.7	586.2	2,000.5	304.8	87.0	14.6	58.4	67.4	56.6	Sep. 1965
104.8	5.7	1,141.8	765.7	376.1	2,634.4	590.9	2,043.5	306.7	87.1	14.6	59.3	67.5	60.2	Oct. 1965
107.3	5.6	1,187.1	790.1	397.0	2,660.0	591.3	2,068.7	309.1	86.9	15.0	60.1	68.9	64.5	Nov.
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
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 ¹¹⁾	Dec. 1963
20.4	0.4	211.4	77.3	134.1	930.6	71.8	858.8	92.0	—	—	11.6	17.4	22.8	Dec. 1964
20.3	0.4	206.0	81.9	124.1	1,021.1	83.8	937.3	94.0	—	—	18.6	22.8	27.4	Aug. 1965
20.3	0.4	237.7	84.9	152.8	1,039.4	83.8	955.6	93.5	—	—	18.9	22.8	26.3	Sep. 1965
20.3	0.4	209.0	79.7	129.3	1,057.7	83.7	974.0	94.1	—	—	19.3	24.0	27.8	Oct. 1965
20.3	0.3	218.8	83.7	135.1	1,065.0	84.3	980.7	94.8	—	—	—	—	27.8	Nov.
Central Institutions of Credit Cooperatives (Raiffeisen)														
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	998.8	653.9	244.9	1,161.5	471.6	689.9	197.7	88.4	21.7	21.6	40.4	30.5 ¹¹⁾	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
75.5	5.3	862.1	605.1	257.0	1,508.3	499.0	1,009.3	211.1	87.3	13.9	39.8	44.5	54.9	Aug. 1965
75.5	5.3	939.0	683.8	255.2	1,547.3	502.4	1,049.9	211.3	87.0	14.6	39.8	44.6	30.2	Sep. 1965
84.5	5.3	932.8	686.0	246.8	1,576.7	507.2	1,069.5	212.6	87.1	14.6	40.4	44.7	33.9	Oct. 1965
87.0	5.3	968.3	706.4	261.9	1,595.0	507.0	1,088.0	214.3	86.9	15.0	40.8	44.9	36.7	Nov.
Credit Cooperatives ¹³⁾														
634.4	184.0	5,722.6	5,709.3	13.3	3,021.6	2,994.7	26.9	404.6	1,260.4	130.0	76.7	478.5	399.6	Dec. 1961
620.5	196.9	6,539.3	6,526.9	12.4	3,988.0	3,946.8	41.2	393.0	1,542.8	127.5	87.5	549.6	431.5	Dec. 1962
606.3	193.2	6,611.1	6,598.6	12.5	4,091.7	4,050.0	41.7	404.0	1,613.7	135.1	86.1	557.6	436.2	Dec. 1963
598.5	225.8	7,509.9	7,499.2	10.7	5,185.1	5,134.8	50.3	393.8	2,020.3	134.6	90.6	627.3	499.1	Dec. 1964
588.7	263.4	8,414.4	8,397.8	16.6	6,482.7	6,426.4	57.3	381.7	2,440.1	139.6	104.2	716.5	576.5	Dec. 1965
584.0	281.6	9,287.2	9,267.9	19.3	7,429.8	7,366.9	62.9	376.4	2,797.6	135.0	104.3	777.0	538.1	Aug. 1965
584.3	288.4	9,483.3	9,463.1	20.2	7,574.1	7,510.1	64.0	376.7	2,971.0	136.5	104.9	785.1	581.8	Sep. 1965
583.8	293.3	9,536.3	9,515.1	21.2	7,750.8	7,689.8	61.0	377.8	2,933.4	137.0	105.3	795.4	610.7	Oct. 1965
583.7	294.0	9,550.3	9,528.8	21.5	7,909.4	7,847.7	61.7	378.4	3,000.0	136.1	105.7	807.7	636.4	Nov.
Credit Cooperatives (Schulze-Delitzsch)														
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
332.7	161.3	5,828.1	5,809.2	18.9	3,896.8	3,853.0	43.8	207.9	1,649.1	68.5	53.9	425.5	269.6	Aug. 1965
333.2	165.2	5,965.0	5,945.1	19.9	3,968.1	3,923.5	44.6	207.6	1,685.2	69.8	54.0	428.9	282.3	Sep. 1965
332.8	168.6	6,015.8	5,994.8	21.0	4,066.2	4,024.6	41.6	208.0	1,732.3	70.1	54.2	434.2	296.3	Oct. 1965
332.7	168.8	5,988.0	5,967.0	21.0	4,145.6	4,104.0	41.6	208.1	1,767.3	70.0	54.4	439.9	309.0	Nov.
Credit Cooperatives (Raiffeisen)														
(Partial data; for overall figures see Table III A 5)														
279.8	91.0	2,132.4	2,132.4	0.0	1,340.9	1,334.7	6.2	160.0	460.7	57.1	41.7	216.4	196.6	Dec. 1961
273.5	94.0	2,446.6	2,446.0	0.6	1,782.7	1,773.5	9.2	160.4	534.6	53.4	45.6	246.7	223.8	Dec. 1962
259.3	90.3	2,518.4	2,517.7	0.7	1,886.4	1,876.7	9.7	171.4	605.5	61.0	44.2	254.7	228.5	Dec. 1963
256.4	101.1	2,831.6	2,831.3	0.3	2,425.2	2,413.2	12.0	168.7	775.9	62.2	45.8	284.0	261.4	Dec. 1964
252.7	113.6	3,171.9	3,171.8	0.1	3,063.4	3,047.5	15.9	167.5	1,001.8	66.9	46.6	324.7	302.4	Dec. 1965
251.3	120.3	3,459.1	3,458.7	0.4	3,533.0	3,513.9	19.1	169.1	1,148.5	66.9	48.6	351.5	268.5	Aug. 1965
251.1	123.2	3,518.3	3,518.0	0.3	3,606.0	3,586.6	19.4	169.1	1,175.8	66.7	50.9	356.2	299.5	Sep. 1965
251.0	124.7	3,520.5	3,520.3	0.2	3,684.6	3,665.2	19.4	169.8	1,201.1	66.9	51.1	361.2	314.4	Oct. 1965
251.0	125.2	3,562.3	3,561.8	0.5	3,769.8	3,749.7	20.1	170.3	1,232.7	66.1	51.3	367.8	327.4	Nov.

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 to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required consolidation of internal clearing balances. — 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	Short-term borrowings	Credits availed of by customers with credit institutions abroad ⁵⁾
Central Giro Institutions⁶⁾														
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	36,662.5	14,933.1	5,050.4	1,757.1	3,065.6	227.7	9,872.7	3,034.6	6,838.1	684.4	149.9	130.1	0.2
1963 Dec.	12	44,517.4	17,147.3	5,389.3	1,770.8	3,348.3	270.2	11,758.0	3,732.1	8,025.9	689.9	125.1	89.7	2.2
1964 Dec.	12	49,380.0	17,723.7	5,408.7	1,792.1	3,311.4	305.2	12,315.0	3,740.4	8,574.6	833.7	354.8	322.1	3.0
1965 Aug.	12	53,478.6	19,581.0	5,739.7	1,537.5	3,880.8	321.4	13,841.3	4,143.9	9,697.4	530.7	130.4	104.7	3.7
Sep.	12	53,067.9	18,866.8	5,764.7	1,751.4	3,688.7	324.6	13,102.1	3,805.1	9,297.0	584.6	144.2	116.5	0.4
Oct.	12	52,983.1	18,587.4	5,520.4	1,610.5	3,578.2	340.7	13,058.0	3,414.9	9,643.1	608.1	151.5	97.0	3.0
Nov.	12	55,199.1	20,090.5	5,638.8	1,707.0	3,589.6	340.2	14,453.7	4,463.7	9,990.0	719.4	249.4	175.7	8.8
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	—
1965 Aug.	864	102,501.5	86,355.2	85,862.8	16,609.3	4,083.4	65,170.1	492.4	200.1	292.3	141.0	22.9	22.5	—
Sep.	864	103,174.9	86,448.0	85,958.2	16,444.0	3,870.9	65,643.3	489.8	162.9	326.9	267.0	147.6	145.2	0.0
Oct.	864	104,212.1	87,186.6	86,662.6	16,462.1	3,773.3	66,427.2	524.0	179.7	344.3	227.5	115.4	113.0	—
Nov.	864	105,948.3	88,591.5	88,064.8	17,431.5	3,902.6	66,730.7	526.7	180.8	345.9	169.5	58.1	51.7	—
Central Institutions of Credit Cooperatives⁷⁾														
1961 Dec.	18	5,952.0	4,139.4	638.2	295.4	240.2	102.6	3,501.2	1,598.6	1,902.6	77.6	56.0	56.0	—
1962 Dec.	18	6,737.0	4,613.3	724.0	313.3	295.0	115.7	3,889.3	1,788.0	2,101.3	72.9	51.5	50.5	—
1963 Dec.	18	7,853.2	5,436.7	877.5	397.6	351.3	128.6	4,559.2	2,177.1	2,382.1	88.5	37.0	36.0	—
1964 Dec.	18	8,982.9	6,195.2	1,012.7	435.8	435.1	141.8	5,182.5	2,385.1	2,797.4	44.1	25.2	25.2	—
1965 Aug.	18	9,849.3	6,836.0	1,092.5	365.2	577.6	151.7	5,743.5	2,712.4	3,031.1	18.1	2.5	1.5	—
Sep.	18	9,848.2	6,836.0	1,071.3	339.7	586.8	151.0	5,647.2	2,569.5	3,077.7	31.6	17.6	16.6	—
Oct.	18	10,073.5	6,899.2	1,067.6	352.2	563.4	152.0	5,831.6	2,652.6	3,179.0	40.1	10.6	9.6	—
Nov.	18	10,283.1	7,098.9	1,030.8	335.5	542.2	153.1	6,068.1	2,730.9	3,337.2	28.5	10.0	9.0	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
1961 Dec.	5	1,729.9	1,127.0	145.2	70.9	70.4	3.9	981.8	436.8	545.0	24.0	18.5	18.5	—
1962 Dec.	5	2,069.7	1,299.7	182.7	69.6	106.4	6.7	1,117.0	518.0	599.0	21.6	17.1	17.1	—
1963 Dec.	5	2,439.3	1,515.5	221.1	93.5	119.7	7.9	1,294.4	629.6	664.8	24.2	1.2	0.2	—
1964 Dec.	5	2,922.8	1,819.4	282.1	107.6	166.5	8.0	1,537.3	672.3	865.0	15.7	10.4	10.4	—
1965 Aug.	5	3,110.4	1,949.9	317.3	74.3	234.6	8.4	1,632.6	670.0	962.6	7.4	1.8	0.8	—
Sep.	5	3,008.2	1,819.4	301.4	52.1	240.9	8.4	1,518.0	584.4	933.6	11.2	4.9	3.9	—
Oct.	5	3,034.6	1,832.9	288.7	53.1	227.1	8.5	1,544.2	582.3	961.9	13.9	3.6	2.6	—
Nov.	5	3,240.0	2,025.8	281.8	55.3	218.0	8.5	1,744.0	727.1	1,016.9	16.0	5.7	4.7	—
Central Institutions of Credit Cooperatives (Raiffeisen)														
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	61.3	34.4	34.4	—
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 Aug.	13	6,738.9	4,886.2	775.3	288.9	343.0	143.4	4,110.9	2,042.4	2,068.5	10.7	0.7	0.7	—
Sep.	13	6,840.0	4,899.3	770.1	281.6	345.9	142.6	4,129.2	1,985.1	2,144.1	20.4	12.7	12.7	—
Oct.	13	7,038.9	5,066.3	778.9	299.1	336.3	143.5	4,287.4	2,070.3	2,217.1	16.2	7.0	7.0	—
Nov.	13	7,043.1	5,073.1	749.0	280.2	324.2	144.6	4,324.1	2,003.8	2,320.3	12.5	4.3	4.3	—
Credit Cooperatives⁸⁾														
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 ¹²⁾	4.2
1962 Dec. ¹³⁾	2,236	18,563.8	15,129.3	14,974.0	4,449.5	681.3	9,843.2	155.9	65.2	90.1	224.5	153.6	140.0	1.9
1963 Dec. ¹³⁾	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.	2,203	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 Aug.	2,199	25,298.5	20,639.9	20,450.0	5,464.6	825.4	14,160.0	189.9	78.2	111.7	283.3	169.0	155.2	2.8
Sep.	2,198	28,249.3	23,194.1	22,994.5	6,218.6	948.0	15,827.9	199.6	89.7	109.9	183.3	111.7	96.9	2.0
Oct.	2,198	28,501.4	23,295.1	23,100.4	6,165.4	927.9	16,007.1	194.7	85.9	108.9	183.3	111.7	96.9	2.0
Nov.	2,195	29,004.9	23,652.1	23,455.9	6,257.5	942.4	16,256.0	196.2	89.2	107.0	206.2	122.2	109.4	2.1
		29,482.8	24,051.0	23,851.4	6,505.5	950.4	16,395.5	199.6	93.4	106.2	215.6	127.8	115.8	1.6
Credit Cooperatives (Schulze-Delitzsch)														
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 Aug.	756	16,650.5	13,601.2	13,445.2	3,898.5	702.4	8,844.3	156.0	64.2	91.8	70.2	46.8	41.8	1.0
Sep.	755	16,748.8	13,605.5	13,453.5	3,824.6	685.4	8,943.5	152.0	60.5	91.5	100.2	76.4	73.5	2.2
Oct.	755	17,029.1	13,791.4	13,626.9	3,884.8	689.0	9,063.1	154.5	63.7	90.8	81.6	57.3	54.6	2.1
Nov.	754	17,377.5	14,088.7	13,951.4	4,091.8	699.9	9,139.7	157.3	67.0	89.6	80.6	53.3	49.3	1.6
Credit Cooperatives (Raiffeisen) (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	4,399.3	35.7	15.5	20.2	154.7	96.8	86.0	—
1964 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	225.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—
1965 Aug.	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	—
Sep.	1,443	11,598.8	9,592.9	9,549.3	2,320.1	245.6	6,983.6	43.6	25.5	18.1	118.1	64.9	55.1	—
Oct.	1,443	11,752.6	9,689.6	9,646.9	2,340.8	242.5	7,063.6	42.7	25.4	17.3	118.2	61.8	53.8	—
Nov.	1,443	11,975.8	9,860.7	9,819.0	2,372.7	253.4	7,192.9	41.7	25.5	16.2	124.6	64.9	54.8	—
		12,105.3	9,962.3	9,920.0	2,413.7	250.5	7,255.8	42.3	25.7	16.6	135.0	74.5	66.5	—

2), 3) and 5) to 10): see footnotes so numbered on third page of Table III B 1. — 11) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic 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 cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or of internal clearing balances. — 15) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — 16) Statistical decline of about DM 80 million Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — x) 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 ⁵⁾	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 ¹⁵⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁶⁾	End of month
Central Giro Institutions⁹⁾														
4.2	8,100.0	7,316.6	2,794.7	727.2	0.7	241.1	68.0	566.2 ¹¹⁾	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	62.5	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
19.8	17,447.7	9,123.8	4,420.2	1,231.9	0.4	342.2	112.4	668.5	1,552.7	0.1	402.5	400.9	53,966.5	Aug. 1965
17.1	17,525.0	9,093.3	4,460.0	1,231.9	0.5	340.7	112.3	835.7	1,590.5	0.1	767.2	765.8	53,915.9	Sep. 1965
20.0	17,697.1	8,992.6	4,708.8	1,231.9	0.5	333.6	112.4	692.7	1,638.6	0.1	772.0	777.6	53,834.7	Oct. 1965
21.6	17,884.8	9,142.8	4,778.4	1,231.9	0.5	332.6	112.4	884.2	1,710.5	0.1	377.5	393.4	55,662.7	Nov. 1965
Savings Banks														
0.9	—	2,687.7	3,188.3	2,044.5	27.5	785.1	172.6	1,165.3 ¹¹⁾	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 ¹¹⁾	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
7.2	—	4,060.7	3,920.0	3,806.7	11.3	1,154.3	322.2	2,722.9	619.6	0.1	446.6	200.0	103,090.4	Aug. 1965
6.2	—	4,098.7	3,924.3	3,824.6	10.5	1,150.6	322.6	3,122.4	624.7	0.1	503.9	256.9	103,824.4	Sep. 1965
4.1	—	4,136.7	3,944.4	3,843.9	10.6	1,147.1	323.1	3,388.1	626.7	0.1	502.2	265.8	104,857.6	Oct. 1965
2.9	—	4,216.4	3,963.1	3,855.9	10.6	1,145.4	322.5	3,670.5	637.7	0.1	473.0	282.2	106,574.1	Nov. 1965
Central Institutions of Credit Cooperatives¹²⁾														
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 ¹¹⁾	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
1.0	—	2,162.7	305.1	381.1	0.2	46.6	24.8	73.7	743.7	—	171.5	172.6	10,031.3	Aug. 1965
3.0	—	2,225.8	304.8	381.1	0.2	46.6	24.8	111.6	781.6	—	235.5	238.8	10,094.2	Sep. 1965
5.0	—	2,257.6	306.7	381.3	0.2	46.3	24.8	122.3	810.2	—	230.3	235.4	10,312.2	Oct. 1965
6.0	—	2,269.6	309.1	381.4	0.2	46.0	24.8	118.6	823.7	—	161.9	167.8	10,465.6	Nov. 1965
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
—	—	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 ¹¹⁾	191.3	—	29.0	28.8	2,469.9	Dec. 1963
—	—	884.1	92.0	90.1	—	6.2	1.4	13.9	237.5	—	48.7	48.5	2,972.0	Dec. 1964
—	—	937.3	94.0	100.7	—	7.0	1.6	12.5	269.6	—	92.4	92.4	3,207.0	Aug. 1965
—	—	960.2	93.5	100.7	—	7.0	1.6	14.6	269.0	—	131.8	132.1	3,144.8	Sep. 1965
0.0	—	965.9	94.1	100.7	—	7.0	1.6	18.5	268.3	—	137.3	137.4	3,176.5	Oct. 1965
0.1	—	972.5	94.8	100.8	—	7.0	1.6	21.4	273.6	—	93.8	93.8	3,339.3	Nov. 1965
Central Institutions of Credit Cooperatives (Raiffeisen)														
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 ¹¹⁾	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
1.0	—	1,225.4	211.1	280.4	0.2	39.6	23.2	61.1	474.1	—	79.1	80.2	6,824.3	Aug. 1965
3.0	—	1,265.6	211.3	280.4	0.2	39.6	23.2	97.0	512.6	—	103.7	106.7	6,949.4	Sep. 1965
5.0	—	1,291.7	212.6	280.6	0.2	39.3	23.2	103.8	543.9	—	93.0	93.0	7,135.7	Oct. 1965
5.9	—	1,297.1	214.3	280.6	0.2	39.0	23.2	97.2	550.1	—	68.1	74.0	7,126.3	Nov. 1965
Credit Cooperatives¹³⁾														
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. 1964
12.9	—	1,816.9	376.4	1,583.6	11.3	138.8	236.1	690.9	491.5	4.5	179.8	32.1	28,482.9	Aug. 1965
14.3	—	1,860.4	376.7	1,592.3	11.5	137.2	235.9	759.6	490.7	4.1	215.1	38.2	28,773.2	Sep. 1965
17.2	—	1,894.6	377.8	1,600.4	11.4	135.2	235.4	874.6	499.4	4.5	231.3	32.3	29,291.9	Oct. 1965
19.5	—	1,917.6	378.4	1,609.6	11.3	133.5	235.8	910.5	511.9	3.9	187.7	39.9	29,727.3	Nov. 1965
Credit Cooperatives (Schulze-Delitzsch)														
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
1.0	—	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
8.0	—	1,087.3	207.9	971.3	7.6	109.6	164.2	423.2	382.5	2.3	145.0	16.9	16,838.2	Aug. 1965
9.0	—	1,105.6	207.6	977.1	7.9	108.6	164.0	463.3	379.5	2.2	183.9	27.8	16,978.7	Sep. 1965
11.9	—	1,126.7	208.0	982.0	8.0	107.1	163.9	548.5	389.1	3.1	201.6	37.1	17,276.3	Oct. 1965
13.6	—	1,142.3	208.1	987.6	7.9	106.4	164.2	578.1	398.2	2.4	158.6	24.4	17,581.7	Nov. 1965
Credit Cooperatives (Raiffeisen) (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	24.7	63.2	222.9	98.4	2.7	24.3	11.1	10,371.3	Dec. 1964
4.9	—	729.6	168.5	612.3	3.7	29.2	71.9	267.7	109.0	2.2	24.8	15.2	11,644.7	Aug. 1965
5.3	—	754.8	169.1	615.2	3.6	28.6	71.9	296.3	111.2	1.9	31.2	10.4	11,794.5	Sep. 1965
5.3	—	767.9	169.8	618.4	3.4	28.1	71.5	326.1	110.3	1.4	29.7	15.2	12,015.6	Oct. 1965
5.9	—	775.3	170.3	622.0	3.4	27.1	71.6	332.4	113.7	1.5	29.1	15.5	12,145.6	Nov. 1965

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to decrease of DM 793 million due to change in the recording of the relations to affiliated building and loan departments. — ¹⁴⁾ Statistical increase of DM 571 million (sight deposits loan; cf. footnote ¹³⁾). — ¹⁵⁾ Statistical increase of DM 45 million; cf. footnote ¹⁴⁾. — ¹⁶⁾ In December 1962 the obligation to render returns was newly defined for the credit more. The December figures are shown for both the old and the new range of institutions required to report. — ¹⁷⁾ Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — ¹⁸⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		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	Balances on Postal Cheque account	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	1,987.1	1,053.5	2.6	0.5	0.4	—	—	35.9	1,250.7	157.7
1964 Dec.	48	52,222.1	32.8	31.3	3.4	2,133.7	1,351.7	1.6	0.8	0.7	—	—	47.8	1,298.0	213.1
1965 Aug.	48	57,092.8	11.6	10.2	1.8	2,278.0	1,199.5	0.8	1.1	1.1	—	—	78.7	1,259.2	405.5
Sep.	48	57,688.4	15.9	14.5	2.4	2,613.7	1,548.0	1.1	1.0	1.0	—	—	76.7	1,257.7	400.6
Oct.	48	58,122.1	15.0	13.9	1.2	2,507.3	1,505.0	0.6	1.1	1.1	—	—	78.6	1,249.2	417.1
Nov.	48	58,661.5	9.8	8.3	1.6	2,309.1	1,412.3	0.5	1.1	1.1	—	—	80.4	1,241.1	419.2
Private Mortgage Banks⁸⁾															
1961 Dec.	29	17,065.9	23.0	22.0	2.4	1,381.8	841.0	0.4	0.2	0.2	1.5	—	15.0	649.4	105.8
1962 Dec.	30	19,460.2	23.3	22.1	2.9	1,322.4	784.8	0.5	0.3	0.3	—	—	28.7	767.0	104.5
1963 Dec.	31	22,577.3	17.5	16.4	3.5	1,273.9	770.8	1.5	0.2	0.1	—	—	19.7	793.8	106.5
1964 Dec.	31	26,829.9	21.3	20.1	2.3	1,383.3	922.3	0.3	0.2	0.1	—	—	31.5	834.3	151.8
1965 Aug.	31	29,479.2	7.9	6.8	0.9	1,436.9	793.3	0.2	0.0	—	—	—	49.1	736.2	294.0
Sep.	31	29,822.6	10.5	9.4	1.6	1,666.6	1,000.7	0.2	0.0	—	—	—	48.1	735.8	316.1
Oct.	31	29,895.6	4.1	3.2	0.7	1,454.0	847.1	0.1	0.0	—	—	—	50.0	731.1	345.6
Nov.	31	30,188.5	4.2	3.0	0.8	1,373.5	819.9	0.2	0.0	—	—	—	51.8	726.6	331.2
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	10.1	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 Aug.	17	27,613.6	3.7	3.4	0.9	841.1	406.2	0.6	1.1	1.1	—	—	29.6	493.0	111.5
Sep.	17	27,865.8	5.4	5.1	0.8	947.1	547.3	0.9	1.0	1.0	—	—	28.6	521.9	84.5
Oct.	17	28,226.5	10.9	10.7	0.5	1,053.3	657.9	0.5	1.1	1.1	—	—	28.6	518.1	71.5
Nov.	17	28,473.0	5.6	5.3	0.8	935.6	592.4	0.3	1.1	1.1	—	—	28.6	514.5	88.0
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	643.8	396.9	190.8	607.9	36.0
1963 Dec.	24	45,016.3	429.4	421.3	12.9	2,792.1	2,132.6	14.6	750.5	708.2	1,683.6	285.7	342.7	738.9	65.4
1964 Dec.	21	46,100.6	363.7	356.5	12.2	2,754.8	1,966.2	13.9	986.9	713.5	440.0	100.0	530.7	960.2	78.2
1965 Aug.	21	48,609.1	251.8	245.6	2.0	2,995.3	1,911.1	8.4	644.2	602.9	892.1	93.8	714.3	1,134.1	241.6
Sep.	21	48,118.6	156.3	150.3	2.5	2,259.8	1,098.8	14.4	698.3	681.0	892.1	93.7	706.5	1,133.5	231.2
Oct.	21	48,650.6	68.4	63.1	2.2	2,323.0	1,143.7	11.2	702.9	675.8	892.1	93.8	704.0	1,132.2	281.0
Nov.	21	49,389.2	217.7	212.0	2.2	2,875.9	1,682.3	16.2	733.6	662.2	887.1	93.7	641.7	1,111.1	262.4
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺															
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 Functions⁺															
1961 Dec.	22	22,509.9	406.1	399.0	19.7	1,391.6	846.6	13.7	704.5	637.1	995.6	48.5	198.6	515.5	44.2
1962 Dec.	21	24,978.5	300.8	293.0	14.6	1,982.5	1,414.1	15.0	788.9	650.7	643.8	30.5	188.8	581.6	34.0
1963 Dec.	21	28,884.1	420.2	412.2	12.8	2,067.6	1,414.9	14.1	750.5	708.2	1,683.6	25.0	341.7	716.0	58.3
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 ¹⁴⁾	—	—	—	17.8	—
1962 Dec.	242	4,048.8	81.1	77.1	13.5	94.4	94.4	0.7	685.7	671.9	—	—	—	25.6	—
1963 Dec.	235	4,493.0	89.7	85.3	12.3	96.3	96.3	0.6	726.8	714.6	—	—	—	26.8	—
1964 Dec.	233	4,754.9	109.5	104.9	11.7	115.7	115.7	2.8	692.8	684.2	—	—	—	33.6	—
1965 Aug.	224	4,726.1	88.2	83.3	5.8	138.7	82.1	0.7	724.7	4.6 ²⁸⁾	—	—	—	30.7	—
Sep.	225	4,839.9	99.6	94.7	4.6	148.3	73.6	0.9	714.9	4.6	—	—	—	30.6	—
Oct.	225	5,026.8	112.2	107.2	4.1	192.0	106.7	1.5	710.2	7.1	—	—	—	30.4	—
Nov.	223	5,199.0	139.0	134.0	5.4	209.5	125.9	2.0	689.7	6.4	—	—	0.3	36.1	—
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 Aug.	15	9,712.3	691.7	691.7	—	415.8	223.8	—	66.4	14.0	1,477.6	—	—	3,154.5	—
Sep.	15	9,655.0	735.4	735.4	—	516.0	284.0	—	52.4	—	1,292.6	—	—	3,153.5	—
Oct.	15	9,682.3	714.7	714.7	—	515.3	243.3	—	65.0	—	1,330.0	—	—	3,152.5	—
Nov.	15	10,066.3	784.7	784.7	—	525.3	291.3	—	342.9	89.2	1,361.5	—	—	3,147.3	—

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Instalment bills. — ¹²⁾ Statistical ments. — 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⁾ Sta- (June 1964). — ¹⁸⁾ Statistical decrease of roughly DM 129 million (June 1964). — ¹⁹⁾ Statistical decrease of roughly DM 362 million (June 1964). — ²⁰⁾ Statistical decrease of roughly DM 122 million (July 1964). — ²¹⁾ 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 ⁹⁾	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 ¹¹⁾	Dec. 1963
374.4	222.2	509.2 ¹²⁾	417.4 ¹²⁾	91.8	38,836.5 ¹³⁾	38,080.3 ¹³⁾	756.2	8,052.4 ¹⁴⁾	29,610.9 ¹⁴⁾	6,795.2 ¹⁴⁾	27.7	104.7	363.8	Dec. 1964
373.2	212.3	830.9	510.9	320.0	42,425.8	41,497.6	928.2	8,579.3	31,868.1	7,233.9	29.7	118.2	516.7	Aug. 1965
373.3	212.9	757.8	505.0	252.8	42,718.2	41,748.4	969.8	8,644.6	32,073.1	7,287.6	29.6	117.0	465.9	Sep. 1965
375.7	213.0	788.8	512.6	276.2	43,137.9	42,164.1	973.8	8,715.4	32,366.6	7,344.5	29.8	117.9	473.5	Oct. 1965
378.8	213.5	748.0	572.1	175.9	43,776.2	42,748.1	1,028.1	8,778.3	32,712.2	7,397.7	29.8	118.9	555.2	Nov. 1965
Private Mortgage Banks⁹⁾														
178.5	214.7	177.8	151.3	26.5	13,233.2	13,200.2	33.0	677.0	10,599.3	641.7	0.9	51.1	253.2	Dec. 1961
273.7	206.9	216.4	188.6	27.8	15,520.4	15,469.0	51.4	729.3	12,785.2	694.0	2.2	57.4	204.3	Dec. 1962
261.0	198.7	255.8	219.9	35.9	18,526.4	18,297.1	229.3	832.5	14,947.7	795.2	2.4	63.7	220.2	Dec. 1963
260.6	189.2	254.9	234.8	20.1	22,487.8	22,154.9	332.9	931.2	17,657.8	894.8	2.7	71.1	207.4	Dec. 1964
258.5	180.7	349.3	324.1	25.2	24,821.4	24,368.9	452.5	986.1	19,157.6	951.8	3.2	85.4	269.4	Aug. 1965
258.5	181.2	328.1	306.2	21.9	24,974.4	24,485.2	489.2	988.6	19,259.5	954.5	3.2	84.2	225.5	Sep. 1965
261.5	181.3	317.1	297.8	19.3	25,245.5	24,753.3	492.2	993.9	19,466.1	960.0	3.2	85.0	222.5	Oct. 1965
264.4	181.8	342.8	322.7	20.1	25,545.6	25,053.4	492.2	997.6	19,690.4	963.7	3.2	86.0	278.8	Nov. 1965
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 ¹¹⁾	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 ¹¹⁾	Dec. 1963
113.8	33.0	254.3 ¹²⁾	182.6 ¹²⁾	71.7	16,348.7 ¹³⁾	15,925.4 ¹³⁾	423.3	7,121.2 ¹⁴⁾	11,957.1 ¹⁴⁾	5,900.4 ¹⁴⁾	25.0	33.6	156.4	Dec. 1964
114.7	31.6	481.6	186.8	294.8	17,604.4	17,128.7	475.7	7,593.2	12,710.5	6,282.1	26.5	32.8	247.3	Aug. 1965
114.8	31.7	429.7	198.8	230.9	17,743.8	17,263.2	480.6	7,656.0	12,813.6	6,333.1	26.4	32.8	240.4	Sep. 1965
114.2	31.7	471.7	214.8	256.9	17,892.4	17,410.8	481.6	7,721.5	12,900.5	6,384.5	26.6	32.9	251.0	Oct. 1965
114.4	31.7	405.2	249.4	155.8	18,230.6	17,694.7	535.9	7,780.7	13,021.8	6,434.0	26.6	32.9	276.4	Nov. 1965
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 ¹¹⁾	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 ¹⁴⁾	4,049.6	1,148.3	217.7	30.9	1,152.1	Dec. 1962
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	10,565.3	11,550.7	9,572.4	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec. 1963
313.3	93.9	3,272.8 ¹⁸⁾	2,502.5 ¹⁸⁾	770.3 ¹⁸⁾	23,765.4 ¹⁸⁾	11,246.1 ¹⁸⁾	12,519.3 ¹⁸⁾	10,409.4	4,661.2 ¹⁸⁾	1,261.5 ¹⁸⁾	239.1	42.4	1,723.7	Dec. 1964
311.8	91.0	2,842.0	2,071.0	771.0	25,405.9	11,940.3	13,465.6	11,075.6	5,043.7	1,411.7	148.0	52.4	1,704.8	Aug. 1965
323.3	91.1	2,815.8	2,033.6	782.2	25,636.9	11,955.8	13,681.1	11,168.2	5,074.7	1,432.9	148.1	52.6	1,694.3	Sep. 1965
330.1	91.2	2,900.2	2,099.8	800.4	25,963.6	12,059.2	13,904.4	11,243.8	5,111.4	1,449.4	152.6	52.9	1,705.4	Oct. 1965
334.5	91.4	2,650.8	1,863.5	787.3	26,165.5	12,202.6	13,962.9	11,370.7	5,173.4	1,462.1	152.8	53.0	1,728.9	Nov. 1965
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 ¹⁴⁾	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 ¹⁴⁾	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
358.5	103.4	1,592.5	1,351.3	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 ¹⁵⁾	2,867.9 ¹⁵⁾	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 ¹⁷⁾	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	—	3,544.4	3,479.6	64.8	17.7	17.6	0.1	1.1	0.6	—	29.5	48.4	93.8	Aug. 1965
2.4	—	3,645.2	3,580.6	64.6	17.7	17.6	0.1	1.0	0.4	—	29.5	49.6	95.6	Sep. 1965
2.4	—	3,777.2	3,703.3	73.9	18.0	17.9	0.1	1.1	0.2	—	29.6	50.1	98.0	Oct. 1965
2.4	—	3,913.7	3,822.2	91.5	17.8	17.7	0.1	1.1	0.9	—	29.5	50.9	101.6	Nov. 1965
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
333.6	15.1	—	—	—	3,557.6	3,374.7	182.9	—	137.0	—	—	—	—	Aug. 1965
333.6	14.7	—	—	—	3,556.8	3,374.0	182.8	—	136.5	—	—	—	—	Sep. 1965
333.6	15.1	—	—	—	3,556.1	3,373.3	182.8	—	136.1	—	—	—	—	Oct. 1965
333.6	15.2	—	—	—	3,555.8	3,373.1	182.7	—	136.1	—	—	—	—	Nov. 1965

increase of about DM 100 million (January 1961). — ¹²⁾ Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and loan departments to consolidation of internal clearing balances. — ¹³⁾ Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — ¹⁴⁾ Breakdown by sub-groups: statistical increase of roughly DM 129 million (June 1964). — ¹⁵⁾ Statistical increase of roughly DM 377 million (June 1964). — ¹⁶⁾ Statistical decrease of about DM 491 million (February 1964). — ¹⁷⁾ Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February 1964). — ¹⁸⁾ 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:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁵⁾
													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	129.5	141.9	84.4	3.2	107.6	19.3	88.3	203.6	13.5	12.8	—	
1964 Dec.	48	52,222.1	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 Aug.	48	57,092.8	310.1	228.1	49.4	174.3	4.4	82.0	13.4	68.6	449.0	70.2	70.2	—	
Sep.	48	57,688.4	316.7	234.8	65.3	165.0	4.5	81.9	13.2	68.7	487.4	45.2	45.2	—	
Oct.	48	58,122.1	364.2	239.7	65.3	209.9	4.5	84.5	15.8	68.7	593.5	30.0	30.0	—	
Nov.	48	58,661.5	389.9	230.3	79.4	186.4	4.5	119.6	13.9	105.7	685.9	79.8	77.8	—	
Private Mortgage Banks⁶⁾															
1961 Dec.	29	17,065.9	74.8	37.3	19.6	15.3	2.4	37.5	5.8	31.7	32.8	0.5	0.4	—	
1962 Dec.	30	19,460.2	82.8	43.5	21.8	19.2	2.5	39.3	6.0	33.3	54.2	5.4	5.0	—	
1963 Dec.	31	22,577.3	80.2	43.4	19.9	20.7	2.8	36.8	5.1	31.7	58.4	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 Aug.	31	29,479.2	99.6	57.5	23.5	40.3	3.7	32.1	3.6	28.5	175.8	29.4	29.4	—	
Sep.	31	29,822.6	89.4	57.1	23.4	29.9	3.8	32.3	3.7	28.6	188.5	15.0	15.0	—	
Oct.	31	29,895.6	95.2	61.2	25.3	32.1	3.8	34.0	5.4	28.6	190.2	16.7	16.7	—	
Nov.	31	30,188.5	99.8	65.9	26.3	35.8	3.8	33.9	3.3	30.6	238.2	21.4	19.4	—	
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 Aug.	17	27,613.6	210.5	160.6	25.9	134.0	0.7	49.9	9.8	40.1	273.2	40.8	40.8	—	
Sep.	17	27,865.8	227.3	177.7	41.9	135.1	0.7	49.6	9.5	40.1	298.9	30.2	30.2	—	
Oct.	17	28,226.5	269.0	218.5	40.0	177.8	0.7	50.5	10.4	40.1	403.3	13.3	13.3	—	
Nov.	17	28,473.0	290.1	204.4	53.1	150.6	0.7	85.7	10.6	75.1	447.7	58.4	58.4	—	
Credit Institutions with Special Functions²¹⁾															
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	45,016.3	6,523.2	583.4	326.6	247.4	9.4	5,939.8	1,323.8	4,616.0	1,659.4	438.4	271.4	0.9	
1964 Dec.	21	46,100.6	6,217.3	879.2	311.4	556.4	11.4	5,338.1	1,349.3	3,988.8	1,962.7	559.8	532.7	0.8	
1965 Aug.	21	48,609.1	6,575.6	575.5	263.9	298.1	13.5	6,000.1	1,140.7	4,859.4	2,262.3	653.9	622.7	0.4	
Sep.	21	48,118.6	5,933.5	582.6	264.2	304.4	14.0	5,350.9	1,082.9	4,268.0	2,253.8	597.4	559.7	0.5	
Oct.	21	48,650.6	5,824.6	571.0	236.9	319.9	14.2	5,253.6	905.3	4,348.3	2,446.3	748.6	711.4	0.7	
Nov.	21	49,389.2	6,550.8	578.1	237.0	326.6	14.5	5,972.7	1,009.4	4,963.3	2,091.0	490.0	453.9	2.5	
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	—	—	—	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 Aug.	224	4,726.1	637.4	430.1	75.0 ²⁵⁾	354.9 ²⁵⁾	0.2 ²⁵⁾	207.3	207.3	—	195.5 ²⁵⁾	1,018.7 ²⁵⁾	842.4	—	
Sep.	225	4,839.9	587.1	385.5	29.3	356.0	0.2	201.6	201.6	—	199.3	1,152.9	959.5	—	
Oct.	225	5,026.8	709.7	495.6	108.7	386.7	0.2	214.1	7.6	206.5	3,017.0	1,139.9	909.6	—	
Nov.	223	5,199.0	711.3	488.4	58.6	429.6	0.2	222.9	8.0	214.9	3,157.9	1,263.1	1,010.2	24.1	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
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 Aug.	15	9,712.3	9,136.8	8,485.2	2,905.7	—	—	5,577.5	653.6	653.6	—	89.6	—	—	
Sep.	15	9,655.0	9,102.8	8,457.8	2,893.0	—	—	5,564.8	645.0	645.0	—	89.6	—	—	
Oct.	15	9,682.3	9,107.4	8,486.9	2,924.0	—	—	5,572.9	610.5	610.5	—	89.6	—	—	
Nov.	15	10,066.3	9,448.3	8,783.7	3,207.9	—	—	5,545.8	694.6	694.6	—	89.6	—	—	

²⁾, ³⁾, ⁵⁾ to ⁸⁾ and ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁴⁾ The instalment credit institutions' borrowed funds are not broken down by maturities; they are included reasons. — ¹⁷⁾ Statistical increase of about DM 89 million. — ¹⁸⁾ Statistical decrease of about DM 89 million. — ¹⁹⁾ Statistical decline of about DM 580 million due to consolidation from January 1964 owing to release of two institutions from the obligation to render returns. — ²²⁾ Statistical increase of DM 15 million (June 1964). — ²³⁾ Statistical book transfer lion (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. — ⁶⁾ 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 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 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	
—	22,455.6	8,737.9	4,751.3	1,323.9	90.3	176.2	719.0	1,274.4	121.6	—	0.6	3.8	39,900.9	Dec. 1962	
—	26,340.5	9,324.5	5,429.5	1,458.5	97.9	192.2	755.7	951.5 ¹¹⁾	121.5	—	1.1	1.0	45,092.1	Dec. 1963	
—	31,480.8	8,214.7 ¹²⁾	8,052.4 ¹²⁾	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	0.5	1.0	52,222.6	Dec. 1964	
—	35,549.2	8,414.6	8,579.3	1,803.2	112.5	249.4	870.6	754.9	124.0	—	—	1.0	57,092.8	Aug. 1965	
—	35,867.8	8,395.8	8,644.6	1,806.8	110.2	251.2	870.6	937.3	131.5	—	—	1.0	57,688.4	Sept.	
—	36,189.0	8,484.0	8,715.4	1,806.7	106.9	247.7	870.5	744.2	131.2	—	—	1.0	58,122.1	Oct.	
—	36,397.8	8,529.4	8,778.3	1,806.7	106.9	244.9	870.3	851.4	131.5	—	—	1.0	58,661.5	Nov.	
Private Mortgage Banks^{o)}															
—	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	729.2	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	
—	24,570.9	1,954.3	986.1	971.4	53.7	121.4	87.3	458.7	8.7	—	—	1.0	29,479.2	Aug. 1965	
—	24,756.5	1,944.3	988.6	971.5	53.7	121.1	87.3	621.7	8.6	—	—	1.0	29,479.2	Sept.	
—	24,971.3	1,988.8	991.9	971.4	53.7	116.4	87.0	437.7	8.6	—	—	1.0	29,822.6	Oct.	
—	25,098.5	2,011.2	997.6	971.4	53.7	114.3	86.9	516.9	8.6	—	—	1.0	30,188.5	Nov.	
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	4,597.0	720.7	56.8	91.6	691.8	335.1 ¹¹⁾	109.6	—	1.1	—	22,514.8	Dec. 1963	
—	9,429.9	6,356.5 ¹²⁾	7,121.2 ¹²⁾	779.7	44.6	121.8	747.9	331.3	112.1	—	0.5	0.0	25,393.7	Dec. 1964	
—	10,978.3	6,460.3	7,593.2	831.8	58.8	128.0	783.3	296.2	115.3	—	—	0.0	27,613.6	Aug. 1965	
—	11,111.3	6,451.5	7,656.0	835.3	56.5	130.1	783.3	315.6	122.9	—	—	—	27,865.8	Sept.	
—	11,217.7	6,495.2	7,721.5	835.3	53.2	131.3	783.5	316.5	122.6	—	—	—	28,226.5	Oct.	
—	11,299.3	6,518.2	7,780.7	835.3	53.2	130.6	783.4	334.5	122.9	—	—	0.0	28,473.0	Nov.	
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 ¹⁴⁾	3,540.1	373.9	220.7	154.6	490.8	1,006.5	7.8	890.8	139.3	38,263.8	Dec. 1962	
57.0	6,452.0	13,253.4	9,572.1	3,940.2	416.3	241.3	156.4	748.7	1,061.3	6.7	1,062.1	301.5	44,085.2	Dec. 1963	
79.9	7,431.7	14,078.2 ¹⁵⁾	10,409.4	4,375.9	453.7	255.3	169.5	665.0	1,006.5	6.4	1,490.9	448.0	47,598.1	Dec. 1964	
80.9	8,033.0	14,479.2	11,075.6	4,753.7	491.2	264.4	193.1	400.1	1,032.4	3.6	1,765.9	1,010.9	50,381.4	Aug. 1965	
85.1	7,980.2	14,485.8	11,168.2	4,795.4	491.1	263.5	193.1	468.9	1,026.4	3.2	1,861.3	1,141.4	49,983.3	Sept.	
85.1	7,942.3	14,858.4	11,243.8	4,810.2	492.3	262.2	193.1	492.3	1,037.3	2.8	1,890.9	1,308.6	50,544.6	Oct.	
80.3	8,066.6	14,983.0	11,370.7	4,803.1	492.3	260.2	193.1	498.1	1,021.4	3.6	2,132.6	1,176.5	51,525.6	Nov.	
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 ¹⁴⁾	1,061.5	370.0	98.0	76.2	156.5	493.3	—	—	—	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) 26)}															
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 ¹¹⁾	461.1	354.6	9.8	4,844.9	Dec. 1962	
11.5	—	123.3	9.8	338.5	8.6	51.3	127.1	492.3 ¹¹⁾	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	
3.2	—	101.6	1.1	400.9	10.4	71.5	158.7	528.1	7.8	528.1	279.9	10.1	5,433.7	Aug. 1965	
3.2	—	105.3	1.0	401.7	10.4	68.9	158.8	537.4	7.5	529.5	282.2	13.1	5,542.0	Sept.	
3.3	—	105.7	1.1	401.9	10.5	67.1	159.9	550.6	7.7	530.8	268.9	6.0	5,717.3	Oct.	
7.7	—	106.9	1.1	402.5	10.5	70.5	164.6	566.0	11.7	529.4	276.0	5.5	5,899.7	Nov.	
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	
—	—	—	—	—	—	—	—	485.9	—	—	—	—	9,712.3	Aug. 1965	
—	—	—	—	—	—	—	—	462.6	—	—	—	—	9,655.0	Sept.	
—	—	—	—	—	—	—	—	435.3	—	—	—	—	9,682.3	Oct.	
—	—	—	—	—	—	—	—	528.4	—	—	—	—	10,066.3	Nov.	

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	30	60	37	35	55	13	13
Big banks ²⁾	6	6	—	—	—	—	—	—	—	—	3	3
State, regional and local banks	100	100	1	—	9	6	18	15	11	23	8	9
Private bankers	209	209	26	12	49	23	37	17	22	21	2	—
Specialised commercial banks	39	39	—	3	11	1	5	5	2	11	—	1
Central giro institutions ³⁾	12	12	—	—	—	—	—	—	—	—	1	11
Savings banks	864	864	—	—	8	41	157	204	207	222	11	14
Central institutions of credit cooperatives ⁴⁾	18	18	—	—	—	—	—	—	—	11	5	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	5	—	—	—	—	—	—	—	3	1	1
Central institutions of credit cooperatives (Raiffeisen)	13	13	—	—	—	—	—	—	—	8	4	1
Credit cooperatives	10,701	2,203	2	6	733	820	456	131	35	20	—	—
Credit cooperatives (Schulze-Delitzsch)	760	757	2	6	88	227	270	115	33	16	—	—
Credit cooperatives (Raiffeisen)	9,941	1,446	—	—	645	593	186	16	2	4	—	—
Private and public mortgage banks	48	48	—	—	—	1	6	2	2	12	3	22
Private mortgage banks	31	31	—	—	—	1	4	—	2	7	3	14
Public mortgage banks	17	17	—	—	—	—	2	2	—	5	—	8
Credit institutions with special functions	21	21	—	—	—	1	1	2	—	4	2	11
Instalment credit institutions	233	233	27	28	64	35	35	18	12	13	1	—
Other credit institutions	65	—	—	—	—	—	—	—	—	—	—	—
Postal Cheque and Postal Savings Bank offices	15	15	.	.	.	.	.	.	.	.	.	.
Total ⁵⁾	12,331	3,768	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.

2. Interest Rates

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

Applicable from	Discount rate ^{1) 2)}	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% 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 ³⁾	
1965 Jan. 22 Aug. 13	3 1/2 4	4 1/2 5	

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

¹⁾ This is also the rate for cash advances. — ²⁾ Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — ³⁾ An allowance of 3/4 per cent per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps ^{*)} with Domestic Credit Institutions ¹⁾

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 1 to 6 over 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 — 1/4 — 1/4 — 1/4 — 1 — 3/4 — 3/4 — 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

^{*)} Information regarding swap commitments will be found in Table VII 6.

¹⁾ For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. —

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

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

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 3/8 3 2 7/8 2 3/4 2 5/8 2 1/2 2 3/8 2 1/2 2 1/4 2 1 7/8	3 1/4 3 1/8 3 2 7/8 2 5/8 2 1/2 2 1/2 2 3/8 2 1/4 2 1/8 2	3 1/2 3 3/8 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	3 3/8 3 1/2 3 1/2 3 1/4 3 2 7/8 2 3/4 2 3/4 2 3/4 2 1/2 2 1/2	3 3/4 3 5/8 3 1/2 3 3/8 3 1/4 3 2 7/8 2 3/4 2 3/4 2 3/4 2 3/4	3 7/8 3 3/4 3 5/8 3 1/2 3 1/2 3 1/8 3 2 7/8 2 3/4 2 3/4 2 3/4	3 1/4 3 1/8 3 2 7/8 2 3/8 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 1/8 2 7/8 2 3/4 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8
1962 Jan. 4 Mar. 30 April 13 June 6 July 16 Aug. 1 Oct. 3	1 3/4 1 7/8 2 2 1/8 2 1/4 2 3/8 2 1/2	1 7/8 2 2 1/8 2 1/4 2 3/8 2 1/2 2 5/8	2 1/4 2 3/8 2 1/2 2 3/8 2 1/2 2 3/4 3	2 3/8 2 1/2 2 3/8 2 3/4 2 3/4 2 3/4 3	2 5/8 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 3 1/8	2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 3 1/4	1 7/8 2 2 1/8 2 1/4 2 1/2 2 1/2 2 1/2	2 2 1/8 2 1/4 2 3/8 2 3/8 2 3/8 2 3/8
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 5/8	2 3/4
1965 Jan. 22 Aug. 13	3 3 3/4	3 1/8 3 7/8	3 3/8 4 1/2	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
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8

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

Applicable from	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1964 Jan. 8 Jan. 13 Jan. 17 Jan. 20 Jan. 21 June 22 Nov. 12 Dec. 1		2 3/4 2 11/16 2 3/4 2 13/16 2 7/8 2 15/16 2 7/8 2 15/16
1965 Jan. 22 Feb. 10 Feb. 17 Feb. 19 Aug. 13 Aug. 16		3 5/16 3 3/16 3 5/16 3 7/16 3 15/16 3 31/32
1966 Jan. 7		4 5/32

2. Interest Rates (cont'd)

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

% per annum

Month	Day-to-day money ²⁾	One-month loans ³⁾	Three-month loans ³⁾	Month	Day-to-day money ²⁾	One-month loans ³⁾	Three-month loans ³⁾
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 1/4 — 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 3/8 — 4 5/8
May	2 1/4 — 3 3/8	3 1/8 — 3 1/2	3 3/8 — 3 3/4	May	2 1/8 — 4 3/8	4 1/4 — 4 1/2	4 1/2 — 4 3/4
June	3 — 4 3/4	3 5/8 — 3 3/4	3 3/4 — 4	June	4 1/8 — 4 3/4	4 1/2 — 4 3/4	4 3/4 — 5
July	2 1/2 — 4 3/8	3 1/4 — 3 7/8	3 3/4 — 4 1/4	July	3 1/2 — 4 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 5/8 — 3 7/8	September	4 3/8 — 5 1/8	5 — 5 1/4	5 1/8 — 5 1/2
October	2 — 3 3/4	3 — 3 3/8	5 — 5 1/4	October	3 1/2 — 5 1/8	5 1/8 — 5 3/8	6 2/8 — 6 3/4
November	2 3/8 — 3 1/8	2 3/4 — 3 1/4	4 7/8 — 5 1/8	November	3 1/2 — 4 7/8	4 1/2 — 5 1/4	6 1/2 — 6 5/8
December	2 — 3 1/8 ³⁾	5 1/4 — 5 1/2	4 7/8 — 5 1/4	December	3 — 5 ³⁾	6 5/8 — 7	6 1/2 — 6 3/4
1964				1966			
January	2 3/8 — 3 1/4	2 7/8 — 3 1/4	3 1/4 — 3 1/2	January	3 3/4 — 4 3/4	4 1/2	5 1/8 — 5 3/8
February	2 1/4 — 3 1/8	3 — 3 1/4	3 1/4 — 3 3/8				
March	2 3/4 — 4	3 1/8 — 3 3/8	3 3/8 — 3 5/8				
April	2 7/8 — 4	3 1/8 — 3 1/2	3 3/8 — 3 5/8				
May	2 7/8 — 3 7/8	3 1/4 — 3 1/2	3 5/8 — 3 3/4				
June	2 3/4 — 3 7/8	3 1/2 — 3 3/4	3 5/8 — 3 7/8				
July	3 — 3 3/4	3 1/4 — 3 1/2	3 5/8 — 3 7/8				
August	2 3/4 — 4	3 1/2 — 4 1/8	3 5/8 — 4 1/4				
September	3 3/8 — 4	3 5/8 — 4 1/4	3 7/8 — 4 3/8				
October	2 1/2 — 4	3 7/8 — 4	5 1/4 — 5 1/2				
November	2 1/2 — 3 3/4	3 1/4 — 4	5 3/8 — 5 5/8				
December	2 3/4 — 3 1/2 ⁴⁾	5 3/8 — 5 3/4	5 1/8 — 5 1/2				

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 to 5 1/2%. — ⁴⁾ Money at the end of the month 5 1/2%. — ⁵⁾ Money at the end of the month 6 5/8 to 6 3/4%.

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

% per annum

Week	1963		1964		1965		1966	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7	2 3/8	2 7/8	2 1/2	2 7/8	3 1/8	3 3/8	3 7/8	4 1/2
8 — 15	2 1/4	2 5/8	2 1/8	2 1/2	2 7/8	3 1/8	3 3/4	4 1/4
16 — 23	2 1/2	3	2 1/4	3 1/4	2	3	3 3/4	4 1/8
24 — 31	2	3	2 1/8	3	1 1/2	2	4	3 3/4
Feb. 1 — 7	3	3 1/4	2 5/8	3	3 1/4	3 3/8		
8 — 15	2 1/2	2 7/8	2 5/8	3	2 7/8	3 1/4		
16 — 23	2 3/4	3 1/8	3	3 1/8	3 1/8	4 1/4		
24 — 28/29	2 7/8	3 3/8	2 1/4	3 1/8	3 3/4	4 1/4		
March 1 — 7	3 1/8	3 3/8	2 7/8	3 1/8	4	4 1/4		
8 — 15	3	3 5/8	2 3/4	3 1/4	3 3/4	4 1/8		
16 — 23	3 1/4	4	3 7/8	4	4	4 3/8		
24 — 31	3 1/8	3 3/4	3 3/4	4	4	4 1/4		
April 1 — 7	3 1/2	3 3/4	3 1/4	3 1/2	4 1/8	4 1/4		
8 — 15	2 7/8	3 5/8	2 7/8	3 1/4	4 1/8	4 1/4		
16 — 23	2 3/4	3	3	3 7/8	4 1/4	4 3/8		
24 — 30	2 5/8	3 3/8	3 1/2	4	4	4 3/8		
May 1 — 7	3 1/8	3 3/8	3 1/2	3 7/8	4 1/4	4 3/8		
8 — 15	3	3 5/8	2 7/8	3 3/8	4	4 1/4		
16 — 23	3 1/8	3 5/8	3 1/4	3 5/8	3 1/8	4 1/4		
24 — 31	2 1/4	3 1/2	3	3 3/8	2 1/2	3 3/8		
June 1 — 7	3 1/8	3 1/2	3 1/8	3 1/2	4 1/4	4 1/2		
8 — 15	3	3 3/8	2 3/4	3 1/4	4 1/8	4 3/4		
16 — 23	3 1/2	4	3 1/8	3 7/8	4 1/4	4 3/8		
24 — 30	3 3/4	4 3/4	2 3/4	3 5/8	4 1/2	4 3/4		
July 1 — 7	3 1/4	4 3/8	3 1/4	3 3/8	4 1/2	4 5/8		
8 — 15	2 7/8	3	3	3 1/4	4 1/4	4 3/8		
16 — 23	2 5/8	3 1/8	3	3 1/2	4 1/8	4 3/8		
24 — 31	2 1/2	2 7/8	3	3 3/4	3 1/2	4 3/8		
Aug. 1 — 7	2 3/4	3 1/8	3 1/2	3 3/4	3 7/8	4 3/8		
8 — 15	2 5/8	2 7/8	3 5/8	3 7/8	3 1/2	3 7/8		
16 — 23	2 5/8	2 3/4	3 3/4	4	3 5/8	4		
24 — 31	2 1/4	2 7/8	2 3/4	3 7/8	2 1/2	4		
Sep. 1 — 7	2 5/8	3	3 3/8	3 3/4	4 3/8	4 5/8		
8 — 15	2	2 5/8	3 3/8	3 5/8	4 1/2	4 7/8		
16 — 23	2 5/8	3 3/8	3 3/8	3 7/8	4 7/8	5		
24 — 30	3 1/2	3 7/8	3 1/4	4	4 7/8	5 1/8		
Oct. 1 — 7	3 1/4	3 3/4	3 3/4	3 7/8	4 7/8	5 1/8		
8 — 15	2 1/2	3 1/4	3 7/8	3 7/8	4 7/8	5		
16 — 23	2 5/8	2 7/8	3 7/8	4	4 7/8	5		
24 — 31	2	2 7/8	2 1/2	3 3/4	3 1/2	5		
Nov. 1 — 7	2 1/2	3 1/8	3 1/8	3 3/4	4 3/8	4 7/8		
8 — 15	2 5/8	2 5/8	2 1/2	3	3 3/4	4 3/8		
16 — 23	2 5/8	3 1/8	2 1/2	3 3/8	3 1/2	4 3/8		
24 — 30	2 1/2	3 1/8	2 3/4	3 1/2	3 3/4	4 3/4		
Dec. 1 — 7	2 7/8	3 1/8	3 1/4	3 1/2	4 1/2	4 3/4		
8 — 15	2 5/8	2 7/8	3	3 1/4	4 3/8	4 3/4		
16 — 23	2 3/4	3	3 1/4	3 1/2	4 3/8	5		
24 — 30	2	2 7/8	2 1/4	3 3/8	3	4 3/4		
End of December	5	5 1/2	5 1/2		6 5/8	6 3/4		

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

Maximum Charges for Credit ¹⁾ in per cent per annum (applicable from 13 August 1965) D = Central Bank Discount Rate, at present 4	Maximum Creditor Interest Rates ⁷⁾ in per cent per annum (applicable from 1 October 1965)
I. Debtor interest ²⁾	I. Sight deposits 3/4
(1) Money loans D + 4 1/4	II. Monies with agreed period of notice of
(2) Discount credits	(1) 1 to less than 3 months 2 1/2
(a) bills eligible for rediscount at Bundesbank D + 3 minimum DM 2.00 per item	(2) 3 to less than 6 months 3
(b) other bills D + 4 1/4 minimum DM 2.00 per item	(3) 6 to less than 12 months 3 3/4
(3) Acceptance credits in the form of own acceptances purchased D + 3 1/2	(4) 12 months to less than 30 months 4 3/4
II. Credit commission ³⁾ 3	III. Fixed monies with agreed period to maturity of.
III. Overdraft commission ⁴⁾ 1 1/2	(1) 30 to 89 days 2 1/2
IV. Turnover commission ⁵⁾ 1/4	(2) 90 to 179 days 3
of net turnover on larger side of account or 1 of amount of credit taken	(3) 180 to 359 days 3 3/4
V. Cash outlay actual amount	(4) 360 days to less than 30 months 4 3/4
VI. Charges for additional banking services adequate amount	IV. Savings deposits
VII. Preferential (additional) rate of interest ⁶⁾ 1/8 — 1/2	(1) with legal period of notice and with agreed period of notice of less than 12 months
	(a) of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes 3 3/4
	(b) of other bodies corporate and of partnerships where a minimum blocking period of 6 months has been agreed for giving notice 3 3/4
	(2) with agreed period of notice of 12 months to less than 30 months 5
	V. Preferential (additional) rate of interest 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 charged in advance or subsequently for the period to maturity or for an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — 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. a., deposits of the Federal Postal Administration, the R.L.C. and the building and loan associations). These rates will apply to non-residents' deposits only in so far as, according to Art. 23, par. 1, item 7, of the Law on Foreign Trade and Payments, no regulation has been laid down regarding the payment of interest on non-residents' accounts. — ⁸⁾ See special table IV 2 (b) "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			by % per annum				by % per annum				
Sight deposits	1/2	1/4	—	1/2	1/4	—	—	1/2	1/4	1/8	—	
Time deposits	3/8	1/4	1/4	3/8	1/4	1/4	1/4	3/8	1/4	1/4	1/4 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
1948 Sep. 1			9 1/2	11	8 1/2—9 1/2	7	7 1/2	8	8 1/2
1948 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 1/2	10	7 1/2—8 1/2	6	6 1/2	7	7 1/2
1949 July 14	4	5	10 1/2	12	9 1/2	8	8 1/2	9	9
1950 Oct. 27	6	7	9 1/2	11	8 1/2	7	7 1/2	8	8 1/2
1952 May 29	5	6	10 1/2	12	8	6 1/2	7	7 1/2	8
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
1954 July 1			7 3/4	9 1/4	7	5 1/2	6	6 1/2	6 1/2
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
1956 May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
1956 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
1957 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
1958 June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1958 July 21			7 1/2	9	7	5 1/2	6	6 1/2	6 1/2
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
1959 Sep. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1960 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
1961 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 1/2	9 1/2	7 1/2	bills eligible for rediscount at the Bundesbank		other bills	
1965 Aug. 13	4	5	8 1/2	10	7 1/2	6 1/2	7	8	8 1/2

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

Maximum Creditor Interest Rates*)

% per annum

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

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

V. Capital Market

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

Millions of DM, nominal value

Period	Fixed-interest-bearing securities										Total	among which: Medium-term notes (Kassenobligationen) ⁷⁾	Shares ⁸⁾	Fixed-interest-bearing securities and shares, total
	of which:													
	Bonds of German issuers													
	Bank bonds				Industrial bonds (including convertible bonds)	Loans of public authorities ⁵⁾	Loans of foreign issuers ⁶⁾	Total	among which: Medium-term notes (Kassenobligationen) ⁷⁾	Shares ⁸⁾				
Mortgage bonds (including ship mortgage bonds)	Communal (and similar ²⁾) bonds	Bonds of specialised credit institutions ³⁾	Other bank bonds ⁴⁾	Total										
1948 2nd half	32.5	4.0	—	—	36.5	10.0	—	—	46.5	—	0.5	47.0		
1949	352.5	128.5	160.0	—	641.0	300.7	420.4	—	1,362.1	—	41.6	1,403.7		
1950	244.5	190.0	8.0	—	442.5	153.6	217.1	—	813.2	—	55.4	868.6		
1951	505.0	37.0	—	—	562.0	100.2	73.0	—	735.2	—	173.8	909.0		
1952	753.4	208.0	201.0	—	1,162.4	94.1	799.9	—	2,056.4	—	288.9	2,345.3		
1953	1,325.5	827.7	205.0	—	2,358.2	296.5	448.9	—	3,103.6	—	285.9	3,390.5		
1954	1,963.3	787.3	320.0	2.8	3,073.4	981.6	357.0	—	4,412.0	—	498.5	4,910.5		
1955	1,674.9	1,375.0	450.0	—	3,499.9	90.1	329.2	—	3,919.2	—	1,560.8	5,480.0		
1956	863.1	403.6	70.0	—	1,336.7	558.4	346.2	—	2,241.3	—	1,939.3	4,180.6		
1957	1,249.6	1,219.1	303.0	—	2,771.7	951.3	686.7	21.0	4,430.7	—	1,728.9	6,159.6		
1958	2,158.4	3,121.5	526.0	2.0	5,807.9	1,662.1	1,903.7	92.0	9,465.7	102.0	1,113.4	10,579.1		
1959	3,424.2	2,492.0	1,340.1	—	7,256.3	891.0	2,040.0	374.6	10,561.9	1,301.6	1,346.5	11,908.4		
1960	2,492.0	1,274.5	528.0	3.0	4,297.5	—	1,335.4	14.8	5,647.7	562.1	1,908.9	7,556.6		
1961	3,599.5	2,373.4	1,028.3	100.0	7,101.2	308.7	2,311.8 ⁹⁾	12.0	9,733.7 ⁹⁾	398.4	2,361.0	12,094.7		
1962	4,738.4	2,470.9	1,126.1	640.0	8,975.4	1,096.0	2,496.7	100.0	12,668.1	848.6	1,489.0	14,157.1		
1963	3,872.4	3,787.3	1,859.7	1,230.0	10,749.4	1,552.5	4,536.5	160.0	16,998.4	1,552.2	979.5	17,977.9		
1964	5,036.4	3,996.3	1,838.1	1,565.0	12,438.8	989.5	4,138.8	895.0	18,459.1	2,013.3	1,761.0	20,220.1		
1965	4,480.5	4,127.7	1,263.0	1,394.0	11,265.2	570.0	3,589.2	1,389.2	16,813.6	1,560.6	2,838.1	19,651.7		
1962 Jan.	556.5	372.0	174.5	100.0	1,203.0	110.0	300.0	—	1,613.0	154.5	128.9	1,738.9		
Feb.	369.0	258.8	70.5	—	698.3	150.0	535.0	100.0	1,483.3	295.5	189.4	1,672.7		
March	373.2	278.0	10.0	100.0	761.2	75.0	—	—	836.2	—	45.1	881.3		
April	330.0	247.0	45.5	80.0	702.5	—	260.0	—	962.5	45.5	226.6	1,189.1		
May	203.6	220.3	340.0	50.0	813.9	140.0	50.0	—	1,003.9	40.0	106.4	1,110.3		
June	358.0	109.0	60.0	50.0	577.0	190.0	—	—	767.0	—	60.1	827.1		
July	470.1	230.3	172.0	—	872.4	170.0	648.0	—	1,690.4	62.0	162.0	1,852.4		
Aug.	391.4	143.3	7.0	120.0	660.9	25.0	—	—	1,035.9	177.0	83.9	1,119.8		
Sep.	438.7	290.0	202.0	50.0	980.7	96.0	135.0	—	1,211.7	7.0	31.3	1,243.0		
Oct.	356.1	165.0	14.1	—	535.2	—	250.0	—	785.2	14.1	112.2	897.4		
Nov.	359.5	59.3	37.5	70.0	526.3	140.0	—	—	666.3	50.0	139.8	806.1		
Dec.	554.3	142.0	3.0	30.0	729.3	—	290.0	—	1,019.3	3.0	206.3	1,225.6		
Issues withdrawn	— 22.0	— 43.3	— 10.0	— 10.0	— 85.3	—	— 321.3	—	— 406.6	—	—	— 406.6		
1963 Jan.	243.0	434.0	507.0	200.0	1,384.0	125.0	577.0	—	2,086.0	270.0	109.1	2,195.1		
Feb.	246.1	252.7	9.0	70.0	577.8	155.0	635.6	—	1,368.4	219.6	98.4	1,466.8		
March	308.7	413.0	81.0	230.0	1,032.7	150.0	69.7	100.0	1,352.4	75.7	179.6	1,532.0		
April	236.8	457.0	143.5	105.0	942.3	230.0	647.2	—	1,819.5	96.7	19.1	1,838.6		
May	242.2	524.7	125.9	150.0	1,042.8	35.0	339.0	—	1,416.8	125.9	44.4	1,461.2		
June	419.0	180.5	131.5	80.0	811.0	135.0	285.0	—	1,231.0	161.5	20.4	1,251.4		
July	346.7	197.0	59.6	—	603.3	207.5	551.1	—	1,361.9	82.7	107.0	1,468.9		
Aug.	374.0	244.6	265.5	—	884.1	50.0	253.4	—	1,187.5	33.9	119.5	1,307.0		
Sep.	272.0	381.0	60.0	75.0	788.0	110.0	127.9	—	1,025.9	67.9	64.9	1,090.8		
Oct.	275.0	223.3	200.7	200.0	899.0	—	731.8	—	1,630.8	272.5	132.0	1,762.8		
Nov.	428.1	287.5	151.0	40.0	906.6	250.0	268.8	—	1,425.4	4.8	12.5	1,437.9		
Dec.	555.0	271.2	131.0	80.0	1,037.2	105.0	50.0	60.0	1,252.2	141.0	72.6	1,324.8		
Issues withdrawn	— 74.2	— 79.2	— 6.0	—	— 159.4	—	—	—	— 159.4	—	—	— 159.4		
1964 Jan.	541.5	684.7	455.3	215.0	1,896.5	80.0	750.0	100.0	2,826.5	650.3	208.2	3,034.7		
Feb.	467.0	561.1	272.0	160.0	1,300.1	80.0	401.0	—	1,781.1	212.0	93.7	1,874.8		
March	288.7	517.5	25.0	110.0	941.2	207.5	260.0	40.0	1,448.7	75.0	57.6	1,506.3		
April	569.5	388.4	97.0	240.0	1,294.9	100.0	79.9	40.0	1,514.8	222.0	170.1	1,684.9		
May	329.0	111.0	50.0	50.0	490.0	106.0	423.3	140.0	1,159.3	60.0	117.3	1,276.6		
June	625.0	363.7	25.0	150.0	1,163.7	240.0	443.9	355.0	2,202.6	100.0	143.2	2,345.8		
July	315.2	288.8	231.5	190.0	1,025.5	80.0	289.1	160.0	1,554.6	166.5	256.3	1,810.9		
Aug.	474.1	310.0	172.0	110.0	1,066.1	40.0	369.7	—	1,475.8	222.0	203.9	1,679.7		
Sep.	166.0	184.5	382.5	200.0	933.0	—	290.8	—	1,223.8	102.5	158.7	1,382.5		
Oct.	288.2	210.3	—	80.0	578.5	50.0	425.8	60.0	1,114.3	50.0	149.2	1,263.5		
Nov.	527.0	219.2	3.0	100.0	849.2	—	370.0	—	1,219.2	78.0	150.6	1,369.8		
Dec.	526.2	251.3	207.5	120.0	1,105.0	6.0	35.3	—	1,146.3	82.5	52.2	1,198.5		
Issues withdrawn	— 81.0	— 94.2	— 32.7	—	— 207.9	—	—	—	— 207.9	— 7.5	—	— 207.9		
1965 Jan.	540.0	580.1	93.7	300.0	1,513.8	150.0	798.3	65.0	2,527.1	363.7	97.6	2,624.7		
Feb.	343.0	441.8	261.7	180.0	1,226.5	—	10.5	157.3	1,394.3	81.6	270.7	1,665.0		
March	420.2	291.4	83.0	160.0	954.6	100.0	119.5	400.0	1,574.1	203.0	84.2	1,658.3		
April	366.2	307.3	100.0	140.0	913.5	—	452.3	—	1,365.8	90.0	77.0	1,442.8		
May	293.0	148.4	52.5	70.0	563.9	—	375.0	106.7	1,045.6	170.0	376.1	1,421.7		
June	197.6	601.7	25.0	130.0	954.3	270.0	343.6	26.6	1,594.5	5.0	414.9	2,009.4		
July	735.9	671.8	349.5	110.0	1,867.2	—	482.5	116.8	2,466.5	122.0	184.1	2,650.6		
Aug.	194.6	186.7	43.6	25.0	449.9	—	60.6	—	510.5	88.6	543.5	1,054.0		
Sep.	401.9	290.2	72.0	100.0	864.1	—	57.9	—	922.0	85.0	110.2	1,032.2		
Oct.	171.7	219.2	6.0	150.0	546.9	—	326.3	236.8	1,110.0	147.0	242.2	1,352.2		
Nov.	493.3	298.0	163.0	75.5	1,029.8	50.0	347.6	160.0	1,587.4	166.5	75.0	1,662.4		
Dec.	373.7	213.4	70.6	56.2	713.9	—	215.1	120.0	1,049.0	151.0	362.6	1,411.6		
Issues withdrawn	— 50.6	— 122.3	— 57.6	— 102.7	— 333.2	—	—	—	— 333.2	— 112.8	—	— 333.2		

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 mortgage 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 and Equalisation of Burdens Bank. — ⁴⁾ This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — ⁵⁾ Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — 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. — 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 offered for subscription in the Federal Republic of Germany publicly (by press announcement). — ⁷⁾ This item includes only debt certificates with a period to maturity of up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked Kassenobligationen. — 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 and on the Profit and Loss Account, 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										Shares	Fixed-interest-bearing securities and shares, total
	of which:											
	Bonds of German issuers					Loans of foreign issuers	Total	among which: Medium-term notes (Kassenobligationen)				
	Bank bonds				Total				Industrial bonds (including convertible bonds)	Loans of public authorities		
Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds									
1948 2nd half	6.3	2.3	—	—	8.6	10.0	—	—	18.6	—	0.5	19.1
1949	201.1	33.0	19.9	—	254.0	95.7	420.4	—	770.1	—	41.3	811.4
1950	210.7	99.2	96.2	—	406.1	53.3	217.1	—	676.5	—	51.2	727.7
1951	468.0	158.9	1.9	—	628.8	61.7	56.9	—	747.4	—	164.7	912.1
1952	628.1	161.3	219.8	—	1,009.2	130.3	418.2	—	1,557.7	—	259.3	1,817.0
1953	1,043.4	429.4	224.6	—	1,697.4	396.3	808.2	—	2,901.9 ²⁾	—	268.7	3,170.6
1954	2,238.8	1,001.4	264.9	2.8	3,507.9	791.6	391.5	—	4,691.0 ²⁾	—	453.0	5,144.0
1955	1,381.7	1,026.1	507.7	—	2,915.5	432.0	333.2	—	3,680.7 ²⁾	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	—	1,668.5	563.7	332.0	—	2,564.2 ²⁾	—	1,837.5	4,401.7
1957	1,161.1	1,125.2	265.2	—	2,551.5	931.1	700.9	21.0	4,204.5	—	1,631.7	5,836.2
1958	1,618.8	2,337.6	521.1	2.0	4,479.5	1,651.9	1,903.7	92.0	8,127.1	102.0	1,139.5	9,266.6
1959	3,050.0	2,363.7	1,331.1	—	6,744.8	919.5	2,039.2	344.6	10,048.1	1,235.2	1,383.0	11,431.1
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	—	5,323.5	558.5	1,904.5	7,276.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2 ³⁾	12.0	9,620.8 ³⁾	388.7	2,192.4	11,813.2
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	100.0	11,944.5	810.0	1,506.7	13,451.2
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	160.0	16,584.5	1,528.7	1,015.7	17,600.2
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	895.0	17,802.4	1,981.0	1,608.4	19,410.8
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	1,389.2	16,221.9	1,453.8	2,645.9	18,867.8
1960 June	108.7	47.2	18.8	—	174.7	—	1.7	—	176.4	13.5	180.6	357.0
July	313.5	142.2	28.5	3.0	487.2	—	3.9	—	491.1	6.9	180.4	671.5
Aug.	260.2	99.2	—	—	438.3	—	16.6	—	454.9	17.2	88.1	543.0
Sep.	144.5	94.7	26.2	—	265.4	—	321.3	—	586.7	11.8	138.7	725.4
Oct.	225.2	129.6	1.3	—	356.1	—	100.7	—	456.8	100.7	64.6	521.4
Nov.	111.0	44.0	63.9	—	218.9	—	195.1	—	414.0	50.1	46.9	460.9
Dec.	210.9	87.6	5.0	—	303.5	—	89.4	—	392.9	88.0	179.5	572.4
1961 Jan.	346.4	197.4	175.9	—	719.7	40.0	820.8	—	1,580.5	20.3	260.9	1,841.4
Feb.	245.7	276.1	59.2	—	581.0	0.9	283.0	—	864.9	6.0	67.6	932.5
March	286.5	263.7	219.3	—	769.5	78.7	80.0	—	928.2	0.2	358.9	1,287.1
April	265.6	210.0	89.2	—	564.8	—	110.7	—	675.5	20.0	94.0	769.5
May	239.2	225.2	91.8	11.0	567.2	—	195.6	—	762.8	6.0	138.6	901.4
June	401.1	251.0	72.4	14.3	738.8	50.0	4.0	—	792.8	50.5	188.9	981.7
July	276.3	180.8	36.0	2.0	495.1	—	253.9	12.0	761.0	16.5	373.0	1,134.0
Aug.	296.8	174.3	95.9	9.6	576.6	—	2.2	—	578.8	62.2	191.6	770.4
Sep.	291.1	186.8	3.2	17.1	498.2	—	1.0	—	499.2	2.0	224.8	724.0
Oct.	338.0	224.1	53.0	4.0	619.1	—	5.9	—	625.0	49.3	100.1	725.1
Nov.	239.4	160.6	83.5	42.0	525.5	—	129.4	—	654.9	149.2	68.0	722.9
Dec.	415.4	155.3	71.8	—	642.5	150.0	104.7	—	897.2	6.5	126.0	1,023.2
1962 Jan.	524.8	309.4	194.2	34.0	1,062.4	110.0	299.8	—	1,472.2	164.3	130.2	1,602.4
Feb.	279.7	304.7	60.1	50.0	694.5	150.0	530.0	100.0	1,474.5	295.5	135.2	1,609.7
March	358.0	248.2	3.6	39.0	648.8	75.0	7.9	—	731.7	—	54.3	786.0
April	256.0	184.0	45.8	24.3	510.1	—	260.2	—	770.3	45.5	224.8	995.1
May	273.1	215.8	275.9	42.4	807.2	140.0	30.0	—	977.2	20.0	151.9	1,129.1
June	267.5	175.2	91.0	18.5	552.2	79.4	20.0	—	651.6	20.0	51.8	703.4
July	401.0	245.9	139.9	18.0	804.8	260.3	637.7	—	1,702.8	62.0	166.6	1,869.4
Aug.	350.6	184.4	21.4	35.4	591.8	25.2	360.2	—	977.2	124.2	81.2	1,058.4
Sep.	319.5	109.9	201.0	54.5	684.9	56.2	75.7	—	816.8	25.7	44.2	861.0
Oct.	357.0	119.7	24.6	24.7	526.0	40.0	308.8	—	874.8	14.6	107.5	982.3
Nov.	272.8	138.1	50.7	30.0	491.6	140.0	—	—	632.2	31.0	134.8	767.0
Dec.	436.2	132.9	13.8	30.3	613.2	—	250.0	—	863.2	7.2	224.2	1,087.4
1963 Jan.	472.3	384.7	491.7	150.1	1,498.8	117.4	615.5	—	2,231.7	264.9	104.1	2,335.8
Feb.	243.6	235.5	18.8	84.2	582.1	162.6	637.1	—	1,381.8	184.1	96.1	1,477.9
March	289.8	342.7	85.3	102.7	820.5	150.0	69.7	100.0	1,140.2	83.4	172.8	1,313.0
April	252.4	377.9	47.3	158.5	836.1	100.0	626.2	—	1,562.3	113.4	30.4	1,592.7
May	279.7	303.4	146.1	59.6	788.8	150.0	336.0	—	1,274.8	137.6	40.1	1,314.9
June	288.0	240.2	54.3	108.8	691.3	15.0	285.0	—	991.3	71.8	42.7	1,034.0
July	443.7	264.2	162.8	19.3	890.0	342.5	460.0	—	1,692.5	167.6	104.8	1,797.3
Aug.	308.8	198.6	294.9	26.1	828.4	—	316.0	—	1,144.4	57.9	124.7	1,269.1
Sep.	249.2	269.4	111.6	37.0	667.2	158.5	102.6	—	928.3	69.8	54.7	983.0
Oct.	400.4	248.6	162.0	98.8	909.8	1.5	549.6	—	1,460.9	225.9	132.7	1,593.6
Nov.	353.1	289.0	161.9	54.5	858.5	25.0	528.8	—	1,412.3	4.8	37.6	1,449.9
Dec.	489.8	243.4	121.2	69.6	924.0	330.0	50.0	60.0	1,364.0	147.5	75.0	1,439.0
1964 Jan.	628.8	834.3	420.3	188.4	2,071.8	60.0	750.0	100.0	2,981.8	630.3	203.1	3,184.9
Feb.	277.3	358.8	213.7	63.5	913.3	100.0	270.0	—	1,283.3	151.5	56.9	1,340.2
March	378.0	406.1	120.6	85.0	989.7	50.0	354.2	40.0	1,433.9	172.3	50.1	1,484.0
April	529.8	362.2	59.6	132.6	1,084.2	157.5	115.9	40.0	1,397.6	174.3	172.5	1,570.1
May	289.4	194.1	13.4	98.5	595.4	183.8	424.1	140.0	1,343.3	49.0	108.8	1,452.1
June	417.1	225.4	14.6	100.5	757.6	246.4	443.9	355.0	1,802.9	100.6	147.4	1,950.3
July	423.8	287.7	222.4	113.7	1,047.6	80.0	187.1	160.0	1,474.7	147.6	251.3	1,726.0
Aug.	320.4	217.3	166.4	156.8	860.9	40.0	405.7	—	1,306.6	233.3	191.2	1,497.8
Sep.	255.7	152.9	264.5	131.0	804.1	—	323.8	—	1,127.9	35.1	139.3	1,267.2
Oct.	377.4	284.3	32.7	143.5	837.9	50.0	458.7	60.0	1,406.6	102.8	126.5	1,533.1
Nov.	364.2	165.5	23.7	73.2	626.6	—	370.0	—	996.6	80.2	90.2	1,086.8
Dec.	544.0	283.5	223.2	155.2	1,205.9	6.0	35.3	—	1,247.2	104.0	71.1	1,318.3
1965 Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	65.0	2,371.1	245.8	86.4	2,457.5
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	157.3	1,515.6	164.5	288.7	1,804.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	400.0	1,575.2	184.9	78.0	1,653.2
April	372.5	343.2	78.2	134.2	928.1	—	452.3	—	1,380.4	17.5	90.9	1,471.3
May	238.6	200.8	63.1	129.6	632.1	—	375.0	106.7	1,113.8	197.4	327.6	1,441.4
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	26.6	1,445.4	74.1	415.3	1,860.7
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	116.8	1,910.9	55.8	176.5	2,087.4
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	—	669.0	89.0	544.9	1,213.9
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	—	718.6	63.4	105.5	824.1
Oct.	346.5	154.8	23.2	71.4	595.9	—	326.3	236.8	1,159.0	86.6	221.3	1,380.3
Nov.	295.5	248.7	97.8	89.2	731.2	50.						

3. Redemption and Net Sales of Fixed-interest-bearing Securities¹⁾

Millions of DM, nominal value

Period	Post-currency-reform issues									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					Industrial bonds (including convertible bonds)	Loans of public authorities	Loans of foreign issuers	Total					
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total									
Redemption														
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	0.2	—	—	—	0.2	—	—	—	—	—
1952	0.5	0.1	—	—	0.6	0.8	7.4	—	8.8	—	—	—	—	—
1953	0.3	0.8	—	—	1.1	—	36.2	—	37.3	—	—	—	—	—
1954	0.7	1.2	30.0	0.5	32.4	3.0	46.0	—	81.9	—	—	—	—	—
1955	2.0	5.6	0.1	0.4	8.1	34.5	32.0	—	74.6	—	—	—	—	—
1956	11.5	20.4	53.3	0.3	85.5	31.2	299.2	—	415.9	—	—	—	—	—
1957	21.8	32.1	53.3	0.3	107.5	53.2	586.4	—	747.1	—	136.2	—	883.3	—
1958	60.3	100.4	93.6	0.4	254.7	102.0	259.8	—	616.5	—	80.1	—	696.6	—
1959	231.5	223.2	109.4	0.3	564.4	305.8	606.7	—	1,476.9	—	106.2	—	1,583.1	—
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	—	986.4	—	94.4	—	1,080.8	—
1961	339.3	641.3	338.8	2.2	1,316.6	219.1	96.7	—	1,632.4	109.9	74.0	—	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	3.5	2,317.4	387.7	74.0	—	2,391.4	—
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	52.9	4,411.8	1,192.0	91.3	—	4,503.1	—
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	4.7	3,404.3	416.5	91.6	—	3,495.9	—
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	31.3	2,395.9	654.2	88.5	—	2,484.4	—
1964 July	30.8	45.6	43.8	8.7	128.9	113.0	89.3	0.6	331.8	95.8	—	—	—	—
Aug.	6.0	34.0	30.5	16.6	87.1	20.9	33.2	—	141.2	6.6	40.2	—	695.6	—
Sep.	29.8	85.6	7.1	20.0	142.5	31.9	8.0	—	182.4	3.7	—	—	—	—
Oct.	11.9	24.6	31.6	—	68.1	56.5	12.6	—	137.2	11.3	—	—	—	—
Nov.	7.9	20.7	12.1	—	40.7	20.3	110.0	—	171.0	67.9	9.4	—	472.4	—
Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	3.5	154.8	15.8	—	—	—	—
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	0.6	141.9	6.6	—	—	—	—
Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	5.0	96.0	19.1	3.5	—	396.2	—
March	22.5	55.7	8.1	0.1	86.4	37.1	31.3	—	154.8	—	—	—	—	—
April	4.7	24.7	5.4	12.5	47.3	14.1	35.9	22.0	119.3	—	—	—	—	—
May	0.8	33.9	14.2	32.5	81.4	11.3	43.5	—	136.2	13.5	39.8	—	468.4	—
June	6.8	57.1	57.8	37.3	159.0	9.6	4.5	—	173.1	50.0	—	—	—	—
July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	1.3	188.3	46.0	—	—	—	—
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	—	173.1	71.7	32.0	—	664.7	—
Sep.	16.2	110.0	108.2	21.5	255.9	14.5	0.9	—	271.3	93.8	—	—	—	—
Oct.	24.2	31.6	47.1	11.4	114.3	4.9	46.1	—	165.3	21.2	—	—	—	—
Nov.	65.6	42.0	11.9	3.7	123.2	24.4	117.3	—	264.9	72.8	—	—	—	—
Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	2.4	511.7	259.5	13.3	—	955.2	—
Net Sales²⁾														
1948 2nd half	6.3	2.3	—	—	8.6	10.0	—	—	18.6	—	—	—	—	—
1949	201.1	33.0	19.9	—	254.0	95.7	420.4	—	770.1	—	—	—	—	—
1950	210.7	99.2	96.2	—	406.1	53.3	217.1	—	676.5	—	—	—	—	—
1951	467.8	158.9	1.9	—	628.6	61.7	56.9	—	747.2	—	—	—	—	—
1952	627.6	161.2	219.8	—	1,008.6	129.5	410.8	—	1,548.9	—	—	—	—	—
1953	1,043.1	428.6	224.6	—	1,696.3	396.3	772.0	—	2,864.6	—	—	—	—	—
1954	2,238.1	1,000.2	234.9	2.3	3,475.5	788.6	345.0	—	4,609.1	—	—	—	—	—
1955	1,379.7	1,020.5	507.6	0.4	2,907.9	397.5	301.2	—	3,606.1	—	—	—	—	—
1956	1,026.7	595.7	39.1	0.3	1,583.0	532.5	32.8	—	2,148.3	—	—	—	—	—
1957	1,139.3	1,093.1	211.9	0.3	2,444.0	877.9	114.5	21.0	3,457.4	—	—	—	—	—
1958	1,558.5	2,237.2	427.5	1.6	4,224.8	1,549.9	1,643.9	92.0	7,510.6	102.0	408.3	—	7,918.9	—
1959	2,818.5	2,140.5	1,221.7	0.3	6,180.4	613.7	1,432.5	344.6	8,571.2	1,295.2	291.1	—	8,862.3	—
1960	2,227.4	943.4	365.1	2.8	3,538.7	—	1,178.8	44.8	4,385.9	568.5	100.5	—	4,486.4	—
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	12.0	7,988.4	278.8	85.5	—	8,073.9	—
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	96.5	9,627.1	422.3	39.1	—	9,666.2	—
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	107.1	12,172.7	336.7	6.2	—	12,178.9	—
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	334.1	3,265.8	890.3	14,398.1	1,564.5	20.5	—	14,377.6	—
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	1,357.9	13,826.0	799.6	34.5	—	13,791.5	—
1964 July	393.0	242.1	178.6	105.0	918.7	—	33.0	97.8	1,142.9	51.8	—	—	—	—
Aug.	314.4	183.3	135.9	140.2	773.8	—	19.1	372.5	1,165.4	226.7	—	—	—	—
Sep.	225.9	67.3	257.4	111.0	661.6	—	31.9	315.8	945.5	31.4	—	—	—	—
Oct.	365.5	259.7	1.1	143.5	769.8	—	6.5	446.1	1,269.4	91.5	—	—	—	—
Nov.	356.3	144.8	11.6	73.2	585.9	—	20.3	260.0	825.6	12.3	—	—	—	—
Dec.	503.1	213.7	196.9	154.2	1,067.9	—	2.1	30.1	1,092.4	88.2	5.2	—	3,192.6	—
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	64.4	2,229.2	239.2	—	—	—	—
Feb.	440.7	353.5	231.4	261.1	1,286.7	—	22.5	3.1	1,419.6	145.4	—	—	—	—
March	465.9	231.9	89.9	65.8	853.5	—	78.7	88.2	1,420.4	184.9	9.5	—	5,078.7	—
April	367.8	318.5	72.8	121.7	880.8	—	14.1	416.4	1,261.1	17.5	—	—	—	—
May	237.8	166.9	48.9	97.1	550.7	—	11.3	331.5	977.6	183.9	—	—	—	—
June	270.0	319.4	—	100.8	646.2	—	26.0	339.1	1,272.3	24.1	—	—	—	—
July	382.9	493.7	235.0	46.7	1,158.3	—	20.5	469.3	1,722.6	9.8	—	—	—	—
Aug.	233.3	217.7	10.9	49.4	511.3	—	20.4	5.0	995.9	17.3	—	—	—	—
Sep.	280.9	135.2	—	32.5	404.8	—	14.5	57.0	447.3	—	—	—	—	—
Oct.	322.3	123.2	—	23.9	481.6	—	4.9	280.2	993.7	65.4	—	—	—	—
Nov.	229.9	206.7	—	85.9	608.0	—	25.6	229.9	1,023.5	89.2	—	—	—	—
Dec.	286.6	107.3	—	58.2	356.5	—	12.4	101.1	562.8	—	4.8	—	2,584.8	—

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⁾	Fixed interest-bearing securities, total
	of which:											
	Bonds of German issuers					Industrial bonds (including convertible bonds)	Loans of public authorities	Loans of foreign issuers	Total	among which: Medium-term notes (Kassenobligationen)		
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
1948	6.3	2.3	—	—	8.6	10.0	—	—	18.6	—	—	—
1949	207.4	35.3	19.9	—	262.6	105.7	420.4	—	788.7	—	—	—
1950	418.1	134.5	116.1	—	668.7	159.0	827.7	—	1,465.2	—	—	—
1951	885.9	293.4	337.8	—	1,297.3	220.7	694.4	—	2,212.4	—	—	—
1952	1,513.5	454.6	337.8	—	2,305.9	350.2	1,105.2	—	3,761.3	—	—	—
1953	2,556.6	883.2	562.4	—	4,002.2	746.5	1,877.2	—	6,625.9	—	—	—
1954	4,794.7	1,883.4	797.3	2.3	7,477.7	1,535.1	2,222.2	—	11,235.0	—	—	—
1955	6,174.4	2,903.9	1,304.9	1.9	10,385.1	1,932.6	2,534.4	—	14,841.1	—	—	—
1956	7,201.1	3,499.6	1,265.8	1.6	11,968.1	2,465.1	2,556.2	—	16,989.4	—	1,407.8	18,397.2
1957	8,340.4	4,592.7	1,477.7	1.3	14,412.1	3,343.0	2,670.7	21.0	20,446.8	—	1,361.2	21,808.0
1958	9,898.9	6,289.9	1,905.2	2.9	18,636.9	4,892.9	4,314.6	113.0	27,957.4	102.0	1,769.5	29,726.9
1959	12,717.4	8,970.4	3,126.9	2.6	24,817.3	5,506.6	5,747.1	457.6	36,528.6	1,397.2	2,060.6	38,589.2
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,925.9	502.4	40,914.5	1,965.7	2,161.1	43,075.6
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	514.4	48,900.9	2,244.5	2,666.8	51,149.5
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	610.9	58,530.0	2,666.8	2,285.5	60,815.5
1963	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	718.0	70,702.7	3,003.5	2,291.7	72,994.4
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	1,608.3	85,100.8	4,568.0	2,271.2	87,372.0
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	2,966.2	98,926.8	5,367.6	2,236.8	101,163.6
1962 May	19,799.1	12,858.1	4,690.6	292.9	37,640.7	5,584.3	9,856.5	614.4	53,695.9	2,739.8	2,258.0	55,953.9
1962 June	20,062.0	12,951.3	4,731.4	311.3	38,056.0	5,645.2	9,773.6	614.4	54,089.2	2,659.4	2,255.6	56,344.8
1962 July	20,359.3	13,127.7	4,845.7	329.3	38,662.0	5,715.3	10,380.8	614.4	55,372.5	2,711.4	2,243.8	57,163.3
1962 Aug.	20,698.3	13,276.3	4,853.1	364.7	39,192.4	5,679.5	10,737.9	614.4	56,224.2	2,835.6	2,247.5	58,471.7
1962 Sep.	20,970.4	13,263.5	5,053.6	419.2	39,706.7	5,703.1	10,775.3	614.4	56,799.5	2,851.3	2,254.3	59,053.8
1962 Oct.	21,231.3	13,331.3	5,061.8	443.9	40,068.3	5,732.1	11,065.7	614.4	57,480.5	2,865.9	2,259.1	59,739.6
1962 Nov.	21,485.2	13,461.3	5,096.2	473.9	40,516.6	5,847.3	10,927.0	614.4	57,905.3	2,759.6	2,275.2	60,180.5
1962 Dec.	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	610.9	58,530.0	2,666.8	2,285.5	60,815.5
1963 Jan.	22,338.0	13,873.2	5,419.8	654.3	42,285.3	5,785.5	11,722.4	610.9	60,404.1	2,915.4	2,287.0	62,691.1
1963 Feb.	22,570.5	14,102.6	5,422.4	738.5	42,834.0	5,909.8	12,166.0	610.9	61,520.7	2,917.8	2,294.6	63,815.3
1963 March	22,827.5	14,362.5	5,446.9	841.2	43,478.1	5,979.8	12,207.8	710.9	62,376.6	2,942.2	2,302.1	64,678.7
1963 April	23,030.5	14,645.5	5,243.4	999.7	43,919.1	6,023.6	12,765.9	710.9	63,419.5	2,806.0	2,283.2	65,702.7
1963 May	23,295.4	14,920.5	5,356.4	1,059.3	44,631.6	6,019.6	13,079.5	710.9	64,441.6	2,910.7	2,288.7	66,730.3
1963 June	23,546.5	15,063.0	5,395.8	1,165.6	45,170.9	6,017.0	13,337.5	710.9	65,236.3	2,974.7	2,285.0	67,521.3
1963 July	23,938.4	15,205.7	5,388.7	1,156.0	45,688.8	6,182.5	13,469.0	710.9	66,051.2	2,726.2	2,265.5	68,316.7
1963 Aug.	24,238.2	15,372.4	5,683.4	1,179.1	46,473.1	6,128.1	13,746.7	710.9	67,058.8	2,781.1	2,270.6	69,329.4
1963 Sep.	24,436.2	15,539.1	5,790.0	1,216.1	46,981.4	6,104.4	13,840.3	661.5	67,587.6	2,850.9	2,276.1	69,863.7
1963 Oct.	24,826.8	15,733.1	5,939.2	1,314.9	47,814.0	6,040.1	14,332.8	661.5	68,848.4	3,076.8	2,279.6	71,128.0
1963 Nov.	25,151.5	15,993.1	6,086.7	1,369.4	48,600.7	6,040.5	14,470.2	661.5	69,772.9	2,856.0	2,283.3	72,058.2
1963 Dec.	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	718.0	70,702.7	3,003.5	2,291.7	72,994.4
1964 Jan.	26,192.2	16,871.4	6,554.8	1,627.4	51,245.8	6,185.0	15,179.9	818.0	73,428.7	3,632.5	2,287.0	75,711.1
1964 Feb.	26,437.3	17,134.5	6,555.3	1,630.9	51,818.8	6,230.2	15,430.0	818.0	74,297.0	3,762.3	2,287.0	76,579.3
1964 March	26,768.4	17,480.4	6,562.0	1,775.9	52,586.7	6,248.1	15,662.5	858.0	75,353.3	3,824.6	2,300.2	77,653.5
1964 April	27,248.5	17,696.6	6,552.6	1,908.5	53,406.2	6,363.5	15,704.9	897.4	76,372.0	3,935.0	2,288.7	78,660.7
1964 May	27,527.8	17,843.3	6,550.2	1,977.4	53,898.7	6,365.5	16,126.7	1,037.4	77,428.3	3,965.5	2,288.7	79,713.8
1964 June	27,928.0	17,996.4	6,552.4	2,036.3	54,513.1	6,574.3	16,179.8	1,392.4	78,659.6	4,066.1	2,288.9	80,948.5
1964 July	28,321.0	18,238.5	6,731.0	2,141.3	55,431.8	6,541.3	16,277.6	1,551.8	79,802.5	4,117.9	2,288.9	82,090.4
1964 Aug.	28,635.4	18,421.8	6,866.9	2,281.5	56,205.6	6,560.4	16,650.1	1,551.8	80,967.9	4,344.6	2,288.9	83,256.8
1964 Sep.	28,861.3	18,489.1	7,124.3	2,392.5	56,867.2	6,528.5	16,965.9	1,551.8	81,934.4	4,376.0	2,266.0	84,179.4
1964 Oct.	29,226.8	18,748.8	7,125.4	2,536.0	57,637.0	6,522.0	17,412.0	1,611.8	83,182.8	4,467.5	2,266.0	85,449.3
1964 Nov.	29,583.1	18,893.6	7,137.0	2,609.2	58,222.9	6,501.7	17,672.0	1,611.8	84,008.4	4,479.8	2,266.0	86,278.2
1964 Dec.	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	1,608.3	85,100.8	4,568.0	2,271.2	87,372.0
1965 Jan.	30,661.3	19,516.3	7,402.9	2,967.5	60,548.0	6,618.7	18,490.6	1,672.7	87,330.0	4,807.2	2,271.2	89,603.2
1965 Feb.	31,102.0	19,869.8	7,524.2	3,228.6	61,834.7	6,618.7	18,493.7	1,825.0	88,749.6	4,952.6	2,271.2	91,021.2
1965 March	31,567.9	20,101.7	7,724.2	3,294.4	62,688.3	6,674.9	18,581.9	2,225.0	90,170.0	5,137.5	2,280.7	92,450.7
1965 April	31,935.7	20,420.2	7,787.0	3,416.1	63,569.0	6,660.8	18,998.3	2,203.0	91,431.1	5,155.0	2,280.7	93,716.1
1965 May	32,173.5	20,587.3	7,845.9	3,513.2	64,119.7	6,649.5	19,339.8	2,309.7	92,408.7	5,338.9	2,280.7	95,000.6
1965 June	32,443.5	20,906.5	7,801.9	3,614.0	64,765.9	6,909.9	19,668.9	2,336.3	93,681.0	5,363.0	2,254.8	95,935.8
1965 July	32,826.4	21,400.2	8,036.9	3,660.7	65,924.2	6,889.4	20,138.2	2,451.8	95,403.6	5,372.8	2,254.8	97,656.4
1965 Aug.	33,059.7	21,617.9	8,047.8	3,710.1	66,435.5	6,869.0	20,143.2	2,451.8	95,899.5	5,390.1	2,254.8	98,149.6
1965 Sep.	33,340.6	21,964.7	8,004.0	3,742.6	66,840.3	6,854.5	20,200.2	2,451.8	96,346.8	5,359.7	2,232.1	98,578.9
1965 Oct.	33,662.9	21,876.3	7,980.1	3,802.6	67,321.9	6,849.6	20,480.4	2,688.6	97,340.5	5,425.1	2,232.1	99,572.6
1965 Nov.	33,892.8	22,083.0	8,066.0	3,888.1	67,929.9	6,875.2	20,710.3	2,848.6	98,364.0	5,514.3	2,232.1	100,596.1
1965 Dec.	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	2,966.2	98,926.8	5,367.6	2,236.8	101,163.6

Breakdown by interest rates and taxation of yield³⁾Position on 30 November 1965⁴⁾

	(1) tax-free	(2) tax-privileged	(3) fully taxed									
of which at %:	4,771.0	1,689.0	30.6	—	6,490.6	116.1	78.4	—	6,685.1	—	2,219.0	8,904.1
4 1/2 to less than 4 1/2	—	22.1	—	—	22.1	1.0	—	—	23.1	—	2,203.8	2,226.9
4 1/2 to less than 5	17.0	51.0	—	—	68.0	—	—	—	68.0	—	13.5	81.5
5 to less than 5 1/2	3,410.4	933.7	30.6	—	4,374.7	13.5	—	—	4,388.2	—	0.5	4,388.7
5 1/2 to less than 6	1,317.1	682.2	—	—	1,999.3	115.1	64.9	—	2,179.3	—	—	2,179.3
6 to less than 6 1/2	26.5	—	—	—	26.5	—	—	—	26.5	—	1.2	27.7
(2) tax-privileged	28.4	26.6	14.7	—	69.7	140.7	60.0	—	270.4	—	10.9	281.3
of which at %:	26.2	26.6	14.7	—	67.5	35.3	—	—	102.8	—	10.9	113.7
6 1/2 to less than 7	—	—	—	—	—	95.2	—	—	95.2	—	—	95.2
7 to less than 7 1/2	2.2	—	—	—	2.2	10.2	60.0	—	72.4	—	—	72.4
7 1/2 to less than 8	—	—	—	—	—	0.0	—	—	0.0	—	—	0.0
(3) fully taxed	29,093.4	20,367.4	8,020.7	3,888.1	61,369.6	6,618.4	20,571.9	2,848.6	91,408.5	5,514.3	2.2	91,410.7
of which at %:	—	38.6	—	—	38.6	—	—	—	38.6	—	—	38.6
3 to less than 3 1/2	—	—	—	—	—	—	—	—	—	—	—	—
3 1/2 to less than 4	0.1	6.0	—	10.0	449.1	—	—	—	687.9	682.0	—	687.9
4 to less than 4 1/2	0.5	186.0	—	1,172.3	664.4	—	1,131.7	—	3,154.9	2,853.3	2.2	3,157.1
4 1/2 to less than 5	—	—	—	621.4	1,050.6	—	3,234.2	180.0	10,505.2	1,533.4	—	10,505.2
5 to less than 5 1/2	2,583.1	1,908.8	—	1,6								

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	—	119.3	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	81.8	121.1	314.1	220.9	100.5	1,932.5	165.5	—	27,852.7
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 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	166.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,028.2	323.0	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+3,737.0	44,863.6
1965 April	90.2	0.7	4.0	—	3.9	—	—	—	—	0.9	1.5	2.4	+ 95.2	41,858.3
1965 May	327.6	—	519.6	—	—	—	—	44.0	0.1	156.0	—	0.5	+ 934.1	42,792.4
1965 June	414.3	1.0	112.1	10.0	—	16.1	—	—	0.0	0.5	0.2	0.6	+ 552.2	43,344.6
1965 July	176.5	—	149.7	—	0.4	—	2.0	0.3	0.1	—	—	22.2	+ 306.8	43,651.4
1965 Aug.	544.9	—	39.8	12.0	—	—	15.5	—	0.1	17.7	6.8	8.9	+ 578.9	44,230.3
1965 Sep.	105.5	—	70.1	7.0	0.0	0.6	—	—	0.1	0.7	—	3.0	+ 179.6	44,409.9
1965 Oct.	220.8	0.5	3.0	266.0	—	—	15.0	1.0	—	156.7	—	7.7	+ 341.9	44,751.8
1965 Nov.	70.1	—	1.3	3.3	—	—	2.0	17.3	3.0	5.3	—	—	+ 91.7	44,843.5
1965 Dec.	240.7	—	5.0	2.7	—	—	48.5	10.0	0.1	67.7	125.0	14.2	+ 20.1	44,863.6

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	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1956	580.4	100.6	64.8	325.8	17.4	83.4	1,172.4	57.8	7.6	170.0	1,407.8	2,223.0	277.0	883.0
1957	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.7	156.0	1,361.2	2,223.0	270.0	796.0
1958	573.0	98.4	51.3	334.5	17.4	94.3	1,168.9	437.7	7.9	155.0	1,769.5	1,986.0	265.0	792.0
1959	571.1	97.7	49.5	334.6	16.7	96.2	1,165.8	769.5	8.6	116.7	2,060.6	2,001.5	259.6	632.5
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	—	—	—
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	171.0	294.0
1964 Sep.	553.9	94.8	38.2	276.4	25.1	84.1	1,072.5	972.3	166.0	55.0	2,266.0	1,652.0	185.0	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	275.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
1965 Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	169.1	49.1	2,232.0	1,592.0	149.0	288.0
1965 Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	—	—	—

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

Period	Fixed-interest securities															Shares		
	among which:																	
	Total			Bonds of German issuers									Bonds of foreign issuers			Nominal value	Issue value	Average issue price
	Nominal value	Issue value	Average issue price	Mortgage bonds ³⁾ and communal bonds			Industrial bonds			Loans of public authorities			Nominal value	Issue value	Average issue price			
DM million	DM million	p. c.	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	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	333.2	327.8	98.3	—	—	—	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	700.9	685.7	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	1,903.7	1,876.1	98.5	92.0	90.3	98.2	1,139.5	1,214.5	106.6
1959	10,048.1	9,903.7	98.6	5,413.7	5,349.6	98.8	919.5	902.5	98.1	2,039.2	1,997.4	97.9	344.6	342.9	99.5	1,383.0	1,481.3	133.9
1960	5,372.3	5,195.4	96.7	3,463.3	3,331.8	96.2	27.5	26.7	96.9	1,332.6	1,301.7	97.6	44.8	43.5	96.8	1,904.5	2,792.5	146.6
1961	9,620.8	9,491.4	98.7	6,146.8	6,052.2	98.5	319.6	315.5	98.7	1,991.2	1,979.3	99.4	12.0	11.4	95.0	2,192.4	3,295.7	150.3
1962	11,944.5	11,841.1	99.1	6,464.4	6,387.1	98.8	1,076.1	1,071.2	99.6	2,780.9	2,773.1	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	4,576.5	4,564.7	99.7	160.0	157.9	98.7	1,015.7	1,318.8	129.9
1964	17,802.4	17,596.8	98.8	8,578.0	8,497.1	99.1	973.7	967.9	99.4	4,138.7	4,079.4	98.5	895.0	883.8	98.7	1,608.4	2,243.0	139.4
1965	16,221.9	15,761.4	97.2	8,022.3	7,718.6	96.2	585.8	578.0	98.7	3,589.2	3,518.1	98.0	1,389.2	1,372.1	98.8	2,645.9	3,958.7	149.6
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	345.6	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	—	—	—	482.5	479.6	99.3	116.8	111.3	95.3	176.5	256.4	145.3
1965 Aug.	669.0	642.7	96.1	491.7	470.1	95.6	—	—	—	60.6	59.4	98.0	—	—	—	544.9	996.5	182.9
1965 Sep.	718.6	696.1	96.9	542.3	523.6	96.5	—	—	—	57.9	56.8	98.2	—	—	—	105.5	163.9	155.3
1965 Oct.	1,159.0	1,124.4	97.0	501.3	478.7	95.5	—	—	—	326.3	320.3	98.2	236.8	233.0	98.4	221.3	401.9	181.6
1965 Nov.	1,288.4	1,256.2	97.5	544.2	524.2	96.3	50.0	49.0	98.0	347.2	340.0	97.9	160.0	159.4	99.6	70.1	71.2	101.6
1965 Dec.	1,074.5	1,038.0	96.6	590.4	563.4	95.4	—	—	—	215.5	210.8	97.8	120.0	120.0	100.0	240.7	307.5	127.8

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. Gross Sales of Industrial Bonds and of Shares

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

Issuers' branch of economic activity	Industrial bonds						Shares					
	1948 (2nd half) to 1961	1962	1963	1964	1965 January to December	Total since Currency Reform	1948 (2nd half) to 1961	1962	1963	1964	1965 January to December	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	6.3	2.1	1.6	0.9	2.9	13.8
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	507.7	1,731.6
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	78.2	1,394.3
4) Power production and public utilities	1,768.6	235.1	520.0	65.0	200.0	2,788.7	1,627.7	118.5	242.5	266.5	378.2	2,633.4
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	663.6	135.0	50.0	207.5	—	1,056.1	2,329.2	416.2	284.7	228.6	432.1	3,690.8
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	711.5	4,761.9
7) Food, beverages and tobacco, feedingsuffs	11.1	—	7.5	—	—	18.6	310.4	22.4	19.1	27.4	18.0	397.3
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	74.5	667.8
9) Building and allied trades	52.3	25.0	—	—	—	77.3	61.1	25.3	20.7	14.6	28.9	150.6
10) Housing and real estate	1.1	—	—	—	—	1.1	289.8	77.9	59.4	83.3	51.7	562.1
11) Sundry services	—	—	—	—	—	—	63.8	4.1	6.0	8.1	1.6	83.6
12) Commerce, banking, insurance companies	148.0	—	—	—	—	148.0 ¹⁾	2,043.8	189.1	186.4	225.9	337.7	2,982.9
13) Transport	85.0	—	—	—	—	85.0	403.2	110.3	12.9	26.0	22.3	574.7
14) Public services	—	—	—	—	—	—	8.5	0.7	0.6	3.6	0.6	14.0
Total	6,384.2	1,076.1	1,552.5	973.7	585.8	10,572.3	12,882.1	1,506.7	1,015.7	1,608.4	2,645.9	19,658.8

¹⁾ Bonds of commercial enterprises.

9. Gross Sales of Fixed-interest-bearing Securities in December 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
		Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities		
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total				
3	100	—	—	—	3.5	3.5	—	—	—	3.5
4 1/2	95	—	—	—	10.0	10.0	—	—	—	10.0
5		15.0	5.0	—	15.2	35.2	—	—	—	35.2
	less than 96	1.5	—	—	0.2	1.7	—	—	—	1.7
	96 to less than 97	—	—	—	10.5	10.5	—	—	—	10.5
	97 " " " 100	0.5	3.7	—	1.0	5.2	—	—	—	5.2
	100 " " " 101	13.0	1.3	—	3.5	17.8	—	—	—	17.8
5 1/2		25.3	11.5	2.0	2.9	41.7	—	—	—	41.7
	less than 98	11.1	1.0	—	0.5	12.6	—	—	—	12.6
	98 to less than 101	14.2	10.5	2.0	2.4	29.1	—	—	—	29.1
5 3/4	100	—	1.0	—	2.0	3.0	—	—	—	3.0
6		73.7	101.3	38.5	9.2	222.7	—	90.2	120.0	432.9
	85 to less than 87	10.2	15.6	—	—	25.8	—	—	—	25.8
	87 " " " 89	24.6	6.6	3.7	—	34.9	—	—	—	34.9
	89 " " " 91	8.5	3.0	—	—	11.5	—	—	—	11.5
	91 " " " 93	6.8	0.6	8.8	—	16.2	—	—	—	16.2
	93 " " " 95	6.7	7.1	1.5	1.0	16.3	—	—	—	16.3
	95 " " " 97	7.0	19.2	—	1.0	27.2	—	—	—	27.2
	97 " " " 99	4.8	21.5	6.0	6.7	39.0	—	90.0	—	129.0
	99 " " " 101	5.1	27.7	18.5	0.5	51.8	—	0.2	120.0	172.0
6 1/4	88 to less than 99	8.4	4.0	—	—	12.4	—	—	—	12.4
6 1/2		6.7	3.6	0.9	6.2	17.4	—	—	—	17.4
	less than 95	4.0	3.6	0.9	2.5	11.0	—	—	—	11.0
	95 to less than 96	1.0	0.0	—	—	1.0	—	—	—	1.0
	96 " " " 97	—	0.0	—	—	—	—	—	—	—
	97 " " " 98	1.6	0.0	—	2.4	4.0	—	—	—	4.0
	98 " " " 99	0.1	0.0	—	1.3	1.4	—	—	—	1.4
7		218.3	112.7	34.9	23.3	389.2	—	125.3	—	514.5
	92 to less than 93	4.5	2.1	—	—	6.6	—	—	—	6.6
	93 " " " 94	4.3	4.1	—	—	8.4	—	—	—	8.4
	94 " " " 95	8.0	10.2	—	—	18.2	—	—	—	18.2
	95 " " " 96	6.5	9.2	10.7	—	26.4	—	—	—	26.4
	96 " " " 97	121.5	26.4	19.0	4.2	171.1	—	—	—	171.1
	97 " " " 98	55.8	50.7	—	10.9	117.4	—	—	—	117.4
	98 " " " 99	12.7	0.9	2.2	8.2	24.0	—	125.3	—	149.3
	99 " " " 100	5.0	5.5	3.0	—	13.5	—	—	—	13.5
	100 " " " 101	—	3.6	—	—	3.6	—	—	—	3.6
7 1/4	94 1/2 to less than 98	2.0	1.4	—	—	3.4	—	—	—	3.4
7 1/2	97 1/2	0.5	—	—	—	0.5	—	—	—	0.5
Total		349.9	240.5	76.3	72.3	739.0	—	215.5	120.0	1,074.5
of which, with agreed periods to maturity of no more than 5 1/2 years		6.5	26.1	6.5	30.0	69.1	—	90.0	—	159.1
among which: medium-term notes (Kassenobligationen)		(—)	(—)	(6.0)	(16.8)	(22.8)	(—)	(90.0)	(—)	(112.8)
over 5 1/2 to no more than 10 1/2 years		17.4	54.3	30.9	8.4	111.0	—	—	—	111.0
over 10 1/2 to no more than 20 1/2 years		81.7	69.2	6.4	30.4	187.7	—	125.5	120.0	433.2
over 20 1/2 years		244.3	90.9	32.5	3.5	371.2	—	—	—	371.2

10. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 1/2 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1956	—	96.1	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	92.1	91.2	94.3	—	—	—	—	—	92.1	92.7	94.8	—	—
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	—	95.1	96.3	98.1	100.5	103.4
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	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	—
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
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	100.6	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	100.5	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.	89.2	93.3	98.9	100.7	100.9	102.7	101.8	89.3	93.4	99.0	100.7	100.6	101.6	—
1963 Nov.	89.3	93.3	99.0	100.7	100.9	102.6	101.8	89.3	93.5	99.1	100.7	100.5	101.6	—
1963 Dec.	89.6	93.6	99.2	100.7	100.9	102.6	101.8	89.4	93.6	99.2	100.7	100.5	101.6	—
1964 Jan.	90.4	94.7	99.8	100.8	101.1	102.8	101.8	90.2	94.6	99.8	100.8	100.5	101.8	—
1964 Feb.	90.5	95.2	100.2	100.7	101.2	102.8	101.9	90.2	95.0	100.2	100.9	100.4	101.7	—
1964 March	90.2	94.8	100.1	100.8	101.1	102.8	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	102.2	—
1965 Jan.	88.6	92.7	97.6	100.2	101.1	102.7	101.8	88.6	92.9	97.7	100.2	100.8	102.5	—
1965 Feb.	88.1	92.0	97.0	100.1	101.0	102.7	101.6	88.2	92.3	97.1	100.0	100.6	102.5	—
1965 March	87.8	91.4	96.2	99.8	100.8	102.4	101.7	88.0	91.9	96.4	99.7	100.7	102.5	—
1965 April	87.5	91.1	95.7	99.7	100.6	102.4	101.6	87.9	91.6	95.8	99.6	100.7	103.2	—
1965 May	86.5	89.7	93.9	99.1	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	—
1965 June	85.8	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	—
1965 Aug.	84.8	87.2	90.5	96.5	99.2	100.8	101.0	84.9	87.8	90.9	95.8	98.5	101.9	—
1965 Sep.	84.5	86.7	89.8	96.0	98.7	100.7	101.0	84.5	87.2	90.2	95.5	98.2	101.6	—
1965 Oct.	83.8	85.9	88.7	94.8	97.8	100.3	101.0	83.7	86.2	89.2	94.8	97.4	101.6	—
1965 Nov.	83.3	85.0	88.1	94.2	97.2	100.2	101.3	83.1	85.7	88.7	94.3	96.5	101.4	—
1965 Dec.	83.0	84.7	87.9	93.9	96.8	100.3	101.3	82.8	85.4	88.4	93.6	96.4	101.4	—

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

11. Index of Federal area except Berlin:

Period ¹⁾	Industry													
	Total	All industries	Basic industries				Metal-processing industries					Other		
			All basic industries	Hard coal mining	Iron and steel industry	Cement industry	All metal-processing industries	Non-ferrous metal industry	Mechanical engineering	Road vehicle building	Electrical engineering	Precision instruments and optical goods	All other processing industries	I.G. Farben successors
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	87	79
1952	99	101	97	97	91	96	105	116	104	103	102	102	104	98
1953	89	90	90	88	88	92	93	93	95	90	93	95	87	75
1954	125	126	130	129	146	118	121	115	122	119	124	110	125	132
1955	196	198	201	191	231	175	203	173	193	232	216	169	192	208
1956	187	187	183	168	212	172	195	170	180	214	208	173	187	190
1957	186	186	184	167	218	160	189	156	172	212	198	160	185	176
1958	239	235	209	184	243	211	258	202	224	330	267	195	251	237
1959	409	399	315	251	379	394	492	333	397	863	463	321	438	438
1960	649	636	412	314	512	713	965	548	743	2,680	629	427	697	703
1961	675	638	379	311	456	820	1,046	558	804	3,054	693	406	694	729
1962	527	482	289	259	330	646	814	388	558	2,378	645	281	507	517
1963	514	463	250	214	277	602	803	294	513	2,560	626	235	507	547
1964	581	535	334	302	338	706	867	267	591	2,724	667	273	569	632
1965	516	478	280	238	306	689	761	247	476	2,355	635	263	535	648
1963 April	475	426	226	188	255	571	731	262	455	2,297	587	231	475	529
1963 May	518	467	246	206	280	593	817	284	505	2,659	641	237	514	572
1963 June	527	474	248	208	278	609	836	290	515	2,752	650	237	519	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	647
1964 March	600	551	338	294	355	691	903	265	617	2,838	700	262	588	657
1964 April	596	549	342	301	354	693	889	259	612	2,772	688	293	585	653
1964 May	584	540	334	299	336	692	895	265	602	2,893	670	282	565	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	661	277	574	670
1965 Feb.	549	506	305	265	321	760	801	259	522	2,476	651	269	563	660
1965 March	537	496	297	261	317	759	783	254	507	2,440	628	267	551	647
1965 April	534	494	297	257	318	758	778	251	504	2,423	627	266	550	659
1965 May	521	482	290	250	312	722	759	248	476	2,383	614	265	538	662
1965 June	508	473	279	236	306	708	756	243	467	2,395	617	262	528	644
1965 July	503	467	270	223	302	685	748	238</						

Taxed Fixed-interest Securities¹⁾

Industrial bonds							Loans of public authorities							Period
5 1/8%	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	—	93.2	—	—	1956
—	—	—	—	—	102.4	105.1	—	—	96.5	—	100.2	—	—	1957
—	—	—	—	—	106.1	107.0	—	—	100.7	—	105.0	—	—	1958
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1959
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6	—	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.3	93.2	96.4	99.0	101.3	101.4	101.3	—	1964
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.24	—	1965
92.7	95.9	100.6	101.8	102.6	101.8	101.4	93.5	96.7	100.4	102.5	103.4	102.0	101.2	April 1963
92.5	95.6	100.2	101.6	102.2	101.5	101.5	93.1	97.1	100.2	102.3	102.8	101.5	100.9	May
92.5	95.3	100.2	101.7	102.1	101.4	101.0	92.9	97.0	100.1	102.4	102.5	101.3	100.5	June
92.4	95.1	100.1	102.1	102.0	101.2	101.2	92.6	96.7	100.1	102.1	102.1	101.1	100.6	July
92.6	95.2	100.1	101.8	102.1	101.1	101.7	92.6	96.7	100.0	102.1	102.0	101.3	100.6	Aug.
92.5	95.3	100.3	101.8	102.1	101.1	101.9	92.8	96.7	100.1	102.1	102.1	101.4	100.7	Sep.
93.0	95.5	100.4	101.9	102.2	101.6	101.8	92.8	96.9	100.1	102.2	102.2	101.3	100.7	Oct.
93.2	95.7	100.6	101.8	102.2	101.4	101.6	93.3	97.0	100.2	102.2	102.3	101.2	100.0	Nov.
93.1	95.6	100.5	101.7	101.9	101.0	101.5	93.4	97.0	100.1	102.2	102.0	100.8	—	Dec.
93.7	96.3	101.0	101.7	102.1	101.4	101.9	94.5	97.9	101.0	102.6	102.5	100.8	—	Jan. 1964
94.1	97.0	101.4	101.7	101.8	101.3	101.8	94.8	98.5	101.3	102.6	101.9	100.8	—	Feb.
93.6	96.5	100.8	101.5	101.5	101.5	101.6	94.2	98.2	100.8	102.3	101.4	100.6	—	March
91.9	94.7	99.6	100.7	101.1	101.1	101.1	93.2	96.9	99.4	101.3	101.1	101.6	—	April
91.2	94.0	98.7	100.6	101.0	101.0	101.5	92.5	96.2	99.0	101.1	100.8	101.5	—	May
91.2	93.6	98.1	100.4	101.0	100.8	101.2	92.4	95.6	98.2	101.0	101.2	101.3	—	June
91.6	94.1	98.5	100.6	101.1	101.1	101.5	92.6	95.7	98.2	101.1	101.4	101.5	—	July
92.1	94.3	98.3	100.6	101.3	101.3	101.4	92.8	95.8	98.1	101.0	101.3	101.4	—	Aug.
92.0	94.3	98.0	100.6	101.3	101.3	101.5	92.7	95.7	98.0	100.9	101.2	101.6	—	Sep.
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.
92.3	94.2	98.0	100.3	101.4	101.4	102.1	92.8	95.4	97.8	100.8	101.2	101.4	—	Nov.
92.1	94.3	97.8	100.2	101.4	101.6	102.1	92.9	95.3	97.8	100.7	101.1	101.3	—	Dec.
92.1	94.1	97.6	100.2	101.3	101.4	102.1	92.7	95.2	97.6	100.5	101.2	101.9	—	Jan. 1965
91.5	93.6	97.1	100.0	101.5	101.7	101.9	92.3	94.7	97.1	100.3	101.6	101.5	—	Feb.
91.4	93.2	96.6	99.7	101.3	101.5	101.9	92.1	94.3	96.5	100.1	101.5	101.5	—	March
90.7	92.8	95.7	99.4	100.8	101.0	101.7	91.4	93.8	96.2	99.7	101.1	101.5	—	April
89.7	91.6	94.4	97.9	100.2	100.2	100.2	90.8	93.0	94.5	98.8	100.3	101.5	—	May
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
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
89.0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9	—	Aug.
87.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.3	91.8	97.3	99.3	101.0	—	Sep.
87.0	88.9	91.4	95.0	98.6	100.5	101.8	89.0	90.5	90.9	96.4	99.0	101.5	—	Oct.
87.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	—	Nov.
85.8	88.0	90.1	93.8	97.3	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	—	Dec.

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	110	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
231	176	194	148	158	186	230	199	186	198	215	213	184	177	1956
222	169	179	152	151	198	256	210	185	207	222	204	187	171	1957
320	237	227	221	181	284	372	312	233	326	318	349	161	228	1958
589	437	375	355	260	494	665	532	449	744	574	674	172	395	1959
936	719	617	613	410	636	1,162	897	698	1,495	871	875	189	611	1960
945	689	645	583	383	614	1,081	1,060	808	1,702	991	892	214	729	1961
640	452	360	407	258	526	901	1,055	696	1,370	759	855	196	664	1962
606	465	236	352	266	559	867	1,256	701	1,321	726	912	181	688	1963
698	522	263	341	310	582	916	1,558	752	1,341	812	1,107	203	725	1964
629	442	236	314	285	511	847	1,212	657	1,445	701	1,000	208	614	1965
544	423	222	352	243	530	812	1,088	655	1,245	664	871	178	644	April 1963
603	468	224	357	269	564	852	1,177	702	1,349	729	902	180	685	May
617	491	234	355	271	590	865	1,285	723	1,364	743	913	183	713	June
608	476	234	346	264	575	856	1,336	717	1,336	739	926	185	707	July
641	494	247	361	282	589	895	1,448	739	1,355	777	951	187	726	Aug.
668	514	253	371	294	599	926	1,438	759	1,389	811	987	183	741	Sep.
651	513	247	359	292	597	918	1,418	747	1,350	786	972	179	736	Oct.
628	493	235	343	283	587	904	1,386	729	1,308	760	952	180	720	Nov.
641	497	230	337	286	571	901	1,390	738	1,316	771	963	180	730	Dec.
670	525	241	352	304	583	928	1,504	763	1,293	818	1,027	186	750	Jan. 1964
688	540	259	351	310	584	932	1,560	759	1,258	836	1,077	198	737	Feb.
709	550	280	362	313	603	942	1,629	779	1,316	871	1,135	203	747	March
718	540	278	350	315	598	928	1,634	768	1,288	847	1,116	207	741	April
703	526	263	337	310	576	901	1,634	748	1,286	800	1,086	213	727	May
680	509	252	332	307	567	887	1,580	739	1,298	784	1,054	211	720	June
700	523	255	332	311	573	908	1,591	745	1,356	797	1,075	205	720	July
708	521	270	331	316	580	929	1,587	757	1,403	817	1,124	202	727	Aug.
723	527	278	345	315	587	926	1,569	765	1,439	826	1,173	201	731	Sep.
704	506	266	338	312	582	912	1,534	741	1,419	787	1,141	203	710	Oct.
689	495	258	330	307	573	898	1,443	728	1,370	774	1,130	207	697	Nov.
686	503	253	330	305	579	905	1,434	725	1,370	789	1,149	205	688	Dec.
691	499	259	334	311	573	911	1,428	729	1,388	800	1,177	205	689	Jan. 1965
669	473	254	329	307	551	906	1,380	706	1,378	772	1,172	207	663	Feb.
658	454	250	319	297	545	896	1,345	686	1,367	738	1,144	205	646	March
643	453	241	320	295	526	889	1,358	683	1,414	739	1,090	204	638	April
624	443	231	309	285	487	859	1,304	662	1,403	699	1,004	201	624	May
606	439	229	308	277	499	847	1,246	636	1,399	668	958	200	597	June
605	439	228	307	276	494	831	1,138	637	1,451	665	908	201	599	July
631	432	234	315	281	499	835	1,149	652	1,480	690	933	201	611	Aug.
627	428	235	314</											

Company	Fund	Inventory value ¹⁾										Number of			
		1958	1959	1960	1961	1962	1963	1964	1965	1965			1958	1959	1960
		Millions of DM										Oct.	Nov.	Dec.	Thousands
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	—	55.0	87.0	90.1	114.4	152.1	159.1	157.9	154.8	159.1	—	—	445.0
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	57.8	135.2	194.7	180.0	138.9	149.7	155.3	135.8	138.2	134.2	135.8	848.9	794.4	2,826.4
	Adiropa	—	—	12.3	19.6	20.3	22.2	22.7	21.1	21.2	20.7	21.1	—	—	101.1
	Adiverba	—	—	—	—	—	16.4	19.5	16.8	17.2	16.8	16.8	—	—	—
	Fondak	119.4	209.4	278.5	263.2	202.0	214.7	216.1	182.3	186.9	181.5	182.3	786.4	1,652.7	1,729.2
	Fondis	54.5	121.4	163.9	150.0	115.1	123.4	127.1	110.5	113.5	110.0	110.5	307.0	831.9	2,613.7
	Fondra	26.8	38.3	60.1	65.1	64.9	78.9	109.0	136.5	132.4	133.4	136.5	202.1	204.6	549.9
	Tresora	—	—	—	31.4	29.6	27.6	24.2	23.0	22.8	22.6	23.0	—	—	—
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefronds	—	120.4	92.3	90.7	84.5	64.4	58.2	50.4	49.5	49.1	50.4	—	1,081.8	769.6
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo-Dutch-Fonds	—	—	14.5	12.5	11.0	11.2	9.4	8.6	8.8	8.7	8.6	—	—	144.4
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula	—	—	—	17.7	18.1	20.1	19.7	17.9	18.4	17.9	17.9	—	—	—
	Invest	—	83.1	80.9	94.2	88.2	95.2	96.9	93.4	97.2	91.9	93.4	—	908.6	892.8
	Investa	255.1	497.6	666.7	645.5	530.1	603.8	678.0	620.9	662.7	612.2	620.9	1,607.8	3,779.5	8,106.6
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra	292.8	504.4	615.3	499.7	389.3	438.3	533.1	532.6	536.3	526.6	532.6	1,970.0	4,208.8	4,096.1
	Industria	—	122.1	179.8	154.7	116.4	122.1	121.3	102.7	104.9	101.7	102.7	—	785.5	1,904.3
	Thesaurus	84.1	108.2	141.6	208.0	157.0	160.3	165.8	138.3	145.2	139.6	138.3	890.0	671.8	2,606.3
	Transatlanta	—	—	91.2	89.0	77.5	78.4	74.6	66.3	66.7	65.3	66.3	—	—	1,710.9
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Arideka	—	—	—	—	18.7	21.5	23.8	22.6	22.6	22.2	22.6	—	—	—
	Dekafonds I	58.4	136.8	203.5	209.3	175.4	198.9	221.0	204.5	207.2	202.6	204.5	355.0	1,057.0	3,672.2
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerel-Fonds	—	—	—	—	35.5	35.5	31.8	27.1	27.7	27.1	27.1	—	—	—
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds	—	—	61.7	47.4	36.8	35.8	39.5	39.4	41.3	39.2	39.4	—	—	1,472.7
	Europa-fonds I	—	55.8	53.9	50.2	42.1	40.0	35.7	31.3	33.1	30.8	31.3	—	373.6	327.7
	Unifonds	65.5	126.1	170.2	182.9	169.4	237.3	362.7	394.6	416.2	388.4	394.6	1,000.1	1,165.5	3,664.4
	Usafonds	5.0	7.8	10.0	11.0	10.2	11.5	3.2	—	—	—	—	45.6	68.7	91.7
Total ⁴⁾		1,049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	3,227.9	3,097.5	3,135.6			

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:1 on 3 November 1959 and 1:2 on 29 May 1961; Fondis 1:1 on 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 I 1:1 on and including 30 April 1965 it was possible to exchange Usafonds units for Atlanticfunds units at the ratio of 1:3. — ²⁾ Details may not add to totals because of rounding.

13. Capital Accruing ¹⁾ 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
1965	382.5
1963 Feb.	12.2
1963 March	9.5
1963 April	13.4
1963 May	10.5
1963 June	9.2
1963 July	26.0
1963 Aug.	16.2
1963 Sep.	12.6
1963 Oct.	14.6
1963 Nov.	22.8
1963 Dec.	29.1
1964 Jan.	41.6
1964 Feb.	36.2
1964 March	30.7
1964 April	26.3
1964 May	22.9
1964 June	25.3
1964 July	24.7
1964 Aug.	20.3
1964 Sep.	14.3
1964 Oct.	31.6
1964 Nov.	50.8
1964 Dec.	48.1
1965 Jan.	42.8
1965 Feb.	59.2
1965 March	45.0
1965 April	28.8
1965 May	18.7
1965 June	22.4
1965 July	28.1
1965 Aug.	30.5
1965 Sep.	23.0
1965 Oct.	20.2
1965 Nov.	32.3
1965 Dec.	31.5

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

14. Turnover on Stock Exchanges ¹⁾

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
1965	1,485	95	406	324
1963 Aug.	845	99	597	357
1963 Sep.	846	99	552	373
1963 Oct.	895	99	460	365
1963 Nov.	782	100	334	375
1963 Dec.	847	99	363	372
1964 Jan.	1,139	99	787	356
1964 Feb.	853	100	660	334
1964 March	1,645	99	858	344
1964 April	1,920	99	677	359
1964 May	2,170	98	397	340
1964 June	2,191	98	470	363
1964 July	1,212	98	618	317
1964 Aug.	921	98	559	354
1964 Sep.	1,297	98	512	375
1964 Oct.	1,233	98	454	345
1964 Nov.	950	98	434	328
1964 Dec.	1,310	98	419	384
1965 Jan.	1,538	97	425	376
1965 Feb.	1,446	97	402	376
1965 March	1,727	95	374	364
1965 April	1,382	97	394	354
1965 May	2,017	96	384	357
1965 June	1,342	95	377	320
1965 July	1,598	96	386	326
1965 Aug.	1,231	94	465	288
1965 Sep.	1,349	94	481	282
1965 Oct.	1,442	94	359	282
1965 Nov.	1,222	94	397	283
1965 Dec.	1,530	94	434	287

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

15. Price, Dividend and Yield of Officially Quoted Shares Federal area except Berlin

End of year or month	Average values		
	Price	Dividend %	Yield
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	338	13.47	3.98
1963 Oct.	424	13.41	3.17
1963 Nov.	413	13.45	3.26
1963 Dec.	425	13.44	3.16
1964 Jan.	447	13.43	3.01
1964 Feb.	456	13.34	2.93
1964 March	471	13.33	2.83
1964 April	458	13.20	2.88
1964 May	446	13.26	2.98
1964 June	437	13.24	3.03
1964 July	446	13.23	2.96
1964 Aug.	456	13.21	2.90
1964 Sep.	451	13.21	3.08
1964 Oct.	439	13.21	3.11
1964 Nov.	425	13.23	3.11
1964 Dec.	430	13.24	3.08
1965 Jan.	431	13.30	3.09
1965 Feb.	418	13.39	3.20
1965 March	402	13.17	3.28
1965 April	401	13.41	3.34
1965 May	386	13.44	3.48
1965 June	363	13.46	3.71
1965 July	370	13.53	3.66
1965 Aug.	366	13.46	3.68
1965 Sep.	364	13.45	3.69
1965 Oct.	349	13.43	3.84
1965 Nov.	339	13.44	3.97
1965 Dec.	338	13.47	3.98

Source: Federal Statistical Office.

units issued ²⁾ 3)									Price per unit ⁴⁾									
1961	1962	1963	1964	1965	1965			1958 ²⁾	1959 ²⁾	1960 ²⁾	1961 ²⁾	1962 ²⁾	1963 ²⁾	1964 ²⁾	1965 ²⁾	1965 ⁴⁾		
					Oct.	Nov.	Dec.									Oct.	Nov.	Dec.
Thousands									DM									
2,120.0	2,735.8	3,436.4	4,715.2	5,781.1	5,643.3	5,684.5	5,781.1	—	—	128.20	42.60	34.20	34.60	33.50	28.60	29.44	28.80	28.43
2,925.3	3,003.2	3,074.9	3,158.4	3,390.9	3,356.3	3,369.8	3,390.9	107.90	176.90	71.40	63.70	47.90	50.40	50.90	41.50	43.52	42.18	41.37
298.8	366.9	406.5	434.2	455.8	453.0	452.3	455.8	—	—	126.90	68.60	57.70	57.00	54.30	48.00	49.12	48.23	47.57
—	—	331.6	406.7	461.7	458.1	459.7	461.7	—	—	—	—	—	51.10	49.60	37.80	39.67	38.32	37.69
5,256.0	5,327.7	5,419.0	5,524.9	5,753.2	5,752.2	5,752.2	5,753.2	158.30	131.90	166.80	52.00	39.30	40.90	40.30	32.80	34.25	33.22	32.75
2,737.6	2,783.8	2,848.9	2,907.5	3,021.9	3,011.8	3,019.3	3,021.9	185.00	151.80	65.00	56.80	42.90	44.80	45.20	37.80	39.80	38.59	37.94
616.5	718.3	858.6	1,206.2	1,747.0	1,673.3	1,702.0	1,747.0	138.00	194.50	113.20	109.50	93.60	95.00	93.50	80.80	82.79	81.83	80.90
658.9	718.5	651.3	562.2	561.9	559.1	561.5	561.9	—	—	—	49.70	43.00	43.70	44.40	42.20	42.49	41.94	41.72
1,938.7	1,902.0	1,754.9	1,737.9	1,649.7	1,663.6	1,655.0	1,649.7	—	116.60	125.50	48.90	46.50	38.40	35.00	31.90	31.09	31.07	31.35
119.3	111.0	108.8	99.8	94.7	95.4	95.2	94.7	—	—	106.40	111.40	104.90	109.00	99.50	95.90	96.51	96.93	95.26
304.2	372.0	375.2	346.4	329.7	333.5	332.2	329.7	—	—	—	60.50	50.70	55.70	59.00	56.40	57.83	56.60	55.94
921.8	991.0	1,015.4	990.0	976.9	971.1	970.6	976.9	—	96.00	94.80	106.80	92.80	97.50	102.00	99.70	104.23	100.61	98.13
8,735.3	9,367.2	10,046.9	10,991.9	11,940.1	11,626.7	11,778.1	11,940.1	164.40	136.90	85.30	76.70	58.70	62.30	63.90	53.90	60.20	55.81	54.06
11,323.0	11,849.7	12,730.1	15,172.2	18,313.3	17,863.2	18,067.5	18,313.3	154.20	124.30	156.00	45.90	34.00	35.60	36.40	30.10	31.74	30.89	30.28
1,840.0	1,815.0	1,806.5	1,772.5	1,749.8	1,754.1	1,751.2	1,749.8	—	161.30	97.80	87.40	66.30	70.00	70.80	60.70	62.98	61.29	60.33
4,157.1	3,931.1	3,596.3	3,415.3	3,273.0	3,309.3	3,297.1	3,273.0	98.20	167.10	56.20	52.00	41.30	46.10	50.30	43.70	46.41	44.96	43.96
1,580.8	1,629.8	1,567.4	1,497.4	1,472.0	1,466.7	1,469.2	1,472.0	—	—	55.70	59.20	49.60	52.40	52.10	46.90	47.85	46.99	46.45
—	439.5	486.1	535.5	591.8	583.7	586.6	591.8	—	—	—	—	43.90	45.70	46.20	39.80	40.89	40.06	39.60
4,248.0	4,739.5	5,125.3	5,625.2	6,238.8	6,145.1	6,178.8	6,238.8	170.60	134.00	57.30	51.00	38.70	40.50	41.10	34.50	36.11	35.13	34.60
—	792.8	751.5	656.3	592.5	601.9	595.5	592.5	—	—	—	—	46.90	49.50	50.60	47.80	48.23	47.77	47.63
1,121.7	1,052.3	992.7	1,080.1 ⁵⁾	1,123.8	1,128.4	1,124.2	1,123.8 ⁵⁾	—	—	44.40	44.70	37.30	37.50	38.40	36.90	38.62	37.69	36.73
650.2	659.7	636.0	587.7	590.2	591.9	588.8	590.2	—	155.60	170.70	80.80	67.30	65.00	63.90	55.80	59.34	56.97	55.25
4,556.2	5,639.7	7,707.4	11,906.2	15,508.3	14,787.3	15,278.9	15,508.3	68.80	113.70	48.80	42.20	31.60	32.40	32.00	26.80	30.12	27.24	26.82
91.1	101.4	103.5	27.4 ⁵⁾	—	—	—	— ⁵⁾	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 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 1 May 1959 and 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 1964 up to

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⁾						Securities placed during month of issue ³⁾						
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	—	—	—
1965	6.8	6.7	6.7	6.6	7.0	7.1	—	7.0	7.0	—	—	—
1963 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	5.9	6.0	6.0	6.0	6.1	5.8
March	6.0	6.0	6.1	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	6.3	—	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	6.2	6.2	—	6.2
Oct.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.3	6.3	—	—	6.3
Nov.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	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
Aug.	7.0	6.9	6.9	6.8	7.2	7.3	7.4	7.4	7.4	7.4	—	—
Sep.	7.1	7.0	7.0	6.9	7.3	7.4	7.4	7.4	7.4	7.2	—	—
Oct.	7.2	7.1	7.1	6.9	7.3	7.5	7.4	7.5	7.5	7.5	—	7.3
Nov.	7.3	7.1	7.2	7.0	7.4	7.5	7.5	7.5	7.5	7.5	7.4	—
Dec.	7.4	7.2	7.2	7.0	7.6	7.7	7.6	7.7	7.7	7.6	—	7.4

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 Statements *)

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month		
			Building loans				Equalisation claims 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: Allocations
			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	4,334.1	34.3	527.8	11,813.1	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	5,597.0	38.1	607.8	13,071.9	41.2	799.7	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	6,494.8	51.5	649.7	15,168.7 1)	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 5)	857.4 6)	56.4	7,597.0	2.2	808.0	17,391.7	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1
1965	June	20,387.8	13,870.0	9,900.3	3,260.9	708.8	56.0	8,220.9	—	870.2	17,526.5 7)	72.4	1,222.1	701.5	434.5	4,515.8	3,802.2
	July	20,574.5	14,133.4	10,012.0	3,404.2	717.2	55.9	8,110.3	—	891.0	17,590.4 7)	72.2	1,290.7	736.9	435.6	5,380.2	3,958.7
	Aug.	20,845.9	14,404.7	10,058.2	3,597.1	749.4	55.9	8,077.8	—	883.3	17,770.0 7)	82.3	1,301.8	745.9	437.9	5,344.8	3,890.2
	Sep.	21,140.7	14,606.2	10,203.8	3,644.5	757.9	56.0	8,188.1	—	890.6	18,051.0 7)	79.3	1,327.1	761.4	437.7	5,406.1	3,760.3
	Oct.	21,463.7	15,028.6	10,349.5	3,905.9	773.2	56.0	8,074.5	—	895.5	18,210.6	62.8	1,361.1	773.7	437.9	5,415.8	3,902.1
	Nov.	21,559.8	15,171.2	10,581.0	3,818.2	772.0	56.0	8,006.5	—	899.8	18,242.8	65.8	1,377.3	791.7	438.0	5,599.1	4,141.3
Private Building and Loan Associations																	
1960	17	6,141.9	4,081.3	3,098.5	933.0	49.8	44.4	1,921.1	—	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	2,779.6	—	237.9	6,812.8	32.3	249.8	151.6	151.6	1,524.6	988.4
1962	17	8,658.1	6,285.4	4,661.2	1,517.6	56.6	42.7	3,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4 1)	43.0	311.9	220.2	210.1	1,911.4	1,122.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,341.2	63.8	374.1	276.7	261.3	2,065.3	1,160.5
1965	June	11,837.1	9,048.9	6,822.4	2,137.1	89.4	40.5	2,181.8	—	311.0	10,403.3 1)	57.6	415.8	303.1	252.9	1,710.8	1,267.8
	July	11,908.6	9,178.8	6,875.7	2,212.1	91.0	40.4	2,110.5	—	314.2	10,440.5 1)	54.7	427.1	312.1	254.1	1,710.8	1,267.8
	Aug.	12,089.7	9,323.6	6,905.6	2,324.6	93.4	40.4	2,100.2	—	316.1	10,551.1 1)	71.3	436.4	319.6	254.4	1,609.8	1,364.8
	Sep.	12,258.1	9,439.7	7,015.8	2,328.3	95.6	40.4	2,179.5	—	319.6	10,734.1 1)	63.5	443.6	324.0	254.2	1,609.8	1,364.8
	Oct.	12,444.2	9,715.4	7,103.5	2,514.2	97.7	40.4	2,078.1	—	322.9	10,827.4	47.0	450.5	329.2	254.4	1,609.8	1,364.8
	Nov.	12,405.8	9,760.8	7,282.3	2,380.6	97.9	40.4	1,993.5	—	325.9	10,767.5	47.7	461.6	339.3	254.5	1,609.8	1,364.8
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	14.9	476.9	186.1	90.0	1,778.6	1,578.2
1962	14	6,073.8	3,190.2	2,322.3	384.1	433.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 1)	477.6 6)	15.7	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	June	8,550.7	4,821.1	3,077.9	1,123.8	619.4	15.5	3,039.1	—	559.2	7,123.2	14.8	856.3	398.4	181.6	3,141.0	2,534.4
	July	8,665.9	4,954.6	3,136.3	1,192.1	626.2	15.5	2,999.8	—	576.8	7,149.9	17.5	863.6	424.8	181.5	3,271.0	2,534.4
	Aug.	8,756.2	5,081.1	3,152.6	1,272.5	656.0	15.5	2,977.6	—	567.2	7,218.9	11.0	865.4	426.3	183.5	3,275.0	2,597.8
	Sep.	8,882.6	5,166.5	3,188.0	1,316.2	662.3	15.6	3,008.6	—	571.7	7,316.9	15.8	883.5	437.4	183.5	3,134.9	2,427.2
	Oct.	9,019.5	5,313.2	3,246.0	1,391.7	675.5	15.6	2,996.4	—	572.6	7,383.2	15.8	910.6	444.5	183.5	3,252.5	2,543.0
	Nov.	9,134.0	5,410.4	3,298.7	1,437.6	674.1	15.6	3,013.0	—	573.9	7,475.3	18.1	915.7	452.4	183.5	3,455.0	2,776.5

(b) Business Activity *)

Annual or monthly figures, in millions of DM

Period	Contracts 2) newly concluded 3)	Promises of capital			Capital out-payments and amounts applied to intermediate credits										Receipts of interest and amortisation on building loans 10)		Note: Housing premiums received 11)			
		Total	Allocations 4)	Intermediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		among which: Applied to settlement of intermediate credits, etc.		building loans		Inter-mediate credits newly granted	Other building loans	Savings amounts paid in 10)	Interest credited to savings deposits		Repayment of savings deposits on cancelled contracts	Total	among which: Amortisation
					including amounts applied to settlement of intermediate credits and other building loans	excluding amounts applied to settlement of intermediate credits and other building loans	Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.										
All Building and Loan Associations																				
1960	10,826.2	5,853.1	3,997.8	1,855.3	4,886.8	4,020.5	2,011.3	494.2	1,515.7	372.1	1,227.1	132.7	3,839.9	217.7	138.6	981.0	754.9	418.7		
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5	477.1		
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	6,116.4	3,126.7	929.5	2,366.9	574.5	1,812.4	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6		
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1 1)	375.6	289.2	1,638.7	1,235.1	562.8		
1964	21,160.2	10,656.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	3,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2		
1965	June	1,351.3	751.3	393.3	887.4	759.8	380.5	68.9	235.2	58.7	250.6	21.1	530.6	4.5	33.3	185.9	121.4	—		
	July	1,411.6	914.4	520.4	394.0	940.2	772.7	377.5	91.3	240.1	76.2	301.7	20.9	472.7	5.7	29.3	177.9	133.8		
	Aug.	1,372.1	935.1	565.1	370.0	880.7	781.8	350.9	56.7	207.8	42.2	303.5	18.5	563.0	5.7	27.1	194.6	128.4		
	Sep.	2,215.9	1,100.2	606.7	493.5	1,161.0	848.2	466.2	181.0	314.8	131.8	385.0	25.0	737.4	8.4	24.2	185.0	118.4		
	Oct.	2,036.7	1,221.2	836.5	384.7	990.4	849.2	321.0	79.2	252.8	62.0	357.7	28.9	505.1	9.3	24.0	171.4	60.2		
	Nov.	1,928.6	1,560.4	1,184.9	375.5	1,215.2	810.9	497.7	215.0	385.7	189.3	316.3	15.5	543.8	18.6	28.6	183.7	32.5		
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	3,556.5	1,864.7	707.4	1,545.4	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1		
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.8	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7 1)	218.7	171.8	1,037.0	746.6	324.5		
1964	12,587.1	6,477.6	4,379.3	2,098.3	6,031.5	4,555.9	2,499.6	839.8	1,773.4	635.8	1,735.2	23.3	3,775.6	251.5	219.5	1,199.9	904.8	367.1		
1965	June	782.5	530.1	276.3	253.8	500.9	438.9	201.1	33.9	135.4	28.1	167.3	2.1	271.9	2.5	19.4	118.1	54.3		
	July	789.8	670.0	447.5	222.5	548.0	441.4	216.5	63.3	145.3	43.3	183.3	2.9	270.4	3.5	17.7	122.6	—		
	Aug.	844.9	528.4	275.9	252.5	529.8	450.6	200.0	45.9	126.2	33.3	200.4	3.2	339.5	3.2	15.5	121.2	79.4		
	Sep.	1,422.6	906.8	564.7	342.1	781.8	534.2	314.2	143.1	219.7	104.5	245.5	2.4	480.8	5.5	14.5	120.6	71.8		
	Oct.	1,322.4	640.2	389.6	250.6	617.2	538.1	192.6	45.5	155.8	33.6	266.3	2.5	300.0	6.1	12.6	112.9	34.6		
	Nov.	1,043.0	863.4	618.7	244.7	820.9	485.3	341.8	175.1	272.1	160.5	206.7	0.3	281.1	11.6	12.4	106.2	16.8		
Public Building and Loan Associations																				
1960	3,945.8	2,199.6	1,680.5	519.1	1,729.0	1,524.6	820.0	128.0	494.2	76.4	297.3	117.5	1,543.8	89.8	71.2	411.8	327.2	175.5		
1961	4,553.1	2,531.8	1,994.2	537.6	2,260.0	1,976.1	1,115.9	179.3	648.0	104.6	378.5</									

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 *)	Investments							
			Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
All insurance enterprises covered *)										
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	4,228.9
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	422	-	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	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	-	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1964 1st aqr.	443	-	37,598.8	6,716.5	11,720.6	9,401.9	657.8	489.0	4,273.3	4,339.7
2nd aqr.	443	-	38,892.5	6,938.1	11,989.4	9,877.2	719.1	501.4	4,468.4	4,398.9
3rd aqr.	444	-	40,040.7	7,233.9	12,339.7	10,172.3	735.6	510.0	4,652.8	4,406.4
4th aqr.	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 aqr.	446	-	42,776.3	7,897.0	13,238.8	10,933.3	771.9	526.1	4,996.1	4,413.1
2nd aqr.	448	-	44,080.8	8,185.0	13,577.8	11,320.6	808.5	541.0	5,243.0	4,394.9
3rd aqr.	448	-	45,419.7	8,565.3	13,966.3	11,673.3	836.7	553.2	5,445.9	4,379.0
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	1,784.5	2,318.0	715.8	49.7	220.0	803.5	1,902.9
1957	95	331.7	9,062.5	2,166.2	2,851.2	969.5	62.7	245.5	907.5	1,859.9
1958	93	331.2	10,485.8	2,462.2	3,283.1	1,345.7	89.0	256.0	1,061.4	1,988.4
1959	91	348.5	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	374.6	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	407.9	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.8	1,724.1	1,937.6
1962	100	484.1	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	479.9	22,260.7	5,358.0	7,983.3	3,900.3	144.2	402.1	2,465.2	2,007.6
1964	100	530.1	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1964 1st aqr.	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 aqr.	99	426.9	23,814.3	5,755.0	8,425.2	4,348.6	162.8	404.1	2,657.7	2,092.8
3rd aqr.	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 aqr.	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 aqr.	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 aqr.	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
3rd aqr.	102	397.8	28,147.1	7,178.1	9,727.4	5,267.5	185.2	450.3	3,308.9	2,029.7
Pension funds *)										
1954	243	146.8	2,439.8	182.7	502.2	139.2 ⁵⁾	- ⁵⁾	-	49.3	1,566.4
1955	241	199.5	2,661.3	233.4	532.5	166.2 ⁵⁾	- ⁵⁾	-	72.8	1,656.4
1956	238	154.8	2,885.0	284.6	686.1	231.2 ⁵⁾	- ⁵⁾	-	105.3	1,577.8
1957	241	133.8	3,250.5	344.7	885.4	232.3	2.5	0.0	125.2	1,680.4
1958	188	-	3,481.3	406.4	969.7	289.2	2.6	0.0	133.4	1,680.4
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 aqr.	197	-	6,718.5	863.9	2,126.7	1,296.2	1.4	74.3	570.5	1,785.5
2nd aqr.	197	-	7,041.9	903.2	2,221.2	1,360.2	1.7	74.3	603.1	1,782.2
3rd aqr.	197	-	7,188.1	927.5	2,276.0	1,403.3	1.7	74.3	615.8	1,889.5
4th aqr.	197	-	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 1st aqr.	197	-	7,497.0	1,004.4	2,397.4	1,472.7	1.7	77.4	654.0	1,889.4
2nd aqr.	198	-	7,796.1	1,049.3	2,511.1	1,538.7	10.1	81.1	718.1	1,887.7
3rd aqr.	198	-	7,950.9	1,078.5	2,584.7	1,575.6	10.1	81.1	735.9	1,885.0
Indemnity and accident insurance companies *)										
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	-	2,378.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	-	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959	111	-	3,190.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	110	-	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 aqr.	110	-	5,723.2	251.2	941.2	2,856.9	268.4	22.4	1,015.1	368.0
2nd aqr.	119	-	5,944.9	246.8	976.1	3,018.8	274.7	23.0	1,038.6	366.9
3rd aqr.	118	-	6,068.5	249.8	991.7	3,083.7	279.1	23.4	1,069.8	371.0
4th aqr.	118	-	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 1st aqr.	118	-	6,438.3	261.0	1,120.8	3,218.0	312.3	20.8	1,135.3	370.1
2nd aqr.	118	-	6,679.6	266.2	1,180.8	3,335.2	326.4	21.7	1,182.4	368.9
3rd aqr.	118	-	6,857.5	275.4	1,208.4	3,431.3	336.0	21.8	1,211.0	373.6
Reinsurance companies										
1954	29	-	502.9	17.2	113.0	176.2	29.2	-	44.5	122.8
1955	30	-	569.3	20.5	119.3	228.6	34.0	-	51.1	115.8
1956	32	-	659.0	20.9	126.1	281.5	50.2	-	68.4	111.9
1957	32	-	797.3	22.7	148.9	347.1	94.0	-	81.2	103.4
1958	30	-	944.7	21.9	158.3	480.0	93.5	-	95.8	95.2
1959	30	-	1,141.7	22.1	170.1	646.2	108.6	-	101.2	93.5
1960	26	-	1,311.5	28.7	183.9	747.6	147.5	-	112.7	91.1
1961	28	-	1,608.2	32.1	262.9	891.1	195.6	-	133.4	93.1
1962	27	-	1,826.0	34.7	325.6	1,012.7	216.9	-	142.5	93.6
1963	27	-	1,979.6	34.1	343.0	1,080.1	269.0	-	161.0	92.4
1964	29	-	2,250.0	31.9	410.8	1,251.6	288.0	-	175.9	91.8
1964 1st aqr.	28	-	1,985.8	33.5	352.4	1,100.9	244.7	-	160.9	93.4
2nd aqr.	28	-	2,091.4	33.1	366.9	1,149.6	279.9	-	169.0	92.9
3rd aqr.	29	-	2,189.5	33.4	401.1	1,207.1	283.2	-	172.1	92.6
4th aqr.	29	-	2,250.0	31.9	410.8	1,251.6	288.0	-	175.9	91.8
1965 1st aqr.	29	-	2,322.7	32.4	423.3	1,298.7	294.5	-	182.2	91.6
2nd aqr.	30	-	2,358.3	32.7	416.9	1,334.2	294.5	-	188.8	91.2
3rd aqr.	30	-	2,464.2	33.3	445.8	1,398.9	305.4	-	190.1	90.7

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⁾	Total	Share in income tax yield	Taxes of the Länder	Income taxes				Berlin emergency levy	Property tax	
								Total	Wages tax	Assessed income tax	Corporation tax			Capital yield tax
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,000.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,024.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.5	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	9,995.0	7,311.5	2,183.5	11,792.7	3,745.5	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	4,721.0	3,637.4	417.8	1,288.8	758.0
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	5,239.0	4,879.2	4,506.1	481.3	1,352.2	818.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	1,228.8	888.4
1959	48,046.7	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	6,855.3	7,332.2	5,118.4	829.7	1,115.5	1,115.5
1960	56,253.0	36,126.1	27,680.1	8,446.0	20,126.9	15,685.4	4,441.5	24,131.4	7,970.3	8,887.0	6,432.0	842.1	1,079.7	1,079.7
1960 *)	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15,873.4	4,522.6	24,420.7	8,101.7	8,963.3	6,509.6	846.1	1,099.7	1,099.7
1961	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4	7,472.8	980.1	1,418.6	1,418.6
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	1,798.4	1,798.4
1963	77,952.0	49,409.5	35,683.5	13,726.0	28,542.5	22,395.0	6,147.5	36,121.0	13,844.4	13,451.2	7,687.6	1,137.8	1,673.2	1,673.2
1964	85,492.7	54,545.0	39,154.4	15,390.6	30,947.7	24,072.5	6,875.2	39,463.2	16,092.1	14,100.9	8,017.9	1,252.3	1,930.7	1,930.7
1965 *)	91,395.8	59,028.8	43,016.7	16,012.1	32,367.0	25,044.5	7,322.5	41,056.6	16,738.0	14,800.4	8,169.8	1,348.4	2,188.5	2,188.5
1963 1st atr.	18,319.4	11,462.5	8,176.3	2,286.2	6,856.9	5,361.8	1,495.1	3,202.9	3,567.2	3,312.2	1,876.1	256.8	6.2	400.8
1963 2nd atr.	18,901.3	11,928.4	8,569.3	2,359.1	6,972.9	5,480.6	1,492.3	8,839.7	3,006.4	3,575.4	1,893.8	364.2	3.7	406.2
1963 3rd atr.	19,412.0	12,455.1	9,139.3	2,315.8	6,956.9	5,410.0	1,546.9	8,725.8	3,446.5	3,163.1	1,747.5	368.7	4.9	402.5
1963 4th atr.	21,319.3	13,563.5	9,798.7	3,764.8	7,755.8	6,142.7	1,613.1	9,907.5	4,188.6	3,400.6	2,170.2	148.1	10.4	463.6
1964 1st atr.	20,159.3	12,810.4	9,136.7	3,673.6	7,348.9	5,746.0	1,602.9	3,584.8	3,567.2	3,312.2	1,876.1	281.8	6.6	404.3
1964 2nd atr.	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	410.8	4.7	424.8
1964 3rd atr.	21,638.2	13,867.0	10,043.9	3,823.1	7,771.2	5,979.7	1,791.5	8,803.8	3,406.4	3,249.1	1,827.5	409.2	4.4	534.6
1964 4th atr.	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	146.6	2.1	567.3
1965 1st atr.	21,890.5	13,936.6	10,006.2	3,930.4	7,933.8	6,147.6	1,806.2	4,079.3	3,622.0	3,218.4	2,118.4	258.3	1.2	466.6
1965 2nd atr.	21,756.4	14,127.3	10,401.8	3,725.4	7,629.1	6,207.1	1,802.0	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2
1965 3rd atr.	22,934.4	14,906.3	10,937.8	3,968.5	8,028.0	6,207.1	1,820.9	10,175.6	4,326.5	3,505.9	1,934.7	408.5	1.3	461.8
1965 4th atr. ⁵⁾	24,814.5	16,058.6	11,670.9	4,387.8	8,756.1	6,862.8	1,893.2	11,250.6	5,101.7	3,832.5	2,148.6	167.9	1.6	496.9
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	1,118.5	317.8	135.9	118.4	1.7	344.9
1964 March	8,735.7	5,014.3	2,900.7	2,113.6	3,721.4	3,206.0	515.4	5,419.6	856.5	2,839.0	1,663.9	60.2	1.7	22.8
1964 April	5,344.8	3,276.8	3,075.7	201.1	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	193.7	73.0	1.0	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	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	169.9	39.2	1.0	62.3
1964 Nov.	6,189.8	4,216.3	3,478.1	738.2	1,973.5	1,154.4	819.1	1,892.6	1,586.2	163.0	99.0	44.4	0.4	421.0
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	1,762.2	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	1,091.9	356.5	127.7	109.5	0.5	401.5
1965 June	10,306.2	6,013.2	3,566.9	2,446.3	4,293.0	3,826.3	466.7	6,272.7	1,135.7	3,083.5	1,722.5	331.0	0.4	27.3
1965 July	5,969.2	4,304.8	3,549.7	755.1	1,664.4	1,181.1	483.3	1,936.2	1,329.5	334.2	118.6	153.8	0.3	21.8
1965 Aug.	6,717.3	4,643.7	3,864.1	779.6	2,073.5	1,219.3	854.2	1,998.9	1,445.3	245.1	86.5	222.0	0.5	411.7
1965 Sep.	10,247.9	5,957.8	3,524.0	2,433.8	4,290.1	3,806.7	483.4	6,240.5	1,551.7	2,926.5	1,729.6	32.7	0.5	26.3
1965 Oct.	6,381.4	4,644.7	3,854.3	790.4	1,736.7	1,236.3	500.4	2,026.7	1,652.4	210.8	94.5	69.1	0.6	26.3
1965 Nov.	6,540.3	4,501.0	3,754.1	787.0	2,059.3	1,368.2	691.1	1,915.0	1,581.6	192.1	96.8	44.5	0.8	414.0
1965 Dec. ⁵⁾	11,892.8	6,912.8	4,062.4	2,850.4	4,980.0	4,458.3	521.7	7,308.7	1,867.7	3,429.5	1,957.3	54.2	0.2	56.5

*) 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 Authorities' Bonded Loans and Medium-term Notes (Kassenobligationen) ¹⁾

Millions of DM

Position at end of month	Total ²⁾		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	Federal Railways		Federal Postal Administration		Note: Non-marketable paper ³⁾
	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans ²⁾	Medium-term notes ²⁾	Bonded loans	Medium-term notes	Bonded loans ²⁾	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	—	—	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	—	986.2	—	—	70.2	552.4	—	125.0	269.4
1957 Dec.	2,733.5	—	—	—	450.0	—	1,254.1	—	—	270.0	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	1,532.0	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	52.9	334.7	2,032.0	490.0	1,274.6	150.0	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	1,840.8	2,433.7	486.4	1,000.0	411.5	1,677.2	52.9	417.4	2,752.0	690.0	1,695.0	200.0	346.2
1962 Dec.	10,521.4	1,593.6	2,728.7	380.5	1,000.0</									

Finances
and Equalisation of Burdens Fund
of DM

VI. Public Finances

Turnover tax ¹⁾	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period	
		Excise and customs duties								Total	Property levy ⁴⁾	Levy on mortgage profits ⁵⁾	Levy on profits from credits		
		Total	among which:												
			Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax						
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7						1950
6,820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	1,807.9	1,623.5				1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	2,010.1	1,374.6	431.9	1.4	68.9	1952
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,188.3	1,488.4	452.8		68.9	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4		54.5	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0		86.5	1955
12,183.5	836.9	8,152.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0		110.9	1956
12,597.8	967.1	8,704.5	2,030.1	2,832.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8		107.8	1957
12,962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9		117.3	1958
14,239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,339.6	1,719.8	412.3		207.5	1959
15,870.8	1,448.1	11,684.2	2,775.0	3,512.9	681.2	174.2	685.6	1,012.0	2,641.2	2,023.0	1,585.4	340.1		97.5	1960
16,148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,663.8	2,023.0	1,585.4	340.1		97.5	1960 *)
17,865.8	1,678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.9	1,610.8	321.6		91.4	1961
19,210.0	1,888.3	14,572.0	3,447.1	4,205.2	766.5	173.7	819.6	1,222.2	3,699.0	2,092.4	1,651.8	353.6		87.0	1962
20,043.3	2,133.5	15,613.0	3,640.5	4,311.1	872.4	184.4	877.1	1,335.2	4,138.6	1,827.3	1,468.3	280.8		78.2	1963
21,927.3	2,372.1	17,246.3	2,986.1	4,416.5	920.8	180.7	954.6	1,440.6	6,070.6	1,959.3	1,562.3	319.0		78.0	1964
24,219.1	2,624.1	18,887.2	2,898.3	4,697.0	954.2	115.7	979.0	1,508.1	7,427.8	1,659.5					1965 *)
4,725.8	529.6	3,433.5	796.7	941.8	226.0	35.0	183.0	297.1	438.0	438.0	360.9	57.5	19.6	1963 1st qtr.	
4,843.8	538.0	3,707.5	942.2	952.0	209.2	39.7	195.3	382.8	932.5	447.3	356.4	73.5	17.5	2nd qtr.	
5,018.8	525.4	4,123.8	877.4	1,154.7	212.2	57.0	260.5	333.9	1,166.5	416.4	340.0	56.0	20.3	3rd qtr.	
5,455.0	540.5	4,348.2	1,024.2	1,262.6	225.0	52.8	238.6	321.3	1,157.0	525.5	411.0	93.8	20.7	4th qtr.	
5,169.8	588.6	3,967.5	1,148.9	935.1	222.8	34.3	203.3	332.8	1,021.1	469.4	378.8	70.9	19.7	1964 1st qtr.	
5,273.8	613.7	4,001.3	446.4	1,064.3	253.1	40.3	213.3	461.5	1,451.1	473.4	362.8	90.8	19.8	2nd qtr.	
5,513.5	572.7	4,543.3	691.4	1,175.4	227.8	54.0	284.5	329.0	1,716.1	464.5	378.4	66.8	19.3	3rd qtr.	
5,970.2	597.0	4,734.3	699.4	1,241.5	217.1	52.1	253.4	317.4	1,882.3	552.1	442.3	90.6	19.2	4th qtr.	
5,698.8	666.3	4,339.1	649.3	1,047.7	255.9	25.2	220.9	333.6	1,722.9	445.6	369.0	54.8	21.8	1965 1st qtr.	
5,878.1	668.0	4,526.9	679.8	1,180.8	211.7	23.4	221.1	437.7	1,691.5	440.4	351.1	69.9	19.4	2nd qtr.	
6,082.0	625.5	4,877.5	782.5	1,205.9	244.9	31.8	274.2	357.0	1,918.5	389.7	317.9	52.7	19.1	3rd qtr.	
6,560.2	664.3	5,143.7	786.7	1,262.6	241.7	35.3	262.8	379.8	2,094.9	383.8				4th qtr. ⁹⁾	
2,108.8	220.7	1,308.1	340.2	296.7	75.9	9.9	69.8	110.7	381.2	64.6	15.5	31.0	18.1	1964 Jan.	
1,567.9	168.2	1,259.4	338.9	318.0	71.5	11.2	76.0	91.8	323.5	356.6	340.8	14.9	0.9	Feb.	
1,493.1	199.7	1,400.0	469.7	320.4	71.5	13.2	57.5	130.3	316.5	48.2	22.6	25.0	0.6	March	
1,710.7	240.6	1,351.5	166.9	410.0	87.1	11.7	60.3	154.4	439.1	80.5	12.9	49.2	18.4	April	
1,820.8	177.5	1,235.0	76.8	357.8	88.5	13.6	69.8	155.0	453.7	346.5	325.3	20.5	0.7	May	
1,742.3	195.6	1,514.8	202.8	296.6	77.5	15.0	83.2	152.1	558.3	46.3	24.7	21.0	0.6	June	
1,892.4	209.4	1,434.1	286.6	425.7	72.5	15.0	83.8	123.3	506.7	76.9	26.7	32.1	18.1	July	
1,867.1	166.1	1,483.8	200.3	409.6	64.4	20.1	96.1	99.4	573.6	334.4	322.3	11.4	0.7	Aug.	
1,754.0	197.2	1,525.4	204.5	340.1	90.9	18.9	104.7	106.3	638.8	53.1	29.3	23.3	0.5	Sept.	
1,970.0	216.2	1,597.0	235.0	433.8	77.5	15.2	89.0	106.7	618.2	88.9	28.1	43.0	17.9	Oct.	
2,035.8	182.7	1,453.2	180.6	349.5	67.1	16.0	87.2	103.3	625.0	372.0	354.2	17.1	0.9	Nov.	
1,964.4	198.3	1,684.4	283.8	458.2	72.5	20.9	77.4	107.3	639.2	90.9	60.0	30.5	0.4	Dec.	
2,357.7	234.0	1,454.7	199.4	345.9	77.9	9.9	74.5	114.9	604.9	66.0	26.0	22.2	17.8	1965 Jan.	
1,681.0	186.4	1,247.2	251.2	221.8	73.0	11.5	89.7	94.9	481.7	332.5	319.1	10.5	2.9	Feb.	
1,660.1	246.0	1,637.2	198.7	479.9	105.0	3.8	56.6	123.8	636.2	47.1	23.9	22.1	1.1	March	
1,924.6	251.5	1,458.0	187.6	448.5	79.0	6.9	62.0	141.4	506.5	70.7	15.6	37.6	17.5	April	
2,002.2	206.7	1,441.3	278.8	357.1	55.3	7.9	75.3	136.7	509.5	333.4	317.1	15.0	1.3	May	
1,951.1	209.9	1,627.6	214.3	375.1	77.4	8.6	83.8	159.6	675.4	36.2	18.5	17.2	0.5	June	
1,988.0	227.1	1,561.9	210.0	399.6	91.1	8.5	82.9	117.0	631.5	53.4	11.9	24.0	17.5	July	
2,154.8	187.8	1,719.9	349.3	417.7	76.6	10.6	97.9	108.9	637.6	303.2	292.5	9.9	0.8	Aug.	
1,939.1	210.6	1,595.8	223.2	388.5	77.1	12.7	93.4	131.1	649.4	33.2	13.5	18.9	0.8	Sept.	
2,181.8	232.3	1,725.5	266.7	418.8	76.4	9.9	94.2	120.9	711.4	68.1	13.7	37.0	17.4	Oct.	
2,155.8	213.5	1,569.3	235.5	366.0	82.8	10.8	86.7	119.2	642.2	288.1	244.4	13.7	0.8	Nov.	
2,222.6	218.3	1,848.9	282.5	477.8	82.6	14.7	82.0	139.8	741.0	56.7				Dec. ⁹⁾	

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59 to excluding Berlin. — ⁹⁾ 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 ²⁾	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper ¹⁾					Money-market paper	Ear-marked paper ¹⁾			
	1	2	3	4	5	6	7	8	9	10			11	12
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 ²⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	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	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	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	216.5	135.6	—	1,688.7	1,415.1
1956 Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	1,859.7	1,582.7
1957 Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,834.2
1959 Dec.	65.2	230.6	—	—	163.7	256.0	296.8	445.0	429.3	269.9	2,156.5	1,727.2
1960 Dec.	—	880.8	—	—	105.5	164.2	199.4	445.0	441.5	192.2	2,428.6	1,987.1
1961 Dec.	—	407.6	—	—	33.7	99.9	182.4	590.0	520.7	264.3	2,098.6	1,577.9
1962 June	—	222.1	—	—	15.4	64.3	95.5	590.0	549.6	197.6	1,734.5	1,184.9
1962 Sep.	—	222.1	—	—	4.1	53.8	57.9	528.9	582.4	152.1	1,599.3	1,016.9
1962 Dec.	—	479.1	—	—	1.3	52.7	186.9	571.0	584.5	232.0	2,107.5	1,523.0
1963 March	—	479.1	—	—	1.3	48.4	151.3	571.0	649.7	291.4	2,192.2	1,542.5
1963 June	—	479.1	—	—	—	24.7	170.8	565.1	644.7	289.6	2,174.0	1,529.3
1963 Sep.	—	479.1	—	—	—	37.7	216.9	405.2	633.8	287.0	2,059.7	1,425.9
1963 Dec.	—	400.6	—	—	—	50.9	343.9	445.0	619.2	300.1	2,159.7	1,540.5
1964 March	285.0	520.0	—	—	—	47.7	366.0	445.0	587.2	293.6	2,544.5	1,957.3
1964 June	—	580.0	—	—	—	44.5	277.8	445.0	551.9	258.6	2,157.8	1,605.9
1964 Sep.	—	610.0	—	—	—	42.8	307.7	452.4	542.9	294.4	2,250.2	1,707.3
1964 Dec.	—	547.0	—	—	—	50.8	400.0	450.0	521.7	300.0	2,269.5	1,747.8
1965 Jan.	—	700.0	—</									

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 ³⁾	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	—	98	+ 60	- 2,927
1959/60	34,981	37,578	- 2,597	- 143	+ 2,428	70	+ 13	- 2,597
1960 (April/Dec.)	30,361	30,791	- 430	+ 77	+ 348	94	+ 7	- 430
1961 ⁴⁾	43,651	43,327	+ 324	+ 77	+ 341	(94)	(- 7)	+ 324
1961 ⁵⁾	(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
1965	61,166	62,717	- 1,551	+ 246	+ 1,159	158	+ 12	- 1,551
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	+ 12	26	-	+ 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 ⁵⁾	+ 162	+ 166	+ 5	8	-	+ 162
3rd qtr.	6,305	5,678	+ 627	+ 634	+ 1	9	-	+ 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	10	-	+ 815
3rd qtr.	7,000	6,014	+ 986	+ 988	+ 6	8	-	+ 986
4th qtr.	6,987	6,211	+ 776	+ 739	+ 51	14	-	+ 776
1956/57 1st qtr.	6,990	6,318	+ 672	+ 628	+ 54	16	+ 6	+ 672
2nd qtr.	7,145	6,875	+ 270	+ 220	+ 56	20	+ 14	+ 270
3rd qtr.	7,248	7,836	- 588	+ 556	+ 11	35	+ 8	- 588
4th qtr.	7,242	7,375	- 133	+ 213	+ 96	15	+ 1	- 133
1957/58 1st qtr.	7,102	7,855	- 753	+ 721	+ 0	16	+ 16	- 753
2nd qtr.	7,207	8,410	- 1,203	+ 1,211	+ 0	23	+ 31	- 1,203
3rd qtr.	7,871	8,221	- 350	+ 701	+ 400	30	+ 19	- 350
4th qtr.	7,656	8,126	- 470	+ 451	+ 7	7	+ 0	- 470
1958/59 1st qtr.	7,617	7,486	+ 131	+ 140	+ 12	9	+ 6	+ 131
2nd qtr.	7,837	7,744	+ 93	+ 111	+ 12	12	+ 0	+ 93
3rd qtr.	8,201	8,172	+ 29	+ 46	+ 49	32	+ 32	+ 29
4th qtr.	7,879	11,059	- 3,180	+ 3,085	+ 9	9	+ 86	- 3,180
1959/60 1st qtr.	8,198	8,935	- 737	+ 257	+ 536	10	+ 66	- 737
2nd qtr.	8,771	9,388	- 617	+ 133	+ 717	38	+ 5	- 617
3rd qtr.	9,081	9,396	- 315	+ 37	+ 260	27	+ 9	- 315
4th qtr.	8,931	9,859	- 928	+ 18	+ 915	23	+ 8	- 928
1960 Apr./June	9,558	9,029	+ 529	+ 449	+ 90	15	+ 5	+ 529
July/Sep.	10,021	9,717	+ 304	+ 323	+ 9	17	+ 7	+ 304
Oct./Dec.	10,782	12,045	- 1,263	+ 994	+ 206	38	+ 25	- 1,263
1961 1st qtr.	10,426	8,611	+ 1,815	+ 1,598	+ 218	24	+ 23	+ 1,815
2nd qtr.	10,440	10,410	+ 30	+ 60	+ 4	19	+ 7	+ 30
3rd qtr.	10,915	11,249	- 334	+ 188	+ 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	28	+ 3	- 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
3rd qtr.	16,031	15,727	+ 304	+ 700	+ 328	43	+ 25	+ 304
4th qtr.	16,481	17,932	- 1,451	+ 699	+ 761	32	+ 41	- 1,451
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
Aug.	5,218	5,112	+ 106	+ 80	+ 225	15	+ 23	+ 106
Sep.	6,254	5,368	+ 886	+ 726	+ 156	8	+ 12	+ 886
Oct.	4,664	5,005	- 341	+ 93	+ 242	7	+ 2	- 341
Nov. ⁶⁾	4,672	5,827	- 1,155	+ 622	+ 607	8	+ 81	- 1,155
Dec.	7,145	7,100	+ 45	+ 16	+ 88	17	+ 42	+ 45

*) 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 previous year. — Details may not add to totals because of rounding. — ⁷⁾ Revised.

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 ³⁾
		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		Total	Equalisation claims ²⁾		4 1/2% commutation debt of 1957 and 4 1/2% compensation debt of 1959 ³⁾	
					Social insurance institutions	Other public authorities		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	—	7,857.8	—	—	—	—
1954 Dec.	18,254.2	1,145.5	390.7	—	967.3	219.4	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	439.3	2,606.2	684.6	6,695.2
1960 Dec.	23,894.3	2,552.7	1,387.2	—	1,139.5	—	11,164.0	967.9	4,235.1	794.9	6,856.0
1961 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 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
1962 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
1962 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
1963 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
1963 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
1963 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
1964 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
1964 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
1964 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	—	—
1965 Feb.		11,099.3	2,842.0	943.0	—	—	11,667.0	1,052.1	1,901.4	—	—
1965 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
1965 April		10,557.3	2,877.0	—	—	—	11,690.0	690.5	1,946.3	—	—
1965 May		11,322.6	2,932.5	777.5	—	—	11,690.0	760.5	1,800.8	—	—
1965 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
1965 July		11,688.9	2,956.0	777.5	—	—	11,684.0	473.9	1,272.6	—	—
1965 Aug.		11,464.0	2,952.8	777.5	—	—	11,684.0	348.0	1,753.4	—	—
1965 Sep.	34,837.8	11,308.1	2,940.8	777.5	3,964.7	—	11,775.0	468.7	1,488.3	1,000.5	3,071.2
1965 Oct.		11,550.4	2,960.8	777.5	—	—	11,775.0	394.0	1,412.7	—	—
1965 Nov.		12,157.3 ⁵⁾	3,000.9	777.5	—	—	11,775.0	416.8	1,299.3	—	—
1965 Dec.		12,068.8	3,000.9	777.5	—	—	11,766.0	363.7	700.7	—	—

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. — ⁵⁾ Revised.

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 ¹⁾	Medium-term notes (Kassenobligationen)	Bonded loans ⁴⁾		Direct borrowing			Note:	
		for overall budget ²⁾	in respect of post-war economic aid ³⁾				Total	among which: Development aid loan	from Reconstruction Loan Corporation	from Deutsche Landesrentenbank	from other agencies	Credits of Bundesbank for payments to international institutions	Indebtedness to Bundesbank due to alteration of exchange parity
1950 Dec.	1,077.1	578.4	—	498.7	—	—	—	—	—	—	—	—	—
1951 Dec.	1,339.8	—	—	608.2	697.8	—	33.8	—	—	—	—	—	—
1952 Dec.	1,045.2	—	—	110.6	751.0	—	183.6	—	—	—	—	183.0	—
1953 Dec.	1,291.6	—	—	78.7	674.9	—	538.0	—	—	—	—	183.0	—
1954 Dec.	1,145.5	—	—	65.0	542.0	—	538.5	—	—	—	—	390.7	—
1955 Dec.	670.4	—	—	—	138.0	—	532.4	—	—	—	—	390.7	—
1956 Dec.	497.5	—	—	—	94.0	—	403.5	—	—	—	—	390.8	—
1957 Dec.	—	—	—	—	—	—	—	—	—	—	—	390.8	—
1958 Dec.	—	—	—	—	—	—	—	—	—	—	—	661.7	—
1959 Dec.	1,512.1	244.9	—	65.2	230.6	347.5	298.9	—	325.0	—	—	1,210.7	—
1960 Dec.	2,552.7	78.0	—	—	880.8	468.9	800.0	—	325.0	—	—	1,387.2	—
1961 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 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
1962 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
1962 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
1963 June	7,805.8	—	2,512.8	—	479.1	552.8	3,726.1	1,178.7	325.0	—	—	2,184.4	1,082.5
1963 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
1963 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
1964 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
1964 Sep.	9,978.6	—	2,512.8	—	610.0	820.5	5,066.5	1,177.0	245.0	433.8	280.0	2,878.5	943.0
1964 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
1965 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
1965 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
1965 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
1965 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
1965 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
1965 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
1965 Aug.	11,464.0	145.8	2,010.3	600.0	700.0	860.5	6,094.8	1,176.3	165.0	507.6	380.0	2,952.8	777.5
1965 Sep.	11,308.1	—	2,010.3	580.0	670.0	895.5	6,099.7	1,176.0	165.0	507.6	380.0	2,940.8	777.5
1965 Oct.	11,550.4	—	2,010.3	598.0	684.0	905.5	6,300.0	1,176.3	165.0	507.6	380.0	2,960.8	777.5
1965 Nov.	12,157.3 ⁵⁾	469.6	2,010.3	602.0	700.0	985.5	6,272.3	1,176.6	165.0	572.6 ⁶⁾	380.0	3,000.9	777.5
1965 Dec.	12,068.8	920.7	1,507.7	522.5	670.0	1,016.8	6,273.5	1,176.8	165.0	582.6	410.0	3,000.9	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 issuers' portfolios. — ⁵⁾ Revised.

7. Indebtedness of the Länder *)

Millions of DM

Position at end of month	Total	Credit market indebtedness							Indebtedness to social insurance institutions	Liabilities in respect of equalisation claims †)	Foreign debt	
		Total	Book credits of Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates ‡)	Medium-term notes (Kassenobligationen)	Bonded loans §)				Other credit market indebtedness ¶)
1950 Dec.	·	631.6	168.6	260.2	2.8	50.0	—	—	150.0	200.0	12,107.2	·
1951 Dec.	·	779.3	168.0	137.8	44.9	163.6	—	15.0	250.0	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	12,561.2	·
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	600.0	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	14,619.4	4,876.4	—	—	—	50.6	—	1,765.8	3,060.0	740.0	8,809.0	194.0
June	15,385.6	5,734.6	56.2	—	—	50.6	—	2,212.8	3,415.0	720.0	8,740.0	191.0
Sept.	16,003.3	6,339.8	91.4	—	—	50.6	—	2,292.8	3,905.0	755.0	8,740.0	168.5
Dec. †)	·	7,537.0	333.1	—	135.0	42.8	—	2,646.1	4,380.0	·	8,707.0	·

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

8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

Millions of DM

Period	Total	Tax on Land and Buildings			Trade Tax			Beverages Tax	Cinema Tax	Other Entertainment Taxes	Dog Tax	Other taxes †)
		Total	Land and Buildings Tax A ‡)	Land and Buildings Tax B §)	Total	Trade Tax †)	Tax based on total of wages paid					
1950	2,696.6	1,169.8	·	·	1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	·	·	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.9
1954	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102.9
1955	5,561.3	1,376.3	334.7	1,041.6	3,726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	142.5	54.2	48.8	156.7
1958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163.8
1959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	5,864.5	603.2	118.2	118.9	62.8	47.7	187.8
1960 †)	9,636.5	1,630.6	377.7	1,252.9	7,433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230.2
1961	10,471.4	1,718.9	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	82.1	67.3	45.5	282.4
1962	11,220.7	1,862.0	402.0	1,415.2	8,770.3	7,987.4	782.9	107.2	55.4	67.3	45.5	313.0
1963	11,783.3	1,950.5	412.8	1,496.1	9,272.9	8,464.4	808.5	78.1	37.9	72.5	45.5	325.9
1964	12,568.1	1,994.4	421.9	1,579.1	9,952.0	9,104.0	848.0	84.8	28.6	76.7	46.4	385.2
1959 1st atr.	2,027.4	409.2	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	43.5
2nd atr.	2,081.9	383.1	81.9	301.2	1,566.4	1,421.5	144.9	28.2	30.0	15.1	17.6	41.5
3rd atr.	2,143.1	393.8	89.7	304.1	1,616.5	1,465.1	151.4	30.1	26.5	14.3	11.3	50.6
4th atr.	2,346.0	409.2	99.2	310.0	1,800.2	1,644.7	155.5	29.9	29.5	15.0	10.0	52.2
1960 1st atr. †)	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd atr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52.0
3rd atr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60.2
4th atr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62.6
1961 1st atr.	2,506.3	418.2 †)	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd atr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3
3rd atr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th atr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76.5
1962 1st atr.	2,706.7	434.5	85.4	349.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd atr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd atr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th atr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st atr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd atr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	17.6	11.1	75.8
3rd atr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	15.9	10.1	84.3
4th atr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.1	91.4
1964 1st atr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd atr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd atr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
4th atr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st atr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd atr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd atr.	3,233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126.3

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

9. Equalisation Claims^{*)}

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⁾	22,499 [†]	8,681 ⁴⁾	7,634	6,118 [†]	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,882 [†]	—	1,095	777 [†]	10	—
(b) repurchases and offsets by debtors	144 [†]	—	90	54 [†]	—	—
(3) Balance 1 less 2	20,473 [†]	8,681	6,449	5,287 [†]	56	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 437	— 157	— 4	+ 598
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	—	—	—	—	—
(c) balance of purchases and sales between other creditor groups	—	—	+ 171	— 169	— 2	—
(5) Holdings at the end of December 1965	20,473 [†]	8,681 ⁵⁾	6,183	4,961 [†]	50	598
note: of which, converted into money-market paper	1,064	1,064 ⁶⁾	—	—	—	—
	II. Holdings at the end of December 1965 broken down by interest rates and debtors					
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	47	—	1	—	—	46
(b) 3 % Equalisation Claims	14,077	8,134	5,669	—	—	274
(c) 3 1/2 % Equalisation Claims	5,336 [†]	—	171	4,951 [†]	50	164
(d) 4 1/2 % Equalisation Claims	456	—	342	—	—	114
(e) 3 % Special Equalisation Claims	10	—	—	10	—	—
(f) non-interest-bearing debt certificate ⁷⁾	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,759 [†]	8,681	459	2,477 [†]	—	142
(b) Länder	8,714	—	5,724	2,484	50	456
(3) Total (1 a to 1 f = 2 a + 2 b)	20,473 [†]	8,681 ⁵⁾	6,183	4,961 [†]	50	598
note: of which, converted into money-market paper	1,064	1,064 ⁶⁾	—	—	—	—

^{*)} 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 credit cooperatives (Raiffeisen) whose balance-sheet total at the end of 1961 amounted to less than DM 2 million. — ²⁾ According to Art. 8 *et seq.* 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 ⁶⁾. — ⁵⁾ The holding of DM 7,617 million shown in the Return of the Deutsche Bundesbank as of 31 December 1965 (Table II B) is the difference between the amount of DM 8,681 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 1,064 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. — ⁷⁾ Revised.

VII. Foreign Trade and Payments

1. Balance of Trade by Groups of Countries, or Countries¹⁾

Millions of DM

Group of countries, or country		1960	1961	1962	1963	1964	1965			
		Total					Oct.	Nov.	Dec.	Total
All Countries	Imports	42,722.6	44,363.2	49,498.2	52,277.3	58,839.3	6,264.4	6,337.9	6,423.4	70,503.6
	Exports	47,946.1	50,978.4	52,974.7	58,309.6	64,920.3	6,330.7	6,229.3	7,070.4	71,724.6
	Balance	+5,223.5	+6,615.2	+3,476.5	+6,032.3	+6,081.0	+ 66.3	- 108.6	+ 647.0	+1,221.0
of which:										
I. Industrial Countries	Imports	29,728.7	31,338.5	35,436.1	37,924.3	42,498.7	4,706.2	4,679.6	4,703.0	51,988.6
	Exports	34,714.9	37,615.2	40,232.2	45,494.9	50,441.6	4,955.2	4,771.4	5,300.6	55,128.0
	Balance	+4,986.2	+6,276.7	+4,796.1	+7,570.6	+7,942.9	+ 249.0	+ 91.8	+ 597.6	+3,139.4
of which:										
A. E.E.C. countries	Imports	12,708.3	13,778.0	15,966.4	17,341.6	20,392.9	2,472.3	2,359.4	2,284.6	26,648.4
	Exports	14,147.9	16,180.3	18,012.2	21,754.1	23,630.4	2,282.8	2,210.7	2,447.3	25,214.7
	Balance	+1,439.6	+2,402.3	+2,045.8	+4,412.5	+3,237.5	- 189.5	- 148.7	+ 162.7	-1,433.7
of which:										
Belgium-Luxembourg	Imports	2,441.4	2,354.7	2,764.9	3,358.5	4,304.6	477.1	465.5	452.9	5,416.8
	Exports	2,889.8	3,262.2	3,583.3	4,142.1	4,878.5	520.5	461.4	525.2	5,556.3
	Balance	+ 448.4	+ 907.5	+ 818.4	+ 783.6	+ 573.9	+ 43.4	- 4.1	+ 72.3	+ 139.5
France	Imports	3,997.9	4,617.7	5,270.4	5,495.1	6,270.2	708.4	698.7	723.9	7,842.9
	Exports	4,202.0	4,777.3	5,439.9	6,432.0	7,423.9	705.0	685.5	759.7	7,792.2
	Balance	+ 204.1	+ 159.6	+ 169.5	+ 936.9	+1,153.7	- 3.4	- 13.2	+ 35.8	- 50.7
Italy	Imports	2,631.3	3,043.4	3,735.4	3,699.5	4,467.7	614.2	582.9	540.5	6,562.3
	Exports	2,846.5	3,385.4	4,106.1	5,462.4	4,592.5	405.4	422.7	462.7	4,498.0
	Balance	+ 215.2	+ 342.0	+ 370.7	+1,762.9	+ 124.8	- 208.8	- 160.2	- 77.8	-2,064.3
Netherlands	Imports	3,637.7	3,762.2	4,195.7	4,788.5	5,350.4	672.6	612.3	567.3	6,826.4
	Exports	4,209.6	4,755.4	4,882.9	5,717.6	6,735.5	651.9	641.1	699.7	7,368.2
	Balance	+ 571.9	+ 993.2	+ 687.2	+ 929.1	+1,385.1	- 20.7	+ 28.8	+ 132.4	+ 541.8
B. E.F.T.A. countries	Imports	8,391.5	8,592.2	9,395.6	9,645.9	10,685.7	1,100.3	1,090.8	1,130.8	12,134.2
	Exports	13,435.8	14,422.1	14,712.4	15,795.2	17,685.7	1,733.1	1,624.2	1,838.4	19,347.0
	Balance	+5,044.3	+5,829.9	+5,316.8	+6,149.3	+7,000.0	+ 632.8	+ 533.4	+ 707.6	+7,212.8
of which:										
Denmark	Imports	1,154.5	1,159.1	1,208.6	1,198.4	1,262.2	143.9	144.4	135.7	1,484.0
	Exports	1,643.0	1,680.6	1,825.9	1,777.1	2,103.5	193.3	179.6	213.9	2,329.5
	Balance	+ 488.5	+ 521.5	+ 617.3	+ 578.7	+ 841.3	+ 49.4	+ 35.2	+ 78.2	+ 845.5
United Kingdom	Imports	1,956.4	1,965.1	2,350.9	2,471.6	2,782.1	266.4	282.1	285.8	3,140.9
	Exports	2,146.8	2,122.4	1,954.1	2,212.1	2,716.5	242.8	239.2	298.2	2,810.7
	Balance	+ 190.4	+ 157.3	- 396.8	- 259.5	- 65.6	- 23.6	- 42.9	+ 12.4	- 330.2
Norway	Imports	543.0	544.2	597.7	681.8	774.7	76.2	64.7	90.4	862.2
	Exports	1,168.6	1,263.6	1,127.7	1,177.9	1,249.1	147.2	96.7	115.6	1,390.8
	Balance	+ 625.6	+ 719.4	+ 530.0	+ 496.1	+ 474.4	+ 71.0	+ 32.0	+ 25.2	+ 528.6
Austria	Imports	1,152.1	1,247.0	1,376.3	1,368.6	1,523.9	152.7	170.3	148.8	1,713.0
	Exports	2,443.6	2,685.6	2,757.0	2,937.8	3,295.3	349.4	360.1	393.3	3,797.2
	Balance	+1,291.5	+1,438.6	+1,380.7	+1,569.2	+1,771.4	+ 196.7	+ 189.8	+ 244.5	+2,084.2
Portugal	Imports	155.1	134.5	154.8	189.9	199.4	21.0	19.5	34.1	236.3
	Exports	449.5	436.0	381.3	424.7	501.3	55.2	51.5	57.6	616.4
	Balance	+ 294.4	+ 301.5	+ 226.5	+ 234.8	+ 301.9	+ 34.2	+ 32.0	+ 23.5	+ 380.1
Sweden	Imports	1,803.6	1,930.1	2,000.2	2,013.7	2,304.2	239.8	213.1	201.5	2,472.0
	Exports	2,593.1	2,614.1	2,669.5	2,980.8	3,258.7	338.1	309.9	343.7	3,753.4
	Balance	+ 789.5	+ 684.0	+ 669.3	+ 967.1	+ 954.5	+ 98.3	+ 96.8	+ 142.2	+1,281.8
Switzerland	Imports	1,626.8	1,612.2	1,707.1	1,721.9	1,839.2	200.3	196.7	234.5	2,225.8
	Exports	2,991.2	3,619.8	3,996.9	4,284.8	4,561.3	407.1	387.2	416.1	4,649.0
	Balance	+1,364.4	+2,007.6	+2,289.8	+2,562.9	+2,722.1	+ 206.8	+ 190.5	+ 181.6	+2,423.2
C. Other European countries ¹⁾	Imports	595.0	727.3	695.1	730.9	810.6	86.4	82.5	96.3	908.0
	Exports	1,020.1	1,119.0	1,171.3	1,083.1	1,251.7	119.0	127.5	126.9	1,495.0
	Balance	+ 425.1	+ 391.7	+ 476.2	+ 352.2	+ 441.1	+ 32.6	+ 45.0	+ 30.6	+ 587.0
among which:										
Finland ²⁾	Imports	(525.1)	(621.8)	(593.4)	(612.5)	(656.5)	(64.2)	(60.1)	(68.4)	(709.8)
	Exports	(829.3)	(928.4)	(930.6)	(816.0)	(958.1)	(93.0)	(99.3)	(98.5)	(1,168.9)
	Balance	(+ 304.2)	(+ 306.6)	(+ 337.2)	(+ 203.5)	(+ 301.6)	(+ 28.8)	(+ 39.2)	(+ 30.1)	(+ 459.1)
D. Non-European countries	Imports	8,033.9	8,241.0	9,379.0	10,205.9	10,609.5	1,047.2	1,146.9	1,191.3	12,298.0
	Exports	6,111.1	5,893.8	6,336.3	6,862.5	7,873.8	820.3	809.0	888.0	9,071.3
	Balance	-1,922.8	-2,347.2	-3,042.7	-3,343.4	-2,735.7	- 226.9	- 337.9	- 303.3	-3,226.7
of which:										
United States of America ³⁾	Imports	5,976.5	6,099.6	7,032.8	7,941.4	8,066.2	780.9	840.3	905.0	9,197.0
	Exports	3,767.9	3,515.2	3,860.3	4,195.5	4,785.8	514.5	538.5	602.8	5,741.4
	Balance	-2,208.6	-2,584.4	-3,172.5	-3,745.9	-3,280.4	- 266.4	- 301.8	- 302.2	-3,455.6
Canada	Imports	876.7	944.6	871.5	743.9	779.6	83.4	101.7	98.2	910.8
	Exports	536.0	530.9	547.4	529.9	612.3	106.1	82.8	65.3	771.7
	Balance	- 340.7	- 413.7	- 324.1	- 214.0	- 167.3	+ 22.7	- 18.9	- 32.9	- 139.1
Australia	Imports	403.7	365.0	482.5	390.9	461.2	35.7	38.4	42.1	483.2
	Exports	558.9	443.4	500.2	519.5	598.0	59.9	52.4	64.1	671.3
	Balance	+ 155.2	+ 78.4	+ 17.7	+ 128.6	+ 136.8	+ 24.2	+ 14.0	+ 22.0	+ 188.1
Japan	Imports	285.6	375.0	452.5	520.4	635.9	85.5	103.6	78.7	958.3
	Exports	503.4	754.0	769.2	792.3	875.0	57.4	52.8	71.2	750.7
	Balance	+ 217.8	+ 379.0	+ 316.7	+ 271.9	+ 239.1	- 28.1	- 50.8	- 7.5	- 207.6
New Zealand	Imports	149.2	97.2	126.3	144.2	160.1	11.2	8.9	9.9	174.9
	Exports	97.4	98.4	82.4	92.7	96.9	9.3	9.6	9.2	114.3
	Balance	- 51.8	+ 1.2	- 43.9	- 51.5	- 63.2	- 1.9	+ 0.7	- 0.7	- 60.6
South Africa	Imports	342.3	359.6	413.4	465.1	506.5	50.5	54.0	57.4	573.8
	Exports	647.5	551.9	576.8	732.6	905.8	73.1	72.9	75.4	1,021.9
	Balance	+ 305.3	+ 192.3	+ 163.4	+ 267.5	+ 399.3	+ 22.6	+ 18.9	+ 18.0	+ 448.1

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

Millions of DM

Group of countries, or country		1960	1961	1962	1963	1964	1965			
							Oct.	Nov.	Dec.	Total
		Total								
II. Developing Countries ¹⁾	Imports	10,894.1	10,888.6	11,816.0	12,118.9	19,843.7	1,279.0	1,335.0	1,391.8	15,499.4
	Exports	10,831.8	11,143.5	10,434.8	10,816.2	11,939.2	1,142.8	1,221.8	1,417.3	13,687.9
	Balance	- 62.3	+ 254.9	-1,381.2	-1,302.7	-1,904.5	- 136.2	- 113.2	+ 25.5	-1,811.5
of which:										
A. European countries	Imports	1,394.5	1,522.2	1,581.5	1,554.2	1,801.3	176.5	234.8	258.4	1,997.0
	Exports	1,853.2	2,059.1	2,195.9	2,434.5	2,746.7	274.4	295.1	393.9	3,283.8
	Balance	+ 458.7	+ 536.9	+ 614.4	+ 880.3	+ 945.4	+ 97.9	+ 60.3	+ 135.5	+1,286.8
B. African countries	Imports	2,113.1	2,104.2	2,274.1	2,792.6	3,917.2	368.5	391.4	414.6	4,559.1
	Exports	1,885.4	1,687.8	1,553.7	1,875.5	2,093.9	190.9	206.2	226.8	2,226.7
	Balance	- 227.7	- 416.4	- 720.4	- 917.1	-1,823.3	- 177.6	- 185.2	- 187.8	-2,332.4
C. Asiatic countries	Imports	3,645.4	3,581.1	3,658.8	3,780.6	3,917.1	347.7	355.1	336.2	4,176.5
	Exports	3,771.9	3,777.2	3,373.2	3,606.3	3,973.6	395.5	408.9	476.3	4,817.3
	Balance	+ 126.5	+ 196.1	- 285.6	- 174.3	+ 56.5	+ 47.8	+ 53.8	+ 140.1	+ 640.8
D. Latin American countries	Imports	3,723.7	3,662.8	4,290.6	3,985.9	4,184.7	381.3	349.1	380.2	4,744.5
	Exports	3,307.9	3,598.6	3,297.6	2,878.3	3,109.0	280.1	309.4	318.2	3,340.5
	Balance	- 415.8	- 64.2	- 993.0	-1,107.6	-1,075.7	- 101.2	- 39.7	- 62.0	-1,404.0
E. Oceania	Imports	17.4	18.3	11.0	5.6	23.4	5.0	4.6	2.4	22.3
	Exports	13.4	20.8	14.4	21.6	16.0	1.9	2.2	2.1	19.6
	Balance	- 4.0	+ 2.5	+ 3.4	+ 16.0	- 7.4	- 3.1	- 2.4	- 0.3	- 2.7
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)	(174.4)	(178.6)	(150.7)	(1,687.7)
	Exports	(1,181.4)	(1,218.4)	(1,171.0)	(1,343.2)	(1,439.3)	(128.2)	(139.8)	(178.7)	(1,613.1)
	Balance	(+ 64.4)	(- 59.1)	(- 245.6)	(- 168.9)	(- 251.8)	(- 46.2)	(- 38.8)	(+ 28.0)	(- 74.6)
Territories associated with E.F.T.A. ²⁾	Imports	(331.9)	(298.3)	(249.4)	(308.0)	(422.8)	(46.2)	(43.2)	(32.2)	(470.3)
	Exports	(331.2)	(334.6)	(325.9)	(316.8)	(364.3)	(34.2)	(32.6)	(32.7)	(411.9)
	Balance	(- 0.7)	(+ 36.3)	(+ 76.5)	(+ 8.8)	(- 58.5)	(- 12.0)	(- 10.6)	(+ 0.5)	(- 58.4)
III. Eastern Bloc Countries ³⁾	Imports	1,998.2	2,041.7	2,159.4	2,154.5	2,411.8	270.4	314.5	320.1	2,917.5
	Exports	2,255.5	2,071.7	2,143.1	1,812.9	2,316.6	211.6	216.0	326.8	2,975.4
	Balance	+ 257.3	+ 30.0	- 16.3	- 341.6	- 95.2	- 58.8	- 98.5	+ 6.7	- 242.1
of which:										
A. European countries	Imports	1,697.4	1,878.6	2,000.2	1,988.8	2,201.6	245.1	286.3	296.7	2,615.7
	Exports	1,851.3	1,921.6	2,014.6	1,750.2	2,206.4	175.9	172.5	279.5	2,351.7
	Balance	+ 153.9	+ 43.0	+ 14.4	- 238.6	+ 4.8	- 69.2	- 113.8	- 17.2	- 264.0
of which:										
Albania	Imports	0.3	0.2	0.3	0.7	0.4	0.1	0.0	0.0	0.3
	Exports	0.9	0.7	2.3	2.8	3.5	0.5	0.7	0.7	6.4
	Balance	+ 0.6	+ 0.5	+ 2.0	+ 2.1	+ 3.1	+ 0.4	+ 0.7	+ 0.7	+ 6.1
Bulgaria	Imports	82.6	94.9	106.9	116.7	121.0	20.5	19.0	24.3	165.3
	Exports	122.6	72.2	97.7	94.0	155.8	23.5	26.2	32.2	221.2
	Balance	+ 40.0	- 22.7	- 9.2	- 22.7	+ 34.8	+ 3.0	+ 7.2	+ 7.9	+ 55.9
Poland	Imports	320.2	339.0	327.1	321.1	362.7	38.8	52.6	64.9	435.5
	Exports	304.3	281.8	263.3	260.6	313.9	26.2	21.1	43.1	366.2
	Balance	- 15.9	- 56.2	- 63.8	- 60.5	- 48.8	- 12.6	- 31.5	- 21.8	- 69.3
Roumania	Imports	176.2	211.1	246.9	224.5	245.2	22.7	34.3	33.7	289.5
	Exports	149.8	232.4	327.7	292.3	330.8	29.1	31.3	38.7	462.4
	Balance	- 26.4	+ 21.3	+ 80.8	+ 67.8	+ 85.6	+ 6.4	- 3.0	+ 5.0	+ 172.9
U.S.S.R.	Imports	672.5	795.7	861.4	834.7	937.1	96.6	114.9	94.4	1,101.1
	Exports	778.1	822.8	826.4	614.0	774.3	31.5	27.7	86.3	585.3
	Balance	+ 105.6	+ 27.1	- 35.0	- 220.7	- 162.8	- 65.1	- 87.2	- 8.1	- 515.8
Czechoslovakia	Imports	258.9	248.7	262.8	260.1	287.9	32.1	33.4	43.1	336.4
	Exports	273.8	306.5	299.2	234.3	331.9	34.9	39.0	44.1	402.4
	Balance	+ 14.9	+ 57.8	+ 36.4	- 35.8	+ 44.0	+ 2.8	+ 5.6	+ 1.0	+ 66.0
Hungary	Imports	186.7	189.0	194.8	231.0	247.3	34.3	32.1	36.3	287.6
	Exports	221.8	204.2	198.0	252.2	296.2	30.2	26.5	34.4	307.8
	Balance	+ 35.1	+ 15.2	+ 3.2	+ 21.2	+ 48.9	- 4.1	- 5.6	- 1.9	+ 20.2
B. Asiatic countries	Imports	300.8	163.1	159.2	165.7	210.2	25.3	28.2	23.4	301.8
	Exports	404.2	150.1	128.5	62.7	110.2	35.7	43.5	47.3	323.7
	Balance	+ 103.4	- 13.0	- 30.7	- 103.0	- 100.0	+ 10.4	+ 15.3	+ 23.9	+ 21.9
of which:										
China, People's Republic	Imports	291.3	159.4	156.4	162.5	206.9	24.5	26.8	22.4	290.9
	Exports	400.8	123.3	124.5	61.3	101.9	35.6	43.5	46.8	316.0
	Balance	+ 109.5	- 36.1	- 31.9	- 101.2	- 105.0	+ 11.1	+ 16.7	+ 24.4	+ 25.1
Other countries	Imports	9.5	3.7	2.8	3.2	3.3	0.8	1.4	1.0	10.9
	Exports	3.4	26.8	4.0	1.4	8.3	0.1	0.0	0.5	7.7
	Balance	- 6.1	+ 23.1	+ 1.2	- 1.8	+ 5.0	- 0.7	- 1.4	- 0.5	- 3.2
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Imports	101.6	94.4	86.7	79.6	85.1	8.8	8.8	8.5	98.1
	Exports	143.9	148.0	164.6	185.6	222.9	21.1	20.1	25.7	233.3
	Balance	+ 42.3	+ 53.6	+ 77.9	+ 106.0	+ 137.8	+ 12.3	+ 11.3	+ 17.2	+ 135.2

*) Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: imports according to producer countries, exports according to consumer countries. Classification of countries in the respective groups according to the latest position. — 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. — ⁵⁾ Not including Finland, which is recorded under I.C.

2. Important Items in the Balance of Payments *)

Millions of DM

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements												III. Residual item of the balance of payments ⁷⁾ (I less II)	
		Current items						Capital transactions (capital export: -) ⁸⁾							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 ²⁾	Services ³⁾			Total	Private	Official ⁵⁾	Total	Private	Official			
1950	- 564	- 407	-2,472	-3,012	+ 540	+2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+2,038	+2,341	+ 812	- 149	+ 961	+1,529	+ 87	- 149	.	- 149	+ 236	+ 236	.	+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	- 246	- 623	+ 239	- 862	+1,813	- 3	-1,810	+3,442	+1,680
1958	+3,188	+6,065	+7,955	+4,954	+3,001	-1,890	-2,392	-1,568	- 518	-1,050	- 824	- 737	- 87	+3,673	- 485
1959	-2,204	+4,234	+7,481	+5,361	+2,120	-3,247	-6,242	-5,447	-1,152	-4,295	- 795	-1,193	+ 398	-2,008	- 196
1960	+8,007	+4,712	+8,106	+5,223	+2,883	-3,394	+1,780	- 173	+1,066	-1,239	+1,953	+2,910	- 957	+6,492	+1,515
1961	-1,928 ⁶⁾	+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
1965 ^{p)}	-1,506	-6,148	- 290	+1,221	-1,511	-5,858	+2,211	+ 420	+1,714	-1,294	+1,791	+ 642	+1,149	-3,937	+2,431
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	-1,179	- 998	- 452	- 546	- 181	- 382	+ 201	- 192	- 234
3rd qtr.	- 797	+ 487	+1,454	+1,212	+ 342	- 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 ⁶⁾	+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	-3,770	-3,360	+ 136	-3,496	- 410	- 98	- 312	-2,899	+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	-1,301	+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	+ 946	+ 365	+ 764	- 761
1963 1st qtr.	- 96	- 289	+1,013	+ 751	+ 262	-1,302	- 115	+ 591	+ 743	- 152	- 706	- 813	+ 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	- 256	+1,093	+1,096	- 3	-1,349	-1,295	+ 231	+ 413	- 182	-1,526	-1,796	+ 270	-1,551	+1,041
2nd qtr.	-1,173	-2,610	- 832	- 47	- 785	-1,778	+ 107	+ 209	+ 547	- 338	- 102	- 8	- 94	-2,503	+1,330
3rd qtr.	- 8	-2,738	-1,379	- 433	- 946	-1,359	+2,057	+ 103	+ 442	- 339	+1,954	+1,342	+ 612	- 681	+ 673
4th qtr. ^{p)}	+ 185	- 544	+ 828	+ 605	+ 223	-1,372	+1,342	- 123	+ 312	- 435	+1,465	+1,104	+ 361	+ 798	- 613
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	- 57	+ 126	- 183	- 370	+ 92	+ 5	+ 44	- 39	+ 87	+ 101	- 18	- 335	+ 243
Sep.	+ 102	+ 8	+ 371	+ 332	+ 39	- 363	+ 165	- 79	+ 64	- 143	+ 244	+ 216	+ 24	- 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	- 390	+ 94	+ 132	- 38	- 484	-1,959	+ 55	+ 113	- 58	-2,014	-1,909	- 105	-2,349	+ 927
Feb.	+ 412	+ 31	+ 475	+ 425	+ 50	- 444	+ 45	+ 542	+ 591	- 49	- 497	- 701	+ 204	+ 76	+ 336
March	+ 500	+ 103	+ 524	+ 539	- 15	- 421	+ 619	- 366	- 291	- 75	+ 985	+ 814	+ 171	+ 722	- 222
April	- 53	- 938	- 25	+ 4	- 29	- 913	+ 323	+ 75	+ 201	- 126	+ 248	+ 165	+ 83	- 615	+ 562
May	- 704	- 707	- 319	+ 258	- 577	- 388	+ 65	+ 312	+ 391	- 79	- 247	- 104	- 143	- 642	- 62
June	- 416	- 965	- 488	- 309	- 179	- 477	- 281	- 178	- 45	- 133	- 103	- 69	- 34	-1,246	+ 830
July	+ 85	- 716	- 269	+ 122	- 391	- 527	+ 802	- 113	+ 69	- 182	+ 915	+ 722	+ 193	+ 86	- 1
Aug.	- 405	-1,161	- 634	- 304	- 330	- 447	+ 373	+ 187	+ 280	- 93	+ 186	+ 174	+ 12	- 788	+ 383
Sep.	+ 312	- 861	- 476	- 251	- 225	- 385	+ 882	+ 29	+ 93	- 64	+ 853	+ 446	+ 407	+ 21	+ 291
Oct.	+ 166	- 174	+ 242	+ 66	+ 176	- 416	- 29	- 102	- 16	- 86	+ 73	+ 23	+ 50	- 203	+ 369
Nov.	+ 113	- 258	+ 179	- 108	+ 287	- 437	+ 576	+ 122	+ 262	- 140	+ 454	+ 258	+ 196	+	

3. Transactions in Services with Foreign Countries¹⁾ (incl. supplementary trade items¹⁾) Millions of DM VII. Foreign Trade and Payments

Item		1962	1963	1964	1963		1964				1965					
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov.
Total	Receipts	14,138	14,883	16,341	4,026	3,914	3,703	4,092	4,386	4,160	3,843	4,194	4,746	1,526	1,590	1,630
	Expenditure	14,585	14,984	16,670	4,552	3,580	3,620	4,048	4,802	4,200	3,846	4,979	5,692	1,751	1,414	1,343
I. Services, total ²⁾	Balance	- 447	- 101	- 329	- 526	+ 334	+ 83	+ 44	- 416	- 40	- 3	- 785	- 946	- 225	+ 176	+ 287
	Receipts	13,877	14,535	15,986	3,942	3,802	3,649	3,951	4,298	4,088	3,791	4,159	4,669	1,463	1,507	1,358
(1) Travel ³⁾	Expenditure	13,831	14,441	16,208	4,387	3,479	3,509	3,951	4,672	4,076	3,791	4,838	5,460	1,705	1,373	1,298
	Balance	+ 46	+ 94	- 222	- 445	+ 323	+ 140	0	- 374	+ 12	+ 60	- 679	- 791	- 242	+ 134	+ 60
(2) Transportation ⁴⁾	Receipts	2,161	2,442	2,754	860	607	484	693	932	645	511	752	1,000	289	231	207
	Expenditure	4,484	4,556	4,892	1,950	789	760	1,193	2,049	890	848	1,382	2,455	698	372	319
(a) Freights ⁵⁾	Balance	-2,323	-2,114	-2,138	-1,090	- 182	- 276	- 500	-1,117	- 245	- 337	- 630	-1,455	- 409	- 141	- 112
	Receipts	4,566	4,789	5,368	1,217	1,304	1,260	1,382	1,356	1,370	1,349	1,447	1,539	512	545	491
(b) Passenger traffic ⁶⁾	Expenditure	2,175	2,295	2,503	604	601	579	612	660	652	613	653	748	259	239	246
	Balance	+2,391	+2,494	+2,865	+ 613	+ 703	+ 681	+ 770	+ 696	+ 718	+ 736	+ 794	+ 791	+ 253	+ 306	+ 245
among which: Marine freights	Receipts	3,222	3,364	3,762	831	918	922	952	927	961	959	967	1,034	357	374	345
	Expenditure	215	227	250	64	58	56	63	65	66	63	69	70	25	21	24
(c) Harbour services ⁷⁾	Balance	+3,007	+3,137	+3,512	+ 767	+ 860	+ 866	+ 889	+ 862	+ 895	+ 896	+ 898	+ 964	+ 332	+ 353	+ 321
	Receipts	2,700	2,806	3,162	687	772	775	800	779	808	801	800	862	303	314	292
(d) Repairs to means of transport ⁸⁾	Expenditure	577	641	756	192	160	139	216	216	185	159	249	262	76	80	68
	Balance	560	638	727	188	168	143	176	216	192	162	201	251	88	70	74
(e) Other transport services ⁹⁾	Balance	+ 17	+ 3	+ 29	+ 4	- 8	- 4	+ 40	- 0	- 7	- 3	+ 48	+ 11	- 12	+ 10	- 6
	Receipts	578	569	608	136	162	141	153	149	165	170	165	170	59	66	56
(f) Repairs to means of transport ⁸⁾	Expenditure	1,172	1,167	1,222	299	311	300	303	312	307	314	302	335	112	124	117
	Balance	- 594	- 598	- 614	- 163	- 149	- 159	- 150	- 163	- 142	- 144	- 137	- 165	- 53	- 58	- 61
(g) Other transport services ⁹⁾	Receipts	118	130	148	35	42	35	36	40	37	37	44	50	13	17	13
	Expenditure	19	20	18	6	5	4	6	4	4	5	3	3	1	1	1
(h) Other transport services ⁹⁾	Balance	+ 99	+ 110	+ 130	+ 29	+ 37	+ 31	+ 30	+ 36	+ 33	+ 32	+ 41	+ 47	+ 12	+ 16	+ 12
	Receipts	71	85	94	23	22	23	25	24	22	24	22	23	7	8	9
(i) Insurance ¹⁰⁾	Expenditure	209	243	286	47	59	76	64	63	83	69	78	89	33	23	30
	Balance	- 138	- 158	- 192	- 24	- 37	- 53	- 39	- 39	- 61	- 45	- 56	- 66	- 26	- 15	- 21
(j) Investment income	Receipts	332	369	441	96	102	95	102	130	114	101	102	120	40	40	38
	Expenditure	342	377	443	99	104	101	115	114	113	113	122	130	43	42	40
(k) Government ¹²⁾	Balance	- 10	- 8	- 2	- 3	- 2	- 6	- 13	+ 16	+ 1	- 12	- 20	- 10	- 3	- 2	- 2
	Receipts	956	1,008	1,086	312	267	299	229	304	254	320	283	290	86	69	64
(l) Sundry services	Expenditure	2,286	2,293	2,760	493	680	698	720	496	846	558	1,187	555	208	162	119
	Balance	-1,330	-1,285	-1,674	- 181	- 413	- 399	- 491	- 192	- 592	- 238	- 904	- 265	- 122	- 93	- 55
(m) Government ¹²⁾	Receipts	4,410	4,415	4,398	1,068	1,167	1,047	1,078	1,077	1,196	956	1,042	1,101	356	407	393
	Expenditure	490	579	565	130	158	109	126	133	197	168	140	171	55	37	108
(n) Sundry services	Balance	+3,920	+3,836	+3,833	+ 938	+1,009	+ 938	+ 952	+ 944	+ 999	+ 788	+ 902	+ 930	+ 301	+ 370	+ 285
	Receipts	4,300	4,289	4,220	1,033	1,133	1,004	1,022	1,040	1,154	922	1,010	1,063	345	393	382
(o) Commissions, publicity and trade fairs	Receipts	1,452	1,512	1,939	389	355	464	467	499	509	554	533	619	180	215	165
	Expenditure	4,054	4,341	5,045	1,111	1,147	1,262	1,185	1,220	1,378	1,431	1,354	1,401	442	521	466
(p) Royalties and patents	Balance	-2,602	-2,829	-3,106	- 722	- 792	- 798	- 718	- 721	- 869	- 877	- 821	- 782	- 262	- 306	- 301
	Receipts	216	235	274	60	58	66	68	72	68	90	71	73	24	31	27
(q) Film business	Expenditure	1,488	1,572	1,767	398	419	441	425	432	469	504	447	458	143	167	160
	Balance	-1,272	-1,337	-1,493	- 338	- 361	- 375	- 357	- 360	- 401	- 414	- 376	- 385	- 119	- 136	- 133
(r) Personal services	Receipts	186	216	265	49	57	64	75	62	64	78	68	87	43	35	34
	Expenditure	631	637	698	143	161	180	147	169	202	232	179	180	46	67	61
(s) Construction and assembly work, repairs	Balance	- 445	- 421	- 433	- 94	- 104	- 116	- 72	- 107	- 138	- 154	- 111	- 93	- 3	- 32	- 27
	Receipts	24	16	22	4	3	5	5	7	5	7	9	6	4	3	2
(t) Overhead expenses	Expenditure	105	112	128	30	27	33	34	25	36	32	33	36	12	9	12
	Balance	- 81	- 96	- 106	- 26	- 24	- 28	- 29	- 18	- 31	- 25	- 24	- 30	- 8	- 6	- 10
(u) Federal Postal Administration	Receipts	242	255	308	66	67	76	67	78	87	73	78	64	20	19	21
	Expenditure	636	637	694	157	161	173	164	172	185	191	195	214	74	79	70
(v) Other services	Balance	- 394	- 382	- 386	- 91	- 94	- 97	- 97	- 94	- 98	- 118	- 117	- 150	- 54	- 60	- 49
	Receipts	332	353	486	92	85	100	122	131	133	127	153	164	43	71	36
(w) Other services	Expenditure	460	495	577	136	136	127	146	153	151	158	188	197	68	74	68
	Balance	- 128	- 142	- 91	- 44	- 51	- 27	- 24	- 22	- 18	- 31	- 35	- 33	- 25	- 3	- 32
(x) Other services	Receipts	93	73	117	11	14	42	28	30	17	22	17	34	11	7	3
	Expenditure	120	165	191	52	42	50	39	42	60	50	48	61	15	32	12
(y) Other services	Balance	- 27	- 92	- 74	- 41	- 28	- 8	- 11	- 12	- 43	- 28	- 31	- 27	- 4	- 25	- 9
	Receipts	31	24	27	6	5	7	4	9	7	6	5	9	3	1	1
(z) Other services	Expenditure	62	62	67	19	15	15	17	16	19	14	18	16	5	5	3
	Balance	- 31	- 38	- 40	- 13	- 10	- 8	- 13	- 7	- 12	- 8	- 13	- 7	- 2	- 4	- 2
II. Supplementary trade items ¹⁾	Receipts	328	340	440	101	66	104	98	110	128	151	132	182	32	48	41
	Expenditure	552	661	923	176	186	243	213	211	256	250	246	239	79	88	80
Total	Balance	- 224	- 321	- 483	- 75	- 120	- 139	- 115	- 101	- 128	- 99	- 114	- 57	- 47	- 40	- 39
	Receipts	261	348	355	84	112	54	141	88	72	52	35	77	63	83	272
Total	Expenditure	754	543	462	165	101	111	97	130	124	115	141	232	46	41	45
	Balance	- 493	- 195	- 107	- 81	+ 11	- 57	+ 44	- 42	- 52	- 63	- 106	- 155	+ 17	+ 42	+ 227

¹⁾ Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — ²⁾ From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — ³⁾ Balance of merchanting trade and other supplementary items. — ⁴⁾ Cf. footnotes 1), 5) and 7). — ⁵⁾ Cf. footnote 4). — ⁶⁾ Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — ⁷⁾ 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. — ⁸⁾ 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. — ⁹⁾ Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — ¹⁰⁾ Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — ¹¹⁾ Excluding emergency repairs which are included in harbour services. — ¹²⁾ Chiefly wagon rent and charter fees. — ¹³⁾ Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹⁴⁾ Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — ¹⁵⁾ Receipts in respect of deliveries made and services rendered. — ¹⁶⁾ Excluding foreign workers' remittances, which are shown separately under transfer payments. — ¹⁷⁾ 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 ^{1) 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 securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities			
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	+1,523	+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
1965 ³⁾	3,424	2,190	2,382	1,798	-1,042	-650	-392	3,121	1,406	2,343	1,303	+778	+675	+103	-264	+25	-289
1959 1st qtr.	449	160	89	52	-360	-252	-108	404	113	443	234	+39	+82	-121	-399	-170	-229
2nd qtr.	616	319	135	68	-481	-230	-251	644	185	522	221	+122	+158	-36	-359	-72	-287
3rd qtr.	600	73	134	21	-466	-414	-52	830	138	632	199	+198	+259	-61	-268	-155	-113
4th qtr.	368	71	211	30	-157	-116	-41	650	190	462	112	+188	+110	+78	+31	-6	+37
1960 1st qtr.	561	73	202	61	-359	-347	-12	536	230	498	118	+38	-74	+112	-321	-421	+100
2nd qtr.	341	38	301	61	-40	-63	+23	759	187	536	104	+223	+140	+83	+183	+77	+106
3rd qtr.	507	28	278	38	-229	-239	+10	1,425	550	662	105	+763	+318	+445	+534	+79	+455
4th qtr.	315	35	228	38	-87	-90	+3	1,629	892	580	159	+1,049	+316	+733	+962	+226	+736
1961 1st qtr.	324	29	321	68	-3	-42	+39	1,232	670	466	238	+766	+334	+432	+763	+292	+471
2nd qtr.	323	33	213	25	-110	-102	-8	1,367	506	788	331	+579	+404	+175	+469	+302	+167
3rd qtr.	248	53	191	26	-57	-30	-27	1,020	302	858	515	+162	+375	-213	+105	+345	-240
4th qtr.	316	23	281	20	-35	-32	-3	888	233	650	324	+238	+329	-91	+203	+297	-94
1962 1st qtr.	576	143	236	32	-340	-229	-111	1,014	389	490	243	+524	+378	+146	+184	+149	+35
2nd qtr.	312	53	280	57	-32	-36	+4	742	333	678	206	+64	-63	+127	+32	-99	+131
3rd qtr.	207	34	182	42	-25	-33	+8	738	425	380	205	+358	+138	+220	+333	+105	+228
4th qtr.	504	28	168	33	-336	-341	+5	1,002	447	426	218	+576	+347	+229	+240	+6	+234
1963 1st qtr.	309	150	149	46	-160	-56	-104	1,042	724	342	223	+700	+199	+501	+540	+143	+397
2nd qtr.	247	76	203	58	-44	-26	-18	1,304	689	571	302	+731	+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	112	821	378	+646	+203	+443	+348	+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	883	470	774	483	+109	+122	-13	-515	-163	-352
2nd qtr.	614	319	501	331	-113	-125	+12	893	439	721	394	+172	+127	+45	+59	+2	+57
3rd qtr.	474	265	419	290	-55	-80	+25	562	283	418	194	+144	+55	+89	+89	-25	+114
4th qtr. ³⁾	1,047	734	797	644	-250	-160	-90	783	214	430	232	+353	+371	-18	+103	+211	-108
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	-9	+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	250	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	+13	+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	259	119	296	201	-37	+45	-82	-351	-52	-299
April	139	58	175	113	+36	-19	+55	186	117	216	114	-30	-33	+3	+6	+52	+58
May	236	163	191	126	-45	-8	-37	506	211	287	162	+219	+170	+49	+174	+162	+12
June	239	98	135	92	-104	-98	-6	201	111	218	118	-17	-10	-7	-121	-108	-13
July	237	165	195	142	-42	-19	-23	208	140	183	70	+25	-45	+70	-17	-64	+47
Aug.	113	52	112	80	-1	-29	+28	181	71	143	81	+38	+48	-10	+37	+19	+18
Sep.	124	48	112	68	-12	-32	+20	173	72	92	43	+81	+52	+29	+69	+20	+49
Oct.	391	309	256	209	-135	-35	-100	334	69	155	103	+179	+213	-34	+44	+178	-134
Nov.	333	230	283	232	-50	-52	-2	145	66	117	55	+28	+17	+11	+81	+35	+13
Dec. ³⁾	323	195	258	203	-65	-73	+8	304	79	158	74	+146	+141	+5	+22	+68	+13

¹⁾ Dividend-bearing securities include investment fund certificates. — ^{2)</}

5. Monetary Reserves of the Deutsche Bundesbank ¹⁾)

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"	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:					
							Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. ⁶⁾)	I.B.R.D. debt certificates ⁴⁾)	Earmarked balances with foreign banks and earmarked money-market investments			Consolidation loans to foreign Central Banks
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	1.109
1964	30.313	27.879	16.992	10.887	720	1.973	615	1.352	—	6	259	1.102
1965	28.807	25.410	17.639	7.771	1.390	2.428	509	1.454	465	—	421	1.082
1961 March 5 ^{a)} b)	31.724	28.512	12.723	15.789	—	3.497	1.744	1.400	265	88	285	372
	30.305	27.155	12.117	15.038	—	3.434	1.742	1.352	252	88	284	364
1964 March	30.309	28.467	15.813	12.654	—	2.115	740	1.352	—	23	273	1.104
June	30.430	28.642	16.324	12.318	—	2.099	729	1.352	—	18	311	1.104
September	30.004	28.238	16.594	11.644	—	1.994	630	1.352	—	12	228	1.102
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
February	29.303	26.810	17.003	9.807	720	1.971	613	1.352	—	6	198	1.100
March	29.803	27.442	16.973	10.469	720	1.963	611	1.352	—	—	322	1.100
April	29.750	27.298	16.974	10.124	720	1.962	610	1.352	—	—	230	1.100
May	29.046	25.943	17.511	8.432	1.390	1.962	610	1.352	—	—	249	1.100
June	28.630	25.571	17.511	8.060	1.390	1.959	607	1.352	—	—	290	1.100
July	28.715	25.179	17.532	7.647	1.390	2.423	606	1.352	465	—	277	1.100
August	28.310	24.843	17.526	7.317	1.390	2.356	517	1.374	465	—	279	1.098
September	28.622	25.214	17.560	7.654	1.390	2.355	516	1.374	465	—	337	1.082
October	28.788	25.343	17.617	7.726	1.390	2.354	514	1.374	465	—	299	1.082
November	28.901	25.418	17.623	7.795	1.390	2.431	512	1.454	465	—	338	1.082
December	28.807	25.410	17.639	7.771	1.390	2.428	509	1.454	465	—	421	1.082
1966 January ^{p)}	28.138	24.761	17.640	7.121	1.390	2.427	508	1.454	465	—	440	1.082

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 ¹⁾. — 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 Institutions ¹⁾) in Relation to Foreign Countries ²⁾) ³⁾)

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				
										among which: International organizations ⁵⁾)	Enterprises and individuals	Public authorities ⁶⁾)	International organizations ⁷⁾)			
1955	— 1.397	524	312	7	1	—	204	1.921	1.473	730	—	622	121	448	—	
1956	— 2.309	715	362	13	4	—	336	3.024	2.114	1.197	—	733	184	910	—	
1957	— 2.285	1.320	307	20	48	—	545	3.605	2.650	1.580	—	914	156	955	—	
1958	— 1.551	1.919	431	128	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	175	333	746	
1960	— 2.526	2.368	526	410	379	—	1.053	4.894	3.641	1.796	99	1.348	308	189	1.679 ⁹⁾)	
1961	— 2.262	3.926	651	906	578	643	1.148	6.188	3.985	2.044	141	1.419	311	211	2.203	1.135 ⁹⁾)
1962	— 2.121	4.095	1.022	780	353	371	1.569	6.216	3.932	1.723	111	1.743	270	196	2.284	129
1963	— 2.808	4.208	1.116	855	578	264	1.395	7.016	4.792	2.323	149	2.041	287	141	2.224	—
1964	— 2.859	4.917	1.206	980	1.101	—	1.630	7.776	5.159	2.630	189	2.063	302	164	2.617	356
1965	— 2.709	5.236	1.550	1.198	886	—	1.602	7.945	5.606	2.753	205	2.434	235	184	2.339	—
1964 March	— 584	5.317	1.092	1.766	756	141	1.562	5.901	4.125	1.931	114	1.804	254	136	1.776	384
June	— 1.006	5.094	1.019	1.343	1.105	—	1.627	6.100	4.377	2.198	149	1.797	234	148	1.723	588
Sep.	— 1.185	5.189	1.309	1.338	985	—	1.557	6.374	4.359	2.182	128	1.804	245	128	2.015	364
Dec.	— 2.859	4.917	1.206	980	1.101	—	1.630	7.776	5.159	2.630	189	2.063	302	164	2.617	356
1965 Jan.	— 307	6.579	1.340	1.392	2.142	—	1.705	6.886	4.805	2.477	110	1.929	253	146	2.081	1.424
Feb.	— 85	6.558	1.345	1.380	2.054	—	1.779	6.473	4.687	2.338	194	1.971	232	146	1.786	1.292
March	— 790	5.741	1.151	1.043	1.803	—	1.744	6.531	4.866	2.494	324	1.989	216	167	1.665	962
April	— 852	5.562	1.245	1.043	1.598	—	1.676	6.414	4.651	2.251	109	1.993	268	139	1.763	792
May	— 757	5.963	1.160	1.313	1.778	—	1.712	6.720	4.960	2.420	100	2.193	216	131	1.760	1.002
June	— 794	5.780	1.465	1.062	1.354	—	1.899	6.574	4.861	2.429	91	2.074	230	128	1.713	642
July	— 1.310	5.355	1.475	1.119	931	—	1.830	6.665	4.997	2.590	97	2.030	255	122	1.668	322
Aug.	— 1.469	5.094	1.352	1.285	819	—	1.638	6.563	4.743	2.339	176	2.045	226	133	1.820	228
Sep.	— 1.833	5.018	1.528	1.168	736	—	1.586	6.851	4.896	2.518	206	2.032	209	137	1.955	68
Oct.	— 1.690	5.397	1.597	1.466	736	—	1.598	7.087	4.994	2.466	203	2.075	265	128	2.093	—
Nov.	— 1.527	5.563	1.608	1.557	831	—	1.567	7.090	4.822	2.358	158	2.104	226	134	2.258	—
Dec.	— 2.709	5.236	1.550	1.198	886	—	1.602	7.945	5.606	2.753	205	2.434	235	184	2.339	—
1966 Jan.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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 ⁴⁾. — 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

Federal area except Berlin; adjusted for calendar irregularities, 1958 = 100

Period	Total			Mining		Basic and producer goods industries			Capital goods industries					Consumer goods industries excl. food, beverages and tobacco			Power	Building industry	
	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, optical goods incl. clocks and watches	Total	among which:			
		building industry	building industry and power				Stones and earths	Iron and steel producing industry			Mechanical engineering	Vehicle building	Electrical engineering			Foot-wear			Textiles
1950	49	49	49	74	79	52	57	54	39	54	43	30	31	42	52	64	61	49	50
1951	58	58	58	82	87	61	66	64	50	60	57	38	39	55	59	66	69	57	54
1952	61	61	61	86	90	62	70	73	55	65	66	45	41	59	60	71	67	62	60
1953	67	66	67	88	92	67	77	66	58	79	72	60	59	63	70	76	79	65	72
1954	74	74	74	90	93	76	83	77	68	79	72	60	59	75	75	77	83	73	78
1955	86	85	86	95	97	89	94	95	84	89	89	78	74	88	84	87	91	82	90
1956	92	92	92	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	107	107	108	108	114
1960	119	119	119	99	96	129	119	129	124	104	118	140	130	120	118	114	118	118	116
1961	127	127	127	101	97	135	129	129	134	117	130	147	145	124	124	116	122	126	127
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	106	100	168	156	141	153	124	136	192	169	141	145	124	139	165	158
1963 Aug.	129	128	127	98	92	149	174	118	123	115	113	152	130	97	121	115	112	132	164
1963 Sep.	143	142	142	102	96	156	178	120	148	127	133	189	161	132	144	129	141	145	172
1963 Oct.	147	146	146	106	101	159	174	125	147	125	127	193	159	139	149	131	145	154	165
1963 Nov.	156	155	155	109	104	163	168	125	162	142	142	207	177	154	159	135	153	165	174
1963 Dec.	142	143	142	107	102	144	107	117	154	159	152	176	163	129	139	110	130	176	116
1964 Jan.	134	136	134	108	103	146	76	130	138	106	121	188	148	129	134	128	140	176	86
1964 Feb.	141	142	141	109	104	156	101	136	147	106	130	200	160	138	142	135	141	173	111
1964 March	148	148	147	106	102	162	125	139	155	122	140	201	168	146	149	135	143	171	137
1964 April	148	147	147	105	99	170	172	145	149	116	132	198	161	143	146	136	144	158	170
1964 May	158	156	156	102	97	179	138	165	165	134	151	206	171	140	155	120	148	154	207
1964 June	151	150	150	102	96	174	187	143	158	131	143	206	171	140	140	90	142	145	184
1964 July	142	141	141	102	96	170	186	143	139	115	131	152	153	128	129	110	124	146	172
1964 Aug.	137	136	135	101	94	164	176	141	130	118	118	154	143	103	124	118	105	150	169
1964 Sep.	153	152	152	105	98	175	190	147	155	125	135	195	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	111	105	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	181	170	145	170	123	153	213	193	152	163	147	152	172	181
1965 May	163	163	162	105	98	185	182	148	173	131	155	217	197	153	160	137	152	164	187
1965 June	162	161	161	101	93	184	184	141	173	138	158	217	197	155	153	85	151	151	193
1965 July	147	146	146	99	91	178	183	139	145	124	135	147	172	128	136	110	125	148	175
1965 Aug.	143	142	142	98	90	176	186	140	135	118	123	156	155	103	132	119	112	147	170
1965 Sep.	162	161	161	101	92	184	192	139	167	131	142	208	200	154	164	138	151	161	179
1965 Oct.	167	166	165	105	97	185	189	140	170	140	144	217	197	166	170	138	157	177	182
1965 Nov. ^{p)}	171	172	170	104	95	185	160	141	176	149	148	218	205	172	178	136	161	201	158
1965 Dec. ^{p)}	157	159	157	101	93	168	123	126	166	153	148	198	194	146	158	123	146	200	124

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

2. Inflow of Orders, and Sales, in Industry

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

Period	All industries 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: Mechanical engineering			Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	among which: Textile industry		
										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
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	180	100	253	241	97	234	260	90	170	173	99	143	143	100
1963	216	216	100	193	191	101	269	271	99	253	261	97	176	177	99	150	147	102
1964	247	241	103	223	219	102	310	299	103	304	287	106	196	193	101	163	160	102
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.	223	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	280	269	104	264	263	100	201	166	121	158	134	118
1964 June	252	244	104	235	226	104	317	312	101	296	305	97	188	174	108	152	149	102
1964 July	251	246	102	244	240	101	317	295	107	328	301	109	171	186	92	146	160	91
1964 Aug.	218	220	99	212	217	98	272	257	106	275	250	110	153	173	89	124	136	91
1964 Sep.	257	263	97	227	235	97	317	326	97	313	293	107	217	218	99	173	177	98
1964 Oct.	272	270	101	237	242	98												

3. Labour Market
in thousands

VIII. General Economic Conditions

Period	Labour force ¹⁾			Employed			Unemployed					Recipients of full benefit or relief payments ⁶⁾	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	1,447.4	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	270.7	178.3	63.2	0.8	135.8	552.1	
1962	26,937	16,998	9,939	8,339.6	1,531.6	664.2	154.5	102.5	52.0	0.7	121.9	573.9	
1963	27,066	17,217	9,849	8,264.1	1,609.5	768.8	185.6	130.3	55.3	0.8	142.6	554.8	
1964	27,148	17,269	9,879	8,301.1	1,649.1	938.9	169.1	114.8	54.3	0.7	121.2	609.2	
1964 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	.	.	.	8,484.3	1,668.7	.	106.5	71.1	35.4	0.5	74.4	683.5	
1965 June	.	.	.	8,472.7	1,680.1	1,164.4	95.4	64.5	30.9	0.4	65.0	702.6	
1965 July	.	.	.	8,481.8	1,687.2	.	89.0	60.2	28.8	0.4	58.2	739.2	
1965 Aug.	.	.	.	8,499.8	1,688.6	.	85.7	58.2	27.5	0.4	53.6	720.3	
1965 Sep.	.	.	.	8,503.9	1,678.2	1,216.8	85.0	56.8	28.2	0.4	50.5	699.7	
1965 Oct.	.	.	.	8,504.8	1,679.1	.	92.2	60.9	31.3	0.4	52.1	659.5	
1965 Nov.	.	.	.	8,514.3	1,644.1	.	119.0	82.8	36.2	0.5	58.2	582.6	
1965 Dec.	.	.	.	8,514.3	1,561.1	.	177.9	129.2	48.7	0.8	110.0	522.5	

Source: Federal Statistical Office; 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 ⁴⁾			Total	among which: Dwelling houses	Estimated expenditure on approved buildings ⁵⁾			Housing mortgage loans promised ⁶⁾			
			Hard coal ³⁾			New orders booked	Deliveries	Orders on hand ¹⁾			Total	Dwelling houses	Other				
	Thousands of tons				Thousands of tons				Millions		Millions of DM						
1958				1959				1960		1961		1962		1963		1964	
1958	528.4	13,977	1,374	1,751	73.0	1,140	1,259	3,162	201.8	93.8	1,657.2	1,071.1	586.1	528.6			
1959	544.4	17,883	746	1,997	94.0	1,622	1,379	6,326	219.6	98.1	1,908.7	1,237.3	671.4	730.4			
1960	538.6	11,481	621	2,404	103.0	1,878	1,846	5,788	216.8	91.4	2,290.9	1,437.7	853.2	810.5			
1961	542.4	11,988	616	2,353	100.8	1,710	1,799	3,948	222.2	91.9	2,640.4	1,654.2	986.2	975.6			
1962	537.7	9,923	676	2,385	100.2	1,744	1,763	3,207	225.4	90.9	2,889.6	1,847.9	1,041.7	1,084.3			
1963	538.1	3,784	737	2,407	98.7	1,785	1,700	3,834	221.5	87.2	2,849.1	1,819.6	1,029.5	1,074.2			
1964	538.3	7,784	649	2,088	112.0	2,100	2,013	4,590	242.3	94.4	3,390.0	2,116.5	1,273.5	1,279.0			
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.	516.2	7,714	598	1,983	113.6	1,737	1,979	5,334	264.0	99.0	3,874.4	2,350.3	1,524.1	1,115.9			
1964 Sep.	516.2	7,634	601	1,997	116.5	1,809	2,172	4,998	285.5	110.8	3,724.2	2,402.0	1,322.2	1,422.1			
1964 Oct.	545.7	7,860	698	2,179	115.2	2,003	2,155	4,805	277.0	107.0	4,008.0	2,508.5	1,499.5	1,489.3			
1964 Nov.	562.8	7,860	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	1,129.8			
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	1,385.5			
1965 July	493.0	15,320	701	1,953	109.6	2,038	1,996	4,092	274.2	107.1	4,452.5	2,815.4	1,637.1	1,648.9			
1965 Aug.	475.1	15,667	706	1,947	110.4	1,832	1,967	3,893	263.8	100.4	4,387.4	2,684.0	1,709.4	1,353.4			
1965 Sep.	491.9	15,818	884	2,077	107.9	1,857	2,118	3,563	276.3	107.0	4,265.0	2,699.2	1,565.8	1,396.4			
1965 Oct.	516.0	15,968	690	2,156	108.6	1,825	2,002	3,367	270.2	104.8	4,166.6	2,785.5	1,881.1	1,425.1			
1965 Nov.	526.8	15,716	765	2,070	106.5	1,809	1,870	3,312	226.7	86.0	3,811.9	2,388.2	1,423.7	1,483.9			
1965 Dec. ¹⁾	518.8	15,395	906	2,092	100.0	2,090	1,876	3,474	191.0	...	...	...	...	...

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 broad strips. — ⁵⁾ Until end-1959 not including Saarland. — ⁶⁾ By institutional investors except life insurance companies and social insurance funds. — ⁷⁾ Provisional.

5. Retail Sales
Federal area 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	133	109	142	108	178	108	158	107	172	111	156	109
1961	174	109	156	107	162	107	148	106	170	111	154	108	185	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
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	138	116	118	114	181	118	144	116	202	107	163	104
1964 March	199	106	167	105	187	104	160	104	181	109	154	107	204	110	162	107	239	104	194	102
1964 April	205	104	172	103	183	101	156	100	194	100	165	98	212	111	168	108	250	109	204	107
1964 May																				

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 ²⁾ 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			1958 = 100	1958 = 100	Percentage change on previous month or year
	1958 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1962 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	Farm years 1961/63 = 100	Percentage change on previous month or year	Vegetable products	Animal products	Work on buildings					Ancillary technical performances
1953 average	94.4	- 2.3	94.6	94.2	94.4	- 2.6	97.3	91.1	93.7	83.7	- 1.4	79.2	85.4	86.1	102.5	104.7	- 6.4	
1954	94.8	+ 0.4	98.7	92.3	92.9	- 1.7	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	100.5	99.0	95.9	+ 1.5	101.5	91.2	94.1	95.5	+ 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	- 9.0	
1959	100.5	+ 0.5	102.4	99.3	96.5	- 0.7	99.9	93.1	93.3	99.9	+ 2.5	100.7	98.9	105.3	104.7	97.5	98.4	- 1.6
1960	100.5	± 0	100.5	100.5	97.6	+ 1.1	100.8	94.5	96.6	95.3	+ 4.6	82.9	99.5	113.2	111.6	98.2	98.2	- 0.2
1961	100.2	- 0.3	100.0	100.3	98.9	+ 1.3	100.6	97.2	99.1	99.2	+ 4.1	99.8	99.0	121.8	118.7	94.5	95.1	- 3.2
1962	100.1	- 0.1	100.4	100.0	100.0	+ 1.1	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	132.4	127.5	93.6	93.2	+ 2.0
1963	101.1	+ 1.0	103.4	99.6	100.5	+ 0.5	99.3	100.4	101.6	103.5	+ 2.7	88.6	108.5	140.3	134.1	95.8	101.2	+ 8.6
1964	103.4	+ 2.3	106.3	101.5	101.6	+ 1.1	100.1	101.6	103.6	107.2	+ 3.6	98.7	110.1	147.8	140.3	97.8	104.9	+ 3.7
1965	106.1	+ 2.6	109.8	103.7	104.0	+ 2.4	102.2	104.6	106.0	107.2	+ 3.1	97.8	110.1	154.4	145.7	100.2	102.6	- 2.2
1963 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
1963 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	142.2	135.7	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	143.2	136.5	96.9	107.1	+ 1.4
1964 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
1964 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	143.2	136.5	97.8	105.3	- 0.8
1964 April	102.1	- 0.7	103.9	100.9	101.2	+ 0.1	99.8	101.0	103.3	101.8	+ 2.3	92.8	104.7	143.2	136.5	98.6	106.8	+ 1.4
1964 May	102.2	+ 0.1	104.5	100.8	101.2	0	99.6	101.2	103.3	101.6	+ 0.2	92.5	104.6	148.5	140.9	97.9	105.1	- 1.6
1964 June	102.5	+ 0.3	104.6	101.1	101.2	0	99.5	101.2	103.3	101.6	± 0	92.8	104.5	148.5	140.9	97.4	103.1	- 1.9
1964 July	102.6	+ 0.1	104.7	101.2	101.2	0	99.5	101.3	103.4	105.0	+ 3.3	102.6	105.8	148.5	140.9	97.5	102.7	+ 0.4
1964 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
1964 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	149.2	141.5	97.3	103.8	+ 0.8
1964 Oct.	103.9	+ 0.9	105.4	102.9	102.4	+ 0.5	101.3	102.6	104.3	104.0	+ 0.5	93.4	107.5	149.2	141.5	98.0	106.1	+ 2.2
1964 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
1964 Dec.	105.7	+ 0.8	109.8	102.9	102.7	+ 0.1	101.3	103.4	104.4	110.5	+ 3.1	97.8	114.7	150.2	142.4	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	150.7	142.8	99.9	101.5	- 2.1
1965 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
1965 March	105.6	+ 0.5	108.4	103.7	103.5	+ 0.1	101.9	104.2	105.3	109.4	+ 2.0	102.8	111.6	150.7	142.8	99.8	103.2	+ 0.7
1965 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	150.7	142.8	100.4	103.7	+ 0.5
1965 May	105.9	+ 0.2	108.5	104.1	104.0	+ 0.2	102.7	104.6	105.6	110.8	+ 0.8	107.0	112.1	155.1	146.3	100.2	103.5	- 0.2
1965 June	106.3	+ 0.4	110.3	103.7	104.0	+ 0	102.4	104.7	105.8	114.3	+ 3.2	116.9	113.5	155.1	146.3	100.6	101.8	- 1.7
1965 July	105.4	- 0.8	108.8	103.2	104.1	+ 0.1	102.2	104.8	106.0	113.4	- 0.8	115.1	112.8	155.1	146.3	100.3	100.5	- 1.3
1965 Aug.	106.2	+ 0.8	110.4	103.5	104.2	+ 0.1	102.3	104.7	106.3	112.8	+ 0.5	98.7	117.5	155.7	146.8	99.9	101.4	+ 0.7
1965 Sep.	106.8	+ 0.6	111.7	103.6	104.4	+ 0.2	102.4	104.9	106.6	114.2	+ 1.2	98.0	119.6	155.7	146.8	100.3	101.9	+ 0.5
1965 Oct.	107.1	+ 0.3	111.9	104.0	104.7	+ 0.3	102.6	105.0	106.9	114.5	+ 0.3	100.6	119.1	155.9	147.0	101.5	101.9	+ 0.5
1965 Nov.	107.2	+ 0.1	111.9	104.2	104.6	+ 0.1	102.4	105.0	107.0	115.0	+ 0.4	101.3	119.6	155.9	147.0	101.5	101.9	± 0
1965 Dec. P)	107.6	+ 0.4	112.0	104.8	104.8	+ 0.2	102.8	105.1	107.2	117.1	+ 1.8	106.9	120.5	155.9	147.0	102.0	103.1	+ 1.2

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 to 1956 = 100. — P) Provisional.

7. Consumer Prices and Wages

Period	Cost-of-living index ¹⁾ ²⁾ Four-member employed persons' households								Index of retail prices ³⁾		Wages of industrial workers ⁴⁾ including mining		
	Total		among which:						Total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
	1962 = 100	Percentage change on previous month or year	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of	1958 = 100	Percentage change on previous month or year			
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	95.3
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	98.8	115.1
1961	97.1	+ 3.0	..	..	..	..	..	..	103	+ 2.0	127.1	99.6	126.7
1962	100	+ 3.0	100	100	100	100	100	100	107	+ 3.8	141.7	98.3	139.6
1963	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	109	+ 2.1	152.3	97.7	149.1
1964	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	112	+ 2.0	165.1	97.0	160.8
1965	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	115	+ 3.4	181.3	97.4	177.1
1963 Nov.	103.5	+ 0.4	102.8	101.9	106.8	104.7	102.3	105.0	110	+ 0.3	156.4	98.6	154.1
1963 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
1964 Feb.	104.7	+ 0.1	104.5	103.5	109.5	105.0	102.8	105.2	111	+ 0.1	..	..	..
1964 March	104.9	+ 0.2	104.7	103.7	109.9	104.8	102.9	105.5	111	+ 0.1	163.7	97.2	159.7
1964 April	105.1	+ 0.2	105.0	104.0	111.4	103.3	102.9	105.6	111	+ 0.1	..	..	..
1964 May	105.2	+ 0.1	105.0	104.1	111.6	102.9	103.1	105.6	111	± 0	..	..	..
1964 June	105.3	+ 0.1	105.1	104.1	111.6	103.1	103.4	105.6	111	- 0.1
1964 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
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8. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963 ^p	1964 ^p
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	19.2	20.0
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	198.8	220.1
Trade and transport ²⁾	19.4	23.1	27.8	28.6	30.2	35.2	39.1	43.5	46.2	50.3	58.5	63.4	69.7	73.5	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	85.7	95.2
Gross domestic product	97.8	119.4	136.5	147.0	158.2	180.8	199.0	216.4	231.2	250.8	296.6	326.6	354.9	377.2	414.2
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.1	+ 0.1	+ 0.1	- 0.3	- 0.4	- 0.2	- 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	376.8	413.4
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	4.8
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	53.1
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	22.7	23.0
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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															
Civil expenditure	9.6	11.4	13.3	14.9	16.1	17.8	19.9	22.0	24.6	25.8	31.0	34.6	38.2	41.9	45.9
Defence expenditure ⁴⁾	4.4	6.1	7.5	6.3	5.9	6.1	5.4	5.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0
Government consumption, total	14.0	17.5	20.8	21.2	22.0	23.8	25.4	27.3	30.6	33.5	40.4	46.1	53.1	59.2	61.9
Gross investment															
Equipment	9.3	12.0	11.7	15.2	17.3	21.6	23.4	23.8	25.6	28.5	35.6	40.7	44.7	46.0	51.6
Building	8.9	10.4	13.9	14.0	15.5	19.1	21.4	22.7	24.8	29.5	35.0	40.1	45.5	49.4	57.6
Total fixed investment	18.1	22.3	25.6	29.1	32.8	40.7	44.8	46.5	50.4	58.0	70.6	80.7	90.2	95.3	109.1
Inventory changes	+ 3.7	+ 3.7	+ 5.1	+ 1.9	+ 2.8	+ 5.6	+ 4.0	+ 5.3	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7
Gross investment, total	21.8	26.0	30.7	31.0	35.6	46.3	48.8	51.8	54.1	62.2	79.2	86.6	93.7	97.4	113.8
External surplus 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	+ 5.3
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	376.8	413.4

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — 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 1959 — Berlin (West). — ^p) Provisional.

9. Mass Incomes*)

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass Incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	-	5.0	-	34.8	-	2.1	-	9.7	-	46.6	-
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	-	19.6	-	104.6	-	5.9	-	30.8	-	141.3	-
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.7	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963 ^p	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 9.8	38.8	+ 5.6	184.5	+ 6.7
1964 ^p	183.4	+ 10.2	32.5	+ 13.2	150.9	+ 9.5	8.4	+ 6.5	42.8	+ 10.4	202.2	+ 9.6
1962 1st. qtr.	35.0	+ 9.8	5.3	+ 9.5	29.7	+ 9.8	1.7	+ 5.7	9.4	+ 13.5	40.8	+ 10.5
2nd. qtr.	38.9	+ 11.5	6.4	+ 14.8	32.4	+ 10.9	1.8	+ 8.2	9.1	+ 12.1	43.3	+ 11.0
3rd. qtr.	39.8	+ 11.4	6.8	+ 14.1	33.0	+ 10.8	1.8	+ 11.0	8.9	+ 6.5	43.7	+ 9.9
4th. qtr.	41.4	+ 10.2	7.5	+ 15.3	33.9	+ 9.2	1.9	+ 14.3	9.3	+ 4.9	45.2	+ 8.5
1963 ^p 1st. qtr.	36.9	+ 5.4	5.9	+ 10.7	31.0	+ 4.5	1.9	+ 10.6	10.3	+ 9.2	43.2	+ 5.8
2nd. qtr.	41.9	+ 7.8	7.0	+ 8.5	34.9	+ 7.7	2.0	+ 10.6	9.4	+ 3.3	46.2	+ 6.9
3rd. qtr.	43.0	+ 7.9	7.4	+ 8.8	35.6	+ 7.8	2.0	+ 9.2	9.4	+ 4.9	46.9	+ 7.2
4th. qtr.	44.7	+ 7.8	8.4	+ 11.1	36.3	+ 7.1	2.1	+ 9.0	9.8	+ 4.6	48.2	+ 6.7
1964 ^p 1st. qtr.	41.4	+ 12.2	6.6	+ 11.6	34.8	+ 12.3	2.1	+ 8.5	10.5	+ 2.5	47.4	+ 9.8
2nd. qtr.	45.8	+ 9.2	7.8	+ 11.2	38.0	+ 8.8	2.0	+ 4.1	10.4	+ 11.4	50.5	+ 9.1
3rd. qtr.	46.5	+ 8.1	8.4	+ 13.7	38.0	+ 7.0	2.1	+ 4.6	10.6	+ 13.3	50.7	+ 8.1
4th. qtr.	49.7	+ 11.4	9.7	+ 15.5	40.1	+ 10.4	2.3	+ 8.9	11.2	+ 14.8	53.6	+ 11.2
1965 ^p 1st. qtr.	45.5	+ 9.7	7.0	+ 6.5	38.4	+ 10.3	2.3	+ 11.8	12.1	+ 14.5	52.8	+ 11.3
2nd. qtr.	50.3	+ 10.0	8.0	+ 3.1	42.3	+ 11.4	2.3	+ 12.7	11.5	+ 10.6	56.2	+ 11.3
3rd. qtr.	51.9	+ 11.5	9.2	+ 8.7	42.7	+ 12.2	2.3	+ 11.9	12.0	+ 13.1	57.0	+ 12.3

*) Details may not add to totals because of rounding. — 1) Without employers' contributions to social insurance funds and without voluntary payments for social purposes. — 2) Taxes and employees' contributions to social insurance funds including voluntary contributions. — 3) After deduction of direct taxes. — ^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															
Dec. 1	110.975	110.865	111.085	8.058	8.048	8.068	58.055	57.995	58.115	13.983	13.963	14.003			
2	110.990	110.880	111.100	8.058	8.048	8.068	58.065	58.005	58.125	13.982	13.962	14.002			
3	110.985	110.875	111.095	8.060	8.050	8.070	58.060	58.000	58.120	13.984	13.964	14.004			
6	110.985	110.875	111.095	8.061	8.051	8.071	58.080	58.020	58.140	13.985	13.965	14.005			
7	110.950	110.840	111.060	8.061	8.051	8.071	58.075	58.015	58.135	13.987	13.967	14.007			
8	110.945	110.835	111.055	8.060	8.050	8.070	58.065	58.005	58.125	13.982	13.962	14.002			
9	110.915	110.805	111.025	8.060	8.050	8.070	58.080	58.020	58.140	13.982	13.962	14.002			
10	110.930	110.820	111.040	8.056	8.046	8.066	58.085	58.025	58.145	13.982	13.962	14.002			
13	110.945	110.835	111.055	8.054	8.044	8.064	58.105	58.045	58.165	13.986	13.966	14.006			
14	110.925	110.815	111.035	8.054	8.044	8.064	58.105	58.045	58.165	13.985	13.965	14.005			
15	110.910	110.800	111.020	8.057	8.047	8.067	58.105	58.045	58.165	13.985	13.965	14.005			
16	110.900	110.790	111.010	8.056	8.046	8.066	58.105	58.045	58.165	13.983	13.963	14.003			
17	110.885	110.775	110.995	8.053	8.043	8.063	58.085	58.025	58.145	13.980	13.960	14.000			
20	110.920	110.810	111.030	8.054	8.044	8.064	58.080	58.020	58.140	13.980	13.960	14.000			
21	110.940	110.830	111.050	8.055	8.045	8.065	58.090	58.030	58.150	13.980	13.960	14.000			
22	110.895	110.785	111.005	8.054	8.044	8.064	58.090	58.030	58.150	13.980	13.960	14.000			
23	110.920	110.810	111.030	8.056	8.046	8.066	58.115	58.055	58.175	13.983	13.963	14.003			
24	110.940	110.830	111.050	8.066	8.056	8.076	58.155	58.095	58.215	13.988	13.968	14.008			
27	110.955	110.845	111.065	8.066	8.056	8.076	58.160	58.100	58.220	13.988	13.968	14.008			
28	110.910	110.800	111.020	8.064	8.054	8.074	58.155	58.095	58.215	13.990	13.970	14.010			
29	110.925	110.815	111.035	8.068	8.058	8.078	58.175	58.115	58.235	14.002	13.982	14.022			
30	110.955	110.845	111.065	8.071	8.061	8.081	58.205	58.145	58.265	14.005	13.985	14.025			
31	110.950	110.840	111.060	8.071	8.061	8.081	58.190	58.130	58.250	14.005	13.985	14.025			
1966															
Jan. 3	110.935	110.825	111.045	8.070	8.060	8.080	58.210	58.150	58.270	14.005	13.985	14.025			
4	110.975	110.865	111.085	8.074	8.064	8.084	58.230	58.170	58.290	14.010	13.990	14.030			
5	110.935	110.825	111.045	8.074	8.064	8.084	58.260	58.200	58.320	14.017	13.997	14.037			
6	111.035	110.925	111.145	8.077	8.067	8.087	58.280	58.220	58.340	14.025	14.005	14.045			
7	111.050	110.940	111.160	8.073	8.063	8.083	58.190	58.130	58.310	14.020	14.000	14.040			
10	111.090	110.980	111.200	8.076	8.066	8.086	58.250	58.190	58.310	14.025	14.005	14.045			
11	111.030	110.920	111.140	8.076	8.066	8.086	58.230	58.170	58.290	14.030	14.010	14.050			
12	111.005	110.895	111.115	8.075	8.065	8.085	58.235	58.175	58.295	14.030	14.010	14.050			
13	111.055	110.945	111.165	8.074	8.064	8.084	58.245	58.185	58.305	14.035	14.015	14.055			
14	111.010	110.900	111.120	8.066	8.056	8.076	58.245	58.185	58.305	14.032	14.012	14.052			
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															
Dec. 1	11.210	11.200	11.220	6.678	6.668	6.688	6.401	6.391	6.411	3.7190	3.7140	3.7240	3.9988	3.9938	4.0038
2	11.208	11.198	11.218	6.678	6.668	6.688	6.402	6.392	6.412	3.7203	3.7153	3.7253	3.9996	3.9946	4.0046
3	11.208	11.198	11.218	6.679	6.669	6.689	6.403	6.393	6.413	3.7200	3.7150	3.7250	4.0001	3.9951	4.0051
6	11.209	11.199	11.219	6.681	6.671	6.691	6.405	6.395	6.415	3.7180	3.7130	3.7230	4.0016	3.9966	4.0066
7	11.210	11.200	11.220	6.680	6.670	6.690	6.404	6.394	6.414	3.7192	3.7142	3.7242	4.0013	3.9963	4.0063
8	11.208	11.198	11.218	6.679	6.669	6.689	6.404	6.394	6.414	3.7180	3.7130	3.7230	4.0001	3.9951	4.0051
9	11.209	11.199	11.219	6.680	6.670	6.690	6.404	6.394	6.414	3.7172	3.7122	3.7222	4.0002	3.9952	4.0052
10	11.208	11.198	11.218	6.678	6.668	6.688	6.403	6.393	6.413	3.7155	3.7105	3.7205	3.9996	3.9946	4.0046
13	11.210	11.200	11.220	6.678	6.668	6.688	6.403	6.393	6.413	3.7150	3.7100	3.7200	3.9998	3.9948	4.0048
14	11.209	11.199	11.219	6.679	6.669	6.689	6.403	6.393	6.413	3.7139	3.7089	3.7189	4.0002	3.9952	4.0052
15	11.210	11.200	11.220	6.678	6.668	6.688	6.403	6.393	6.413	3.7128	3.7078	3.7178	3.9998	3.9948	4.0048
16	11.209	11.199	11.219	6.679	6.669	6.689	6.403	6.393	6.413	3.7155	3.7105	3.7205	4.0000	3.9950	4.0050
17	11.206	11.196	11.216	6.678	6.668	6.688	6.401	6.391	6.411	3.7154	3.7104	3.7204	3.9987	3.9937	4.0037
20	11.204	11.194	11.214	6.679	6.669	6.689	6.402	6.392	6.412	3.7159	3.7109	3.7209	3.9992	3.9942	4.0042
21	11.205	11.195	11.215	6.678	6.668	6.688	6.402	6.392	6.412	3.7212	3.7162	3.7262	4.0000	3.9950	4.0050
22	11.205	11.195	11.215	6.678	6.668	6.688	6.402	6.392	6.412	3.7190	3.7140	3.7240	3.9986	3.9936	4.0036
23	11.207	11.197	11.217	6.679	6.669	6.689	6.404	6.394	6.414	3.7208	3.7158	3.7258	4.0001	3.9951	4.0051
24	11.214	11.204	11.224	6.685	6.675	6.695	6.409	6.399	6.419	3.7230	3.7180	3.7280	4.0023	3.9973	4.0073
27	11.215	11.205	11.225	6.683	6.673	6.693	6.408	6.398	6.418	3.7220	3.7170	3.7270	4.0030	3.9980	4.0080
28	11.215	11.205	11.225	6.684	6.674	6.694	6.408	6.398	6.418	3.7245	3.7195	3.7295	4.0033	3.9983	4.0083
29	11.223	11.213	11.233	6.687	6.677	6.697	6.409	6.399	6.419	3.7260	3.7210	3.7310	4.0040	3.9990	4.0090
30	11.228	11.218	11.238	6.687	6.677	6.697	6.411	6.401	6.421	3.7232	3.7182	3.7282	4.0057	4.0007	4.0107
31	11.227	11.217	11.237	6.684	6.674	6.694	6.414	6.404	6.424	3.7276	3.7226	3.7326	4.0056	4.0006	4.0106
1966															
Jan. 3	11.230	11.220	11.240	6.687	6.677	6.697	6.413	6.403	6.423	3.7265	3.7215	3.7315	4.0061	4.0011	4.0111
4	11.234	11.224	11.244	6.691	6.681	6.701	6.416	6.406	6.426	3.7275	3.7225	3.7325	4.0081	4.0031	4.0131
5	11.239	11.229	11.249	6.691	6.681	6.701	6.417	6.407	6.427	3.7305	3.7255	3.7355	4.0082	4.0032	4.0132
6	11.245	11.235	11.255	6.695	6.685	6.705	6.420	6.410	6.430	3.7330	3.7280	3.7380	4.0105	4.0055	4.0155
7	11.239	11.229	11.249	6.691	6.681	6.701	6.417	6.407	6.427	3.7348	3.7298	3.7398	4.0085	4.0035	4.0135
10	11.246	11.236	11.256	6.694	6.684	6.704	6.420	6.410	6.430	3.7361	3.7311	3.7411	4.0111	4.0061	4.0161
11	11.244	11.234	11.254	6.695	6.685	6.705	6.419	6.409	6.429	3.7337	3.7287	3.7387	4.0108	4.0058	4.0158
12	11.246	11.236	11.256	6.694	6.684	6.704	6.419	6.409	6.429	3.7318	3.7268	3.7368	4.0103	4.0053	4.0153
13	11.251	11.241	11.261	6.697	6.687	6.707	6.421	6.411	6.431	3.7323	3.7273	3			

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kroner			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															
Dec. 1	55.995	55.935	56.055	81.610	81.510	81.710	77.340	77.260	77.420	15.478	15.458	15.498	92.635	92.535	92.735
2	56.000	55.940	56.060	81.610	81.510	81.710	77.325	77.245	77.405	15.478	15.458	15.498	92.645	92.545	92.745
3	56.000	55.945	56.060	81.625	81.525	81.725	77.315	77.235	77.395	15.480	15.460	15.500	92.635	92.535	92.735
6	56.030	55.970	56.090	81.630	81.530	81.730	77.320	77.240	77.400	15.483	15.463	15.503	92.650	92.550	92.750
7	56.030	55.970	56.090	81.640	81.540	81.740	77.330	77.250	77.410	15.484	15.464	15.504	92.700	92.600	92.800
8	56.005	55.945	56.065	81.635	81.535	81.735	77.345	77.265	77.425	15.480	15.460	15.500	92.700	92.600	92.800
9	56.015	55.955	56.075	81.630	81.530	81.730	77.340	77.260	77.420	15.481	15.461	15.501	92.680	92.580	92.780
10	56.005	55.945	56.065	81.625	81.525	81.725	77.325	77.245	77.405	15.478	15.458	15.498	92.660	92.560	92.760
13	56.010	55.950	56.070	81.620	81.520	81.720	77.330	77.250	77.410	15.480	15.460	15.500	92.640	92.540	92.740
14	56.010	55.950	56.070	81.615	81.515	81.715	77.325	77.245	77.405	15.483	15.463	15.503	92.665	92.565	92.765
15	56.010	55.950	56.070	81.615	81.515	81.715	77.335	77.255	77.415	15.480	15.460	15.500	92.665	92.565	92.765
16	56.015	55.955	56.075	81.615	81.515	81.715	77.320	77.240	77.400	15.480	15.460	15.500	92.665	92.565	92.765
17	55.990	55.930	56.050	81.575	81.475	81.675	77.300	77.220	77.380	15.474	15.454	15.494	92.630	92.530	92.730
20	55.985	55.925	56.045	81.595	81.495	81.695	77.295	77.215	77.375	15.476	15.456	15.496	92.655	92.555	92.755
21	55.995	55.935	56.055	81.615	81.515	81.715	77.310	77.230	77.390	15.477	15.457	15.497	92.660	92.560	92.760
22	56.000	55.940	56.060	81.590	81.490	81.690	77.290	77.210	77.370	15.473	15.453	15.493	92.620	92.520	92.720
23	55.995	55.935	56.055	81.615	81.515	81.715	77.315	77.235	77.395	15.478	15.458	15.498	92.670	92.570	92.770
24	56.040	55.980	56.100	81.670	81.570	81.770	77.360	77.280	77.440	15.490	15.470	15.510	92.725	92.625	92.825
27	56.055	55.995	56.115	81.660	81.560	81.760	77.375	77.295	77.455	15.489	15.469	15.509	92.730	92.630	92.830
28	56.045	55.985	56.105	81.665	81.565	81.765	77.360	77.280	77.440	15.488	15.468	15.508	92.750	92.650	92.850
29	56.050	55.990	56.110	81.710	81.610	81.810	77.370	77.290	77.450	15.493	15.473	15.513	92.780	92.680	92.880
30	56.090	56.030	56.150	81.695	81.595	81.795	77.425	77.345	77.505	15.500	15.480	15.520	92.780	92.680	92.880
31	56.095	56.035	56.155	81.760	81.660	81.860	77.405	77.325	77.485	15.503	15.483	15.523	92.750	92.650	92.850
1966															
Jan. 3	56.090	56.030	56.150	81.745	81.645	81.845	77.435	77.355	77.515	15.500	15.480	15.520	92.730	92.630	92.830
4	56.105	56.045	56.165	81.790	81.690	81.890	77.460	77.380	77.540	15.506	15.486	15.526	92.760	92.660	92.860
5	56.110	56.050	56.170	81.805	81.705	81.905	77.485	77.405	77.565	15.507	15.487	15.527	92.775	92.675	92.875
6	56.150	56.090	56.210	81.845	81.745	81.945	77.540	77.460	77.620	15.522	15.502	15.542	92.835	92.735	92.935
7	56.120	56.060	56.180	81.795	81.695	81.895	77.500	77.420	77.580	15.510	15.490	15.530	92.745	92.645	92.845
10	56.150	56.090	56.210	81.845	81.745	81.945	77.545	77.465	77.625	15.520	15.500	15.540	92.770	92.670	92.870
11	56.140	56.080	56.200	81.835	81.735	81.935	77.525	77.445	77.605	15.517	15.497	15.537	92.715	92.615	92.815
12	56.140	56.080	56.200	81.830	81.730	81.930	77.555	77.475	77.635	15.518	15.498	15.538	92.710	92.610	92.810
13	56.160	56.100	56.220	81.840	81.740	81.940	77.575	77.495	77.655	15.522	15.502	15.542	92.740	92.640	92.840
14	56.150	56.090	56.210	81.835	81.735	81.935	77.610	77.530	77.690	15.518	15.498	15.538	92.640	92.540	92.740

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 Jan. 1966		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Jan. 1966		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1965	1964	1963		% p. a.	applicable from	% p. a.	applicable from	1965	1964	1963
Austria	4 1/2	27 June '63	5	17 Mar. '60	4 1/2	4 1/2	4 1/2	Japan ²⁾	5.475	26 June '65	5.84	3 Apr. '65	5.475	6.57	5.84
Belgium-Luxembourg ¹⁾	4 3/4	3 July '64	4 1/4	31 Oct. '63	4 3/4	4 3/4	4 1/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ²⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	4 3/4	6 Dec. '65	4 1/4	24 Nov. '64	4 3/4	4 1/4	4	Netherlands ¹⁰⁾	4 1/2	4 June '64	4	6 Jan. '64	4 1/2	4 1/2	3 1/2
Ceylon ⁷⁾	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.30	1 July '65	15.09	1 Jan. '65	15.30	14.63	14.21	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	6	6
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica ⁸⁾	4	1 July '64	5	17 Mar. '54	4	4	5	Pakistan	5	15 June '65	4	15 Jan. '59	5	4	4
Denmark	6 1/2	11 June '64	5 1/2	13 Nov. '63	6 1/2	6 1/2	5 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ⁹⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2	2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	6	South Africa	5	5 Mar. '65	4 1/2	8 Dec. '64	5	4 1/2	3 1/2
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4	9 June '61	4 5/8	11 Apr. '60	4	4	4
France	3 1/2	8 Apr. '65	4	14 Nov. '63	3 1/2	4	4	Sweden ³⁾	5 1/2	9 Apr. '65	5	23 Nov. '64	5 1/2	5	4
Greece	5 1/2	1 Apr. '63	6	1 Nov. '60	5 1/2	5 1/2	5 1/2	Switzerland ⁴⁾	2 1/2	3 July '64	2	26 Feb. '59	2 1/2	2 1/2	2
Iceland	5 1/4 ⁸⁾	1 Jan. '66	5 ⁹⁾	1 Jan. '65	5 ⁹⁾	6.25	6.25	Turkey ⁵⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	6	17 Feb. '65	5	26 Sep. '64	6	5	4 1/2	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland	5 7/8	23 Dec. '65	5 ^{18/10)}	29 Oct. '65	5 7/8	6 ^{18/10)}	3 ^{65/64)}	United Kingdom	6	3 June '65	7	23 Nov. '64	6	7	4
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁶⁾	4 1/2	6 Dec. '65	4	24 Nov. '64	4 1/2	4	3 1/2
								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⁾ For export bills; at the same time a rate of 6 1/4% p. a. is applied to 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".

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 ⁵⁾	Prime bankers' acceptances ⁶⁾ (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate ⁵⁾	Day-to-day money ⁷⁾ secured by 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	2.90	3.25	3.48	3.59	3.38	1.25	2.50
July	1.78	2.21	2.73	3.00	3.30	3.90	4.09	4.09	2.95	3.07	3.26	3.47	3.66	3.38	1.25	2.50
Aug.	1.03	1.53	2.36	2.90	2.91	3.32	3.78	4.02	2.84	3.11	3.30	3.15	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	3.02	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	3.44	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	3.76	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	3.52	3.31	1.67	2.88
Aug.	1.06	1.78	2.49	3.40	3.63	2.97	3.71	3.85	3.32	3.59	3.72	3.60	4.10	2.89	1.75	2.90
Sep.	1.24	1.89	2.55	3.00	3.45	3.00	3.69	3.88	3.38	3.63	3.88	3.69	3.13	2.94	1.95	2.98
Oct.	1.11	1.95	2.16	3.75	3.67	2.09	3.67	3.06	3.45	3.63	3.88	3.57	3.64	3.33	2.16	3.14
Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.25	3.18
Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.63	3.96	3.71	4.66	3.13	2.25	3.30
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.97	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	3.75	3.80	4.00	3.87	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	5.09	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	3.25
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44
June	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.23	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.75	3.72
Sep.	2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.10	2.75	3.79
Oct.	3.02	4.07	3.54	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14	3.88	3.38	2.75	3.94
Nov.																

XI. Seasonally Adjusted Series

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Item	Period	Year											
		Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Note and Coin Circulation in billions of DM	1963 two-monthly	24.42		24.74		25.10		25.29		25.48		25.82	
	1963 monthly	24.30	24.53	24.63	24.86	24.82	25.40	25.20	25.40	25.50	25.46	25.78	25.87
	1964 two-monthly	25.95		26.28		26.81		27.13		27.26		27.66	
Unemployment in thousands of persons	1963 two-monthly	246		160		157		154		155		164	
	1963 monthly	233	259	162	157	157	157	155	152	154	155	153	174
	1964 two-monthly	146		172		165		159		156		140	
Index of Industrial Production <i>All industries</i> 1958 = 100	1963 two-monthly	130		136		138		139		141		142	
	1963 monthly	131	128	133	137	135	141	137	140	141	141	144	141
	1964 two-monthly	146		146		149		150		151		153	
Mining 1958 = 100	1963 two-monthly	103		104		104		103		103		105	
	1963 monthly	102	104	105	103	104	103	102	103	103	104	106	104
	1964 two-monthly	106		104		105		106		106		104	
Basic and producer goods industries 1958 = 100	1963 two-monthly	136		144		149		150		153		156	
	1963 monthly	137	134	143	146	148	150	148	152	152	155	157	155
	1964 two-monthly	162		163		165		168		171		175	
Capital goods industries 1958 = 100	1963 two-monthly	136		141		142		143		146		146	
	1963 monthly	137	136	140	142	135	150	141	145	146	145	149	143
	1964 two-monthly	149		149		154		155		156		157	
Consumer goods industries 1958 = 100	1963 two-monthly	132		134		136		137		139		139	
	1963 monthly	133	130	133	136	134	139	135	139	139	139	141	137
	1964 two-monthly	142		144		146		146		147		145	
Food, beverage and tobacco industries 1958 = 100	1963 two-monthly	120		122		123		124		124		124	
	1963 monthly	118	121	119	124	120	127	124	123	124	125	124	125
	1964 two-monthly	128		127		129		128		127		129	
Public utilities 1958 = 100	1963 two-monthly	149		148		147		149		153		153	
	1963 monthly	149	148	149	147	145	150	146	152	154	152	152	154
	1964 two-monthly	157		160		165		171		171		165	
Building and civil engineering 1958 = 100	1963 two-monthly	88		140		151		150		152		149	
	1963 monthly	92	77	126	153	141	160	150	150	151	154	163	135
	1964 two-monthly	157		153		154		154		158		180	
Capital goods (combined according to goods) including passenger cars 1958 = 100	1963 two-monthly	132		136		138		139		141		143	
	1963 monthly	133	131	136	137	130	146	137	141	141	141	145	140
	1964 two-monthly	146		146		150		148		148		150	
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1963 two-monthly	130		133		136		136		139		140	
	1963 monthly	131	130	133	133	127	144	134	139	140	139	143	138
	1964 two-monthly	142		143		147		144		143		145	
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1963 two-monthly	138		144		145		147		148		148	
	1963 monthly	140	137	142	146	142	149	146	148	148	148	151	145
	1964 two-monthly	152		153		155		156		158		157	
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1963 two-monthly	136		138		140		141		143		143	
	1963 monthly	137	135	137	140	136	143	139	143	142	143	146	140
	1964 two-monthly	146		148		150		151		152		152	
Building Permits, Estimated Building Costs <i>All buildings</i> in billions of DM	1963 two-monthly	2.65		2.77		2.76		2.85		2.94		3.07	
	1963 monthly	2.55	2.75	2.75	2.78	2.85	2.66	2.97	2.73	3.06	2.82	3.04	3.09
	1964 two-monthly	3.19		3.26		3.26		3.43		3.43		3.51	
Residential in billions of DM	1963 two-monthly	1.75		1.80		1.81		1.84		1.87		1.86	
	1963 monthly	1.73	1.76	1.77	1.82	1.86	1.75	1.89	1.78	1.90	1.83	1.83	1.89
	1964 two-monthly	2.00		2.05		2.06		2.13		2.14		2.24	

P) Provisional.

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Non-residential in billions of DM	1963 two-monthly monthly	0.83	0.90 0.97	0.98	0.96	0.98	0.96 0.93	1.08	1.02 0.96	1.16	1.08 1.00	1.20	1.21 1.18
	1964 two-monthly monthly	1.17	1.19 1.21	1.20	1.20	1.14	1.21 1.27	1.27	1.29 1.31	1.26	1.30 1.34	1.25	1.27 1.28
	1965 two-monthly monthly	1.22	1.24 1.26	1.24	1.23	1.47	1.35 1.23	1.54	1.48 1.41	1.49	1.36 1.23		
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1963 two-monthly monthly	142	146 149	149	151	153	146 139	156	154 151	156	155 153	154	154 153
	1964 two-monthly monthly	157	161 164	153	163	150	161 172	164	170 176	175	175 175	176	175 174
	1965 two-monthly monthly	162	158 154	160	168	181	173 165	177	176 174	181	175 169		
Residential Buildings completed 1954 = 100	1963 two-monthly monthly	136	138 140	135	139	140	137 134	139	136 132	140	140 139	137	137 136
	1964 two-monthly monthly	143	144 144	135	147	138	141 143	144	145 146	153	151 149	148	147 146
	1965 two-monthly monthly	143	142 140	147	155	163	156 148	165	161 157	155	154 153		
Non-residential Buildings completed 1954 = 100	1963 two-monthly monthly	153	160 167	174	164	176	170 163	179	180 180	187	183 179	193	192 191
	1964 two-monthly monthly	185	194 203	189	193	171	198 225	206	221 236	224	232 239	227	226 224
	1965 two-monthly monthly	199	189 179	175	199	218	205 192	218	216 214	240	220 199		
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1963 two-monthly monthly	206	201 196	207	210 213	228	215 203	220	221 221	219	227 236	228	222 216
	1964 two-monthly monthly	236	240 245	236	246 257	231	243 255	253	245 238	252	250 248	247	256 265
	1965 two-monthly monthly	245	251 256	273	264	263	262 261	258	256 255	274	266 258		
Basic and producer goods industries 1954 sales = 100	1963 two-monthly monthly	183	177 170	181	188	209	194 180	193	196 199	197	203 209	208	204 201
	1964 two-monthly monthly	215	218 220	212	231	207	217 226	230	223 217	226	226 226	221	226 231
	1965 two-monthly monthly	220	220 220	230	224	225	230 235	227	228 231	237	230 224		
Capital goods industries 1954 sales = 100	1963 two-monthly monthly	252	248 244	257	265	281	267 254	282	279 276	268	282 296	281	269 258
	1964 two-monthly monthly	290	297 304	290	304 317	291	307 323	314	301 289	314	310 306	310	326 341
	1965 two-monthly monthly	311	320 328	352	341	340	334 329	328	321 314	345	337 329		
Consumer goods industries 1954 sales = 100	1963 two-monthly monthly	174	169 164	169	170	180	170 160	170	172 174	180	183 186	177	177 176
	1964 two-monthly monthly	188	190 193	186	193 198	178	187 196	200	196 192	197	196 195	192	195 197
	1965 two-monthly monthly	186	195 204	219	202	208	204 197	201	203 205	224	213 200		
All industries, from home market 1954 sales = 100	1963 two-monthly monthly	196	190 184	193	196 199	214	201 189	205	206 208	208	214 221	212	206 201
	1964 two-monthly monthly	220	224 228	221	231 241	218	229 240	242	233 225	238	236 234	232	239 247
	1965 two-monthly monthly	232	237 241	255	252 249	249	247 245	240	240 240	260	252 244		
Capital goods industries, from home market 1954 sales = 100	1963 two-monthly monthly	246	239 231	244	248 251	267	253 240	266	264 262	255	266 277	263	253 242
	1964 two-monthly monthly	270	278 286	277	288 299	279	293 308	304	288 272	296	293 290	291	308 325
	1965 two-monthly monthly	300	308 316	336	335 333	327	322 315	319	309 299	330	324 319		
All industries, from abroad 1954 sales = 100	1963 two-monthly monthly	254	253 252	270	274 277	297	283 269	295	292 289	276	291 305	304	293 283
	1964 two-monthly monthly	311	319 326	304	318 331	289	305 321	308	304 301	322	318 313	318	328 338
	1965 two-monthly monthly	305	317 328	362	345 327	330	332 335	344	339 335	347	335 324		
Retail Sales Total 1954 = 100	1963 two-monthly monthly	191	189 187	190	193 196	200	192 185	197	198 199	193	195 197	201	198 195
	1964 two-monthly monthly	203	204 205	202	202 203	202	205 207	213	208 204	213	214 216	207	213 219
	1965 two-monthly monthly	216	217 217	218	226 234	223	225 227	238	230 221	239	233 229	237	237 ^{P)} 237 ^{P)}
Food, beverages and tobacco 1954 = 100	1963 two-monthly monthly	177	176 176	175	178 181	182	176 170	176	179 182	174	176 179	186	181 176
	1964 two-monthly monthly	186	188 189	182	183 183	184	184 185	192	189 186	190	193 195	187	194 201
	1965 two-monthly monthly	194	193 191	189	201 214	194	198 201	216	206 197	212	211 210	208	215 ^{P)} 222 ^{P)}
Foreign Trade Imports, total in billions of DM	1963 two-monthly monthly	3.98	4.00 4.01	4.46	4.41 4.36	4.60	4.43 4.26	4.49	4.52 4.55	4.63	4.55 4.47	4.30	4.18 4.07
	1964 two-monthly monthly	4.58	4.54 4.50	4.39	4.62 4.84	4.34	4.62 4.90	5.02	4.99 4.96	5.17	5.21 5.25	5.33	5.39 5.45
	1965 two-monthly monthly	5.68	5.47 5.26	5.61	5.53 5.43	5.85	5.86 5.87	5.78	5.89 6.02	6.45	6.20 5.97	6.16	6.21 6.25
Exports, total in billions of DM	1963 two-monthly monthly	4.26	4.25 4.24	4.80	4.78 4.75	5.21	4.86 4.52	4.94	5.05 5.17	4.99	5.04 5.10	5.16	5.04 4.91
	1964 two-monthly monthly	5.35	5.41 5.47	5.10	5.30 5.49	5.09	5.31 5.53	5.40	5.28 5.16	5.44	5.46 5.48	5.41	5.51 5.60
	1965 two-monthly monthly	5.85	5.79 5.73	6.15	5.76 5.36	6.14	5.95 5.77	6.12	5.94 5.72	6.08	5.92 5.78	6.06	6.28 6.49
Imports of industrial goods in billions of DM	1963 two-monthly monthly	2.97	2.99 3.00	3.32	3.30 3.27	3.47	3.37 3.27	3.34	3.36 3.38	3.51	3.43 3.35	3.20	3.10 3.00
	1964 two-monthly monthly	3.40	3.40 3.41	3.30	3.49 3.67	3.24	3.44 3.64	3.81	3.76 3.72	3.90	3.96 4.01	4.08	4.13 4.18
	1965 two-monthly monthly	4.44	4.30 4.16	4.31	4.25 4.18	4.49	4.45 4.41	4.35	4.38 4.42	4.73	4.60 4.48	4.60	4.60 4.59

P) Provisional.