

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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

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## Interest Subsidies Granted by Public Authorities Render Credit Market Funds Cheaper

Since the middle fifties public authorities have been encouraging private investment not only by granting loans (last reported on here in August 1964 and having a volume estimated at about DM 9 billion for 1965), but also in an increasing extent subsidies for the servicing of debts. By this means they were able to mobilise copious capital market funds with small financial expenditure in comparison with that required by loans and to produce the basic conditions for a further strong increase in the volume of government-promoted investment as a whole, in spite of the persistent deterioration in the budget situation. The sum of loans rendered cheaper by interest subsidies in 1965 probably amounted to quite DM 5.5 billion. From the point of view of the economy as a whole this form of government promotion of investment is however not entirely unobjectionable. Unlike public loans, which are financed out of budget funds — whether tax revenues and other ordinary receipts or credits obtained at “normal” terms — the greater demand arising in the case of interest subsidies directly affects the credit market. Depending on their amount, such subsidies cause the demand for credit to become more or less insensitive to changes in interest rates, thus shielding important fields against the effects of credit policy. This has proved inconvenient, especially since 1964, as the demand induced by interest subsidies further increased existing tensions on the capital market and detracted from the success of restrictive credit policy. From the point of view of credit policy it would thus seem necessary to reduce the volume of credit market funds rendered cheaper by the granting of interest subsidies.

The present investigation shows how the grants of new debt-service subsidies and the subsidised demand for credit as a whole has progressed since the fiscal year 1959/60 both in individually promoted economic fields and in the principal programmes. As regards the method employed in this investigation, attention is drawn to the notes at the end of the article.

### Volume of interest subsidies and promoted loans

Debt-service subsidies granted by the Federal Government and the *Länder* and the taking of loans thereby encouraged have risen very strongly in the past few years. In the fiscal year 1959/60 (the first

year for which sufficient data are available) promises of debt-service subsidies already far exceeded the level of the previous years, since in that year the *Länder* had to a large extent converted their house-building programmes from the previously usual encouragement by means of public loans to “mixed promotion” (*viz.* a combination of earmarked subsidies and public loans). Since then, promises of debt-service subsidies have increased considerably, principally for housing and for agriculture, but also for various other fields. Disregarding the subsidies granted by the *Länder* for purposes other than publicly assisted house-building, for which no current data are available, the debt-service subsidies granted (reckoned in each case for the first year of their utilisation, not for the whole period to maturity) amounted to DM 84 million in the fiscal year 1959/60, rising by 1962 to DM 226 million. While in 1963 they decreased to DM 149 million, in 1964 they again increased to DM 196 million, and in 1965 they ran at about DM 210 million, which is practically the same level as in 1962 (see Table 1).

Assisted borrowing showed a similar movement. Initially it grew from DM 2 billion in the fiscal year 1959/60 to DM 3.9 billion in 1962, subsequently decreasing in 1963 to DM 3.4 billion. In the course of its renewed increase it has, however, in contrast to the debt-service subsidies first granted, at DM 4.3 billion in 1964 and DM 4.6 billion in 1965 considerably exceeded the sum of the year 1962, the reason being that, depending on the field of assistance, borrowing becomes cheaper by varying degrees and that the emphasis has shifted among the individual fields. If the *Länder* programmes outside the scope of publicly assisted house-building are included, cheaper borrowing overall amounted to about DM 5 billion in 1964 and to quite DM 5.5 billion in 1965.

### Effects on the capital market

The significance of debt-service subsidies for the capital market in the broader sense during the last few years becomes clear when the cheaper funds mentioned are compared with overall demand on the capital market. Quite apart from the time-lag between the promise of debt-service subsidies and payment of the cheaper loans, it is impracticable to effect an exact comparison for the simple reason that overall longer-term borrowing of households, enter-

Table 1: Debt Service Aid Authorised by Federal Government and Länder<sup>1)</sup> and Amount of Borrowing in the Credit Market thus Promoted

Millions of DM

Purpose	Fiscal years						
	1959/60	1960 <sup>2)</sup>	1961	1962	1963	1964	1965
A. Authorised debt-service aid (amounts for first year of their utilisation, not for entire period to maturity)							
I. Housing							
(1) Federal programmes	9.0	14.4	22.6	34.6	15.8	20.4	31.0 <sup>pe)</sup>
(2) Länder programmes <sup>3)</sup>	56.0 <sup>4)</sup>	107.4	122.6	142.2	72.0	102.6	99.4
(3) Total (1 + 2)	65.0	121.8	145.2	176.8	87.8	123.0	130.4 <sup>pe)</sup>
II. Agriculture	17.2	13.3	21.6	41.9	59.0	70.7	71.1
III. Other sectors	2.0	1.3	1.7	6.9	2.0	2.0	7.5
IV. Total (I to III)	84.2	136.4	168.5	225.6	148.8	195.7	209.0 <sup>pe)</sup>
B. Borrowing thus subsidised							
I. Housing							
(1) Federal programmes	165	298	482	737	478	569	876 <sup>pe)</sup>
(2) Länder programmes <sup>3)</sup>	885 <sup>4)</sup>	1,422	1,651	1,642	1,113	1,634	1,524
(3) Total (1 + 2)	1,050	1,720	2,133	2,379	1,591	2,203	2,400 <sup>pe)</sup>
II. Agriculture	868	611	793	1,320	1,726	2,032	1,993
III. Other sectors	70	45	55	167	65	65	250
IV. Total (I to III)	1,988	2,376	2,981	3,866	3,382	4,300	4,643 <sup>pe)</sup>

<sup>1)</sup> Of the promotion measures of the Länder only the earmarked subsidies for publicly assisted housing are included here. — <sup>2)</sup> Rump fiscal year from April to December. — <sup>3)</sup> Earmarked subsidies including portions of repayments included in annuity aids which, unlike portions of interest, were not given as grants but as loans, as well as certain amounts of repayment subsidies; including subsequently authorised global grants in Berlin. The figures are based on monthly reports of the Länder to the Federal Ministry for Housing and Town Planning. They deviate slightly from the quarterly figures compiled by the Federal Statistical Office, these being unsuitable for the purpose of this investigation as in their case the credit promoted by global grants is not included in the overall amount of the subsidised mortgage loans. — <sup>4)</sup> Except Berlin and Saarland. — <sup>pe)</sup> Partly estimated.

prises and public authorities is known only in net figures, *i. e.* after deduction of repayments, which means that it would be more appropriate to deduct from the sum of borrowing facilitated by interest subsidies the repayments on loans taken in earlier years in accordance with measures of interest-subsidisation. For lack of statistical records such a calculation is however impossible. It may merely be observed that in 1965 overall recourse to the capital market by the sectors mentioned amounted to about DM 35 billion net<sup>1)</sup>. A comparison of this volume with the gross sum of the loans rendered cheaper by interest subsidies shows that in 1965 about one-seventh of overall net borrowing was made cheaper by public authorities; even taking into consideration repayments on borrowing subsidised in earlier years, the share is not likely to have been much smaller.

Even when the total of cheaper borrowing is known, this does not answer the question as to the extent of additional demand for credit engendered by the granting of debt-service subsidies. On the one hand, debt-service subsidies authorised for only part of the

total outside funds needed for carrying out the investment will presumably be of primary importance for the sparking of the whole project and thus also for the demand for unsubsidised loans. On the other hand, part of the subsidised loans would certainly be taken up even if there were no debt-service subsidies. Here, however, the part played by public loans must not be overlooked, since in the case of the "mixed promotion" customary in publicly assisted house-building the loans usually carry greater financial weight than the debt-service subsidies, so that the decisive element governing the utilisation of credit market funds is probably not so much the debt-service subsidies as the public loans. Finally it is not inconceivable that the taking of credit market funds is actually stimulated by the granting of public loans with favourable rates of interest or of other investment grants serving the partial financing of specific projects. In the last analysis all measures serving to encourage investment, including tax privileges, would have to be taken into account in determining the demand for credit induced by public authorities. In view of the big statistical problems and difficulties of method involved it is not possible to make a more detailed examination of all measures for the encouragement of investment, which might shed more light on the whole subject.

<sup>1)</sup> Change in the longer-term obligations of households, enterprises and public authorities towards banks (excluding loans of public authorities transmitted through banks), institutional investors, the bond market and foreign countries.

## Individual spheres of encouragement

### *Rendering loans for housing cheaper*

At DM 2.4 billion, housing occupied first place among those spheres for which loans were made available at cheaper rates in 1965; this was quite two-fifths of the overall demand for subsidised capital. The emphasis in this case was on the programmes of the *Länder* for the promotion of publicly assisted house-building, which of course were partly financed from Federal Government funds; in addition to this the Government carried out programmes of its own.

In the case of the *programmes of the Länder for the promotion of publicly assisted house-building* the demand for cheaper credit (after the switch to mixed promotion, as mentioned above) in 1961, 1962 and — after a considerable decrease in 1963 — also in 1964 amounted to quite DM 1.6 billion. In 1965 it was slightly less at about DM 1.5 billion. The pattern was set on the one hand by the general tendencies in the promotion of house-building. Thus the decrease in 1963 was partly due to the fact that in connection with the measures taken in the building sector in the autumn of 1962 for reasons of economic policy most of the *Länder* showed some restraint in granting authorisations. Certain importance attached to the suspension, with effect from 10 October 1962, of the privileges granted under Article 7 b, Income Tax Law, and to the fact that the Federal Government's general funds for the encouragement of house-building for 1963 were not distributed until November of that year rather than at the end of 1962, as would have been the case under the terms of Article 19, paragraph 2, sentence 2 of the Second Housing Law, which was invalidated by the 1963 Budget Law. Furthermore there was a noticeable decline in the importance of promoting house-building for refugees from the Soviet-occupied Zone, priority of which had started the 1959 building boom. Considerable influence was also exercised by changes in the programmes of the individual *Länder*. North Rhine-Westphalia for example, whose promotion volume ranks far ahead of that of the other *Länder*, in 1963 decided no longer to grant annuity aid, which until then had played an important part, and thereafter issued as earmarked subsidies<sup>1)</sup> only global grants, authorisations being held up for several months in the process. Some other *Länder* also stopped granting annuity aid. Since in the case of annuity aid

<sup>1)</sup> This term covers the interest subsidies for publicly assisted house-building, the global grants given in fixed DM sums per square meter of dwelling space (which in economic importance are equivalent to interest subsidies) and also annuity aid.

funds were promised not only for interest payments (as grants), but also for repayments (as loans), these in fact covering the entire period to maturity of the loans taken up, the volume of the capital market funds rendered cheaper by this means was smaller — compared with the aid approved — than in the case of the global grants. This is probably the main reason why in 1965 despite much lower subsidies almost the same amount of borrowing was subsidised as three years previously.

The volume of subsidies granted by the *Länder* in individual years was naturally dependent on the movement of the number of dwellings promoted. This number rose from about 120,000 in the fiscal year 1959/60 to about 250,000 and 242,000 in 1961 and 1962 respectively, falling to about 177,000 in 1963 and regaining about 225,000 in 1964. The fact that in 1965 the figure again fell noticeably (to about 176,000) was partly due to actual authorisations falling behind the original plans, clearly because of the marked deterioration in the finances of the *Länder*. It is remarkable that in 1963 the decrease in subsidies promised was very much greater than in the number of promoted dwellings. This is explained by the fact that until 1962 promotion through relatively expensive annuity aid was of greater importance in a number of the *Länder*. On the other hand, in the case of mixed promotion the cheaper credit market funds per dwelling increased quite considerably in the last few years — from an average of about DM 5,400 in 1962 to about DM 8,150 in 1965. It is due to this that the grants approved and the borrowing thereby subsidised in 1965 by no means fell as much as the decrease in the number of dwellings promoted might suggest.

Mixed promotion is now the predominant form, accounting for about 173,000 of the total of about 209,000 dwellings for which the *Länder* authorised funds for promotion purposes in 1965. Only for about 3,000 dwellings were exclusively earmarked subsidies promised, and for about 33,000<sup>1)</sup> dwellings exclusively public loans. Whereas the public loans are funds with maturities of several decades (for which, generally speaking, no interest at all or only at a very low rate has to be paid), the maturities of the earmarked subsidies are restricted by most *Länder* to five years, and there are also differences of nature and quantity in the subsidies authorised by the individual *Länder*. In several *Länder* interest subsidies are given

<sup>1)</sup> Since global grants are authorised in retrospect for a number of these dwellings (in Berlin), the importance of mixed promotion is actually even greater.

for five years, these being Hesse<sup>1)</sup>, Rhineland-Palatinate and Saarland in the amount of interest on the loan up to 6 0/0, in Lower Saxony up to 5 0/0; Baden-Württemberg undertakes interest payments on loans of the Landeskreditanstalten in full for five years. North Rhine-Westphalia, Bavaria, Schleswig-Holstein and the three City States give global grants per square meter of floor space instead; these vary in amount and mostly also run for five years. In Bremen annuity aid is given as well.

For the financing of publicly assisted house-building the availability of cheap credit market funds achieved less importance in terms both of periods to maturity and of volume than did the granting of public loans. The loans authorised by the *Länder* were more than twice as large in 1965, at a good DM 3.6 billion, than was the promoted borrowing of credit market funds. Table 2 shows the movement of cheaper credit market

<sup>1)</sup> Over and above this, until 1965 interest subsidies were also authorised for the sixth to the tenth year of the maturity of part of the mortgage subsidised in the first five years of its maturity. This has been discontinued in 1966.

funds within the framework of the overall sum of financing funds planned in the fiscal years 1957/65 for publicly promoted house-building. On the average, subsidised credits since 1959 accounted for about 30 per cent of the planned credit market funds and for about 12 per cent of the overall planned financing funds. Thanks to the switch from "straight" loans to mixed promotion the share of overall public funds (mainly loans), which in 1957 and 1958 had still been 47 per cent and 46 per cent, respectively, fell to about 30 per cent in the fiscal years 1960 to 1962; in the years 1963/65, however, it again rose to about 35 per cent, because in 1963 promotion exclusively in the form of earmarked subsidies was almost completely abandoned in favour of mixed promotion.

While in 1959 the loans granted per dwelling by the *Länder* had declined, they were afterwards increased continuously, as were the earmarked grants promised per dwelling too. In the case of dwellings accorded mixed promotion they rose from an average of about DM 8,100 in the fiscal year 1960 to roughly DM 11,400 in 1962 and to as much as DM 16,900

Table 2: Planned Financing Funds for Housing Promoted with Public Funds\*)

Financing funds	Fiscal years								
	1957/58	1958/59	1959/60 <sup>1)</sup>	1960 <sup>2)</sup>	1961	1962	1963	1964	1965
	Millions of DM								
(1) Public funds <sup>3)</sup>	3,252	3,987	2,906	2,600	3,562	3,674	3,806	5,165	4,588
among which:									
Loans authorised by <i>Länder</i>	2,582	3,034	2,181	1,895	2,748	2,802	3,037	3,994	3,645
(2) Capital market funds	1,909	2,698	3,238	3,745	4,966	5,582	4,214	5,597	5,017
among which:									
cheapened with earmarked <i>Länder</i> subsidies <sup>4)</sup>	.	.	885	1,422	1,651	1,642	1,113	1,634	1,524
(3) Other funds <sup>5)</sup>	1,711	2,052	1,963	2,202	3,327	3,524	2,903	3,768	3,440
(4) Total (1 to 3)	6,872 <sup>7)</sup>	8,737 <sup>7)</sup>	8,107	8,547	11,855	12,780	10,923	14,530	13,045
	per cent								
(1) Public funds <sup>3)</sup>	47.3	45.6	35.9	30.4	30.0	28.7	34.8	35.6	35.2
among which:									
Loans authorised by <i>Länder</i>	37.6	34.7	26.9	22.2	23.2	21.9	27.8	27.5	27.9
(2) Capital market funds	27.8	30.9	39.9	43.8	41.9	43.7	38.6	38.5	38.4
among which:									
cheapened with earmarked <i>Länder</i> subsidies <sup>4)</sup>	( . )	( . )	( 27.3 )	( 38.0 )	( 33.2 )	( 29.4 )	( 26.4 )	( 29.2 )	( 30.4 )
in per cent of capital market funds	.	.	10.9	16.6	13.9	12.8	10.2	11.2	11.7
in per cent of all financing funds	.	.	10.9	16.6	13.9	12.8	10.2	11.2	11.7
(3) Other funds <sup>5)</sup>	24.9	23.5	24.2	25.8	28.1	27.6	26.6	25.9	26.4
(4) Total (1 to 3)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Note:									
Number of dwellings promoted <sup>6)</sup> in thousands	265 <sup>7)</sup>	311 <sup>7)</sup>	260	259	316	288	217	260	209

Source: Federal Statistical Office and Federal Ministry for Housing and Town Planning. — \*) These are data on the overall financing planned on application for public funds. — <sup>1)</sup> Until the fiscal year 1959/60 without Berlin and Saarland. — <sup>2)</sup> Rump fiscal year April to December. — <sup>3)</sup> Funds from Federal Government, *Länder*, local authorities and Equalisation of Burdens Fund (including basic compensation and integration loans from E.B.F. for housing projects and financing aid from *Länder* funds) and other public funds given direct. — <sup>4)</sup> Including subsequently authorised amounts in Berlin (1963 DM 35 million; 1964 DM 70 million; 1965 DM 49 million). — <sup>5)</sup> Owned capital, employers' and tenants' loans and contributions, other funds. — <sup>6)</sup> Fully promoted and partly promoted building. — <sup>7)</sup> Breakdown between the first and second quarters of the dwellings promoted by North Rhine-Westphalia in the first six months of 1958 and of the financing funds planned for them was estimated.

in 1965. The reason for this increase was partly the greater average size of dwellings and their better equipment, but principally the intention of keeping the rise of rents and charges at a lower level than would have been in keeping with the considerable increase in building prices and in real estate and development costs (to which actually the high rate of publicly assisted house-building itself notably contributed). This was the reason why the aim of the fiscal policy pursued in 1959, namely of reducing the heavy direct burden on the *Länder* budgets resulting from the granting of loans by changing the system of promotion, was not achieved in the long run. The overall sum of loans authorised by the *Länder*, which had fallen heavily in 1959, thereupon rose considerably; at about DM 4 billion in 1964, and — as already mentioned — quite DM 3.6 billion in 1965, it substantially exceeded the figure for loans promised in the fiscal year 1958/59 (DM 3 billion)<sup>1</sup>.

Apart from the loans subsidised by the *Länder* for publicly assisted house-building, the cheap-rate credit market funds in connection with the *Federal Government's own interest subsidy programmes for housing purposes* also rose appreciably, from DM 165 million in the fiscal year 1959/60 to about DM 880 million in 1965. The most important element was interest subsidies for the maintenance and modernisation of houses (3 % of the original loan for a maximum of five years); under this programme, subsidised borrowing increased from year to year, to almost DM 550 million in 1965. In the "Young Family" programme (for owner-occupied houses and apartments) the "promoted" credit market funds at first increased considerably to a good DM 400 million in 1962, after which they ran at a substantially lower figure (about DM 120 million in 1965). Here the interest subsidies are 6 % of the residual debt for a maximum of seven years. With interest subsidies of 2.5 % mostly for two or three years, cheaper borrowing for the acquisition and development of building land (about DM 150 million in 1965) has shown a constant increase, as also the volume of subsidised loans for the provision of dwellings for members of the Civil Service and of the Federal defence forces (about DM 50 million in 1965).

In 1966 again the sum of subsidised borrowing for housing purposes will not fall below the previous level to any appreciable extent. According to the commitment authorisations in the *Federal budget estimates*

<sup>1</sup> Some further programmes of the *Länder* concerning housing, on which — in contrast to publicly assisted house-building — no current data are available, are dealt with on page 10 together with the *Länder* programmes for other sectors of the economy.

for 1966 subsidised borrowing for maintenance and modernisation work on dwellings would in fact decrease by about DM 250 million; but on the other hand the appropriation limits set for the "Young Family" programme and for house-building for the Federal defence forces were set somewhat higher than for 1965. Whether in the case of the *Länder programmes for publicly promoted house-building* for 1966 the slight decline observed in 1965 in the authorisation of earmarked subsidies will continue cannot as yet be foretold. It is a noteworthy fact that the interest subsidies pursuant to Article 88 of the Second Housing Law (4 % of the promotion sum for at least seven years) for the building of owner-occupied houses and apartments, in favour of persons whose incomes are slightly above the limits set for publicly assisted house-building, represent a novel measure of promotion for most of the *Länder* in 1966.

#### *Federal Government interest subsidies for agriculture*

Next to the subsidies for housing, the interest subsidies granted by the Federal Government for agriculture were also of great importance. Borrowing subsidised by these facilities fluctuated from 1957 to 1961 between DM 700 million and DM 900 million per year. It subsequently increased very substantially, *viz.* to about DM 2 billion each in 1964 and 1965, mainly because in mid-1962 the purposes for which interest subsidies were authorised were considerably extended. Thus cheap-rate loans for agriculture gained in importance as compared with those for housing. The percentage by which the burden of interest is cheapened through subsidies is lower in the case of agriculture than in that of publicly assisted house-building. Apart from structural changes in the promotion of house-building, this, as mentioned, had the effect that in 1965, for all spheres accorded promotion together, a greater amount of borrowing than in 1962 was subsidised by smaller first annual instalments of the authorised debt-service grants.

Table 3 furnishes information on the movement of cheap-rate borrowing with interest subsidies of the Federal Government for agriculture from year to year. In the *general interest-subsidy programme*, in progress since 1954, the volume of subsidised loans had amounted to about DM 700 million in the fiscal year 1959/60 (with first annual instalments of authorised subsidies amounting to DM 14 million); in 1964, with first annual instalments of the subsidies authorised amounting to DM 65 million, it reached the highest sum so far at about DM 1.9 billion. The reasons for

this movement were the raising of the subsidy rate and the inclusion of new circumstances in the promotion programme.

The interest subsidy rate of 2% prevailing from 1959 to end-March 1961 was raised to 3% on 1 April 1961 for farm buildings in "naturally underprivileged areas", and to 3½% for purposes of drainage and water supply. In connection with the "Farm Credit" plan, and over and above the utilisation of credits for farm re-building and new building projects, from mid-1962 onwards subsidies were extended to cover loans which in quite a general way served the purpose of rationalisation of field and farm work, including farm households. Furthermore the Federal Government raised the interest subsidy rates to 3½% also on loans for property consolidation and on farm credits of all kinds, and to 3% for fisheries. At the same time the loans for re-building and new building and for property consolidation subsidised in previous years were rendered still cheaper (as far as they had not yet been repaid) to a final charge of 3%<sup>1)</sup>, and equipment credits taken since mid-1960 were subsequently included in the cheap-rate plan. This, it is true, placed a burden on the

<sup>1)</sup> In 1963 this was also done in the case of loans for water supply and drainage purposes.

Federal budget, although it was of no consequence for the credit market. From 1963 onwards loans for the redemption of short-term liabilities were also under certain conditions included in the promotion scheme. In order to offset the rises in interest rates in 1965 to some extent, the newly authorised interest subsidies (with the exception of those for potato and grain storage premises and for fisheries) were raised to 4%, with effect from 1 August 1965 for loans given from the proceeds of security issues and from borrower's note loans taken up by banks, and with effect from 20 November 1965 for loans granted from credit institutions' deposits and owned capital. Finally, in connection with the "E.E.C. Adjustment Aid" a special scheme was introduced in 1965 for previously non-subsidised longer-term loans taken up by agriculture before 30 June 1963. At about DM 1.8 billion in 1965 subsidised borrowing was however slightly smaller than in 1964. The authorisation limit having been reached prematurely, promising of interest subsidies had to be discontinued before the year's end.

Of the overall amount of subsidised borrowing (about DM 8.3 billion) under the general interest subsidy programme in the fiscal years 1959 to 1965 about DM 5.2 billion, or 63 per cent, fell to the share

Table 3: Borrowing Cheapened by Federal Government Interest Subsidies for Agriculture  
Millions of DM

Purpose	Fiscal years						
	1959/60	1960 <sup>1)</sup>	1961	1962	1963	1964	1965
<b>I. General interest-cheapening scheme<sup>2)</sup></b>							
(1) Farm credits, total	272	223	303	630	979	1,107	1,020
of which:							
Farm buildings	272	223	303	419	461	494	474
Implements and machinery	—	—	—	199 <sup>3)</sup>	499	487	434
Livestock	—	—	—	7	8	11	6
Consolidation loans	—	—	—	—	0	103	96
Miscellaneous	—	—	—	5	11	12	10
(2) Property consolidation <sup>3)</sup>	59	36	49	82	119	163	171
(3) Water supply and drainage	227	180	248	345	393	499	479
(4) House-building for agricultural workers and craftsmen <sup>4)</sup>	—	—	—	29	52	51	51
(5) Potato and grain storage premises and drying plant	35	21	53	45	41	43	54
(6) Fisheries	24	43	10	14	11	29	28
(7) Other purposes	121 <sup>5)</sup>	—	—	—	1 <sup>6)</sup>	—	—
(8) Total (1 to 7)	738	503	663	1,145	1,596	1,892	1,803
Note:							
First annual instalments of authorised subsidies	( 14)	( 10)	( 17)	( 36)	( 54)	( 65)	( 63)
<b>II. Centrally subsidised capital market funds</b> (mainly for water supply and drainage, access road construction, redistribution of land and resettlement <sup>5)</sup> )	30	68	130	175	130	140	140
<b>III. Interest subsidies for encouragement of rural settlement<sup>6)</sup></b>	100	40	—	—	—	—	50
<b>IV. Total (I to III)</b>	868	611	793	1,320	1,726	2,032	1,993

Source: "Green Plan" 1966 and Federal Ministry of Food, Agriculture and Forestry. — <sup>1)</sup> Rump fiscal year April to December. — <sup>2)</sup> Chap. 1002, Item 673 a, b, e. — <sup>3)</sup> Additions to improve output, handing over of farms, resettlement and resumption of tenancy. — <sup>4)</sup> Included in "farm buildings" until the end of July 1962. — <sup>5)</sup> Chap. 1002, Item 673 d. — <sup>6)</sup> Chap. 1002, Item 571 b. — <sup>7)</sup> Access road construction DM 42 million; dairying DM 41 million; community schemes DM 34 million; horticulture DM 4 million. — <sup>8)</sup> Excluding DM 60 million equipment credits taken between 1 July 1960 and 1 October 1961 and subsequently included in interest subsidies. — <sup>9)</sup> Sale of farm products.



of farming (farm credits and credits for property consolidation). In addition, the loans for water supply and drainage, rendered cheaper by the Federal Government and taken up mainly by local authorities and special-purpose associations, were of considerable importance at about DM 2.4 billion, or 28 per cent; for the most part they benefited farming. Of lesser importance were interest subsidies for the housing of agricultural workers and craftsmen, for potato and grain storage premises (in the trade) and for fisheries. According to the directives, the term of interest subsidies shall conform to the purpose to which they apply; generally it is limited to 8 years, but in individual cases may run for up to 20 years (up to 10 or 7 years for loans to fisheries).

Outside the scope of the general interest-subsidy programme, from 1959 to 1965 a total of more than DM 800 million in long-term funds mainly for water and land improvement purposes, for land redistribution, access road building, resettlement and improvement of efficiency was obtained "centrally" on the capital market by the Agricultural Mortgage Bank and the German Central Giro Institution and transmitted at cheaper rates through interest subsidies of the Federal Government; furthermore, DM 140 million in 1959 and 1960 together was passed on through the German Settlement Bank for the creation or taking over of subsidiary-earning holdings and DM 50 million in 1965 for rural settlements.

In contrast to the situation with house-building, the loans at favourable interest rates made available to agriculture from budget funds were noticeably smaller than the credit market funds at interest-subsidised cheap rates. Loans by the Federal Government provided mainly funds for rural settlement (DM 241 million in 1965), but also for additions to improve output, building operations on old farms and resettlement (DM 295 million in 1965; in these cases the granting of Federal Government loans is conditional upon capital market loans at cheapened interest rates being taken at the same time). Considerable importance for the promotion of agriculture likewise attaches to the Federal Government's capital grants for numerous individual projects.

Under the draft Federal budget for 1966 cheap-rate borrowing for agricultural purposes is to be restricted considerably. The authorisation limit set for the general cheap-interest-rate programme would restrict the amount of loans for which interest subsidies can be promised in 1966 to DM 1 billion (as against subsidised borrowing of about DM 1.8 billion in 1965). In the current year only DM 25 million is to be

procured "centrally" through the Agricultural Mortgage Bank and the German Central Giro Institution and transmitted at cheaper rates for purposes of redistribution of land. It is not certain, however, that the restraint envisaged will not be abandoned again in the course of the parliamentary debates. In any case new expenditure will be incurred by the Federal Government, as the loans made available "centrally" — including those taken up in former years — are to be cheapened as from 1966, under the terms of Article 2, par. 2 of the E.E.C. Adjustment Law, to 1% (but not by more than 6%).

#### *Further Federal Government programmes*

Among the other interest-subsidising programmes of the Federal Government, mention may be made of interest subsidies for rationalisation loans to industrial enterprises in the zonal border areas (3% for three years). In 1965, when the appropriated funds were considerably increased, borrowing at the rate of quite DM 200 million was probably subsidised. In 1966 the measures are to be continued to the same extent. Apart from this, reference need only be made to interest subsidies for the promotion and consolidation of independent professional activities. Interest subsidies on the grounds of the flood disaster in 1962 and loans for debt funding of trading and industrial enterprises of expelled persons, of refugees and of persons who have suffered material war damage have meanwhile been terminated or discontinued, but for the latter category, as also for loans taken up before 1959 for the rebuilding of the merchant fleet, there are still payments to be made under previous authorisations. The interest subsidies made available since 1962 under the terms of Chapter 1202, Item 951 (no longer included in the Federal budget estimates for 1966) for loans by which the purchase, building or conversion of merchant ships was financed up till mid-1961 constituted a supplementary subsidising scheme.

#### *Other debt-service subsidies of the Länder*

The debt-service subsidies authorised by the Länder, apart from publicly assisted house-building, in 1964 probably subsidised borrowing in the sum of about DM 700 million, and about DM 1 billion in 1965; according to the budgets there are signs of a renewed extension for 1966. The promotion programmes of the individual Länder differed greatly from one another in amount and purpose. According to the volume of debt-service subsidies authorised and of cheaper loans (excluding publicly assisted house-building) Bavaria occupies first place. Borrowing to the extent of about

DM 200 million was subsidised here in 1964, and in 1965 this sum was probably considerably exceeded. Measures of promotion chiefly concerned water supply and drainage, access road construction, school building and small trade and industry. The *Land* took over the service of debts for loans for water supply and drainage projects and access road construction in full, and to a substantial extent also for loans for the financing of local authorities' school-building. Apart from publicly assisted house-building in the narrower sense *Baden-Württemberg* granted interest subsidies for owner-occupied homes and for applicants for rented dwellings in the medium income bracket. Furthermore it provided debt-service aid for the opening up of building land and for small trade and industry, and in 1965 interest subsidies were granted subsequently for loans taken in 1964 for the construction of gas mains. In *Lower Saxony*, too, the granting of interest subsidies was of considerable importance, especially for ship-building, agriculture, small trade and industry, water supply and drainage, and the opening up of land for building. For the latter purpose *North Rhine-Westphalia* also rendered cheaper a substantial amount of loans. In *Hesse* the subsidising of measures concerning water supply and drainage ranked foremost; credit aid for agriculture and small trade and industry was also of some importance. *Hamburg* likewise subsidised loans for such trade and industry and also loans for ship-building. Shipbuilding was promoted by *Schleswig-Holstein*, too, and this *Land* in addition made interest subsidies available to fisheries. *Rhineland-Palatinate* authorised interest subsidies principally for agriculture and for regional economic promotion.

It is remarkable that quite one half of the loans promoted by the *Länder* by means of these debt-service subsidies related to funds taken up by local and other public authorities. They were principally loans for water supply and drainage, building of schools and other local building projects. As the debt-service aid to these public authorities was generally relatively great by comparison with the loans promoted, their share in the overall debt-service subsidies authorised by the *Länder* (not including publicly assisted house-building) at the rate of roughly three-quarters was even greater.

#### Federal Government and *Länder* expenditure on debt-service subsidies

As debt-service subsidies are normally promised for several years, and in some cases even for the entire term of the loan, which means that expenditure on subsidies authorised in previous years and on newly

promised subsidies accumulates, budget expenditure on debt-service subsidies rose heavily in the past few years, and — as the Federal Ministry of Finance recently revealed in its Financial Report for 1966 — “meanwhile burdens public budgets in a no longer justifiable measure”. The Federal Statistical Office has recently reported in detail<sup>1)</sup> on the extent of expenditure in the fiscal years 1959 to 1964; meanwhile the payments made for the Federal Government programmes in 1965 are also known. As Table 4 shows, Federal Government and *Länder* expenditure has almost quadrupled between the fiscal year 1959/60 (DM 235 million) and 1964 (about DM 900 million). Of the total for the year 1964 the Federal Government and the *Länder* each supplied about DM 450 million. Almost DM 100 million of the debt-service subsidies from Federal Government funds were accounted for by subsidies to programmes of the *Länder*; thus the expenditure on the Federal Government's own programmes totalled about DM 350 million, and that on programmes carried out by the *Länder* about DM 550 million. In the breakdown by sectors of the economy the subsidies paid for housing (over DM 500 million) took first place by a long head; debt-service subsidies for agriculture were only about half as great and the promotion of other fields (industry and transport, water supply, drainage and land improvement at about DM 50 million each and other objects at some DM 30 million) lagged far behind in comparison.

Expenditure by the Federal Government on debt-service subsidies once again rose strongly in 1965. It totalled DM 287 million for agriculture (as against DM 241 million in 1964) and DM 200 million for housing (as against DM 176 million), of which DM 102 million (DM 92 million in 1964) went to the *Länder*. All in all, at almost DM 530 million it exceeded the previous year's disbursements by about DM 80 million. No data are to hand for the *Länder*, but their payments of debt-service subsidies would likewise seem to have grown.

There are signs of a further substantial increase in expenditure on debt-service subsidies in 1966. The Federal budget provides quite DM 330 million for agriculture and almost DM 250 million for housing (including DM 120 million to the *Länder*); for all spheres together the figure runs at about DM 600 million. As far as the *Länder* budgets furnish any indications as to funds for debt-service subsidies, the figures also bespeak a further rise in expenditure.

<sup>1)</sup> Cf. *Staatliche Zuschüsse zum Kapitaldienst anderer Kreditnehmer*, in “*Wirtschaft und Statistik*”, Vol. 3, March 1966.

Table 4: Federal Government and Länder Expenditure on Debt Service Subsidies<sup>1)</sup>

Millions of DM

Budget	Fiscal years						
	1959/60	1960 <sup>2)</sup>	1961	1962	1963	1964	1965 <sup>3)</sup>
<b>I. Federal Government</b>							
(1) Housing, total	2.7	14.0	47.5	81.1	127.4	175.7	199.8
(a) Federal Government programmes	2.4	9.8	23.9	45.2	69.2	83.7	97.7
(b) Grants to Länder programmes	0.3	4.2	23.6	35.9	58.2	92.0	102.1
(2) Agriculture, total	87.9	79.7	99.6	134.2	194.8	241.1	287.0
(a) Federal Government programmes	85.7	75.6	98.5	133.8	194.6	241.0	286.9
(b) Grants to Länder programmes	2.2	4.1	1.1	0.4	0.2	0.1	0.1
(3) Industry and transport (all Federal Government programmes)	13.1	7.1	10.0	26.5	40.6	30.9	38.5
(4) Other sectors (one Federal Government programme)	—	—	—	—	0.4	0.6	1.0
(5) Total (1 to 4)	103.7	100.8	157.1	241.8	363.2	448.3	526.3
(a) Federal Government programmes	101.2	92.5	132.4	205.5	304.8	356.2	424.1
(b) Grants to Länder programmes	2.5	8.3	24.7	36.3	58.4	92.1	102.2
<b>II. Länder</b>							
(1) Housing <sup>4)</sup>	73.0	81.8	168.2	264.9	373.7	428.5	...
(2) Agriculture	8.3	16.3	15.3	11.1	9.1	13.8	...
(3) Water supply, drainage and land improvement	30.6	26.9	63.6	43.9	48.6	50.1	...
(4) Industry and transport	5.5	4.0	7.4	10.7	16.0	20.8	...
(5) Other sectors	16.7	19.4	21.9	25.0	29.2	33.7	...
(6) Total (1 to 5)	134.1	148.4	276.4	355.6	476.6	546.9	...
among which:							
from Länder-owned funds (II 6 minus I 5 b)	131.6	140.1	251.7	319.3	418.2	454.8	...
<b>III. Federal Government and Länder, together</b>							
(1) Housing	75.4	91.6	192.1	310.1	442.9	512.2	...
(2) Agriculture	94.0	91.9	113.8	144.9	203.7	254.8	...
(3) Water supply, drainage and land improvement	30.6	26.9	63.6	43.9	48.6	50.1	...
(4) Industry and transport	18.6	11.1	17.4	37.2	56.6	51.7	...
(5) Other sectors	16.7	19.4	21.9	25.0	29.6	34.3	...
(6) Total (III 1 to 5 = I 5 a + II 6)	235.3	240.9	408.8	561.1	781.4	903.1	...

<sup>1)</sup> The expenditure on debt-service subsidies is here shown for most years somewhat greater than by the Federal Statistical Office. It has been found that in addition to the items initially ascertained by the Federal Statistical Office some further items of the Federal budget contained interest subsidies; this was taken into account in our summary. Furthermore, there is a difference in the method used between our Table and the figures given by the Federal Statistical Office as regards the attribution of interest subsidies to the Federal budget and to the Länder budgets. Some of the smaller promotion programmes for which the Federal Government allocates the funds to the Länder, but which are carried out according to uniform directives for the whole of the Federal Republic, are here included in "Federal Government programmes" and are thus eliminated from expenditure by the Länder, whereas in these cases the Federal Statistical Office has shown allocations of the Federal Government to the Länder and corresponding Länder expenditure. — <sup>2)</sup> Rump fiscal year April to December. — <sup>3)</sup> Only provisional data were available for some Federal Government programmes. — <sup>4)</sup> In contrast to the data on authorised earmarked subsidies, the repayment portions of annuity aid given in the form of loans have been eliminated here.

### Notes on definitions and methods

The debt-service subsidies in respect of which the authorised sums (reckoned for the first year of their utilisation), the borrowing thereby subsidised and the budgetary expenditure since the fiscal year 1959/60 are set forth in this study, were granted in different form in the various programmes. For the most part the debt-service grants were interest subsidies. These are granted mostly in a certain percentage of the residual portion of the loan not yet repaid or, disregarding repayments, at a constant percentage of the loan originally taken; in many cases the "final burden" which the borrowers are to bear is laid down, so that the interest subsidies are equivalent to the difference between the interest to be paid by individual borrowers and the stipulated final burden. The directives frequently lay down a maximum rate which the interest agreed with the borrowers may not exceed. The amount of the loan for which an interest subsidy is granted individually is normally limited. The "global grants" which several of the Länder make for the promotion of publicly assisted house-building may be regarded as a special form of interest subsidy, a global amount being allocated depending upon the extent of the floor space provided instead of a percentage rate on a loan. Further-

more there are debt-service subsidies which include repayment subsidies as well as interest subsidies; and finally there are, although only to a small extent, repayment subsidies pure and simple. A special form of subsidy is the annuity aid previously given to a fairly large extent for the promotion of publicly assisted house-building, interest subsidies being combined with redemption loans; the repayment quotas granted as loans have been eliminated in the budget expenditure on debt-service subsidies (cf. Table 4), although they figure in the data on the earmarked grants authorised (cf. Table 2), since in this case they could not be ascertained separately.

The data on subsidies paid out proved to be unsuitable for determining the annual volume of loans rendered cheaper by debt-service subsidies. It was generally impracticable to isolate from within these sums the disbursements made for the first time in each year under consideration, which by their amounts would have permitted conclusions to be drawn concerning the magnitude of demand for subsidised loans. The data used are therefore derived mainly from the statistics on the first authorisation of debt-service subsidies and on the amounts of the loans promoted by such authorisation. Inevitably, these data only approximately reflect the volume of subsidised loans newly taken in individual

years. In most cases the loan was probably not paid out until some time after the interest subsidy had been authorised (in the case of house-building mostly not until the following year), although under some programmes it may have been taken up before then. In spite of this and other difficulties of method and statistical procedure the present calculations should furnish a fairly reliable picture at least of the magnitude of the loans promoted. For the programmes of the Federal Government, authorisation statistics are available in almost every instance; only with some programmes of lesser interest in terms of financial volume was it found necessary to resort to estimates. For the *Länder*, however, complete data are available (since 1959) only for the promotion of publicly assisted house-building. Borrowing promoted by means of global grants (*i. e.*, fixed sums per square meter of floor space) was ascertained by the *Länder* ministries in their reports equating in purely arithmetic terms the global grants in a certain percentage with interest subsidies granted. It was difficult to

obtain data for the numerous programmes of the *Länder* — some of them very small — which served purposes other than the promotion of publicly assisted house-building. In this field investigations were restricted to the year 1964; an assessment was made for 1965 on the basis of the budget estimates.

Not only Federal Government and *Länder*, but also local authorities granted certain debt-service subsidies. These have not been taken into account in this study in view of their small magnitude (budget expenditure on them was less than DM 30 million in 1963) and because of the difficulty of ascertaining the subsidised loans. On the other hand, the debt-service subsidies granted by the Federal Government and the *Länder* to local authorities were included, since they enabled the latter to have greater recourse to the credit market for certain purposes; furthermore, some statistical sources do not provide for a breakdown of the beneficiaries by local authorities and other recipients.

# Wealth Formation and its Financing in 1965

## I. Formation of Material Assets, Saving and Financial Balances<sup>1)</sup>

The formation of material assets in the Federal Republic of Germany including West Berlin increased further in 1965, though by no means as vigorously as in 1964. At DM 77 billion, net investments last year were 7.0 per cent greater than in 1964, when they increased by 20.5 per cent. In the course of 1965 investment activity slackened still more than is reflected in the annual results. Whereas in the first six months of the year net investments still exceeded the level of the same period a year before by about 14 per cent, they exceeded the previous year's comparable value in the second six months by only 1 per cent. As already explained in detail in our article on "National Product, Income and Saving in 1965" in the Monthly Report for February 1966, the growth of capital expenditure on building slackened especially noticeably on account of the sometimes very unfavourable weather, whilst equipment investments increased to roughly the same degree as in 1964. Since in 1965, however, a larger share of the overall purchases of capital goods (gross investments) served to replace wear on capital equipment due to the process of production (in the National Accounts the amount for depreciations was put 12.7 per cent higher than in 1964), the growth of overall net investments (7.0 per cent) remained considerably less than that of gross investments (+ 9.1 per cent).

The formation of savings, in contrast to material assets, did not increase in 1965, but decreased slightly. According to revised calculations saving by all domestic sectors last year amounted to DM 70.5 billion as against DM 72.3 billion in 1964. This decrease, confined exclusively to the second half of the year, concerned enterprises on the one hand, whose savings, including capital transfers, amounted to only DM 22.2 billion in 1965, as against DM 23.8 billion the year before<sup>2)</sup>. Enterprises' share in the overall saving of the

domestic sectors thus fell to just on 32 per cent as against 33 per cent in 1964 and 42 per cent in 1960 and on the average for the years 1950 to 1959. Saving by public authorities decreased much more markedly, amounting to only DM 16.3 billion in 1965, after deduction of capital transfers, as against DM 22.7 billion in the previous year. This decrease principally concerned the territorial authorities, whereas the formation of savings by the social insurance institutions was scarcely less than the previous year's sum. The share of government saving (after deduction of capital transfers) in domestic overall saving declined to a correspondingly marked extent, i. e. to 23 per cent as against 31 per cent in 1964, 32 per cent in 1960 and 34 per cent on the average for 1950 to 1959. On the other hand saving by households (including capital transfers) grew by about one quarter to DM 32.0 billion in 1965. Thus the formation of personal savings almost doubled within four years. Its share in the overall savings of the domestic sectors rose in 1965 to 45 per cent compared with 36 per cent in 1964, 26 per cent in 1960 and 24 per cent on the average for 1950 to 1959. As these figures include the capital transfers made on balance by households to other sectors<sup>1)</sup>, they do not quite do justice to the full significance of personal saving in relation to the overall saving process. Excluding net capital transfers, the saving of households amounted to 49 per cent of overall domestic saving in 1965; in other words, during 1965 households accounted for practically half of overall domestic saving.

The further rise in net investments in 1965 was accompanied both for enterprises and for public authorities by a decrease in own funds for financing purposes (saving including capital transfers), so that the financial deficit of the two investing sectors taken together increased considerably. Enterprises' investments exceeded their own funds for financing in 1965 by DM 36.7 billion, and the financial deficit was thus almost DM 6 billion greater than in 1964. Public authorities' own investments in 1965 for the first time exceeded their saving after deduction of capital transfers — by DM 1.7 billion — whereas in 1964 they still fell short of it by the substantial amount of over DM 5 billion. The financial balance of public authorities

<sup>1)</sup> The first provisional results published in this connection in our article "National Product, Income and Saving in 1965" in the Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 2, February 1966, page 3 *et seq.*, have meanwhile been partly revised on the basis of more up-to-date figures and in accordance with the corrections of the national product figures for 1965 made recently by the Federal Statistical Office in "Wirtschaft und Statistik", Vol. 3, March 1966. The more recent results for investments and saving are only commented on briefly in this article; attention is invited to the above-mentioned article of February this year.

<sup>2)</sup> The reasons for this movement were explained in detail on a previous occasion. Cf. "National Product, Income and Saving in 1965", *loc. cit.*, page 6 *et seq.*

<sup>1)</sup> As far as they are statistically identifiable, the own funds made available by households for financing the building of owner-occupied homes are shown, for reasons of method, as capital transfers to enterprises; in terms of the actual sum they far exceed the capital transfers received.

Table 1: Formation of Tangible Assets, Saving and Financial Balances in the Federal Republic of Germany<sup>1)</sup>

Item	1962	1963	1964 <sup>p)</sup>			1965 <sup>p)</sup>			1963	1964 <sup>p)</sup>	1965 <sup>p)</sup>		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
Billions of DM													
Year-to-year change in per cent													
<b>I. Formation of Tangible Assets within the Country</b>													
(1) Investments by enterprises													
(a) Gross investments <sup>2)</sup>	79.5	81.0	94.6	45.5	49.1	104.1	52.4	51.7	+ 1.9	+16.7	+10.1	+15.1	+ 5.4
among which:													
Equipment	(43.4)	(44.5)	(50.0)	(23.7)	(26.3)	(56.3)	(27.3)	(29.0)	+ 2.5	+12.4	+12.5	+15.2	+10.1
Commercial and industrial buildings	(12.0)	(12.2)	(14.8)	( 6.6)	( 8.2)	(16.1)	( 7.3)	( 8.9)	+ 2.1	+21.4	+ 8.7	+10.2	+ 7.5
Residential buildings	(21.4)	(22.9)	(26.0)	(11.9)	(14.1)	(27.1)	(12.6)	(14.5)	+ 7.1	+13.2	+ 4.5	+ 6.1	+ 3.2
Inventories	( 3.5)	( 2.1)	( 4.7)	( 3.8)	( 0.9)	( 5.5)	( 5.7)	(-0.2)	.	.	.	.	.
(b) Depreciations	32.4	36.1	40.1	19.4	20.7	45.2	21.9	23.3	+11.7	+10.9	+12.8	+13.0	+12.6
(c) Net investments (a less b)	47.2	44.9	54.5	26.1	28.4	58.9	30.5	28.4	- 4.8	+21.4	+ 8.1	+16.7	+ 0.1
(2) Government investments													
(a) Gross investments <sup>2)</sup>	14.2	16.4	19.2	7.7	11.5	20.1	8.1	12.0	+15.8	+17.2	+ 4.5	+ 4.7	+ 4.4
among which:													
Equipment	( 1.3)	( 1.5)	( 1.6)	( 0.6)	( 1.0)	( 1.6)	( 0.6)	( 1.0)	+16.8	+ 6.2	+ 5.8	+10.3	+ 3.1
Buildings	(12.2)	(14.2)	(16.8)	( 6.7)	(10.0)	(17.6)	( 7.0)	(10.6)	+16.8	+17.9	+ 4.8	+ 4.5	+ 5.1
(b) Depreciations	1.5	1.7	1.9	0.9	1.0	2.1	1.0	1.1	+13.5	+12.5	+11.1	+10.9	+11.3
(c) Net investments (a less b)	12.7	14.7	17.4	6.8	10.5	18.0	7.1	10.9	+16.1	+17.8	+ 3.8	+ 3.8	+ 3.8
(3) Net investments, total (formation of tangible assets) (1c + 2c)	59.9	59.6	71.9	32.9	38.9	76.9	37.5	39.4	- 0.4	+20.5	+ 7.0	+14.0	+ 1.1
<b>II. Domestic Saving (including capital transfers)</b>													
(1) Enterprises	23.0	20.4	23.8	10.9	12.8	22.2	11.6	10.7	-11.5	+16.6	- 6.4	+ 5.9	-16.8
(2) Government	18.0	18.5	22.7	11.5	11.2	16.3	7.9	8.4	+ 2.6	+22.8	-28.1	-31.0	-25.2
of which:													
Territorial authorities <sup>3)</sup>	(14.4)	(15.2)	(19.0)	(10.3)	( 8.7)	(12.7)	( 6.9)	( 5.8)	+ 5.8	+24.7	-33.0	-32.8	-33.1
Social insurance funds <sup>4)</sup>	( 3.6)	( 3.3)	( 3.7)	( 1.2)	( 2.5)	( 3.6)	( 1.0)	( 2.6)	- 9.9	+14.1	- 3.5	-15.1	+ 2.0
(3) Households	17.6	20.9	25.9	11.8	14.0	32.0	15.0	17.0	+19.1	+23.7	+23.6	+26.5	+21.3
(4) Saving within the country, total	58.6	59.8	72.3	34.3	38.1	70.5	34.5	36.1	+ 2.0	+21.0	- 2.5	+ 0.6	- 5.3
<b>III. Financial Surplus or Deficit (-)</b>													
(II less I)													
(1) Enterprises	-24.2	-24.5	-30.8	-15.2	-15.6	-36.7	-18.9	-17.8	+ 1.6	+25.3	+19.2	+24.5	+14.1
(2) Government	5.3	3.8	5.4	4.7	0.7	- 1.7	0.9	- 2.6	.	.	.	.	.
(3) Households	17.6	20.9	25.9	11.8	14.0	32.0	15.0	17.0	+19.1	+23.7	+23.6	+26.5	+21.3
(4) Domestic sectors, total (corresponds to increase or decrease (-) of net claims on foreign countries <sup>5)</sup> )	- 1.3	0.1	0.4	1.3	- 0.9	- 6.4	- 3.1	- 3.3	.	.	.	.	.

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including purchase of real estate (net). — <sup>3)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>4)</sup> Including supplementary insurance. — <sup>5)</sup> Including Soviet-occupied zone of Germany. — <sup>p)</sup> Provisional results.

thus deteriorated by a good DM 7 billion within one year, which is even more than the deterioration shown by enterprises. (This change was principally confined to the territorial authorities, whilst the social insurance institutions achieved almost unchanged financial surpluses.) At home this contrasted with a financial surplus of households which had increased in comparison with the previous year, it is true; but this increase (about DM 6 billion) was only about half of the in-

crease in the financial deficit of enterprises and the government sector. As explained in previous reports, the "balancing" was achieved through greater recourse to foreign resources. On the one hand the claims which had arisen in previous years against foreign countries were reduced, and on the other hand credits were taken abroad. In the period under report Germany's net claims on foreign countries thus fell by DM 6.4 billion.

Table 2: Share of Sectors in Total Domestic Saving<sup>1)</sup>

per cent

Domestic sectors	1950 to 1959 annual average	1960	1961	1962	1963	1964 <sup>p)</sup>	1965 <sup>p)</sup>
Saving (capital transfers disregarded)							
Enterprises	35.4	34.0	28.5	23.3	19.9	19.6	15.5
Government	39.0	40.5	45.8	46.3	43.1	42.2	36.4
of which:							
Territorial authorities	30.9	34.6	40.2	40.0	37.5	36.9	31.1
Social insurance funds	8.2	5.9	5.5	6.3	5.6	5.3	5.3
Households	25.3	27.1	30.0	32.3	38.2	39.0	49.4
Saving (capital transfers included)							
Enterprises	42.0	42.0	37.3	39.3a)	34.1	32.8	31.5
Government	34.2	32.3	34.3	30.7a)	30.9	31.4	23.1
of which:							
Territorial authorities	26.1	26.5	24.9b)	24.6	25.5	26.3	18.0
Social insurance funds	8.0	5.8	9.4b)	6.2	5.5	5.1	5.1
Households	23.9	25.8	28.3	30.0	35.0	35.8	45.3

<sup>1)</sup> Details may not add to totals because of rounding. — a) Allowing for conversion of investment loans previously extended by the Federal Government to the Federal Railways into a grant (DM 2.4 billion or 4.0 per cent of total saving). — b) Allowing for assignment of Debt Register Claims to social pension insurance funds (DM 2.3 billion or 4.0 per cent of total saving). — <sup>p)</sup> Provisional results.

## II. The Formation of Wealth and its Financing by Sectors

### Enterprises

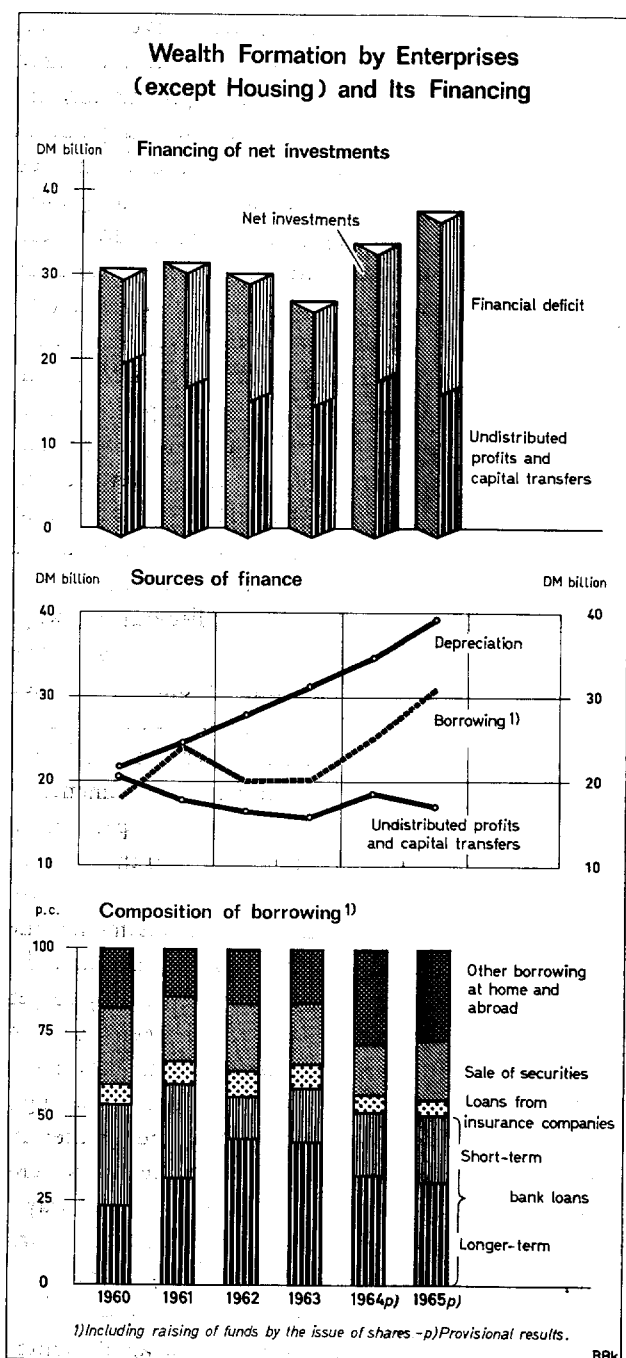
The basic tendency in financing processes in 1965 outlined in the preceding section for enterprises as a whole, especially the substantial extension of the requirement of outside funds for financing purposes, is of course a broad generalisation which does not apply in this form to some spheres of activity. In order to achieve at least a certain approximation to the conditions applying to business enterprises in the narrower sense, the financing processes in housing will be eliminated in the following paragraphs. The section of enterprises then remaining still comprises a number of quite heterogeneous groups of enterprises, *viz.*, not only industry, trade and crafts, but also public enterprises (including Federal Railways and Postal Administration) and agriculture. For lack of adequate statistical data a further subdivision of the enterprises sector is not possible, however, but as far as individual data permit, reference will be made to some typical deviations from the general picture, especially as regards public enterprises.

#### *Enterprises without housing*

In 1965 enterprises (without housing) invested DM 77 billion gross, or about 12 per cent more than in 1964, when the increase was still about 18 per cent.

A considerable portion of expenditure served the purpose of replacing the current wear and tear on fixed assets and to that extent does not represent any increase in existing assets. *Depreciations* on plant in 1965 amounted to about DM 39 billion or, as in 1964 too, 51 per cent of gross investments. The net growth in material assets accordingly amounted to DM 38 billion in comparison with DM 34 billion in 1964. In contrast to this, *own funds for financing purposes* (undrawn profits and capital transfers received on balance from other sectors) decreased from just on DM 19 billion in 1964 to DM 17 billion in the period under review. On the basis of the movement in profits alone the decrease would have been even greater, as undistributed profits declined from DM 15 billion to DM 12.5 billion. This decline was partly counter-balanced by large government investment and financing grants, however. The losses of the German Federal Railways especially, which are included as a minus item in the above-mentioned total of retained profits, compelled the Federal Government to make greater allocations to this enterprise in 1965. Enterprises' own funds amounted to only 45 per cent of overall net investments in 1965 as against 55 per cent in 1964 and 67 per cent in 1960. Even if depreciations are included in the calculation as a further source of finance and overall own financing funds are set against gross investments, the decrease in the self-financing ratio is unmistakable. According to this definition it amounted to only 73 per cent in 1965 in comparison with 78 per cent in 1964 and 81 per cent in 1960. As a result of this movement the *financial deficit* of enterprises (excluding housing), at DM 20.7 billion, was about one-third greater in 1965 than in 1964. Enterprises reacted to the widening gap in the financing of investments in two ways; firstly by raising to a greater extent credits and own funds by the issue of shares, and secondly by accumulating fewer liquid funds than in the previous year.

At DM 31.2 billion in 1965 *borrowing* by enterprises (including the taking of participation capital) was greater by about DM 5.6 billion, or over one-fifth, than in 1964. *Short-term loans* increased far more than in previous years, partly because longer-term funds were not available to any adequate extent, and partly also because a long-term commitment was avoided because of the relatively high rate of interest, not least with the intention of consolidating later under more favourable conditions. The short-term bank loans alone taken by enterprises rose by DM 6.3 billion in 1965 as against DM 5.1 billion in 1964 and DM 3.3 billion in 1963. At the same time the short-term bank indebtedness of the Federal Railways was reduced



by over DM 500 million by means of the Government liquidity aid, so that the other enterprises showed a correspondingly greater increase in borrowing at short term from banks. Furthermore, enterprises took more short-term foreign loans in 1965. The statistically ascertained "financial credits" alone increased by DM 1 billion as compared with DM 0.4 billion in 1964. The indebtedness to foreign countries not ascertained statistically, also regardable to a large extent as of a short-term nature, undoubtedly increased still more strongly, although this was probably not so much a case of independent borrowing as a consequence of the

great expansion in imports, which "automatically" led to recourse being taken to commercial credits. As the residual item of the balance of payments shows, it may have been a matter of over DM 2 billion (although it would appear that here, too, amounts are included which ought to be recorded in the current account of the balance of payments and which to this extent are not really borrowings<sup>1)</sup>). If all short-term monies taken at home and abroad are added together (including the residual item of the balance of payments) the result is an increase in the short-term indebtedness of enterprises in 1965 amounting to about DM 10 billion, as against DM 7.3 billion in 1964, DM 3.8 billion in 1963 and DM 8.6 billion in 1961, the year which, from the cyclical point of view, is in many respects comparable with 1965. Thus in 1965, as in 1961, about one-third of enterprises' entire borrowing was at short term. The resulting deterioration in the financing structure cannot in the long run fail to influence the demand for credit and also investment activity, since otherwise enterprises' financial risks would increase substantially.

Borrowing at *medium and long term* was only slightly greater in 1965 than in 1964. It amounted to DM 16.7 billion, compared with DM 16.2 billion in 1964 and DM 15.2 billion in 1963. The consequent decrease in the share of longer-term finance in the overall borrowing of enterprises (excluding housing) was due mainly to the great shortage of funds on the capital market in the broadest sense and the rise in interest rates caused by it, which led many enterprises to consider it advisable for the present to incur only short-term debts. At the same time enterprises as a whole took noticeably more longer-term funds from foreign countries in 1965 than in 1964, viz., about DM 2.5 billion as against DM 1.8 billion. This was for the most part a matter of direct foreign investments in Germany, especially of capital inflows to the subsidiaries of foreign firms for whom considerations of interest rates probably are of much less importance than the intention to participate in the growth of the German economy. On the other hand the rise in longer-term indebtedness within the country was less great than a year before. It was only longer-term bank loans which in the year under report increased more — at DM 9.6 billion — than in 1964 (DM 8.4 billion). The banks were in a position to expand these loans because a substantially greater share of the private formation of monetary capital accrued to them than formerly. Much less productive, on the other hand, was

<sup>1)</sup> Cf. "Principal Results of the Balance of Payments for the Year 1965" in the Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 2, February 1966, page 23 *et seq.*



Table 3: Wealth Formation by Enterprises and its Financing 1962 to 1965<sup>1)</sup>

Billions of DM

Item	Enterprises (including housing)				Housing				Enterprises (excluding housing)			
	1962	1963	1964 P)	1965 P)	1962	1963	1964 P)	1965 P)	1962	1963	1964 P)	1965 P)
<b>A. Wealth Formation and Saving</b>												
I. Gross investment	79.5	81.0	94.6	104.1	21.4	22.9	26.0	27.1	58.1	58.1	68.6	77.0
II. Depreciation	32.4	36.1	40.1	45.2	4.4	4.9	5.4	5.9	27.9	31.3	34.7	39.3
note:												
Net investment	(47.2)	(44.9)	(54.5)	(58.9)	(17.0)	(18.1)	(20.6)	(21.2)	(30.2)	(26.9)	(33.9)	(37.7)
III. Saving including capital transfers	23.0	20.4	23.8	22.2	4.3	4.5	5.1	5.3	18.7	15.9	18.6	17.0
(1) Current saving (undistributed profits)	(13.7)	(11.9)	(14.2)	(10.9)	(-0.2)	(-0.7)	(-1.0)	(-1.5)	(13.9)	(12.6)	(15.2)	(12.5)
(2) Payments by savers for building purposes <sup>2)</sup>	(4.2)	(4.7)	(5.7)	(6.3)	(4.2)	(4.7)	(5.7)	(6.3)	(-)	(-)	(-)	(-)
(3) Capital transfers received <sup>3)</sup>	(6.1)a)	(4.5)	(4.8)	(6.4)	(0.4)	(0.4)	(0.5)	(0.4)	(5.8)a)	(4.1)	(4.3)	(5.9)
(4) Capital transfers effected <sup>4)</sup>	(-0.9)	(-0.8)	(-0.9)	(-1.4)	(-)	(-)	(-)	(-)	(-0.9)	(-0.8)	(-0.9)	(-1.4)
IV. Financial deficit (II plus III less I)	-24.2	-24.5	-30.8	-36.7	-12.7	-13.6	-15.5	-16.0	-11.5	-10.9	-15.3	-20.7
<b>B. Financial Account</b>												
I. Change in assets (monetary wealth formation)												
(1) Notes and coin, and sight deposits	2.3	3.0	2.9	3.0	0.5	0.6	0.6	0.7	2.4	3.5	3.7	3.1
(2) Time deposits	0.4	1.0	1.2	0.5								
(3) Savings deposits	0.2	0.1	0.2	0.3								
(4) Other funds placed with banks among which:	2.2	3.2	2.9	2.5								
Banks' own resources <sup>5)</sup>	(1.7)	(3.0)	(2.8)	(3.0)	(-)	(-)	(-)	(-)	(1.7)	(3.0)	(2.8)	(3.0)
(5) Monies placed with building and loan associations <sup>6)</sup>	0.2	0.2	0.3	0.3	-	-	-	-	0.2	0.2	0.3	0.3
(6) Monies placed with insurance companies <sup>7)</sup>	0.9	0.7	0.9	1.3	-	-	-	-	0.9	0.7	0.9	1.3
(7) Acquisition of money-market paper	-0.2	0.2	-0.3	-0.0	-	-	-	-	-0.2	0.2	-0.3	-0.0
(8) Acquisition of securities	0.9	0.8	1.4	2.3	-	-	-	-	0.9	0.8	1.4	2.3
(9) Other assets among which:	0.0	0.6	1.1	0.7	-	-	-	-	0.0	0.6	1.1	0.7
Capital exports <sup>8)</sup>	(0.1)	(0.5)	(0.8)	(0.7)	(-)	(-)	(-)	(-)	(0.1)	(0.5)	(0.8)	(0.7)
(10) Intra-sectoral claims <sup>9)</sup>	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.3
Total 1 to 10	7.0	9.8	10.6	10.8	0.5	0.6	0.6	0.7	6.7	9.5	10.3	10.5
II. Change in liabilities (borrowing)												
(1) Short-term bank credit	2.9	3.6	5.1	6.7	0.3	0.3	0.1	0.4	2.6	3.3	5.1	6.3
(2) Medium and long-term bank credit <sup>10)</sup>	16.4	16.8	17.9	18.3	7.4	8.0	9.5	8.7	9.0	8.8	8.4	9.6
(3) Loans of building and loan associations <sup>11)</sup>	1.5	1.7	1.9	2.7	1.5	1.7	1.8	2.6	-0.0	0.0	0.0	0.1
(4) Loans of insurance companies <sup>12)</sup>	2.6	2.6	2.8	3.3	1.0	1.2	1.6	1.9	1.6	1.4	1.2	1.3
(5) Sale of money-market paper	-0.2	0.3	0.1	-0.0	-	-	-	-	-0.2	0.3	0.1	-0.0
(6) Sale of fixed-interest securities	2.2	2.0	1.6	0.9	-	-	-	-	2.2	2.0	1.6	0.9
(7) Sale of shares	2.2	1.4	2.2	4.7	0.0	0.0	0.1	0.0	2.1	1.3	2.1	4.7
(8) Other liabilities among which:	3.6	6.0	9.9	11.0	2.8	2.7	2.7	2.6	0.8	3.3	7.2	8.3
Direct governmental credit <sup>13)</sup>	(2.3)a)	(4.3)	(6.0)	(5.0)	(2.6)	(2.6)	(2.6)	(2.5)	(-0.4)a)	(1.7)	(3.5)	(2.5)
Capital imports <sup>8)</sup>	(1.2)	(1.4)	(2.2)	(3.5)	(-)	(-)	(-)	(-)	(1.2)	(1.4)	(2.2)	(3.5)
Other credit of foreign countries <sup>12)</sup>	(0.0)	(0.3)	(1.7)	(2.5)	(-)	(-)	(-)	(-)	(0.0)	(0.3)	(1.7)	(2.5)
(9) Intra-sectoral liabilities <sup>9)</sup>	-	-	-	-	0.2	0.2	0.2	0.3	-	-	-	-
Total 1 to 9	31.2	34.4	41.4	47.5	13.2	14.1	16.1	16.6	18.1	20.4	25.6	31.2
III. Change in net indebtedness (I less II)	-24.2	-24.5	-30.8	-36.7	-12.7	-13.6	-15.5	-16.0	-11.5	-10.9	-15.3	-20.7

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Own savings accumulated at building and loan associations, and repayment of building loans, by private builders; here treated as capital transfers from households to enterprises. — <sup>3)</sup> Government grants for investment purposes, basic compensation, etc., not including the amounts shown in item A III (2). — <sup>4)</sup> Composition payment of Equalisation of Burdens levies, issue of bonus shares, etc. — <sup>5)</sup> Including net interbank indebtedness. — <sup>6)</sup> Including building and loan associations', or insurance companies', own resources. — <sup>7)</sup> Including pension funds. — <sup>8)</sup> Security transactions with foreign countries being disregarded. — <sup>9)</sup> In computing the horizontal totals, intra-sectoral claims or liabilities were not counted. — <sup>10)</sup> Intra-sectoral claims used to finance the institutional investors' formation of tangible assets. — <sup>11)</sup> Ascertained as residue in the public authorities' financial accounts. — <sup>12)</sup> Mainly counterentry for the "residual item" in the balance of payments. — a) Allowing for conversion into a grant of DM 2.4 billion of investment loans previously extended by the Federal Government to the Federal Railways. — P) Provisional results.

the procurement of funds by the issue of fixed-interest securities, amounting to only DM 0.9 billion (net) as against DM 1.6 billion in 1964. Sales of the bonds of

the Federal Railways and the Federal Postal Administration, in particular, were far smaller than in the previous year; sales of industrial bonds, which in terms

of quantity were of no great importance, were roughly as large as in 1964. According to our provisional calculations the direct loans and affluxes of capital from public authorities to enterprises (without housing, but including public enterprises) may also well have remained smaller at a total of DM 2.5 billion than they were a year before.

The raising of money by joint stock companies through the *issue of new shares* was much more productive in 1965 than in earlier years. Overall sales of shares, calculated at issue values, amounted to DM 4.7 billion in 1965 compared with DM 2.1 billion in 1964. (This sum includes the capital increase of the V.E.B.A. but not the sale of the shares of this company which were formerly held by the Federal Government.) Over DM 900 million, or about one-fifth, of overall net sales of shares was acquired by foreign countries in 1965. Taking into account the purchases of shares, therefore, domestic enterprises received from abroad about DM 7 billion as longer and short-term funds for financing purposes in 1965 (including statistically non-recorded credits, only recognisable as residual item in the balance of payments and probably rated rather too high) as against a good DM 4 billion in 1964 and DM 2.5 billion in 1963. Foreign countries' share in overall borrowing by enterprises by way of taking loans and through the issue of shares thus reached 22 per cent in 1965.

The financial strain on enterprises in 1965 was also reflected in the fact that, contrary to previous years, their financial assets no longer increased more strongly than in the previous comparable period. Their overall *formation of monetary wealth* amounted to DM 10.5 billion last year and was thus about as great as in 1964. If the increase in the banks', insurance companies' and building and loan associations' own funds (contained in this sum and greater in 1965 than in 1964) is eliminated, it is seen that the liquid funds and long-term monetary investments of "non-financial enterprises" were about DM 0.5 billion less than in the year before. Incidentally, this increase in the financial assets also was more or less born of necessity. This applies especially to the acquisition of shares (much greater in comparison with the previous year) which was necessary because subsidiary enterprises or other jointly controlled enterprises increased their share capital and the previous participation ratios were to remain the same. Enterprises' liquid funds and their other monetary assets increased markedly less in 1965 than in 1964. Bank balances in particular rose less strongly in 1965 (DM 3.1 billion) than a year before (DM 3.7 billion). The funds given to banks by enter-

prises in the form of loans even decreased in the period under review. Furthermore, loans granted by enterprises direct to other sectors, especially to foreign countries, did not grow in quite the same measure in 1965 as in 1964.

### Housing

The gross investments of housing (including commercial and non-profit house-building as well as the building of owner-occupied homes) rose considerably less strongly in 1965 than in the year before. They amounted to over DM 27 billion as against DM 26.0 billion the previous year, thus being only 4.5 per cent greater than in 1964, when the increase in expenditure for new housing amounted to 13.2 per cent. The decline in the growth of housing investments was partly the result of the quite unfavourable weather conditions in 1965. But the deterioration of financing conditions will also not have been entirely without any influence, even though — as explained in the preceding study on the importance of interest subsidies — house-building assisted by public funds is to a large extent protected against the increase in the cost of financing. That is one of the reasons why the financing structure in housing during 1965 showed fewer changes than could have been expected in view of the actual large shifts on the capital market last year.

The ratio of own funds to outside funds, in particular, did not change to any substantial extent in 1965. *Own funds* available (including money saved at building and loan associations) amounted to a good DM 11 billion or 41 per cent of total gross investments in 1965, according to our calculation, in comparison with DM 10.5 billion (40.5 per cent) in 1964. *Outside funds* were DM 0.5 billion greater, at DM 16.6 billion, than in the previous year. The structure of borrowing changed remarkably, however. Longer-term bank loans for the financing of housing, including also transmitted public loans, increased in 1965 by only DM 8.7 billion, which was less than in 1964 (DM 9.5 billion), their share in overall borrowing by housing thus declining from 59 per cent in 1964 to 52 per cent in 1965. At DM 2.5 billion the loans paid out by public authorities without the intermediary of the banks to those giving orders for building also no longer quite reached the same amount as in the previous year. Lending to housing by building and loan associations, however, increased in 1965 by DM 2.6 billion compared with DM 1.8 billion in 1964. This movement was favoured especially by the fact that accruals of private savings at the building and loan associations increased sharply in 1965, because the tax privileges

and savings premiums granted for these savings are very gladly taken advantage of, and moreover such in-payments endow the payer with a right to a loan which — with the rate of interest kept constant, at about 5 per cent — has meanwhile become cheap beyond all competition.

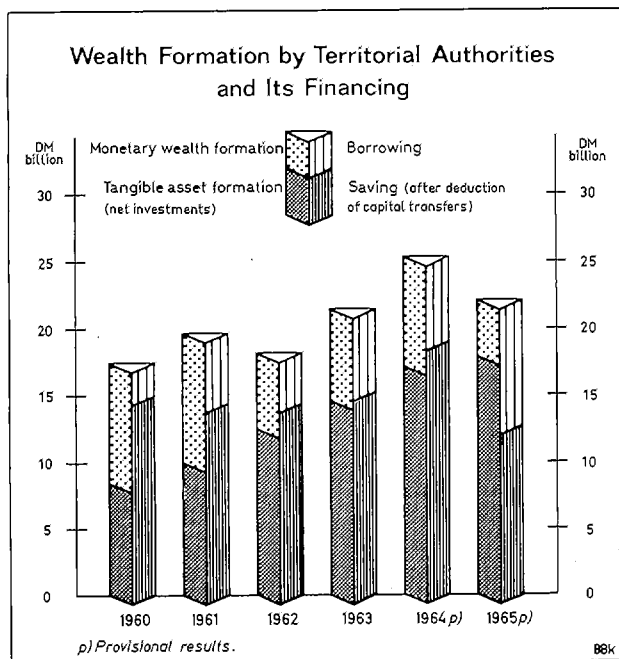
### Government

#### Territorial authorities

As mentioned above, the pronounced deterioration in the financial balance of the government sector in 1965 concerned principally the territorial authorities, the social insurance funds being almost unaffected. The territorial authorities — Federal Government, *Länder* and local authorities, and also the E.R.P. Special Fund and Equalisation of Burdens Fund — showed a *financial deficit* in 1965 amounting to DM 5.1 billion, whereas in 1964 there had still been a surplus of DM 1.8 billion. The overall *borrowing* of territorial authorities considerably exceeded the financial deficit as government monetary wealth was also increased again, even though — for reasons to be explained below — much less than in the year before. Overall borrowing (including loans taken from the social insurance institutions) amounted to DM 9.4 billion, which was about one half more than in 1964 (DM 6.3 billion). In contrast to enterprises, the territorial authorities incurred longer-term debts to a much greater extent than a year before. Longer-term bank credits alone amounted to DM 4.6 billion as against DM 3.8 billion for the previous year. At DM 2.2 billion sales of bonds (loan issues, medium-term bonds

(*Kassenobligationen*) and interest-bearing Treasury bonds) also were greater, by DM 0.5 billion, than in 1964. Since the bond market — as is well known — was less productive in 1965, the heavy pressure exerted on the demand for credit by public authorities becomes especially clear from these figures. Not only longer-term, but also short-term indebtedness increased substantially in 1965. Thus the short-term liabilities<sup>1)</sup> of the territorial authorities increased by DM 1.1 billion last year (including DM 0.8 billion due to the sale of money-market paper), whereas in 1964 they had decreased by DM 0.3 billion. Finally the territorial authorities fell back increasingly in 1965 also on the financial surpluses at the social insurance institutions. Their liabilities towards the latter and towards the supplementary pension funds of public authorities (which are treated here as social insurance institutions) grew by DM 1.2 billion in 1965 as against only DM 0.8 billion in the year before. The Debt Register Claims newly issued by the Federal Government alone to the social pension insurance funds in settlement of grants amounted to DM 750 million in 1965 as against DM 500 million in 1964.

The overall *formation of monetary wealth* by the territorial authorities amounted to only DM 4.3 billion in the period under review compared with DM 8.0 billion in the previous year. Of particular importance was the fact that the territorial authorities' liquid funds, held mostly in the form of bank balances, declined substantially last year. Furthermore the "other funds placed with banks" increased by only DM 1.5 billion in 1965 as against DM 2.5 billion in 1964, because the public credits transmitted through banks to enterprises and housing, which are included in this item, probably increased less than in the previous year. Nevertheless the amount of these loans is still considerable. Just as the loans given to private enterprises, including housing, without the intermediary of the banks, it results from the execution of the numerous public lending programmes, which are continued even during a state of budgetary tension, because in many cases they are based on statutory obligations. From this aspect, too, this kind of "monetary wealth formation" by the government is not comparable with private capital investments, quite apart from the fact that these government loans are usually given at very low rates of interest and thus do not represent "market values". The security holdings of the territorial authorities increased hardly at all in the period under report, as the accrual of securities — mostly



<sup>1)</sup> Short-term bank loans, money-market paper and external liabilities.

the taking over of shares resulting from capital increases by public enterprises — was largely compensated by the disposal of V.E.B.A. shares, which were sold to private savers as "people's shares". Finally the increase in the monetary wealth of the territorial authorities in the past year was much less than formerly also because claims resulting from advance payments for armaments imports were reduced by DM

1.5 billion, whereas in 1964 they had increased by just on DM 1 billion.

#### Social insurance institutions

The social insurance institutions (including supplementary insurance) showed surpluses again in 1965, which at DM 3.6 billion were only slightly less than in the previous year. To more than 90 per cent they

Table 4: Wealth Formation by the Government Sector and its Financing 1962 to 1965<sup>1)</sup>

Billions of DM

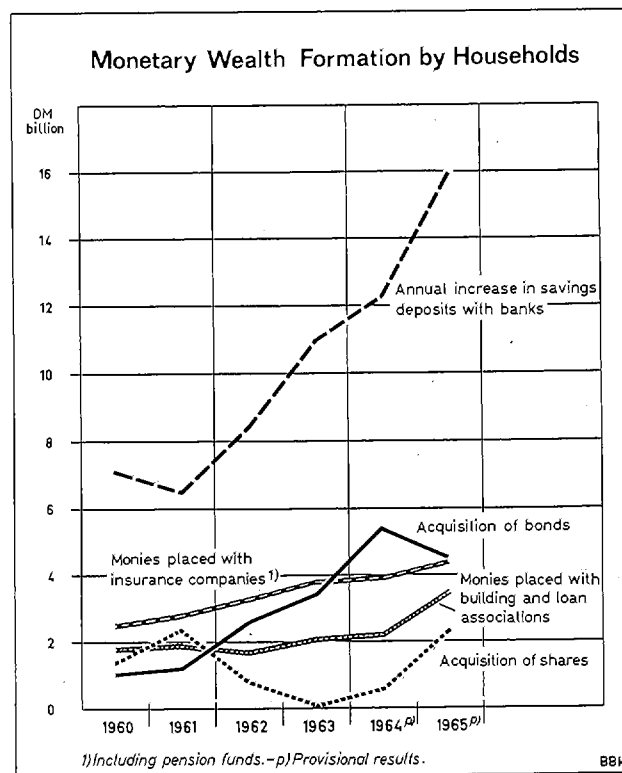
Item	Government, total				Territorial Authorities <sup>2)</sup>				Social Insurance Funds <sup>3)</sup>			
	1962	1963	1964 P)	1965 P)	1962	1963	1964 P)	1965 P)	1962	1963	1964 P)	1965 P)
<b>A. Wealth Formation and Saving</b>												
<b>I. Wealth formation</b>												
(1) Gross investment <sup>4)</sup>	14.2	16.4	19.2	20.1	14.0	16.2	19.1	19.9	0.2	0.2	0.2	0.2
(2) Depreciation	1.5	1.7	1.9	2.1	1.4	1.6	1.8	2.1	0.1	0.1	0.1	0.1
(3) Net investment (formation of tangible assets (1 less 2)	12.7	14.7	17.4	18.0	12.5	14.6	17.2	17.9	0.2	0.2	0.1	0.2
<b>II. Saving including capital transfers of which:</b>	18.0	18.5	22.7	16.3	14.4	15.2	19.0	12.7	3.6	3.3	3.7	3.6
(1) Current saving	( 27.1)	( 25.8)	( 30.5)	( 25.6)	( 23.4)	( 22.4)	( 26.7)	( 21.9)	( 3.7)	( 3.4)	( 3.8)	( 3.7)
(2) Capital transfers received <sup>5)</sup>	( 0.8)	( 0.6)	( 0.8)	( 0.8)	( 0.9)	( 0.7)	( 0.9)	( 0.9)	( —)	( —)	( —)	( —)
(3) Capital transfers effected <sup>6)</sup>	(-9.9)a)	(-7.9)	(-8.6)	(-10.1)	(-9.9)a)	(-7.9)	(-8.6)	(-10.1)	(-0.1)	(-0.1)	(-0.1)	(-0.1)
<b>III. Financial surplus (II less I 3)</b>	5.3	3.8	5.4	-1.7	1.9	0.6	1.8	-5.1	3.5	3.1	3.6	3.4
<b>B. Financial Account</b>												
<b>I. Change in assets (monetary wealth formation)</b>												
(1) Notes and coin, and sight deposits	0.5	-0.4	-0.9	-1.0	0.0	-0.5	-1.0	-0.8	0.5	0.1	0.0	-0.2
(2) Time deposits	0.5	0.2	-0.5	-0.7	0.1	-0.0	-0.4	0.1	0.4	0.2	-0.1	-0.8
(3) Savings deposits	0.9	0.7	0.4	0.4	0.8	0.7	0.4	0.4	0.0	0.0	0.0	-0.0
(4) Other funds placed with banks <sup>7)</sup>	3.3	3.0	2.7	2.2	2.7	2.5	2.5	1.5	0.6	0.5	0.3	0.7
(5) Acquisition of money-market paper	-0.8	-0.1	0.1	0.0	-0.2	-0.1	0.1	0.0	-0.6	-0.0	0.0	0.0
(6) Acquisition of securities	1.9	1.9	2.0	{ 2.2 -0.2 b)	0.4	0.7	0.5	{ 0.2 -0.2 b)	1.5	1.2	1.4	2.0
(7) Other assets among which, claims on enterprises <sup>8)</sup>	2.7	4.2	7.0	3.6	1.9	3.6	6.0	3.0	0.8	0.7	1.1	0.5
on foreign countries	( 2.3)a)	( 4.3)	( 6.0)	( 5.0)	( 1.4)a)	( 3.7)	( 4.9)	( 4.4)	( 0.8)	( 0.7)	( 1.1)	( 0.5)
(8) Intra-sectoral claims <sup>9)</sup>	( 0.5)	(-0.1)	( 1.0)	(-1.4)	( 0.5)	(-0.1)	( 1.0)	(-1.4)	( —)	( —)	( —)	( —)
<b>Total 1 to 8</b>	8.9	9.6	10.8	6.5	5.7	6.9	8.0	4.3	3.5	3.1	3.6	3.4
<b>II. Change in liabilities (borrowing)</b>												
(1) Short-term bank credit	0.2	1.4	0.5	0.4	0.2	1.4	0.5	0.4	—	—	—	—
(2) Medium and long-term bank credit	1.8	2.9	3.8	4.6	1.8	2.9	3.8	4.6	—	—	—	—
(3) Credit of building and loan associations	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	—	—	—	—
(4) Loans of insurance companies <sup>10)</sup>	0.2	0.7	0.4	0.4	0.2	0.7	0.4	0.4	—	—	—	—
(5) Sale of money-market paper	-0.0	-0.1	0.1	0.8	-0.0	-0.1	0.1	0.8	—	—	—	—
(6) Sale of bonds	0.7	1.6	1.7	2.2	0.7	1.6	1.7	2.2	—	—	—	—
(7) Liabilities to foreign countries <sup>11)</sup>	0.7	-0.8	-1.0	-0.2	0.7	-0.8	-1.0	-0.2	—	—	—	—
(8) Intra-sectoral liabilities <sup>9)</sup>	.	.	.	.	0.2	0.4	0.8	1.2	—	—	—	—
<b>Total 1 to 8</b>	3.6	5.8	5.5	8.2	3.8	6.3	6.3	9.4	—	—	—	—
<b>III. Change in net assets (net formation of monetary wealth) (I less II)</b>	5.3	3.8	5.4	-1.7	1.9	0.6	1.8	-5.1	3.5	3.1	3.6	3.4

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>3)</sup> Including supplementary insurance. — <sup>4)</sup> Building investments, acquisition of movables and purchase of real estate (net). Excluding capital expenditure on earning assets, and excluding government-owned residential buildings. — <sup>5)</sup> Inheritance tax, composition payment of Equalisation of Burdens levies, etc. — <sup>6)</sup> Indemnification payments, housing and savings premiums, assignment of claims on the Debt Register in commutation of former Reich debts, basic compensation, etc. — <sup>7)</sup> Including funds channelled through banks. — <sup>8)</sup> Increase in direct claims of territorial authorities on enterprises, ascertained as residue. — <sup>9)</sup> In computing the horizontal totals, intra-sectoral claims or liabilities were not counted. — <sup>10)</sup> Including pension funds. — <sup>11)</sup> Including repayment of foreign debts. — a) Allowing for conversion into a grant of DM 2.4 billion of investment loans previously extended by the Federal Government to the Federal Railways. — b) Profit on sale of VEBA shares. — P) Provisional results.

served to increase monetary wealth still further, the remainder being used for buildings or for the acquisition of other material assets. There was a remarkable shift, however, among the individual forms of placing money in 1965, inasmuch as a part of the liquid funds previously maintained as bank deposits was converted to other forms of investment, especially in securities. The main consideration here was the question of yields, which in many cases led to investments in bonds being preferred — above all because of the rise in the yields on securities, but probably also because after the coming into effect of the new Interest Rates Order the banks could no longer grant such favourable rates on part of the social insurance institutions' funds in their care. There is accordingly a direct connection between the reduction in the bank balances of the social insurance institutions by about DM 1 billion and the — relatively large — acquisition of securities in the sum of DM 2 billion. In many cases securities were acquired with relatively short periods to maturity or with the right of resale before maturity, so that the degree of liquidity of the money investments has probably not changed very substantially as a result of this shift. The increase in the other funds invested at banks, amounting to DM 0.7 billion in 1965, was also partly connected with the fact that bank balances bearing low rates of interest were switched to this form of investment (to which under certain conditions the Interest Rates Order does not apply). The direct lending of the social insurance institutions to enterprises at DM 0.5 billion, on the other hand, was relatively unimportant. As already mentioned, the social insurance institutions again strongly increased their claims on the territorial authorities, however, which of course — as far as the Debt Register Claims are concerned — was not primarily due to decisions by the social insurance institutions, but to the decision of the Federal Government to pay a part of the grants through the issue of these instruments of indebtedness.

#### Households

The considerable increase in the savings of households during 1965, dealt with in the first section of this study, permitted households on the one hand to use a substantial portion of them (about DM 6.5 billion) for the financing of owner-occupied housing (this sum appears in our calculation as a capital transfer to the enterprise sector's sub-group "housing"), but for the rest also greatly to expand their formation of monetary wealth. The overall increase in financial assets in 1965 amounted to DM 33.0 billion as compared with DM 26.9 billion in 1964. Of the individual forms of investment, savings deposits at banks were



again more strongly preferred as against the movement in 1964. Thus households' savings balances at banks in 1965 grew by DM 15.9 billion, which is 30 per cent more than in the previous year (DM 12.3 billion). In 1965 saving on accounts thus accounted for 48.3 per cent of the total formation of monetary wealth as against 45.8 per cent in 1964. The corollary to this is the relatively small acquisition of bonds, amounting to only DM 4.5 billion in 1965 compared with DM 5.4 billion in the year before. This cannot be deduced from the figures for the overall acquisition of securities by households, however, since the decline in bond purchases was more than made good by the acquisition of shares. Shares were bought on balance for DM 2.4 billion in 1965 (as against DM 0.6 billion in 1964). A considerable portion of these was of course taken by new people's shares (V.E.B.A.), for which private savers had to expend DM 1.1 billion on first purchase. This was undoubtedly only a temporary expansion of the interest of quite a broad section of the saving public in shares, which will probably not be repeated in this way. If shares and bonds are added together, households acquired securities to the value of DM 6.9 billion in 1965 as against DM 6.1 billion in 1964. Thus 39 per cent of total net sales of securities fell to the share of households, compared with 37 per cent in 1964 and 25 per cent in 1963. Among the other forms of monetary investment, saving for building purposes increased extraordinarily vigorously in the

Table 5: Saving and Monetary Wealth Formation by Households 1962 to 1965 <sup>1)</sup>

Item	1962	1963	1964 P)	1965 P)	1962	1963	1964 P)	1965 P)
	Billions of DM				per cent			
<b>A. Saving</b>								
Current saving	19.0	22.8	28.2	34.8	.	.	.	.
Capital transfers received <sup>2)</sup>	2.9	2.9	3.4	3.6	.	.	.	.
Capital transfers effected <sup>3)</sup>	- 4.3	- 4.8	- 5.8	- 6.5	.	.	.	.
Saving including capital transfers (= financial surplus)	17.6	20.9	25.9	32.0	.	.	.	.
<b>B. Financial Account</b>								
<b>I. Change in assets (monetary wealth formation)</b>								
(1) Notes and coin, and sight deposits <sup>4)</sup>	1.3	1.4	2.2	2.1	7.1	6.4	8.3	6.4
(2) Time deposits	0.0	0.0	- 0.0	- 0.0	0.1	0.0	- 0.1	- 0.1
(3) Savings deposits	8.4	11.0	12.3	15.9	45.8	50.4	45.8	48.3
(4) Other funds placed with banks	0.0	0.0	0.0	-	0.1	0.2	0.1	-
(5) Monies placed with building and loan associations	1.8	2.1	2.3	3.5	9.7	9.7	8.4	10.7
(6) Monies placed with insurance companies <sup>5)</sup>	3.3	3.8	4.0	4.5	18.1	17.6	14.8	13.5
(7) Acquisition of securities	3.5	3.4	6.1	6.9	19.0	15.6	22.5	21.0
(8) Other assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0
Total 1 to 8	18.4	21.8	26.9	33.0	100.0	100.0	100.0	100.0
<b>II. Change in liabilities (borrowing)</b>								
(1) Bank credit <sup>6)</sup>	0.9	0.8	0.7	1.0	106.0	84.5	68.2	100.6
(2) Loans of building and loan associations and insurance companies	0.0	0.1	0.0	0.0	4.1	5.5	4.0	4.2
(3) Consumer credit of retail trade and other liabilities	- 0.1	0.1	0.3	- 0.0	- 10.1	9.9	27.9	- 4.8
Total 1 to 3	0.8	0.9	1.0	1.0	100.0	100.0	100.0	100.0
<b>III. Net formation of monetary wealth (I less II)</b>	17.6	20.9	25.9	32.0	.	.	.	.

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Basic compensation, housing and savings premiums, bonus shares, assignment of claims on the Debt Register in commutation of former Reich debts, etc. — <sup>3)</sup> Members' savings accumulated at, and redemption payments made to, building and loan associations, etc. — <sup>4)</sup> Estimate. — <sup>5)</sup> Including pension funds. — <sup>6)</sup> Purchase credits for purposes of consumption, small and medium-sized personal loans, and the like. — P) Provisional results.

past year. Private credit balances at building and loan associations grew by DM 3.5 billion in 1965 as against DM 2.3 billion in 1964 and DM 2.1 billion in 1963. Moreover, as considerable amounts of allocated savings balances are continually being paid out, gross accruals of savings at building and loan associations were in each case several times greater than the sums mentioned. The greatly increased overall in-payments of savings (and the raising of newly concluded average contract amounts) indicate that households plainly intended to combat the rise in the cost of first mortgages by making greater use of loans of the building and loan associations at more favourable rates of interest. No doubt the above-mentioned tax considerations also played some part, especially as a restriction of the tax privileges and premiums granted so far was considered possible. Investments of households with life insurance companies and pension funds proved to be fairly independent, in 1965 again, of the shorter-term fluctuations in investment habits. Private claims on these institutional investors increased by DM 4.5 billion in 1965, thus exceeding the previous year's growth by 12 per cent. Compared with overall formation of monetary wealth the share of saving through insurance decreased again; in the period under review it amounted

to 13.5 per cent as against 14.8 per cent in 1964 and 17.6 per cent in 1963.

### III. Overall Monetary Wealth Formation and Borrowing by the Domestic Sectors

The complete figures for the formation of monetary wealth and for borrowing of the domestic sectors of the economy (enterprises excluding financial institutions, public authorities and households) permit a description to be made, based on some overall values, outlining the main tendencies and structural shifts on the credit markets in 1965. The overall domestic formation of monetary wealth at institutional investors, in the form of securities, and by direct loans to other sectors, amounted to DM 50.3 billion in 1965 as against DM 48.3 billion in 1964 and DM 41.2 billion in 1963. In the year under report there was an increase of only DM 2 billion, or 4 per cent, compared with DM 7 billion (17 per cent) in 1964. This pronounced levelling off in the growth was due exclusively to the fact that — as mentioned above — enterprises (excluding banks, insurance companies and building and loan associations) and public authorities were not able to increase their monetary wealth last year to the same extent as in 1964. For this reason those financial assets which

for much the greater part represent money investments of these sectors (especially sight and time deposits and loans) increased far less than monetary investments made predominantly by households. On an overall view the *monetary investments of the domestic sectors in the banking system* (excluding the acquisition of bank bonds) amounted to DM 25.2 billion in 1965 as against DM 23.4 billion in the previous year. Compared with 1964 (48.5 per cent) their share in the overall formation of monetary wealth increased and reached 50 per cent again (although at that figure it was still much lower than on the average for the years 1960/63, at 56 per cent, and for 1950/59, at 58 per cent). This was due exclusively to the vigorous increase in savings deposits, whereas the other claims on banks and the Bundesbank (in the form of cash, sight and time deposits and of other funds entrusted to banks) increased less than in 1964. Monetary wealth formation at other institutions — *saving at building and loan associations and saving through insurance* — increased more than proportionately in 1965, its share in the overall formation of monetary wealth increasing to 19 per cent as against 16 per cent in 1964 and on the average for the years 1960/63. The *for-*

*mation of monetary wealth at institutions* thus amounted to about 69 per cent of overall monetary wealth formation in 1965 compared with 64 per cent in the year before. The monies invested in *securities* also gained in importance last year, but this was due exclusively to the unusually great acquisition of shares, whereas in absolute terms, and especially in proportion to the overall formation of monetary wealth, purchases of fixed-interest securities declined. The net acquisition of bonds by residents (excluding banks, insurance companies and building and loan associations) fell from DM 7.8 billion in 1964 to DM 7.3 billion last year. Its share in the overall formation of monetary wealth decreased from 16 per cent to 14.5 per cent. The total formation of monetary wealth of the domestic sectors with institutional investors *and* in the form of purchases of securities amounted to DM 46.0 billion in 1965 as against DM 40.1 billion in 1964, thus increasing by 15 per cent in the year under review as against only 10 per cent a year before. Monies not invested at institutional investors or on the security market — principally direct lending by public authorities to enterprises and to foreign countries — declined, on the other hand, to DM 4.3 billion in the year under report, which is approximately one half of the sum for 1964.

*Borrowing by the domestic sectors*<sup>1)</sup> in 1965 increased more than previously and much more strongly than the formation of monetary wealth. It amounted to DM 56.7 billion last year, compared with DM 47.9 billion in 1964, thus growing by about DM 8.7 billion or 18 per cent. In 1964 the rise had amounted to DM 6.8 billion, or 16 per cent. According to the tendencies already described for enterprises and public authorities, *short-term borrowing* increased more than proportionately. Short-term liabilities incurred at home and abroad by the domestic sectors rose by over DM 11 billion in 1965, thus amounting to 20 per cent of the overall raising of funds by means of taking loans and issuing shares, as against 15.0 per cent in 1964, but 22.2 per cent in 1961. The *taking of longer-term funds* (excluding shares) on the other hand lost some of its relative importance, although at DM 40.5 billion it was greater than in 1964 (DM 38.5 billion). In 1965 it accounted for only 72 per cent of overall borrowing as against 80 per cent in 1964. Both longer-term bank loans (including transmitted government loans) and longer-term direct loans taken at home and abroad lost some of their importance in comparison with overall borrowing (their percentage shares declining from

<sup>1)</sup> Including the procurement of liable owned capital by the issue of shares.

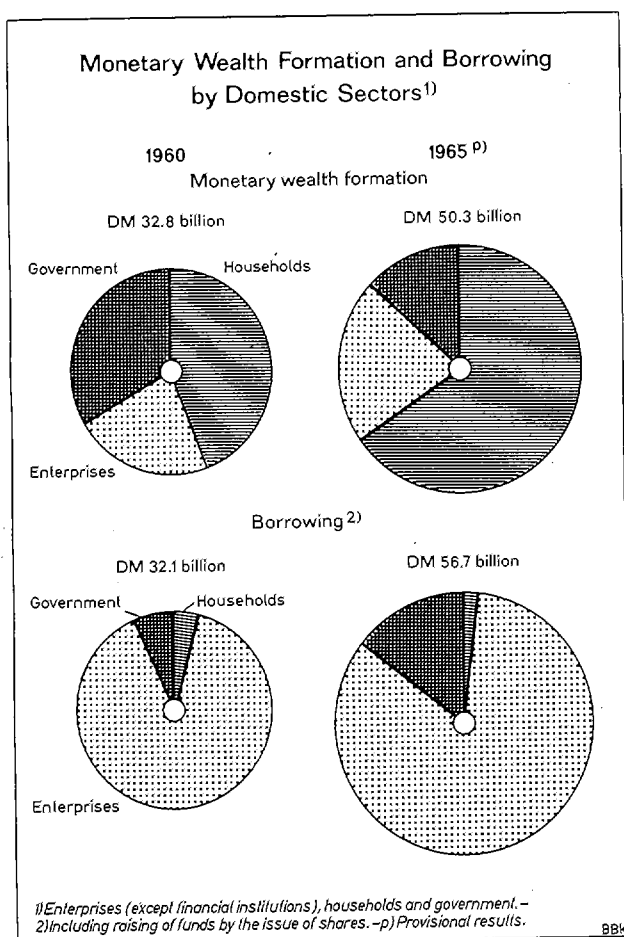


Table 6: Monetary Wealth Formation and Borrowing by Domestic Sectors\*)<sup>1)</sup>

Item	1963	1964 P)	1965 P)	1963	1964 P)	1965 P)
	Billions of DM			per cent		
I. Monetary wealth formation						
(1) Notes and coin and sight deposits	4.0	4.2	4.1	9.8	8.8	8.2
(2) Time deposits	1.2	0.7	- 0.3	2.9	1.5	- 0.6
(3) Savings deposits	11.9	12.9	16.6	28.8	26.6	33.0
(4) Other funds placed with banks <sup>2)</sup>	6.3	5.6	4.7	15.3	11.6	9.4
Funds placed with banks (total 1 to 4)	23.4	23.4	25.2	56.8	48.5	50.0
(5) Monies placed with building and loans associations <sup>3)</sup>	2.3	2.6	3.8	5.6	5.3	7.6
(6) Monies placed with insurance companies <sup>3) 4)</sup>	4.6	4.9	5.8	11.1	10.2	11.5
(7) Acquisition of money-market paper	0.0	- 0.2	- 0.0	0.1	- 0.4	- 0.0
(8) Acquisition of fixed-interest securities	5.6	7.8	7.3	13.5	16.1	14.5
(9) Acquisition of shares	0.5	1.6	{ 4.2 a) - 0.2	1.2	3.4	7.9
Monetary wealth formation with institutional investors and by acquisition of securities (total 1 to 9)	36.4	40.1	46.0	88.3	83.0	91.5
(10) Other assets	4.8	8.2	4.3	11.7	17.0	8.5
Total monetary wealth formation (total 1 to 10)	41.2	48.3	50.3	100.0	100.0	100.0
II. Borrowing						
(1) Short-term bank credit	5.1	5.8	7.3	12.5	12.0	12.8
(2) Medium and long-term bank credit <sup>4)</sup>	20.4	22.2	23.7	49.6	46.4	41.9
(3) Loans of building and loan associations <sup>4)</sup>	1.7	1.9	2.7	4.3	3.9	4.8
(4) Loans of insurance companies <sup>4)</sup>	3.3	3.2	3.7	8.1	6.7	6.5
(5) Sale of money-market paper	0.2	0.3	0.8	0.5	0.6	1.3
(6) Sale of fixed-interest securities	3.6	3.3	3.1	8.9	6.8	5.5
(7) Sale of shares	1.4	2.2	4.7	3.3	4.5	8.4
Borrowing from institutional investors and by sale of securities (total 1 to 7)	35.8	38.7	46.0	87.0	80.9	81.1
(8) Other liabilities	5.3	9.1	10.7	13.0	19.1	18.9
Total borrowing (total 1 to 8)	41.1	47.9	56.7	100.0	100.0	100.0
III. Net monetary wealth formation or net borrowing (—) within the country (corresponds to increase or decrease (—) in net claims on foreign countries)	0.1	0.4	- 6.4	.	.	.

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Enterprises, government and households. — <sup>2)</sup> Including own resources of the individual institutional investors. — <sup>3)</sup> Including pension funds. — <sup>4)</sup> Including own resources used to finance the institutional investors' formation of tangible assets. — a) Government profit on sale of VEBA shares. — P) Provisional results.

46 per cent to 42 per cent and from 16 per cent to 13 per cent, respectively). The raising of funds by the issue of fixed-interest securities was also of less importance in 1965 than in the year before, as the domestic sectors (excluding banks) were able to dispose of bonds to the value of only DM 3.1 billion net, compared with DM 3.3 billion in 1964. Only the loans taken at building and loan associations increased more than proportionately in 1965. The relatively small borrowing at longer term contrasted last year with a considerable increase in the sale of shares; calculated at issue prices, DM 4.7 billion was raised in this way as against DM 2.2 billion in 1964.

In the overall survey too it becomes clear that in 1965 borrowing abroad increased particularly vigor-

ously. If the credits individually ascertainable in the statistics, foreigners' acquisition of shares (which in many cases was only an increase in the owned capital of companies in Germany which are controlled by foreigners) and the increase in liabilities towards foreign countries reflected in the residual item of the balance of payments (probably due in the main to the financing of foreign trade) are added together, a total of DM 6.7 billion results for 1965 as against DM 3.3 billion a year before. Thus in 1965 the taking of foreign funds for financing purposes accounted for about 12 per cent of the overall borrowing of domestic sectors, as against 7 per cent in 1964. This shows that in the past year the demand of domestic sectors for credit could be satisfied to a lesser degree than formerly from domestic sources.



The Formation of Wealth and its Financing in 1960\*)  
Billions of DM

Item	Sector	Households	Enterprises	Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
				Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
				1	2	3			(3 a)	(3 b)	4			
<b>A. Wealth Formation and Saving</b>														
<b>I. Wealth Formation</b>														
(1) Gross investment <sup>6)</sup>		—	69.50	9.71	9.52	0.19	—	79.21	.	.	.	.	.	79.21
(2) Depreciation		—	25.14	1.10	1.06	0.04	—	26.24	.	.	.	.	.	26.24
(3) Net investment (formation of tangible assets) (1 less 2)		—	44.36	8.61	8.46	0.15	—	52.97	.	.	.	.	.	52.97
<b>II. Saving and capital transfers</b>														
(1) Saving		14.63	23.80	18.30	15.01	3.29	-3.76	52.97	.	.	.	.	.	52.97
(2) Capital transfers received		15.36	19.29	22.97	19.62	3.35	-4.65	52.97	.	.	.	.	.	52.97
(3) Capital transfers effected		2.14	6.07	1.07	1.13	—	1.01	10.29	.	.	.	.	.	10.29
		-2.87	-1.56	-5.74	-5.74	-0.06	-0.12	-10.29	.	.	.	.	.	-10.29
<b>III. Financial surplus or deficit (—) (II less I 3)</b>														
		14.63	-20.56	9.69	6.55	3.14	-3.76	—	.	.	.	.	.	—
<b>B. Financial Account</b>														
<b>I. Change in assets</b>														
(1) Notes and coin, and sight deposits		1.71	1.16	1.70	1.63	0.08	0.30	4.88	—	—	—	0.06	0.01	4.95
(2) Time deposits		0.01	0.13	0.29	0.13	0.17	-0.30	0.14	—	—	—	0.55	0.06	0.75
(3) Savings deposits		7.18	0.21	0.65	0.64	0.02	0.15	8.20	—	—	—	—	—	8.20
(4) Other funds placed with banks		0.06	2.95 a)	2.35	2.20	0.15	1.12	6.49	—	—	—	—	0.30	6.79
(5) Monies placed with building and loan associations		1.86	0.20 b)	—	—	—	—	2.06	—	—	—	—	—	2.06
(6) Monies placed with insurance companies <sup>4)</sup>		2.53	0.88 c)	—	—	—	—	3.41	—	—	—	—	—	3.41
(7) Acquisition of money-market paper <sup>4)</sup>		—	0.17	0.80	-0.12	0.93	0.24	1.22	0.09	0.13	-0.04	0.02	—	1.33
(8) (a) Acquisition of fixed-interest securities		1.09	0.29	1.28	0.36	0.92	1.35	4.00	-0.24	0.07	-0.31	0.07	0.71	4.54
(b) Acquisition of shares		1.43	1.18	0.93	0.93	—	0.80	4.34	0.67	—	0.67	—	0.32	5.33
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	8.01	8.01	—	—	—	8.01
(10) Short-term bank credit		—	—	—	—	—	—	—	5.68	0.06	5.62	—	—	5.68
(11) Medium and long-term bank credit		—	—	—	—	—	—	—	12.43 d)	0.00	12.43	—	—	12.43
(12) Loans of building and loan associations		—	—	—	—	—	—	—	—	—	—	1.43 d)	—	1.43
(13) Loans of insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	2.05 d)	2.05
(14) Other assets		0.02	0.95	3.81	3.24	0.58	2.96	7.74	—	—	—	—	—	7.74
(15) Intra-sectoral claims		—	—	— e)	0.07	0.37	—	—	— e)	0.50	3.76	—	—	— e)
<b>Total</b>		<b>15.90</b>	<b>8.11</b>	<b>11.83 e)</b>	<b>(9.06)</b>	<b>(3.21)</b>	<b>6.63</b>	<b>42.46</b>	<b>26.63 e)</b>	<b>(8.77)</b>	<b>(22.13)</b>	<b>2.13</b>	<b>3.45</b>	<b>74.68</b>
<b>II. Change in liabilities</b>														
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—	4.95	2.60	2.35	—	—	4.95
(2) Time deposits		—	—	—	—	—	—	—	0.75	—	0.75	—	—	0.75
(3) Savings deposits		—	—	—	—	—	—	—	8.20	—	8.20	—	—	8.20
(4) Other funds placed with banks		—	—	—	—	—	—	—	6.79 a)	0.25	6.54	—	—	6.79
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	2.06 b)	—	2.06
(6) Monies placed with insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	3.41 c)	3.41
(7) Sale of money-market paper <sup>4)</sup>		—	-0.52	0.43	0.43	—	-0.85	-0.94	2.27	2.16	0.11	—	—	1.33
(8) (a) Sale of fixed-interest securities		—	0.21	0.71	0.71	—	0.06	0.98	3.56	—	3.56	—	—	4.54
(b) Sale of shares		—	4.43	—	—	—	0.73	5.16	0.12	—	0.12	—	0.05	5.33
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	8.01	—	—	—	—	8.01
(10) Short-term bank credit		0.25	5.64	0.12	0.12	—	-0.33	5.68	—	—	—	—	—	5.68
(11) Medium and long-term bank credit		0.87	9.91 d)	0.93	0.93	—	0.65	12.35	—	—	—	0.08	—	12.43
(12) Loans of building and loan associations		-0.01	1.43 d)	-0.00	-0.00	—	—	1.43	—	—	—	—	—	1.43
(13) Loans of insurance companies <sup>4)</sup>		0.02	1.74 d)	0.30	0.30	—	—	2.05	—	—	—	—	—	2.05
(14) Other liabilities		0.14	5.83	-0.36	-0.36	—	2.13	7.74	—	—	—	—	—	7.74
(15) Intra-sectoral liabilities		—	—	— e)	0.37	0.07	—	—	— e)	3.76	0.50	—	—	— e)
<b>Total</b>		<b>1.27</b>	<b>28.67</b>	<b>2.14 e)</b>	<b>(2.51)</b>	<b>(0.07)</b>	<b>10.39</b>	<b>42.46</b>	<b>26.63 e)</b>	<b>(8.77)</b>	<b>(22.13)</b>	<b>2.13</b>	<b>3.45</b>	<b>74.68</b>
<b>III. Net change in assets or liabilities (—) (I less II)</b>														
		14.63	-20.56	9.69	6.55	3.14	-3.76	—	—	—	—	—	—	—

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

The Formation of Wealth and its Financing in 1961\*)

Billions of DM

Item	Sector	Households 1	Enterprises 2	Government			Foreign countries 4	Total (cols. 1 to 4) 5	Banks			Building and loan associations 7	Insurance companies 8	All sectors (cols. 5 to 8) 9
				Total 3	Territorial authorities <sup>1)</sup> (3 a)	Social insurance funds <sup>2)</sup> (3 b)			Total 6	Deutsche Bundesbank (6 a)	Credit institutions (6 b)			
<b>A. Wealth Formation and Saving</b>														
<b>I. Wealth Formation</b>														
(1) Gross investment <sup>5)</sup>		—	75.26	11.35	11.19	0.16	—	86.61	.	.	.	.	.	86.61
(2) Depreciation		—	28.36	1.29	1.24	0.05	—	29.65	.	.	.	.	.	29.65
(3) Net investment (formation of tangible assets) (1 less 2)		—	46.90	10.06	9.95	0.11	—	56.96	.	.	.	.	.	56.96
<b>II. Saving and capital transfers</b>														
(1) Saving		16.43	21.63	19.90	14.44	5.46	-1.00	56.96	.	.	.	.	.	56.96
(2) Capital transfers received		17.36	16.50	26.52	23.32	3.20	-3.42	56.96	.	.	.	.	.	56.96
(3) Capital transfers effected		2.61	6.53	0.94	1.03	2.35	2.50	12.58	.	.	.	.	.	12.58
(3) Capital transfers effected		-3.54	-1.40	-7.56	-9.91	-0.09	-0.08	-12.58	.	.	.	.	.	-12.58
<b>III. Financial surplus or deficit (—) (II less I 3)</b>														
		16.43	-25.27	9.84	4.49	5.35	-1.00	—	.	.	.	.	.	—
<b>B. Financial Account</b>														
<b>I. Change in assets</b>														
(1) Notes and coin, and sight deposits		2.45	4.26	1.80	1.62	0.18	0.17	8.68	—	—	—	0.21	0.01	8.90
(2) Time deposits		0.05	-0.38	1.20	0.24	0.96	0.04	0.90	—	—	—	0.40	0.05	1.35
(3) Savings deposits		0.54	0.18	0.67	0.65	0.02	0.10	7.49	—	—	—	—	—	7.49
(4) Other funds placed with banks		0.04	2.59 a)	4.37	3.67	0.70	0.97	7.97	—	—	—	—	—	8.10
(5) Monies placed with building and loan associations		1.94	0.22 b)	—	—	—	—	2.17	—	—	—	—	—	2.17
(6) Monies placed with insurance companies <sup>4)</sup>		2.87	1.07 c)	—	—	—	—	3.94	—	—	—	—	—	3.94
(7) Acquisition of money-market paper <sup>6)</sup>		—	-0.06	-0.02	0.28	-0.30	0.12	0.04	0.11	-0.22	0.34	-0.02	—	0.13
(8) (a) Acquisition of fixed-interest securities		1.25	1.13	1.33	0.47	0.86	0.30	4.01	4.26	0.99	3.26	0.05	0.66	8.97
(b) Acquisition of shares		2.41	0.61	0.25	0.25	—	1.42	3.79	0.31	—	0.31	—	0.41	4.50
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	—	—	—	—	—	—
(10) Short-term bank credit		—	—	—	—	—	—	—	-3.35	-3.35	—	—	—	-3.35
(11) Medium and long-term bank credit		—	—	—	—	—	—	—	9.40	1.41	7.99	—	—	9.40
(12) Loans of building and loan associations		—	—	—	—	—	—	—	21.28 d)	3.78	17.51	—	—	21.28
(13) Loans of insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	1.64 d)	—	1.64
(14) Other assets		0.02	1.40	4.25	3.71	0.55	-2.37	3.30	—	—	—	—	2.77 d)	2.77
(15) Intra-sectoral claims		—	—	— e)	-0.22	2.17	—	—	— e)	-0.06	-1.15	—	—	— e)
<b>Total</b>		<b>17.57</b>	<b>11.01</b>	<b>12.95 e)</b>	<b>(9.77)</b>	<b>(5.13)</b>	<b>0.74</b>	<b>42.27</b>	<b>32.00 e)</b>	<b>(2.54)</b>	<b>(28.25)</b>	<b>2.28</b>	<b>4.03</b>	<b>80.58</b>
<b>II. Change in liabilities</b>														
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—	8.90	3.71	5.19	—	—	8.90
(2) Time deposits		—	—	—	—	—	—	—	1.35	—	1.35	—	—	1.35
(3) Savings deposits		—	—	—	—	—	—	—	7.49	—	7.49	—	—	7.49
(4) Other funds placed with banks		—	—	—	—	—	—	—	8.10 a)	-0.11	8.21	—	—	8.10
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	2.17 b)	—	2.17
(6) Monies placed with insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	3.94 c)	3.94
(7) Sale of money-market paper <sup>6)</sup>		—	-0.02	-0.61	-0.61	—	0.82	0.19	-0.05	0.09	-0.14	—	—	0.13
(8) (a) Sale of fixed-interest securities		—	0.99	1.23	1.23	—	0.85	3.07	5.90	—	5.90	—	—	8.97
(b) Sale of shares		—	3.89	—	—	—	0.20	4.09	0.31	—	0.31	—	0.10	4.50
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	—	—	—	—	—	—
(10) Short-term bank credit		0.18	7.13	1.54	1.54	—	0.55	9.40	—	—	—	—	—	9.40
(11) Medium and long-term bank credit		0.64	13.96 d)	5.17	5.17	—	1.39	21.17	—	—	—	0.11	—	21.28
(12) Loans of building and loan associations		-0.00	1.65 d)	-0.00	-0.00	—	—	1.64	—	—	—	—	—	1.64
(13) Loans of insurance companies <sup>4)</sup>		0.04	2.59 d)	0.15	0.15	—	—	2.77	—	—	—	—	—	2.77
(14) Other liabilities		0.28	6.10	-4.36	-4.36	—	1.28	3.30	—	—	—	—	—	3.30
(15) Intra-sectoral liabilities		—	—	— e)	2.17	-0.22	—	—	— e)	-1.15	-0.06	—	—	— e)
<b>Total</b>		<b>1.14</b>	<b>36.28</b>	<b>3.11 e)</b>	<b>(5.28)</b>	<b>(-0.22)</b>	<b>1.74</b>	<b>42.27</b>	<b>32.00 e)</b>	<b>(2.54)</b>	<b>(28.25)</b>	<b>2.28</b>	<b>4.03</b>	<b>80.58</b>
<b>III. Net change in assets or liabilities (—) (I less II)</b>														
		16.43	-25.27	9.84	4.49	5.35	-1.00	—	—	—	—	—	—	—

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>2)</sup> Including supplementary pension insurance institutions of public authorities. — <sup>3)</sup> Including Soviet-occupied zone of Germany. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including purchase or sale of real estate and other fixed assets. — <sup>6)</sup> Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted. — f) Profit on sale of Volkswagen shares.

The Formation of Wealth and its Financing in 1962\*)

Billions of DM

Item	Sector	Government						Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
		Households	Enterprises	Territorial authorities <sup>1)</sup>		Social insurance funds <sup>2)</sup>	Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Total	Deutsche Bundesbank				Credit institutions
				Total	(3 a)									
1	2	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9		
<b>A. Wealth Formation and Saving</b>														
<b>I. Wealth Formation</b>														
(1) Gross investment <sup>2)</sup>	—	79.53	14.17	13.95	0.22	—	93.70	.	.	.	.	.	93.70	
(2) Depreciation	—	32.35	1.48	1.43	0.05	—	33.83	.	.	.	.	.	33.83	
(3) Net investment (formation of tangible assets) (1 less 2)	—	47.18	12.69	12.52	0.17	—	59.87	.	.	.	.	.	59.87	
<b>II. Saving and capital transfers</b>														
(1) Saving	17.55	23.02	18.01	14.39	3.62	1.29	59.87	.	.	.	.	.	59.87	
(2) Capital transfers received	18.95	13.65	27.12	23.43	3.69	0.15	59.87	.	.	.	.	.	59.87	
(3) Capital transfers effected	2.89	10.29 f)	0.82	0.89	—	1.16	15.16	.	.	.	.	.	15.16	
	-4.29	-0.92	-9.93 f)	-9.93	-0.07	-0.02	-15.16	.	.	.	.	.	-15.16	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>														
	17.55	-24.16	5.32	1.87	3.45	1.29	—	.	.	.	.	.	—	
<b>B. Financial Account</b>														
<b>I. Change in assets</b>														
(1) Notes and coin, and sight deposits	1.31	2.35	0.52	0.04	0.48	-0.24	3.93	—	—	—	-0.04	0.02	3.91	
(2) Time deposits	0.02	0.42	0.51	0.08	0.43	0.27	1.22	—	—	—	0.50	0.07	1.79	
(3) Savings deposits	8.42	0.17	0.86	0.83	0.03	0.10	9.55	—	—	—	—	—	9.55	
(4) Other funds placed with banks	0.02	2.25 a)	3.27	2.69	0.58	-0.02	5.52	—	—	—	—	0.15	5.67	
(5) Monies placed with building and loan associations	1.78	0.18 b)	—	—	—	—	1.96	—	—	—	—	—	1.96	
(6) Monies placed with insurance companies <sup>4)</sup>	3.33	0.86 c)	—	—	—	—	4.19	—	—	—	—	—	4.19	
(7) Acquisition of money-market paper <sup>6)</sup>	—	-0.19	-0.79	-0.19	-0.61	-0.16	-1.14	-1.13	0.00	-1.13	0.00	—	-2.27	
(8) (a) Acquisition of fixed-interest securities	2.66	0.21	1.64	0.15	1.49	0.73	5.23	3.39	-0.12	3.51	0.08	0.91	9.61	
(b) Acquisition of shares	0.83	0.71	0.22	0.22	—	0.90	2.67	0.07	—	0.07	—	0.25	2.98	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-0.54	-0.54	—	—	—	-0.54	
(10) Short-term bank credit	—	—	—	—	—	—	—	3.87	0.22	3.65	—	—	3.87	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	20.38 d)	-0.07	20.45	—	—	20.38	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	1.50 d)	—	1.50	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	2.85 d)	2.85	
(14) Other assets	0.02	0.02	2.71 f)	1.87	0.85	1.99	4.75	—	—	—	—	—	4.75	
(15) Intra-sectoral claims	—	—	— e)	—	0.21	—	—	— e)	1.05	0.85	—	—	— e)	
<b>Total</b>	<b>18.38</b>	<b>7.00</b>	<b>8.93 e)</b>	<b>(5.69)</b>	<b>(3.45)</b>	<b>3.56</b>	<b>37.87</b>	<b>26.03 e)</b>	<b>(0.55)</b>	<b>(27.38)</b>	<b>2.04</b>	<b>4.25</b>	<b>70.18</b>	
<b>II. Change in liabilities</b>														
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	3.91	0.61	3.29	—	—	3.91	
(2) Time deposits	—	—	—	—	—	—	—	1.79	—	1.79	—	—	1.79	
(3) Savings deposits	—	—	—	—	—	—	—	9.55	—	9.55	—	—	9.55	
(4) Other funds placed with banks	—	—	—	—	—	—	—	5.67 a)	0.61	5.06	—	—	5.67	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	1.96 b)	—	1.96	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	4.19 c)	4.19	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.20	-0.01	-0.01	—	-0.48	-0.69	-1.58	-1.52	-0.06	—	—	-2.27	
(8) (a) Sale of fixed-interest securities	—	2.23	0.66	0.66	—	0.15	3.03	6.59	—	6.59	—	—	9.61	
(b) Sale of shares	—	2.16	—	—	—	0.65	2.81	0.11	—	0.11	—	0.06	2.98	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	-0.54	-0.54	—	—	—	—	—	-0.54	
(10) Short-term bank credit	0.09	2.90	0.23	0.23	—	0.65	3.87	—	—	—	—	—	3.87	
(11) Medium and long-term bank credit	0.79	16.41 d)	1.79	1.79	—	1.31	20.30	—	—	—	0.07	—	20.38	
(12) Loans of building and loan associations	-0.00	1.50 d)	-0.00	-0.00	—	—	1.50	—	—	—	—	—	1.50	
(13) Loans of insurance companies <sup>4)</sup>	0.04	2.58 d)	0.23	0.23	—	—	2.85	—	—	—	—	—	2.85	
(14) Other liabilities	-0.08	3.58 f)	0.71	0.71	—	0.54	4.75	—	—	—	—	—	4.75	
(15) Intra-sectoral liabilities	—	—	— e)	0.21	—	—	—	— e)	0.85	1.05	—	—	— e)	
<b>Total</b>	<b>0.83</b>	<b>31.16</b>	<b>3.61 e)</b>	<b>(3.82)</b>	<b>(—)</b>	<b>2.27</b>	<b>37.87</b>	<b>26.03 e)</b>	<b>(0.55)</b>	<b>(27.38)</b>	<b>2.04</b>	<b>4.25</b>	<b>70.18</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>														
	17.55	-24.16	5.32	1.87	3.45	1.29	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted. — f) Including conversion into a grant of DM 2.4 billion of investment loans previously granted by the Federal Government to the Federal Railways.

The Formation of Wealth and its Financing in 1963\*)

Billions of DM

Sector Item	House- holds	Enter- prises	Government			Foreign coun- tries 3)	Total (cols. 1 to 4)	Banks			Building and loan associ- ations	Insurance com- panies 4)	All sectors (cols. 5 to 8)
			Total	Terri- torial authori- ties 1)	Social insurance funds 2)			Total	Deutsche Bundes- bank	Credit insti- tutions			
<b>A. Wealth Formation and Saving</b>													
<b>I. Wealth Formation</b>													
(1) Gross investment 5)	—	81.03	16.41	16.21	0.20	—	97.44	.	.	.	.	.	97.44
(2) Depreciation	—	36.12	1.68	1.63	0.05	—	37.80	.	.	.	.	.	37.80
(3) Net investment (formation of tangible assets) (1 less 2)	—	44.91	14.73	14.58	0.15	—	59.64	.	.	.	.	.	59.64
<b>II. Saving and capital transfers</b>													
(1) Saving	20.90	20.37	18.48	15.22	3.26	-0.11	59.64	.	.	.	.	.	59.64
(2) Capital transfers received	22.81	11.91	25.75	22.40	3.35	-0.83	59.64	.	.	.	.	.	59.64
(3) Capital transfers effected	2.90	9.21	0.63	0.72	—	0.74	13.48	.	.	.	.	.	13.48
	-4.81	-0.75	-7.90	-7.90	-0.09	-0.02	-13.48	.	.	.	.	.	-13.48
<b>III. Financial surplus or deficit (—) (II less I 3)</b>													
	20.90	-24.54	3.75	0.64	3.11	-0.11	—	.	.	.	.	.	—
<b>B. Financial Account</b>													
<b>I. Change in assets</b>													
(1) Notes and coin, and sight deposits	1.39	3.01	-0.35	-0.50	0.15	0.71	4.75	—	—	—	0.19	0.02	4.96
(2) Time deposits	0.01	0.98	0.22	-0.01	0.23	0.05	1.25	—	—	—	0.37	0.07	1.69
(3) Savings deposits	11.01	0.12	0.74	0.73	0.00	0.10	11.96	—	—	—	—	—	11.96
(4) Other funds placed with banks	0.03	3.25 a)	3.01	2.54	0.47	0.03	6.33	—	—	—	—	0.13	6.46
(5) Monies placed with building and loan associations	2.12	0.18 b)	—	—	—	—	2.30	—	—	—	—	—	2.30
(6) Monies placed with insurance companies 4)	3.84	0.74 c)	—	—	—	—	4.58	—	—	—	—	—	4.58
(7) Acquisition of money-market paper 6)	—	0.18	-0.14	-0.11	-0.03	-0.03	0.01	1.18	0.13	1.05	0.01	—	1.21
(8) (a) Acquisition of fixed-interest securities	3.44	0.47	1.67	0.45	1.22	1.99	7.56	3.52	-0.15	3.67	0.04	0.88	12.01
(b) Acquisition of shares	-0.04	0.34	0.21	0.21	—	0.88	1.39	0.14	—	0.14	—	0.23	1.77
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	2.57	2.57	—	—	—	2.57
(10) Short-term bank credit	—	—	—	—	—	—	—	6.07	1.25	4.83	—	—	6.07
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	20.70 d)	-0.08	20.78	—	—	20.70
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	1.75 d)	—	1.75
(13) Loans of insurance companies 4)	—	—	—	—	—	—	—	—	—	—	—	3.32 d)	3.32
(14) Other assets	0.03	0.57	4.24	3.58	0.66	0.91	5.75	—	—	—	—	—	5.75
(15) Intra-sectoral claims	—	—	— e)	0.42	—	—	—	— e)	-0.41	1.50	—	—	— e)
<b>Total</b>	<b>21.83</b>	<b>9.81</b>	<b>9.60 e)</b>	<b>(6.91)</b>	<b>(3.11)</b>	<b>4.65</b>	<b>45.88</b>	<b>34.19 e)</b>	<b>(3.32)</b>	<b>(31.96)</b>	<b>2.36</b>	<b>4.64</b>	<b>87.08</b>
<b>II. Change in liabilities</b>													
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	4.96	1.10	3.86	—	—	4.96
(2) Time deposits	—	—	—	—	—	—	—	1.69	—	1.69	—	—	1.69
(3) Savings deposits	—	—	—	—	—	—	—	11.96	—	11.96	—	—	11.96
(4) Other funds placed with banks	—	—	—	—	—	—	—	6.46 a)	-0.20	6.66	—	—	6.46
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	2.30 b)	—	2.30
(6) Monies placed with insurance companies 4)	—	—	—	—	—	—	—	—	—	—	—	4.58 c)	4.58
(7) Sale of money-market paper 6)	—	0.27	-0.08	-0.08	—	0.12	0.31	0.90	0.92	-0.02	—	—	1.21
(8) (a) Sale of fixed-interest securities	—	2.00	1.65	1.65	—	0.22	3.87	8.14	—	8.14	—	—	12.01
(b) Sale of shares	—	1.36	—	—	—	0.26	1.62	0.08	—	0.08	—	0.06	1.77
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	2.57	2.57	—	—	—	—	2.57
(10) Short-term bank credit	0.12	3.58	1.42	1.42	—	0.95	6.07	—	—	—	—	—	6.07
(11) Medium and long-term bank credit	0.66	16.80 d)	2.92	2.92	—	0.24	20.63	—	—	—	0.07	—	20.70
(12) Loans of building and loan associations	—	1.75 d)	-0.00	-0.00	—	—	1.75	—	—	—	—	—	1.75
(13) Loans of insurance companies 4)	0.05	2.58 d)	0.69	0.69	—	—	3.32	—	—	—	—	—	3.32
(14) Other liabilities	0.09	6.00	-0.75	-0.75	—	0.40	5.75	—	—	—	—	—	5.75
(15) Intra-sectoral liabilities	—	—	— e)	0.42	—	—	—	— e)	1.50	-0.41	—	—	— e)
<b>Total</b>	<b>0.93</b>	<b>34.35</b>	<b>5.85 e)</b>	<b>(6.27)</b>	<b>(—)</b>	<b>4.76</b>	<b>45.88</b>	<b>34.19 e)</b>	<b>(3.32)</b>	<b>(31.96)</b>	<b>2.36</b>	<b>4.64</b>	<b>87.08</b>
<b>III. Net change in assets or liabilities (—) (I less II)</b>													
	20.90	-24.54	3.75	0.64	3.11	-0.11	—	—	—	—	—	—	—

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

The Formation of Wealth and its Financing in 1964<sup>p</sup>\*)

Billions of DM

Item	Sector	Government					Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
		Households	Enterprises	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
<b>A. Wealth Formation and Saving</b>														
<b>I. Wealth Formation</b>														
(1) Gross investment <sup>5)</sup>	—	94.58	19.24	19.05	0.19	—	113.82	.	.	.	.	.	.	113.82
(2) Depreciation	—	40.07	1.89	1.84	0.05	—	41.96	.	.	.	.	.	.	41.96
(3) Net investment (formation of tangible assets) (1 less 2)	—	54.51	17.35	17.21	0.14	—	71.86	.	.	.	.	.	.	71.86
<b>II. Saving and capital transfers</b>														
(1) Saving	25.85	23.75	22.70	18.98	3.72	-0.44	71.86	.	.	.	.	.	.	71.86
(2) Capital transfers received	28.23	14.20	30.51	26.67	3.84	-1.08	71.86	.	.	.	.	.	.	71.86
(3) Capital transfers effected	3.41	10.47	0.79	0.91	—	0.66	15.33	.	.	.	.	.	.	15.33
(3) Capital transfers effected	-5.79	-0.92	-8.60	-8.60	-0.12	-0.02	-15.33	.	.	.	.	.	.	-15.33
<b>III. Financial surplus or deficit (—) (II less I 3)</b>														
	25.85	-30.76	5.35	1.77	3.58	-0.44	—	.	.	.	.	.	.	—
<b>B. Financial Account</b>														
<b>I. Change in assets</b>														
(1) Notes and coin, and sight deposits	2.24	2.93	-0.95	-0.97	0.03	0.26	4.49	—	—	—	0.13	0.00	4.61	
(2) Time deposits	-0.02	1.22	-0.49	-0.42	-0.08	-0.17	0.53	—	—	—	0.58	0.00	1.12	
(3) Savings deposits	12.29	0.15	0.43	0.42	0.02	0.16	13.03	—	—	—	—	—	13.03	
(4) Other funds placed with banks	0.04	2.88a)	2.70	2.45	0.25	0.56	6.18	—	—	—	—	0.22	6.39	
(5) Monies placed with building and loan associations	2.26	0.31b)	—	—	—	—	2.57	—	—	—	—	—	2.57	
(6) Monies placed with insurance companies <sup>4)</sup>	3.98	0.93c)	—	—	—	—	4.91	—	—	—	—	—	4.91	
(7) Acquisition of money-market paper <sup>6)</sup>	—	-0.29	0.11	0.06	0.05	0.30	0.12	-1.85	0.25	-2.10	-0.05	—	-1.78	
(8) (a) Acquisition of fixed-interest securities	5.44	0.62	1.70	0.26	1.44	-0.13	7.63	4.49	-0.06	4.55	0.16	1.18	13.46	
(8) (b) Acquisition of shares	0.61	0.76	0.27	0.27	—	0.48	2.13	0.29	—	0.29	—	0.36	2.78	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	0.01	0.01	—	—	—	0.01	
(10) Short-term bank credit	—	—	—	—	—	—	—	5.40	0.38	5.02	—	—	5.40	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	24.72d)	-0.65	25.36	—	—	24.72	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	1.86d)	—	1.86	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	3.20d)	3.20	
(14) Other assets	0.03	1.13	7.05	5.97	1.08	2.82	11.03	—	—	—	—	—	11.03	
(15) Intra-sectoral claims	—	—	—e)	—	0.80	—	—	—e)	1.28	1.56	—	—	—e)	
<b>Total</b>	<b>26.86</b>	<b>10.65</b>	<b>10.82e)</b>	<b>(8.04)</b>	<b>(3.58)</b>	<b>4.28</b>	<b>52.61</b>	<b>33.06e)</b>	<b>(1.22)</b>	<b>(34.68)</b>	<b>2.68</b>	<b>4.96</b>	<b>93.30</b>	
<b>II. Change in liabilities</b>														
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	4.61	1.44	3.17	—	—	4.61	
(2) Time deposits	—	—	—	—	—	—	—	1.12	—	1.12	—	—	1.12	
(3) Savings deposits	—	—	—	—	—	—	—	13.03	—	13.03	—	—	13.03	
(4) Other funds placed with banks	—	—	—	—	—	—	—	6.39a)	0.31	6.08	—	—	6.39	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	2.57b)	—	2.57	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	4.91c)	4.91	
(7) Sale of money-market paper <sup>6)</sup>	—	0.12	0.15	0.15	—	0.02	0.28	-2.07	-2.09	0.02	—	—	-1.78	
(8) (a) Sale of fixed-interest securities	—	1.55	1.70	1.70	—	0.44	3.69	9.77	—	9.77	—	—	13.46	
(8) (b) Sale of shares	—	2.18	—	—	—	0.35	2.53	0.20	—	0.20	—	0.05	2.78	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	0.01	0.01	—	—	—	—	—	0.01	
(10) Short-term bank credit	0.11	5.15	0.51	0.51	—	-0.37	5.40	—	—	—	—	—	5.40	
(11) Medium and long-term bank credit	0.58	17.88d)	3.76	3.76	—	2.39	24.61	—	—	—	0.11	—	24.72	
(12) Loans of building and loan associations	—	1.86d)	-0.00	-0.00	—	—	1.86	—	—	—	—	—	1.86	
(13) Loans of insurance companies <sup>4)</sup>	0.04	2.80d)	0.37	0.37	—	—	3.20	—	—	—	—	—	3.20	
(14) Other liabilities	0.28	9.87	-1.01	-1.01	—	1.88	11.03	—	—	—	—	—	11.03	
(15) Intra-sectoral liabilities	—	—	—e)	0.80	—	—	—	—e)	1.56	1.28	—	—	—e)	
<b>Total</b>	<b>1.01</b>	<b>41.41</b>	<b>5.47e)</b>	<b>(6.27)</b>	<b>(—)</b>	<b>4.72</b>	<b>52.61</b>	<b>33.06e)</b>	<b>(1.22)</b>	<b>(34.68)</b>	<b>2.68</b>	<b>4.96</b>	<b>93.30</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>														
	25.85	-30.76	5.35	1.77	3.58	-0.44	—	—	—	—	—	—	—	

\* Details may not add to totals because of rounding. — <sup>1)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>2)</sup> Including supplementary pension insurance institutions of public authorities. — <sup>3)</sup> Including Soviet-occupied zone of Germany. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including purchase or sale of real estate and other fixed assets. — <sup>6)</sup> Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted. — p) Provisional results.

The Formation of Wealth and its Financing in 1965<sup>p</sup>\*)

Billions of DM

Item	Sector		Government				Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
	Households	Enterprises	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>	Total			Deutsche Bundesbank	Credit institutions				
											(3 a)			
1	2	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9		
<b>A. Wealth Formation and Saving</b>														
<b>I. Wealth Formation</b>														
(1) Gross investment <sup>5)</sup>	—	104.11	20.11	19.91	0.20	—	124.22	.	.	.	.	.	124.22	
(2) Depreciation	—	45.20	2.10	2.05	0.05	—	47.30	.	.	.	.	.	47.30	
(3) Net investment (formation of tangible assets) (1 less 2)	—	58.91	18.01	17.86	0.15	—	76.92	.	.	.	.	.	76.92	
<b>II. Saving and capital transfers</b>														
(1) Saving	31.96	22.23	16.31	12.72	3.59	6.42	76.92	.	.	.	.	.	76.92	
(2) Capital transfers received	34.84	10.94	25.63	21.92	3.71	5.51	76.92	.	.	.	.	.	76.92	
(3) Capital transfers effected	3.61	12.71	0.79	0.91	—	0.93	18.04	.	.	.	.	.	18.04	
	-6.49	-1.42	-10.11	-10.11	-0.12	-0.02	-18.04	.	.	.	.	.	-18.04	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>														
	31.96	-36.68	-1.70	-5.14	3.44	6.42	—	.	.	.	.	.	—	
<b>B. Financial Account</b>														
<b>I. Change in assets</b>														
(1) Notes and coin, and sight deposits	2.11	3.01	-0.97	-0.78	-0.19	0.22	4.36	—	—	—	0.36	0.02	4.74	
(2) Time deposits	-0.02	0.46	-0.72	0.07	-0.79	0.03	-0.25	—	—	—	0.77	0.10	0.61	
(3) Savings deposits	15.95	0.26	0.36	0.41	-0.05	0.21	16.78	—	—	—	—	—	16.78	
(4) Other funds placed with banks	—	2.52 a)	2.20	1.49	0.71	0.03	4.75	—	—	—	—	0.61	5.36	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	—	
(6) Monies placed with insurance companies <sup>4)</sup>	3.54	0.27 b)	—	—	—	—	3.81	—	—	—	—	—	3.81	
(7) Acquisition of money-market paper <sup>6)</sup>	4.47	1.33 c)	—	—	—	—	5.79	—	—	—	—	—	5.79	
(8) (a) Acquisition of fixed-interest securities	—	-0.04	0.02	0.02	0.00	-0.24	-0.25	-0.57	0.08	-0.65	-0.00	—	-0.82	
(b) Acquisition of shares	4.54	0.72	2.01	0.03	1.98	0.10	7.38	3.25	-0.03	3.27	0.17	1.25	12.04	
(9) Gold and exchange holdings of Bundesbank	2.40	1.61	0.15 (-0.17 f)	0.15 (-0.17 f)	—	0.93	4.92	0.56	—	0.56	—	0.27	5.74	
(10) Short-term bank credit	—	—	—	—	—	—	—	-1.51	-1.51	—	—	—	-1.51	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	7.72	0.34	7.38	—	—	7.72	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	25.31 d)	-0.67	25.98	—	—	25.31	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	2.73 d)	—	2.73	
(14) Other assets	0.02	0.69	3.57	3.03	0.53	5.75	10.02	—	—	—	—	3.67 d)	3.67	
(15) Intra-sectoral claims	—	—	— e)	—	1.24	—	—	— e)	2.60	1.24	—	—	— e)	
<b>Total</b>	<b>32.99</b>	<b>10.83</b>	<b>6.45 e)</b>	<b>(4.26)</b>	<b>(3.44)</b>	<b>7.03</b>	<b>57.30</b>	<b>34.76 e)</b>	<b>(0.82)</b>	<b>(37.78)</b>	<b>4.03</b>	<b>5.91</b>	<b>102.01</b>	
<b>II. Change in liabilities</b>														
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	4.74	0.73	4.01	—	—	4.74	
(2) Time deposits	—	—	—	—	—	—	—	0.61	—	0.61	—	—	0.61	
(3) Savings deposits	—	—	—	—	—	—	—	16.78	—	16.78	—	—	16.78	
(4) Other funds placed with banks	—	—	—	—	—	—	—	5.36 a)	0.39	4.97	—	—	5.36	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	3.81 b)	—	3.81	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	5.79 c)	5.79	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.01	0.77	0.77	—	-0.04	0.72	-1.54	-1.54	-0.00	—	—	-0.82	
(8) (a) Sale of fixed-interest securities	—	0.87	2.22	2.22	—	0.38	3.47	8.57	—	8.57	—	—	12.04	
(b) Sale of shares	—	4.74	—	—	—	0.66	5.39	0.23	—	0.23	—	0.12	5.74	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	-1.51	-1.51	—	—	—	—	—	-1.51	
(10) Short-term bank credit	0.17	6.66	0.45	0.45	—	0.44	7.72	—	—	—	—	—	7.72	
(11) Medium and long-term bank credit	0.87	18.27 d)	4.60	4.60	—	1.35	25.09	—	—	—	0.22	—	25.31	
(12) Loans of building and loan associations	—	2.74 d)	-0.00	-0.00	—	—	2.73	—	—	—	—	—	2.73	
(13) Loans of insurance companies <sup>4)</sup>	0.04	3.27 d)	0.36	0.36	—	—	3.67	—	—	—	—	—	3.67	
(14) Other liabilities	-0.05	10.99	-0.25	-0.25	—	-0.67	10.02	—	—	—	—	—	10.02	
(15) Intra-sectoral liabilities	—	—	— e)	1.24	—	—	—	— e)	1.24	2.60	—	—	— e)	
<b>Total</b>	<b>1.03</b>	<b>47.51</b>	<b>8.15 e)</b>	<b>(9.40)</b>	<b>(—)</b>	<b>0.61</b>	<b>57.30</b>	<b>34.76 e)</b>	<b>(0.82)</b>	<b>(37.78)</b>	<b>4.03</b>	<b>5.91</b>	<b>102.01</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>														
	31.96	-36.68	-1.70	-5.14	3.44	6.42	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension insurance institutions of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate and other fixed assets. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted. — f) Profit on sale of VEBA shares. — p) Provisional results.

## Patent and Licence Transactions with Foreign Countries in 1964 and 1965

Two years ago the Bundesbank for the first time published detailed information concerning patent and licence transactions with foreign countries up to and including 1963<sup>1)</sup>. In continuance of this, the present text gives the results of our statistics on patent and licence transactions with foreign countries for 1964 and 1965.

### Limits of the evidential value

The data given below on receipts and expenditure in patent and licence transactions are partial results from the balance-of-payments statistics. The legal basis for the statistics here concerned lies in the rules for reporting laid down in the Foreign Trade and Payments Order pursuant to Article 26 of the Foreign Trade and Payments Law, according to which the resident recipient or payer has to report to the Bundesbank all incoming and outgoing payments in external transactions (including offsets and contributions of material assets and of rights) whenever the amount exceeds DM 500, stating the object of each payment. It is of importance for the evidential value of these statistics that in licence and patent transactions only the transfer of patent and licence rights against payment is ascertained (inasmuch as the payment exceeds DM 500). The figures thus do not include the provision of technical knowledge which is offset in other ways, such as the contractually agreed exchange of inventions or production processes between legally independent business enterprises; they also do not contain the exchange of patents and licences between economically linked enterprises, as for example between foreign parent companies and their subsidiaries in Germany, as far as no patent or licence fees are paid, but compensation is arranged in some other way, such as by increased distributions of profits. Attention is drawn here to these limitations detailed in our previous survey<sup>1)</sup>, since in the past they have frequently been overlooked in interpreting these statistics. How far conclusions can be drawn from the state of the technological balance of payments at any given time concerning the state of German technology on international comparison is, therefore, an open question. The available figures are hardly adequate even as an indication of the *change* in the technical standard of the Federal Republic of Germany on international comparison, since, apart from the above-mentioned difficulties in ascertainment, the scope and structure

<sup>1)</sup> Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 4, April 1964, page 21. *et seq.*

of international licence transactions are determined by numerous economic factors, often very different in individual cases (tax considerations, influences of foreign exchange policy, *etc.*), which have nothing whatever to do with the current state of research in a country. Nevertheless there is justification for public interest in the statistical results, which are to be explained briefly in the following text, reference being again made to the narrow limits of their evidential value.

### Overall results

The continuous expansion of receipts and expenditure in patent and licence transactions with foreign countries noticeable since the Currency Reform was maintained in 1964 and 1965 to an increased extent.

Table 1: Receipts from and Payments to Foreign Countries in respect of Patents, Inventions, Processes and Copyrights  
Millions of DM

Period	Receipts		Expenditure		Balance
	Total	among which: copyrights <sup>1)</sup> and the like	Total	among which: copyrights <sup>1)</sup> and the like	
1950	10	.	22	.	— 12
1951	17	.	65	.	— 48
1952	32	.	89	.	— 57
1953	50	.	135	.	— 85
1954	79	.	177	.	— 98
1955	76	.	222	.	— 146
1956	80	.	264	.	— 184
1957	94	.	314	.	— 220
1958	116	.	365	.	— 249
1959	144	.	416	.	— 272
1960	155	.	510	.	— 355
1961	170	.	619	.	— 449
1962	186	.	631	.	— 445
1963	216	17	637	96	— 421
1964	265	19	698	85	— 433
1965	319	19	781	121	— 462

<sup>1)</sup> Beside copyrights and registered designs this item includes, in a small measure, payments for trade marks.

However, whereas until 1961 annual expenditure had always grown more strongly than receipts, so that the deficit on the technological balance of payments increased, since 1962 receipts in terms of the absolute

amount have been rising about as vigorously as has expenditure. From 1961 to 1965 receipts almost doubled, whereas expenditure increased by only about one quarter in the same period. The annual deficit on the German technological balance of payments has accordingly changed but slightly since 1961, when it amounted to approximately DM 450 million. According to the statistical data the exchange of technical knowledge between Germany and the rest of the world has thus operated to an increasing extent in both directions. Some importance seems to attach to the fact that German enterprises which founded subsidiary companies abroad in the period after the war now draw licence fees from their subsidiaries to a greater extent, whereas in the first few years following their foundation they often waived these royalties in the interest of the subsidiaries' formation of own capital.

### Regional breakdown of receipts and expenditure

In 1964 just on one half of the statistically recorded receipts on patents, inventions and processes (excluding copyrights on works of music, literature and formative art, designs and the like), which totalled DM 247 million, was due to payments from European countries, especially Italy, France and Great Britain; a further 39 per cent came from the United States and Japan and the remainder for the most part from non-European developing countries. Expenditure on the import of technical knowledge, amounting to DM 613 million in 1964, went almost exclusively to the United States (DM 261 million) and to European countries (DM 339 million in all) with Switzerland, to which DM 171 million was paid, far in the lead. Switzerland occupies a special position in this case, however, inasmuch as it is the domicile of numerous companies for

Table 2: Receipts from and Expenditure on Patents, Inventions and Processes (excluding Copyrights) in 1964 and 1965, Classified by Important Countries

Country	1964					1965				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM mn	p. c.	DM mn	p. c.	DM mn	DM mn	p. c.	DM mn	p. c.	DM mn
Europe	122.0	49.6	339.3	55.4	- 217.3	115.6	38.6	356.0	54.0	- 240.4
among which:										
Austria	9.7	3.9	4.0	0.6	+ 5.7	9.6	3.2	5.5	0.8	+ 4.1
Belgium-Luxembourg	2.1	0.8	5.3	0.9	- 3.2	2.3	0.8	5.7	0.9	- 3.4
Denmark	1.3	0.5	6.2	1.0	- 4.9	1.4	0.5	7.2	1.1	- 5.8
France	21.3	8.6	21.1	3.4	+ 0.2	18.3	6.1	24.3	3.7	- 6.0
Italy	23.8	9.6	7.0	1.1	+ 16.8	27.0	9.0	8.3	1.2	+ 18.7
Netherlands	6.5	2.6	44.7	7.3	- 38.2	7.3	2.4	43.3	6.5	- 36.0
Poland	1.8	0.7	0.0	0.0	+ 1.8	4.2	1.4	0.0	0.0	+ 4.2
Soviet Union	12.8	5.2	0.0	0.0	+ 12.8	0.8	0.3	0.0	0.0	+ 0.8
Spain	11.0	4.5	0.3	0.0	+ 10.7	12.7	4.2	0.2	0.0	+ 12.5
Sweden	2.1	0.8	9.4	1.5	- 7.3	2.8	0.9	9.3	1.4	- 6.5
Switzerland	7.8	3.2	171.2	27.9	- 163.4	8.0	2.7	180.6	27.3	- 172.6
Turkey	1.3	0.5	0.0	0.0	+ 1.3	1.6	0.5	0.0	0.0	+ 1.6
United Kingdom	14.4	5.8	68.8	11.2	- 54.4	14.8	4.9	70.5	10.7	- 55.7
Africa	4.3	1.7	0.3	0.0	+ 4.0	4.6	1.5	0.3	0.0	+ 4.3
among which:										
Republic of South Africa	3.8	1.5	0.1	0.0	+ 3.7	4.1	1.4	0.0	0.0	+ 4.1
America	58.4	23.7	271.9	44.4	- 213.5	111.2	37.1	302.3	45.8	- 191.1
among which:										
Argentina	4.0	1.6	0.0	0.0	+ 4.0	1.4	0.5	0.0	0.0	+ 1.4
Brazil	2.8	1.1	0.0	0.0	+ 2.8	42.5	14.2	0.0	0.0	+ 42.5
Canada	1.7	0.7	8.1	1.3	- 6.4	2.2	0.7	3.8	0.6	- 1.6
Mexico	3.2	1.3	0.0	0.0	+ 3.2	6.2	2.1	0.0	0.0	+ 6.2
United States of America	43.3	17.6	261.2	42.6	- 217.9	53.8	17.9	295.9	44.8	- 242.1
Asia	56.5	22.9	1.1	0.2	+ 55.4	64.3	21.4	1.6	0.2	+ 62.7
among which:										
India	2.0	0.8	0.0	0.0	+ 2.0	9.7	3.2	0.0	0.0	+ 9.7
Japan	53.4	21.7	1.0	0.2	+ 52.4	52.7	17.6	1.5	0.2	+ 51.2
Australia and Oceania	5.3	2.1	0.0	0.0	+ 5.3	4.1	1.4	0.1	0.0	+ 4.0
All countries	246.5	100.0	612.6	100.0	- 366.1	299.8	100.0	660.3	100.0	- 360.5



the exploitation of patents in which patents and licences from other countries have been invested as capital holdings. In these cases the licensors, among them also individuals and enterprises domiciled in Germany, receive compensation for the transfer of their rights in the form of investment income, whilst the patent and licence fees accrue to the company exploiting the patents.

Comparison of receipts and expenditure in patent and licence transactions with individual countries shows for 1964 a picture similar to that for previous years. Larger surplus receipts were again obtained from Japan (DM 52 million), Italy (DM 17 million), Spain (DM 11 million) and Austria (DM 6 million), the largest surplus expenditure arising in transactions with the U.S.A. (DM 218 million), Switzerland (DM 163 million), Great Britain (DM 55 million) and the Netherlands (DM 38 million). In licence transactions with France, receipts and expenditure were in balance at DM 21 million each.

The regional structure of German patent and licence transactions changed somewhat on the receipts side during 1965, when for the first time there were considerable payments from Brazil (DM 42 million); receipts from India (DM 9 million) and from Mexico (DM 6 million) were also up on previous years. European countries' share of the receipts from patents and licences decreased from still about 50 per cent in 1964 to 39 per cent in 1965. The regional composition of expenditure was almost the same in 1965 as in 1964; however, the importance of the United States as the main supplier of know-how increased somewhat,

whilst that of some west European countries has decreased.

#### Proportions for individual industries

As explained in our previous study, it is not possible to classify the payments made and received according to the various branches of production to which the transferred patent and licence rights refer, as the reports made to us contain no data on this point. In the present analysis by branches of industry to which the domestic licensors and licensees belong, large enterprises which operate in various branches of production had to be classified according to the main emphasis in their economic activity. This main emphasis need not, however, necessarily coincide in each case with the branch of production to which the licences acquired or granted apply. Since large enterprises with a wide-ranging production programme play an important part in international patent transactions, classification by branches of activity of the enterprises engaged in these transactions must be confined to a comparatively rough breakdown into a few major industries.

As can be seen from the table below, receipts in German patent and licence transactions in 1964 and 1965, just as in 1963, were concentrated mainly in the chemical industry, the metal-producing and metal-working industries<sup>1)</sup> and electrical engineering,

<sup>1)</sup> This industrial sector formed in our statistics comprises the production of iron and non-ferrous metals, foundry and steel-shaping, steel construction, mechanical engineering, vehicle building, and hardware production, but not the electrical engineering, precision instruments and optical goods industries, which are listed separately.

Table 3: Shares of Various Industries in the Receipts from and Expenditure on Patents, Inventions and Processes (excluding Copyrights) in 1964 and 1965

Industry	1964							1965						
	Receipts		Expenditure		Balance	Re- ceipts in p. c. of ex- pendi- ture	Receipts		Expenditure		Balance	Re- ceipts in p. c. of ex- pendi- ture		
	DM mn	p. c.	DM mn	p. c.			DM mn	p. c.	DM mn	p. c.			DM mn	p. c.
(1) Chemical industry <sup>1)</sup>	96.3	39.1	162.6	26.5	- 66.3	59.2	112.2	37.4	197.1	29.9	- 84.9	56.9		
among which:														
Mineral oil companies	( — )	( — )	( 7.1)	( 1.1)	(- 7.1)	( — )	( — )	( — )	( 6.6)	( 1.0)	(- 6.6)	( — )		
(2) Metal-producing and metal-working industries <sup>2)</sup>	65.3	26.5	185.7	30.3	-120.4	35.2	106.4	35.5	191.3	29.0	- 84.9	55.6		
(3) Electrical engineering	62.2	25.3	146.4	23.9	- 84.2	42.5	58.6	19.6	165.2	25.0	-106.6	35.5		
(4) Precision instruments and optical goods industry	1.5	0.6	7.8	1.3	- 6.3	19.2	0.9	0.3	4.7	0.7	- 3.8	19.1		
(5) Food, beverage and tobacco industry	1.6	0.6	52.1	8.5	- 50.5	3.1	2.2	0.7	43.7	6.6	- 41.5	5.0		
(6) Other industries <sup>3)</sup>	19.6	7.9	58.0	9.5	- 38.4	33.8	19.5	6.5	58.3	8.8	- 38.8	33.4		
All industries	246.5	100.0	612.6	100.0	-366.1	40.2	299.8	100.0	660.3	100.0	-360.5	45.4		

<sup>1)</sup> Including mineral oil, rubber, plastics and asbestos processing. — <sup>2)</sup> Comprising the industries grouped together in our previous study under "iron and metal industry", viz.: iron and non-ferrous metal production, foundry and steel moulding, steel construction, mechanical engineering and vehicle building as well as hardware production. — <sup>3)</sup> *Inter alia*, leather, textile, clothing, woodworking, paper and printing industries as well as those producing sports equipment and toys; including, moreover, for 1964 DM 3 million of receipts and DM 2.3 million of expenditure, and for 1965 DM 3.6 million of receipts and DM 2.6 million of expenditure, where the industry to which the reporting enterprises belonged was unascertainable.

which together in both years accounted for more than 90 per cent of these receipts. But the metal-producing and metal-working industries were able to increase their share from 27 per cent in 1964 to 36 per cent in 1965, whereas the receipts of the electrical engineering industry amounted to only 20 per cent of overall receipts in 1965 as compared with 25 per cent in 1964.

On the other hand there were no shifts of any importance on the *expenditure* side in the last two years. Approximately one quarter, or slightly more, of overall expenditure fell to the share of the chemical indus-

try, the metal-producing and metal-working industries (excluding electrical engineering, precision instruments and optical goods industries) and to electrical engineering. A not inconsiderable part of the expenditure of the electrical engineering industry concerned payment of licence fees by domestic subsidiaries to their foreign parent companies. These subsidiaries usually do not themselves receive any royalty payments from foreign countries, whereas other enterprises in the same branch show both receipts from and expenditure on patent and licence fees, and in some cases even

Table 4: Patent and Licence Business  
Classified according to the  
Millions

Country	All industries			Chemical industry			Metal-producing and metal-working industries		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
Europe	122.0	339.3	— 217.3	46.9	93.3	— 46.4	37.4	108.2	— 70.8
among which:									
Austria	9.7	4.0	+ 5.7	3.9	0.6	+ 3.3	1.5	2.3	— 0.8
Belgium-Luxembourg	2.1	5.3	— 3.2	0.5	2.3	— 1.8	1.1	2.4	— 1.3
Denmark	1.3	6.2	— 4.9	0.4	0.6	— 0.2	0.6	1.5	— 0.9
France	21.3	21.1	+ 0.2	10.7	6.8	+ 3.9	5.9	8.2	— 2.3
Italy	23.8	7.0	+ 16.8	12.8	1.5	+ 11.3	2.5	3.3	— 0.8
Netherlands	6.5	44.7	— 38.2	2.5	4.7	— 2.2	0.7	4.2	— 3.5
Poland	1.8	0.0	+ 1.8	—	—	—	1.3	—	+ 1.3
Soviet Union	12.8	0.0	+ 12.8	3.1	—	+ 3.1	9.7	0.0	+ 9.7
Spain	11.0	0.3	+ 10.7	3.2	0.0	+ 3.2	3.9	0.2	+ 3.7
Sweden	2.1	9.4	— 7.3	1.1	1.9	— 0.8	0.3	4.9	— 4.6
Switzerland	7.8	171.2	— 163.4	1.5	46.7	— 45.2	0.3	51.0	— 50.7
Turkey	1.3	0.0	+ 1.3	0.4	0.0	+ 0.4	0.0	—	+ 0.0
United Kingdom	14.4	68.8	— 54.4	4.8	27.7	— 22.9	7.1	29.8	— 22.7
Africa	4.3	0.3	+ 4.0	0.3	0.0	+ 0.3	3.4	0.3	+ 3.1
among which:									
Republic of South Africa	3.8	0.1	+ 3.7	0.3	0.0	+ 0.3	3.2	0.1	+ 3.1
America	58.4	271.9	— 213.5	39.6	69.1	— 29.5	10.8	76.5	— 65.7
among which:									
Argentina	4.0	0.0	+ 4.0	2.6	0.0	+ 2.6	1.0	0.0	+ 1.0
Brazil	2.8	0.0	+ 2.8	0.2	—	+ 0.2	2.6	0.0	+ 2.6
Canada	1.7	8.1	— 6.4	1.3	1.2	+ 0.1	0.2	1.4	— 1.2
Mexico	3.2	0.0	+ 3.2	2.0	0.0	+ 2.0	0.9	0.0	+ 0.9
United States of America	43.3	261.2	— 217.9	30.6	67.5	— 36.9	6.1	73.3	— 67.2
Asia	56.5	1.1	+ 55.4	9.2	0.2	+ 9.0	9.2	0.7	+ 8.5
among which:									
India	2.0	0.0	+ 2.0	0.6	0.0	+ 0.6	0.6	0.0	+ 0.6
Japan	53.4	1.0	+ 52.4	8.0	0.1	+ 7.9	8.6	0.7	+ 7.9
Australia and Oceania	5.3	0.0	+ 5.3	0.3	0.0	+ 0.3	4.5	0.0	+ 4.5
All countries	246.5	612.6	— 366.1	96.3	162.6	— 66.3	65.3	185.7	— 120.4

1) Including DM 3 million of receipts and DM 2.3 million of expenditure where the industry to which the reporting enterprises belonged was unascertainable.

achieve considerable surplus receipts. Incidentally, in the expenditure of the food, beverage and tobacco industry, too, an important part is played by payments of German subsidiaries of foreign enterprises.

As regards the regional distribution of licence transactions of the various industries, the main emphasis for the chemical industry in the past years was in the U.S.A. and in European industrialised countries. The metal-producing and metal-working industries likewise imported technical knowledge mainly from the United States and Switzerland, their chief licensees being

enterprises in the European industrialised countries, the U.S.A., and in 1965 also Brazil. The electrical engineering industry obtained about half its royalty receipts from Japan, whilst about 90 per cent of its expenditure was concentrated in the U.S.A., the Netherlands and Switzerland. Enterprises of the food, beverage and tobacco industries paid licence fees principally to Switzerland and the United States. The following tables give further details on the regional structure of the licence transactions of the various branches of economic activity in 1964 and 1965.

*of the Various Industries in 1964*

*Principal Partner Countries*

of DM

Electrical engineering			Precision instruments and optical goods industry			Food, beverage and tobacco industry			Other industries <sup>1)</sup>		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
21.9	57.5	- 35.6	0.8	2.4	- 1.6	1.6	42.0	- 40.4	13.4	35.9	- 22.5
3.0	0.4	+ 2.6	0.0	0.0	- 0.0	0.1	0.1	- 0.0	1.2	0.6	+ 0.6
0.1	0.2	- 0.1	0.0	0.0	+ 0.0	0.0	0.0	- 0.0	0.4	0.4	- 0.0
0.0	0.3	- 0.3	0.0	0.3	- 0.3	0.1	0.3	- 0.2	0.2	3.2	- 3.0
1.0	1.9	- 0.9	0.2	0.2	- 0.0	-	0.8	- 0.8	3.5	3.2	+ 0.3
7.3	0.0	+ 7.3	-	0.1	- 0.1	0.2	1.7	- 1.5	1.0	0.4	+ 0.6
0.7	26.0	- 25.3	0.0	0.1	- 0.1	0.1	7.3	- 7.2	2.5	2.4	+ 0.1
0.5	-	+ 0.5	-	-	-	-	-	-	-	0.0	- 0.0
-	-	-	-	-	-	-	-	-	-	0.0	- 0.0
3.2	-	+ 3.2	0.3	0.0	+ 0.3	0.0	-	+ 0.0	0.4	0.1	+ 0.3
0.3	0.8	- 0.5	0.0	0.0	- 0.0	0.0	0.0	- 0.0	0.4	1.8	- 1.4
4.1	22.5	- 18.4	0.0	1.6	- 1.6	0.9	30.9	- 30.0	1.0	18.5	- 17.5
0.0	-	+ 0.0	-	-	-	-	-	-	0.9	-	+ 0.9
0.8	5.4	- 4.6	0.1	0.0	+ 0.1	0.2	0.8	- 0.6	1.4	5.1	- 3.7
0.5	0.0	+ 0.5	0.0	-	+ 0.0	-	0.0	- 0.0	0.1	0.0	+ 0.1
0.2	0.0	+ 0.2	0.0	-	+ 0.0	-	0.0	- 0.0	0.1	0.0	+ 0.1
4.7	88.9	- 84.2	0.2	5.4	- 5.2	-	10.1	- 10.1	3.1	21.9	- 18.8
0.2	-	+ 0.2	-	-	-	-	-	-	0.2	-	+ 0.2
0.0	-	+ 0.0	-	-	-	-	0.0	- 0.0	0.0	-	+ 0.0
-	0.1	- 0.1	0.0	2.8	- 2.8	-	0.0	- 0.0	0.2	2.6	- 2.4
0.2	0.0	+ 0.2	-	-	-	-	-	-	0.1	0.0	+ 0.1
4.0	88.4	- 84.4	0.2	2.6	- 2.4	-	10.1	- 10.1	2.4	19.3	- 16.9
35.1	0.0	+ 35.1	0.1	-	+ 0.1	-	-	-	2.9	0.2	+ 2.7
0.8	-	+ 0.8	0.0	-	+ 0.0	-	-	-	0.0	0.0	+ 0.0
34.1	0.0	+ 34.1	-	-	-	-	-	-	2.7	0.2	+ 2.5
0.0	0.0	+ 0.0	0.4	0.0	+ 0.4	-	-	-	0.1	0.0	+ 0.1
62.2	146.4	- 84.2	1.5	7.8	- 6.3	1.6	52.1	- 50.5	19.6	58.0	- 38.4

Table 5: Patent and Licence Business  
Classified according to the  
Millions

Country	All industries			Chemical industry			Metal-producing and metal-working industries		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
Europe	115.6	356.0	— 240.4	49.9	112.1	— 62.2	26.7	115.5	— 88.8
among which:									
Austria	9.6	5.5	+ 4.1	4.8	1.1	+ 3.7	1.2	2.9	— 1.7
Belgium-Luxembourg	2.3	5.7	— 3.4	1.3	2.2	— 0.9	0.5	3.0	— 2.5
Denmark	1.4	7.2	— 5.8	0.4	1.5	— 1.1	0.2	2.0	— 1.8
France	18.3	24.3	— 6.0	6.2	9.0	— 2.8	7.2	8.9	— 1.7
Italy	27.0	8.3	+ 18.7	13.9	4.1	+ 9.8	1.8	2.9	— 1.1
Netherlands	7.3	43.3	— 36.0	2.7	3.7	— 1.0	1.0	5.8	— 4.8
Poland	4.2	0.0	+ 4.2	—	—	—	3.6	—	+ 3.6
Soviet Union	0.8	0.0	+ 0.8	0.8	0.0	+ 0.8	—	0.0	— 0.0
Spain	12.7	0.2	+ 12.5	5.8	0.0	+ 5.8	3.0	0.1	+ 2.9
Sweden	2.8	9.3	— 6.5	1.8	3.0	— 1.2	0.5	4.0	— 3.5
Switzerland	8.0	180.6	— 172.6	2.3	55.0	— 52.7	0.7	56.1	— 55.4
Turkey	1.6	0.0	+ 1.6	1.1	0.0	+ 1.1	0.1	—	+ 0.1
United Kingdom	14.8	70.5	— 55.7	7.1	32.3	— 25.2	5.3	29.3	— 24.0
Africa	4.6	0.3	+ 4.3	0.6	0.0	+ 0.6	3.3	0.3	+ 3.0
among which:									
Republic of South Africa	4.1	0.0	+ 4.1	0.4	0.0	+ 0.4	3.3	0.0	+ 3.3
America	111.2	302.3	— 191.1	49.6	84.9	— 35.3	55.1	74.4	— 19.3
among which:									
Argentina	1.4	0.0	+ 1.4	0.7	0.0	+ 0.7	0.5	0.0	+ 0.5
Brazil	42.5	0.0	+ 42.5	0.3	0.0	+ 0.3	42.2	0.0	+ 42.2
Canada	2.2	3.8	— 1.6	1.7	1.8	— 0.1	0.2	1.3	— 1.1
Mexico	6.2	0.0	+ 6.2	3.1	0.0	+ 3.1	2.8	—	+ 2.8
United States of America	53.8	295.9	— 242.1	39.0	82.8	— 43.8	9.3	71.1	— 61.8
Asia	64.3	1.6	+ 62.7	11.6	0.1	+ 11.5	17.9	1.1	+ 16.8
among which:									
India	9.7	0.0	+ 9.7	0.3	0.0	+ 0.3	6.7	—	+ 6.7
Japan	52.7	1.5	+ 51.2	10.2	0.1	+ 10.1	11.0	1.0	+ 10.0
Australia and Oceania	4.1	0.1	+ 4.0	0.5	0.0	+ 0.5	3.4	0.0	+ 3.4
All countries	299.8	660.3	— 360.5	112.2	197.1	— 84.9	106.4	191.3	— 84.9

<sup>1)</sup> Including DM 3.6 million of receipts and DM 2.5 million of expenditure where the industry to which the reporting enterprises belonged was unascertainable.

of the Various Industries in 1965  
Principal Partner Countries  
of DM

Electrical engineering			Precision instruments and optical goods industry			Food, beverage and tobacco industry			Other industries <sup>1)</sup>		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
22.6	56.6	- 34.0	0.8	2.1	- 1.3	2.2	34.4	- 32.2	13.4	35.3	- 21.9
2.5	0.9	+ 1.6	0.0	0.1	- 0.1	0.1	0.0	+ 0.1	1.0	0.5	+ 0.5
0.1	0.1	- 0.0	0.0	-	+ 0.0	-	0.0	- 0.0	0.4	0.4	+ 0.0
0.3	0.4	- 0.1	0.0	0.1	- 0.1	0.1	0.1	- 0.0	0.4	3.1	- 2.7
1.1	1.9	- 0.8	0.1	0.3	- 0.2	0.0	0.6	- 0.6	3.7	3.6	+ 0.1
9.9	0.3	+ 9.6	0.4	0.0	+ 0.4	0.1	0.1	- 0.0	0.9	0.9	- 0.0
0.8	29.6	- 28.8	0.0	0.0	+ 0.0	0.0	2.1	- 2.1	2.8	2.1	+ 0.7
0.6	-	+ 0.6	-	-	-	-	-	-	-	0.0	- 0.0
-	-	-	-	-	-	-	-	-	-	0.0	- 0.0
3.5	-	+ 3.5	0.0	0.0	+ 0.0	-	-	-	0.4	0.1	+ 0.3
0.2	0.7	- 0.5	0.0	0.1	- 0.1	0.0	0.0	- 0.0	0.3	1.5	- 1.2
2.2	17.6	- 15.4	0.1	1.4	- 1.3	1.5	30.3	- 28.8	1.2	20.2	- 19.0
0.0	0.0	+ 0.0	-	-	-	-	-	-	0.4	-	+ 0.4
0.8	5.1	- 4.3	0.0	0.1	- 0.1	0.3	1.0	- 0.7	1.3	2.7	- 1.4
0.1	-	+ 0.1	0.0	-	+ 0.0	-	0.0	- 0.0	0.6	-	+ 0.6
0.1	-	+ 0.1	0.0	-	+ 0.0	-	0.0	- 0.0	0.3	-	+ 0.3
4.1	108.6	- 104.5	0.0	2.5	- 2.5	-	9.3	- 9.3	2.4	22.6	- 20.2
0.1	-	+ 0.1	0.0	-	+ 0.0	-	-	-	0.1	0.0	+ 0.1
0.0	0.0	+ 0.0	-	-	-	-	-	-	0.0	-	+ 0.0
0.0	0.2	- 0.2	0.0	0.3	- 0.3	-	-	-	0.3	0.2	+ 0.1
0.2	-	+ 0.2	-	-	-	-	-	-	0.1	-	+ 0.1
3.6	108.1	- 104.5	0.0	2.2	- 2.2	-	9.3	- 9.3	1.9	22.4	- 20.5
31.7	0.0	+ 31.7	0.0	-	+ 0.0	0.0	-	+ 0.0	3.1	0.4	+ 2.7
2.7	-	+ 2.7	-	-	-	-	-	-	0.0	-	+ 0.0
28.5	0.0	+ 28.5	-	-	-	-	-	-	3.0	0.4	+ 2.6
0.1	0.0	+ 0.1	0.1	0.1	+ 0.0	0.0	-	+ 0.0	0.0	0.0	+ 0.0
58.6	165.2	- 106.6	0.9	4.7	- 3.8	2.2	43.7	- 41.5	19.5	58.3	- 38.8

## The Bank Office Network in 1965

The number of *bank offices*, comprising credit institutions and their branches<sup>1)</sup>, in the Federal Republic of Germany again increased considerably in 1965<sup>2)</sup>. At the end of that year there were 34,934 bank offices, which is 1,002 more than at the end of 1964, whereas the increase in the course of 1964 was only 908 and in 1963 only 796.

Table 1: *Change in the Number of Credit Institutions, Branches and Bank Offices\**

Period	Credit institutions	Branches	Bank offices, total
1958	— 36	+ 561	+ 525
1959	— 21	+1,539	+1,518
1960	— 44	+1,691	+1,647
1961	— 107	+1,384	+1,277
1962	— 191	+1,115	+ 924
1963	— 244	+1,040	+ 796
1964	— 370	+1,278	+ 908
1965	— 511	+1,513	+1,002

\*) Some of the figures deviate from previously published figures because of revisions having become necessary.

The 1965 increase concerned principally the groups of banks traditionally working with numerous branches, i. e. the big banks, the state, regional and local banks, the savings banks and the credit cooperatives; the growth was by no means uniform, however.

The largest percentage increase was shown by the offices of the big banks, the number of which increased by 10 per cent to 1,707 within a year. The percentage increase was somewhat smaller for the offices of the Schulze-Delitzsch credit cooperatives (+ 6 per cent) and of the savings banks (+ 4 per cent). The state, regional and local banks also extended their network considerably (+ 4 per cent). On the other hand the number of offices maintained by the Raiffeisen credit cooperatives increased but slightly (+ 1 per cent) in percentage terms in 1965, although in absolute terms (+ 118) the growth was by no means small.

Generally speaking these changes in 1965 were in conformity with the tendencies observable now for some years. The following table shows that by the end of 1965, in comparison with the end of 1957 (the year before the abrogation of the licence requirement for the opening of branch offices), the number of offices of the big banks had increased most markedly in proportion, viz., more than twofold, so that their share

<sup>1)</sup> Not including mere deposit-receiving agencies.

<sup>2)</sup> See the Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 3, March 1965, page 7.

in total bank offices rose from 3 per cent to 5 per cent over that period. The share in the total number of bank offices taken by the credit cooperatives united in the German Association of Schulze-Delitzsch Cooperatives (Deutscher Genossenschaftsverband Schulze-Delitzsch e.V.) also grew considerably (from 6 per cent to 8 per cent) from 1957 to 1965. The number of their offices increased by 80 per cent. In the same period the savings banks increased the number of their offices by 48 per cent. At the end of 1965, with 38 per cent of all bank offices, they almost attained the number of the offices of the Raiffeisen credit cooperatives. At the end of 1957, on the other hand, the Raiffeisen credit cooperatives had maintained about 3,300 more offices than the savings banks; their share in the number of all bank offices at that time amounted to 47 per cent, whilst that of the savings banks was only 35 per cent. The relatively small expansion in the case of the Raiffeisen credit cooperatives is to some extent connected with the fact that they mainly operate in rural areas and already have quite a close network of offices. The growth in the number of bank offices of the state, regional and local banks during this period followed the general trend, their share in the bank office network having remained constant at 5 per cent since 1957.

Table 2: *Shares of Principal Banking Groups in the Bank Office Network at End-1957 and End-1965*

Banking group	End-1957		End-1965	
	Number	in p. c. of all bank offices	Number	in p. c. of all bank offices
Big banks and their subsidiaries	795	3	1,707	5
State, regional and local banks <sup>1)</sup>	1,293	5	1,816	5
Savings banks	9,063	35	13,405	38
Credit cooperatives (Schulze-Delitzsch) <sup>2)</sup>	1,606	6	2,896	8
Credit cooperatives (Raiffeisen)	12,425	47	13,569	39
All other credit institutions	1,154	4	1,541	5
Total	26,336	100	34,934	100

<sup>1)</sup> Without branches of foreign banks. — <sup>2)</sup> Without "Other member credit institutions of associations of cooperative societies".

The number of *credit institutions* decreased on balance in 1965 by 511; 21 institutions were newly founded, 532 ceased to function as independent institutions, the vast majority of cases being fusions with other institutions and only seldom the closure of the

banking business. The banks taken over are mostly carried on as branch offices, this applying especially to the Raiffeisen credit cooperatives, 492 of which were dissolved in 1965 as against 346 in 1964. As formerly these fusions were made in the interests of rationalisation and of the creation of larger, more efficient operating units. These endeavours, which are encouraged by the Raiffeisen associations in organisational respects, are approved unreservedly by the Federal Banking Supervisory Office and by the Bundesbank. The number of private bankers also decreased again in 1965, by 8 to 204 credit institutions. Noteworthy is also the fact that in 1965 the number of instalment credit institutions declined by 13 to 215. These were mostly small firms which went into liquidation, gave up the instalment credit business which they had been carrying on in addition to other branches of business, or transferred it to newly founded companies. A process of selection

seems to have been going on for some time in this group, to which 265 institutions still belonged at the end of 1961.

As pointed out in previous reports on this subject, the extension of the branch network — and the increase in the number of bank offices arises from this alone — is due to a large extent to the rise in the incomes and wealth of broad sections of the population, to the establishment of industrial works in rural areas and to the creation of new residential areas on the perimeters of large towns. The extension of the payment of remuneration without the use of cash and the consequent opening of new salary accounts, as well as government encouragement for the formation of wealth by broad sections of the people, operate in the same direction. It is to be hoped that the business possibilities arising from this will not be overestimated and that due regard will be given to considerations of profit.

Table 3: Bank Offices in the Area of the Federal Republic

Banking group	End-of-year position						Change in the number of bank offices during 1965	
	1964 <sup>1)</sup>			1965				
	Credit institutions <sup>2)</sup>	Branches	Bank offices	Credit institutions <sup>2)</sup>	Branches	Bank offices	number	per cent
	a	b	a + b	a	b	a + b		
(1) Big banks and their subsidiaries	6	1,539	1,545	6	1,701	1,707	+ 162	+ 10
(2) State, regional and local banks	80	1,659	1,739	81	1,735	1,816	+ 77	+ 4
(3) Branches of foreign banks <sup>3)</sup>	18	7	25	20	9	29	+ 4	+ 16
(4) Private bankers	212	176	388	204	189	393	+ 5	+ 1
(5) Specialised commercial banks	36	8	44	36	8	44	—	—
Commercial banks, total (1 to 5)	352	3,389	3,741	347	3,642	3,989	+ 248	+ 7
(6) Public mortgage banks, including institutions granting loans to local authorities	16	12	28	16	12	28	—	—
(7) Private mortgage banks, ship mortgage banks and real-estate credit institutions without right to issue bonds	29	9	38	29	9	38	—	—
(8) Central giro institutions (including Deutsche Girozentrale)	13	21	34	13	21	34	—	—
(9) Savings banks	864	12,077	12,941	864	12,541	13,405	+ 464	+ 4
(10) Central institutions of credit cooperatives (Schulze-Delitzsch) (including Deutsche Genossenschaftskasse)	6	6	12	6	5	11	— 1	— 8
(11) Credit cooperatives (Schulze-Delitzsch)	736	1,993	2,729	732	2,164	2,896	+ 167	+ 6
(12) Central institutions of credit cooperatives (Raiffeisen)	13	95	108	13	96	109	+ 1	+ 1
(13) Credit cooperatives (Raiffeisen)	9,981	3,470	13,451	9,492	4,077	13,569	+ 118	+ 1
(14) Other member credit institutions of associations of cooperative societies <sup>4)</sup>	24	9	33	24	9	33	—	—
(15) Credit institutions with special functions	18	28	46	18	28	46	—	—
(16) Instalment credit institutions	228	474	702	215	492	707	+ 5	+ 1
(17) Investment companies <sup>5)</sup>	12	1	13	11	1	12	— 1	— 8
(18) Security-clearing institutions (Kassenvereine) <sup>5)</sup>	7	1	8	7	1	8	—	—
(19) Other credit institutions <sup>5)</sup>	48	—	48	49	—	49	+ 1	+ 2
Total	12,347	21,585	33,932	11,836	23,098	34,934	+1,002	+ 2.95

<sup>1)</sup> Some figures for the end of 1964 have been revised as compared with those published in our Report for March 1965. — <sup>2)</sup> Without credit institutions in liquidation which, until the final liquidation of their business, render returns for the monthly balance-sheet statistics. — <sup>3)</sup> Shown in the monthly balance-sheet statistics under "State, regional and local banks". — <sup>4)</sup> Shown in the monthly balance-sheet statistics under "Credit cooperatives (Schulze-Delitzsch)". — <sup>5)</sup> Banking group not covered by the monthly balance-sheet statistics.





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End of month	Total of assets	Assets														
		Total	Credit institutions (not including Deutsche Bundesbank)								Treasury bills and non-interest-bearing Treasury bonds of German issuers <sup>1)</sup>	Domestic securities and syndicate participations <sup>2)</sup>	Note: Bank bonds <sup>3)</sup>	Covering claims according to the Laws on Currency Conversion Compensation and "Old Savings"		
			Total	Short-term lending		Medium and long-term lending		Total	Domestic business enterprises and individuals	German public authorities					Domestic business enterprises and individuals	German public authorities
				Total	Domestic business enterprises and individuals	German public authorities	Total									
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	( 197)	—			
1952 Dec.	63,225	39,239	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	( 322)	—			
1953 Dec.	77,985	49,973	49,261	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 <sup>18)</sup>	5,537	1,104	2,595	( 2,170)	1,391			
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	( 3,154)	1,728			
1956 Dec.	129,052	87,633	86,858	30,565	30,132	433	50,371	41,100 <sup>18)</sup>	9,271 <sup>18)</sup>	663	3,363	( 3,464)	1,896			
1957 Dec.	145,753	97,258	96,619	32,269	31,644	625	57,306	46,666	10,640 <sup>22)</sup>	1,683	3,437	( 4,785)	1,924			
1958 Dec.	161,342	109,887	109,038	32,285	31,755	530	67,850	54,165	13,685	1,548	5,134	( 7,883)	1,902			
1959 Dec.	180,528	128,480	126,944	34,920	34,613	307	81,866	64,766 <sup>27)</sup>	17,100 <sup>28)</sup>	1,558	6,748	( 10,962)	1,862			
1959 Dec. <sup>28)</sup>	183,089	130,532	128,996	35,518	35,211	307	83,255	65,947 <sup>28)</sup>	17,308 <sup>28)</sup>	1,485	6,855	( 11,479)	1,894			
1960 Dec. <sup>28)</sup>	206,682	147,794	146,193	41,028	40,623	405	94,998	75,630 <sup>28)</sup>	19,368 <sup>28)</sup>	1,495	7,759	( 16,785)	1,788			
1961 Dec.	235,725	198,049	198,049	47,470	46,790 <sup>28)</sup>	680	110,671	88,972 <sup>28)</sup>	21,699	1,185	8,477	( 16,787)	1,891			
1962 Dec. <sup>30)</sup>	261,472	217,472	217,472	50,519	50,000	519	128,882	104,647 <sup>28)</sup>	24,235	1,684	8,477	( 16,787)	1,891			
1962 Dec. <sup>30)</sup>	261,683	198,239	191,451	50,519	50,000	519	129,065	104,820 <sup>28)</sup>	24,245	1,684	8,477	( 16,787)	1,891			
1963 Dec.	290,646	224,008	216,244	54,340	53,463 <sup>42)</sup>	877	148,888	120,456 <sup>45)</sup>	28,432 <sup>44)</sup>	1,782	9,104	( 20,137)	2,130			
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541 <sup>45)</sup>	170,865	136,891	33,974	1,656	10,611	( 23,392)	2,424			
1965 Dec.	356,949	285,146	278,107	66,744	65,778	968	194,701	154,194	40,507	2,522	11,517	( 26,125)	2,623			
1964 Feb.	291,517	225,699	219,241	54,274	53,144	1,130	152,080	122,845	29,237	2,293	9,395	( 21,190)	2,199			
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			
April	296,228	229,977	223,789	55,391	54,230	1,161	154,202	124,171	30,031	2,142	9,645	( 21,524)	2,241			
May	299,200	232,644	226,543	56,074	54,872	1,202	156,052	125,763	30,289	1,968	9,767	( 21,798)	2,287			
June	303,770	236,150	229,813	57,617	56,320	1,297	157,374	127,176	30,558	1,861	10,157	( 22,005)	2,292			
July	304,317	237,649	231,230	56,738	55,455	1,283 <sup>45)</sup>	160,004	128,880	31,124	1,798	10,275	( 22,270)	2,326			
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			
Sept.	310,683	243,376	236,876	58,167	56,893	1,280	163,942	132,066	31,876	1,763	10,587	( 22,923)	2,431			
Oct.	312,754	245,217	238,898	59,961	56,555	1,306	166,196	133,794	32,402	1,752	10,534	( 23,002)	2,455			
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			
Dec.	322,266	253,004	245,516	59,960	58,419	1,589	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	1,278	173,511	137,516	34,642	1,897	11,021	( 23,742)	2,470			
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			
March	327,739	258,142	252,301	61,199	59,949	1,250	175,307	139,820 <sup>50)</sup>	35,489 <sup>50)</sup>	2,084	11,208	( 24,797)	2,503			
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			
May	334,689	264,840	257,946	61,890	60,547	1,343	179,374	143,062	36,312	1,852	12,027	( 25,267)	2,538			
June	336,131	268,330	262,011	64,604	63,405	1,199	180,642	144,104	36,538	2,058	12,154	( 25,521)	2,573			
July	339,448	270,374	263,733	63,765	62,586	1,179	183,538	146,143	37,395	1,926	11,933	( 25,751)	2,553			
Aug.	341,231	272,059	265,575	63,094	62,146	948	186,126	148,107	38,019	2,453	11,329	( 25,791)	2,571			
Sept.	344,534	275,038	269,026	64,793	63,961	969	187,835	149,518	38,317	2,383	11,275	( 25,961)	2,603			
Oct.	347,572	277,404	271,180	64,930	63,577	1,216	189,972	151,112	38,860	2,445	11,317	( 26,042)	2,653			
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			
Dec.	356,949	285,146	278,107	66,744	65,746	1,270	194,701	154,194	40,507	2,522	11,517	( 26,125)	2,623			
1966 Jan.	356,608	285,156	279,134	66,974	64,687	1,287	196,101	155,062	41,039 <sup>49)</sup>	2,784	11,595	( 26,126)	2,680			
Feb.	359,583	287,829	281,560	66,992	65,726	1,266	197,810	156,140	41,670	2,672	11,403	( 26,200)	2,683			
March <sup>1)</sup>	...	290,939	285,004	68,561	67,447	1,114	199,673	157,677	41,996	2,564	11,503	( 26,227)	2,703			

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>6)</sup> *)	Liabilities							Savings deposits of domestic non-banks
			Total		Sight deposits of domestic non-banks		Agencies of the former occupying powers <sup>11)</sup> (Deutsche Bundesbank)			
			including	excluding	including	excluding				
			amounts temporarily employed in equalisation claims <sup>5)</sup> *) <sup>10)</sup>	amounts temporarily employed in equalisation claims <sup>5)</sup> *) <sup>10)</sup>	amounts temporarily employed in equalisation claims <sup>5)</sup>	amounts temporarily employed in equalisation claims <sup>5)</sup>				
1951 Dec.	51,522	9,309	14,032	13,072	9,916	3,119	2,159	997	5,058	
1952 Dec.	63,225	10,804	15,207	13,482	10,512	3,942	2,217	753	7,551	
1953 Dec.	77,985	11,955	17,486	14,356	11,443	5,404	2,274	639	11,521	
1954 Dec.	96,181	12,751	21,404	16,668	13,719	7,162	2,426	523	17,205	
1955 Dec.	112,404	14,041	23,928	20,347	15,109	8,554	4,973	265	21,353	
1956 Dec.	129,052	14,876	26,209	22,988	16,405	9,660	6,439	144	24,252	
1957 Dec.	145,753	16,461	25,936	22,988	18,656	7,139	6,439	144	24,252	
1958 Dec.	161,342	17,040	28,909	25,936	21,738	7,134	6,439	144	24,252	
1959 Dec.	180,528	19,369	29,486	26,580	24,545 <sup>28)</sup>	4,941	6,439	144	24,252	
1959 Dec. <sup>28)</sup>	183,089	19,344	30,102	26,580	25,067 <sup>28)</sup>	5,035	6,439	144	24,252	
1960 Dec. <sup>28)</sup>	206,682	20,772	33,684	26,580	26,580	7,104 <sup>18)</sup>	6,439	144	24,252	
1961 Dec.	235,725	23,138	40,243	31,238 <sup>36)</sup>	33,845	9,005	6,439	144	24,252	
1962 Dec. <sup>30)</sup>	261,472	24,164	43,375	33,845	33,845	9,503	6,439	144	24,252	
1962 Dec. <sup>30)</sup>	261,683	24,159	43,375	33,845	33,845	9,503	6,439	144	24,252	
1963 Dec.	290,646	25,418	46,361	36,759	36,759	9,507	6,439	144	24,252	
1964 Dec.	322,266	27,804	48,343	39,808	39,808	9,602	6,439	144	24,252	
1965 Dec.	356,949	29,556	50,997	43,114	43,114	8,535 <sup>45)</sup>	6,439	144	24,252	
1964 Feb.	291,517	25,891	41,806	33,626	33,626	7,883	6,439	144	24,252	
March	295,098	25,757	44,343	33,916	33,916	8,180	6,439	144	24,252	
April	296,228	26,742	42,733	34,474	34,474	10,427	6,439	144	24,252	
May	299,200	26,839	43,987	35,005	35,005	8,982	6,439	144	24,252	
June	303,770	26,689	46,250	36,084	36,084	10,166	6,439	144	24,252	
July	304,317	27,557	44,466	36,164	36,164	8,302 <sup>45)</sup>	6,439	144	24,252	
Aug.	306,870	27,308	45,252	36,766	36,766	8,486	6,439	144	24,252	
Sept.	310,683	27,267	47,460	36,538	36,538	10,922	6,439	144	24,252	
Oct.	312,754	27,442	47,404	37,467	37,467	9,037	6,439	144	24,252	
Nov.	315,371	28,070	46,110	38,463	38,463	9,037	6,439	144	24,252	
Dec.	322,266	27,804	48,343	39,808	39,808	7,647	6,439	144	24,252	
1965 Jan.	321,933	27,353	45,265	37,611 <sup>46)</sup>	37,611 <sup>46)</sup>	8,535	6,439	144	24,252	
Feb.	326,179	28,345	45,243	37,251	37,251	7,654	6,439	144	24,252	
March	327,739	28,244	45,790	37,378	37,378	7,992	6,439	144	24,252	
April	329,853	29,059	45,238	38,237	38,237	8,412	6,439	144	24,252	
May	334,689	29,092	47,149	39,619	39,619	7,001	6,439	144	24,252	
June	336,131	29,121	48,485	39,998	39,998	7,530	6,439	144	24,252	
July	339,448	29,943	47,299	39,948	39,948	8,487	6,439	144	24,252	
Aug.	341,231	29,208	47,771	40,355	40,355	7,351	6,439	144	24,252	
Sept.	344,534	29,453	49,085	39,942	39,942	7,416	6,439	144	24,252	
Oct.	347,572	29,658	48,682	41,174	41,174	7,508	6,439	144	24,252	
Nov.	351,755	30,036	49,878	42,516	42,516	7,362	6,439	144	24,252	
Dec.	356,949	29,556	50,997	43,114	43,114	7,883	6,439	144	24,252	
1966 Jan.	356,608	28,877	47,743	40,613	40,613	7,150	6,439	144	24,252	
Feb.	359,583	29,518	48,051	40,231	40,231	7,820	6,439	144	24,252	
March <sup>1)</sup>	...	29,787	48,931	39,649	39,649	9,282				

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

Assets												
domestic non-banks					Equalisation claims and non-interest-bearing debt certificate				Net interbank claims or liabilities	Real estate and buildings	Other assets <sup>1)</sup>	End of month
Deutsche Bundesbank					Foreign assets <sup>2)</sup>	Holdings	temporarily sold to public authorities <sup>3)</sup>	sold to credit institutions in form of mobilisation paper <sup>4)</sup>				
Total	German public authorities		Domestic business enterprises and individuals	Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity								
	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Government for participation in international institutions										
1.167	1.037	—	130	2.575	14.412	960	—	—	23	588	2.327	Dec. 1951
750	421	183	146	5.198	13.702	1.725	—	—	474	794	3.071	Dec. 1952
622	295	183	144	8.460	12.422	3.130	—	—	582	981	3.601	Dec. 1953
734	214	391	129	11.444	10.946	4.736	—	—	10	1.152	4.117	Dec. 1954
1.011	500	391	120	18.923	10.806	3.581	—	—	9	1.351	4.521	Dec. 1955
775	286	391	98	25.246	11.170	—	—	—	714	1.601	4.982	Dec. 1956
639	242	391	6	28.970	10.801	—	—	—	4.027	1.809	5.775	Dec. 1957
849	186	662	—	28.991	12.212	—	—	—	4.300	1.995	6.806	Dec. 1958
1.539	325	1.211	—	28.991	12.212	—	—	—	2.915	2.168	6.483	Dec. 1959
1.536	325	1.211	0	28.991	12.212	—	—	—	2.940	2.208	6.754	Dec. 1959 <sup>5)</sup>
6.577	163	2.636	—	36.563	9.956	—	—	—	4.128	2.393	7.280	Dec. 1960
6.598	739	2.156	3.778	36.851 <sup>6)</sup>	9.744	—	—	—	4.234	2.667	8.992	Dec. 1961
6.598	739	2.156	3.703	37.663 <sup>4)</sup>	11.137	—	—	—	3.372	2.943	9.103	Dec. 1962 <sup>7)</sup>
7.764	1.875	2.294	3.595	41.578	11.123	—	—	—	3.372	2.951	9.108	Dec. 1962 <sup>8)</sup>
7.488	1.519	3.016	2.953	43.584	10.074	—	—	—	4.160	3.213	9.459	Dec. 1963
7.039	1.753	3.001	2.285	44.104	13.616	—	—	—	2.052	3.519	10.178	Dec. 1964
6.458	492	2.371	3.595	42.975	8.896	—	—	—	678	3.924	12.190	Dec. 1965
6.328	58	2.675	3.595	43.076	9.951	—	—	—	5.481	3.171	9.054	Feb. 1964
6.188	92	2.640	3.456	42.896	9.890	—	—	—	4.252	3.202	9.622	March
6.101	40	2.605	3.456	43.130	9.772	—	—	—	4.191	3.222	9.141	April
6.337	—	2.881	3.456	43.352	10.057	—	—	—	4.295	3.243	9.636	May
6.419	116	2.847	3.456	43.220	10.675	—	—	—	4.004	3.131	10.056	June
6.478	175	2.847	3.456	43.141	11.035	—	—	—	3.507	3.232	8.771	July
6.500	165	2.879	3.456	43.223	12.117	—	—	—	2.494	3.333	9.350	Aug.
6.319	247	2.616	3.456	43.708	12.119	—	—	—	2.215	3.390	9.840	Sep.
6.122	76	2.590	3.456	43.776	11.350	—	—	—	3.069	3.435	9.416	Oct.
7.488	1.519	3.016	2.953	43.685	12.419	—	—	—	2.052	3.476	9.799	Nov.
6.076	266	2.857	2.953	43.995	12.033	—	—	—	2.222	3.519	10.177	Dec.
6.621	825	2.842	2.953	44.473	11.771	—	—	—	2.468	3.482	10.044	Jan. 1965
5.841	—	2.887	2.953	44.571	11.734	—	—	—	2.433	3.525	10.755	Feb.
6.332	666	2.877	2.788	44.571	11.734	—	—	—	1.850	3.554	10.553	March
6.894	1.174	2.932	2.788	44.339	12.100	—	—	—	1.841	3.577	10.111	April
6.319	599	2.932	2.788	44.095	12.187	—	—	—	1.550	3.630	10.870	May
6.841	1.097	2.956	2.788	43.636	12.511	—	—	—	1.222	3.671	11.609	June
6.484	743	2.953	2.788	43.395	12.960	—	—	—	1.703	3.725	10.348	July
6.012	283	2.941	2.788	42.826	12.601	—	—	—	1.436	3.768	10.931	Aug.
6.224	475	2.961	2.788	43.249	12.748	—	—	—	1.386	3.798	11.279	Sep.
6.831	1.042	3.001	2.788	43.916	12.918	—	—	—	1.283	3.847	11.142	Oct.
7.039	1.753	3.001	2.285	44.272	13.018	—	—	—	782	3.891	12.203	Nov.
6.022	682	3.055	2.285	44.104	13.616	—	—	—	678	3.924	12.190	Dec.
6.269	929	3.055	2.285	44.689	13.415	—	—	—	822	3.935	12.113	Jan. 1966
5.925	555	3.095	2.285	44.434	13.213	—	—	—	951	3.954	12.222	Feb.
				43.845					902			March <sup>9)</sup>

Liabilities												
Time deposits of domestic non-banks			Bank bonds in circulation <sup>11)</sup>	Medium and long-term monies and loans taken from domestic non-banks <sup>14)</sup>			Foreign liabilities <sup>15)</sup>	Capital and reserves <sup>16)</sup>	Other liabilities <sup>16) 17)</sup>	End of month		
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities						
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	0.381	Dec. 1951		
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952		
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953		
10.072	5.126	4.946	6.403	15.825	2.211	13.614 <sup>18)</sup>	1.700	3.555	7.266	Dec. 1954		
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955		
11.975	7.147	4.538	9.754	24.052	2.527	21.525 <sup>19)</sup>	3.096	5.181	9.657	Dec. 1956		
15.498	9.348	6.130	10.629	20.367	2.510	23.857 <sup>20)</sup>	4.353	6.422 <sup>21)</sup>	10.738	Dec. 1957		
16.511	9.791	6.720	11.921 <sup>22)</sup>	27.259	2.457 <sup>23)</sup>	24.799 <sup>24)</sup>	4.034	7.546	11.137	Dec. 1958		
14.189	10.689	7.500	14.666	28.856	2.470 <sup>25)</sup>	26.399 <sup>26)</sup>	4.481	8.919	12.392	Dec. 1959 <sup>27)</sup>		
18.423	10.736	7.687	14.703	29.420	2.805 <sup>28)</sup>	26.615 <sup>29)</sup>	4.448	9.607	12.669	Dec. 1959 <sup>30)</sup>		
19.463	11.450	8.013	17.813	32.114	3.258	28.856 <sup>31)</sup>	5.006	10.423	13.731	Dec. 1960 <sup>32)</sup>		
21.204	11.861 <sup>33)</sup>	9.343	37.097	40.714	3.878 <sup>34)</sup>	36.840 <sup>35)</sup>	7.159	13.733	13.707	Dec. 1961		
22.723	12.819	9.904	25.075	40.714	3.878 <sup>36)</sup>	36.840 <sup>37)</sup>	7.159	13.738	15.302	Dec. 1962 <sup>38)</sup>		
22.724	12.823	9.905	25.073	40.714	3.878 <sup>39)</sup>	36.840 <sup>40)</sup>	7.159	13.738	15.309	Dec. 1962 <sup>41)</sup>		
24.373	14.223	10.150	30.062	47.152	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		
26.328	17.518	8.810	42.649	44.142	5.081	44.956	9.411	19.310	18.903	Dec. 1965		
25.222	14.771	10.451	42.649	50.337	4.199	46.138	7.312	15.676	15.909	Feb. 1964		
24.190	14.323	9.867	31.626	44.200	4.212	40.178	6.887	15.924	17.068	March		
24.633	14.842	9.790	32.466	44.737	4.223	40.514	6.932	16.277	16.372	April		
25.306	14.899	10.407	32.673	44.966	4.245	40.721	6.967	16.423	16.249	May		
24.620	14.365	10.255	33.034	45.083	4.285	40.798	7.174	16.586	17.862	June		
25.065	14.982	10.083	33.676	45.065	4.307	40.759	7.080	16.767	17.375	July		
25.245	14.906	10.339	34.189	45.370	4.289	41.408	7.092	16.877	17.584	Aug.		
24.510	14.726	9.784	34.673	45.697	4.486	41.838	7.780	17.072	18.149	Sep.		
24.555	15.250	9.305	35.325	46.324	4.496	42.220	7.830	17.122	18.123	Oct.		
24.811	15.156	9.725	35.708	46.716	4.563	42.789	7.830	17.122	18.716	Nov.		
25.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	17.256	16.931	Dec.		
26.402	16.380 <sup>42)</sup>	10.022	37.502	47.672	4.999 <sup>43)</sup>	42.673 <sup>44)</sup>	7.872	17.411	17.228	Jan. 1965		
26.578	16.699	9.873	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	48.230	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	7.537	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	43.774	7.869	18.831	19.172	July		
25.386	15.688	9.698	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	49.351	5.109	44.382	8.389	19.088	21.102	Oct.		
24.909	16.075	8.834	42.198	49.491	5.092	44.617	8.575	19.111	21.880	Nov.		
26.328	17.518	8.810	42.649	50.037	5.081	44.956	9.411	19.310	18.903	Dec.		
27.099	18.004	9.095	43.473	52.905	5.036	47.869 <sup>45)</sup>	8.839	16.701 <sup>46)</sup>	19.481	Jan. 1966		
27.216	18.334	8.882	43.843	53.068	5.009	48.059	8.695	16.860	19.525	Feb.		
26.384	17.786	8.598	44.060	53.306	4.980	48.326	8.804	16.860	19.525	March <sup>47)</sup>		

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 of the Deutsche Bundesbank; cf. footnote 2). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 3). — 2) Including medium-term notes (Kassenobligationen), but excluding Treasury bills and bought 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). — 8) From January 1959 attributed to "Foreign liabilities". — 9) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 3)), but including the months and over; including loans on a trust basis. — 10) Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — 11) Including the of "administered loans" (DM 438 million) into bank credit. — 12) Containing decrease due to elimination of loans on a trust basis (DM 518 million). — 13) Containing statistical loans on a trust basis (roughly DM 250 million). — 14) Statistical decrease of about DM 430 million. — 15) Statistical increase of about DM 350 million. — 16) Statistical increase of about DM 70 million. — 17) Statistical decrease of about DM 70 million. — 18) Statistical increase of DM 280 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 obligation to render returns was newly defined for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A and B. — 23) Statistical increase of DM 168 million. — 24) Statistical decrease of DM 122 million. — 25) Statistical decrease of DM 92 million. — 26) Statistical increase of DM 92 million. — 27) Provisional.

Period	Factors determining bank liquidity												Overall effect of the foregoing determinants: increase (+) or decrease (-) in bank liquidity
	Increase (-) or decrease (+) in note and coin circulation <sup>1)</sup>	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank					Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves <sup>4)</sup> and in credit institutions' short-term foreign assets <sup>5)</sup>			Sale (-) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	
		Total	Net balances of German public authorities <sup>2)</sup>			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank <sup>4)</sup>	Short-term foreign assets of credit institutions <sup>5)</sup>				
			Total	Federal Government, Länder and Equalisation of Burdens Fund <sup>3)</sup>	Other public authorities <sup>2)</sup>								
Changes have been calculated from the averages													
1962	-1,803	+1,260	+1,260	+1,109	+ 151	- 0	- 384	- 515	+ 131	+ 553	+ 73	+ 250	- 51
1963	-1,607	+1,414	+1,424	+1,588	- 164	- 10	+2,796	+2,420	+ 376	+ 56	- 71	- 90	+2,498
1964	-1,784	+ 309	+ 312	+ 390	- 78	- 3	+ 406	- 481	+ 887	+ 68	+ 100	- 193	-1,094
1965	-1,922	+1,252	+1,241	+1,125	+ 116	+ 11	-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
1966 1st qtr.	+ 974	-1,665	-1,678	-1,884	+ 206	+ 13	-1,009	-1,025	+ 16	+ 52	- 115	- 661	-2,424
1963 Jan.	+1,788	- 418	- 406	- 462	+ 56	- 12	- 579	- 785	+ 206	+ 40	- 54	+ 58	+ 835
Feb.	- 226	+ 150	+ 120	+ 421	- 301	+ 30	+ 241	+ 41	+ 200	+ 6	+ 257	- 88	+ 340
March	- 531	-1,543	-1,548	-1,793	+ 245	+ 5	+ 451	+ 413	+ 38	- 4	- 208	- 3	-1,838
April	- 175	- 15	+ 1	+ 19	- 18	- 16	+ 171	+ 136	+ 35	- 10	+ 110	+ 106	+ 187
May	- 63	+ 903	+ 905	+ 686	+ 219	- 2	+ 482	+ 498	- 16	- 17	- 140	- 36	+1,129
June	- 622	- 958	- 948	- 818	- 130	- 10	+ 534	+ 317	+ 217	- 8	+ 19	+ 46	- 989
July	- 256	+ 107	+ 98	+ 257	- 159	+ 9	+ 79	+ 231	- 152	- 24	- 17	- 163	- 274
Aug.	+ 12	+1,283	+1,283	+1,538	- 255	- 0	+ 247	+ 102	+ 145	+ 2	+ 84	+ 1	+1,629
Sep.	- 223	- 435	- 441	- 560	+ 119	+ 6	+ 381	+ 137	+ 244	+ 16	- 119	+ 43	- 337
Oct.	+ 325	+ 71	+ 98	- 76	+ 174	- 27	+ 494	+ 223	+ 271	+ 25	- 42	+ 18	+ 891
Nov.	- 376	+1,171	+1,162	+1,238	- 76	+ 9	+ 421	+ 424	- 3	+ 6	+ 173	- 11	+1,384
Dec.	-1,260	+1,098	+1,100	+1,138	- 38	- 2	- 126	+ 683	- 809	+ 24	- 134	- 61	- 459
1964 Jan.	+1,969	- 281	- 279	- 343	+ 64	- 2	- 469	- 810	+ 341	+ 12	- 51	+ 105	+1,285
Feb.	- 233	- 118	- 152	+ 134	- 286	+ 34	+ 632	+ 654	- 22	- 9	+ 180	- 241	+ 211
March	- 671	-1,497	-1,471	-1,306	- 165	- 26	+ 406	+ 264	+ 142	+ 12	- 63	+ 71	-1,742
April	+ 113	+ 147	+ 135	- 114	+ 249	+ 12	- 412	- 876	+ 464	- 45	+ 25	+ 195	+ 23
May	- 815	+ 811	+ 830	+ 653	+ 177	- 19	- 144	- 346	+ 202	+ 2	+ 79	+ 9	- 58
June	+ 27	- 961	- 948	- 995	+ 47	- 13	+ 378	+ 910	- 532	- 6	- 35	- 185	- 782
July	- 607	+ 650	+ 630	+ 835	- 205	+ 20	+ 63	+ 59	+ 4	+ 39	- 141	+ 67	+ 71
Aug.	- 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	- 323	+ 100	+ 17	+ 64	+ 20	+ 167
Sep.	+ 276	-1,463	-1,442	-1,474	+ 32	- 21	- 50	- 4	- 46	+ 15	+ 49	- 25	-1,198
Oct.	- 101	- 400	- 417	- 348	- 69	+ 17	+ 106	+ 24	+ 82	+ 24	+ 91	- 43	- 323
Nov.	- 278	+1,971	+1,973	+1,748	+ 225	- 2	+ 157	- 430	+ 587	+ 5	- 123	+ 62	+1,794
Dec.	-1,206	+ 903	+ 912	+ 975	- 63	- 9	- 38	+ 397	- 435	+ 2	+ 25	- 228	- 542
1965 Jan.	+1,338	- 428	- 462	- 427	- 35	+ 34	- 4	- 512	+ 508	- 1	- 74	- 426	+ 405
Feb.	- 195	+ 590	+ 591	+ 943	- 352	- 1	- 129	- 493	+ 364	-	+ 316	- 26	+ 556
March	- 623	- 831	- 789	-1,522	+ 733	- 42	+ 117	+ 656	- 539	- 37	- 261	- 40	-1,675
April	- 433	+ 404	+ 369	+ 652	- 283	+ 35	- 295	+ 8	- 303	- 137	+ 114	+ 109	- 238
May	- 625	+1,285	+1,281	+1,010	+ 271	+ 4	- 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
1966 Jan.	+1,276	+ 121	+ 97	+ 83	+ 14	+ 24	- 50	- 498	+ 448	+ 51	- 162	- 479	+ 757
Feb.	+ 268	- 461	- 460	- 12	- 448	- 1	- 408	- 443	+ 35	+ 13	+ 187	- 139	- 540
March	- 570	-1,325	-1,315	-1,955	+ 640	- 10	- 551	- 84	- 467	- 12	- 140	- 43	-2,641

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 10) Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return dates in the last month of the quarter or year. —

Liquidity  
of DM

Change in reserve balances with Bundesbank (determined over longer periods by the minimum reserve requirement)		Total rise (+) or decline (-) in credit institutions' freely available liquid funds <sup>7)</sup>	Liquidity arrangements of credit institutions					Liquid assets of credit institutions				Liquidity assets of credit institutions in per cent of total deposits <sup>8)</sup>	Period	
Credit Institutions' Central Bank balances <sup>9)</sup> (increase: +, decrease: -)	Note: Minimum reserve required <sup>6)</sup> (increase: +, decrease: -)		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank <sup>8)</sup>			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions <sup>6)</sup>	Credit repayment to (-) or borrowing from (+) Bundesbank	Total <sup>10)</sup>	Holdings of domestic Treasury bills and non-interest Treasury bonds	Holdings of Storage Agency bills and prime bankers' acceptances <sup>10)</sup>			Short-term balances with foreign banks and investments in foreign money-market paper
				Total	Mobilisation paper	Other paper								
+1,005	(+ 832)	-1,056	+1,056	+ 660	+ 691	- 31	- 131	+ 527	7,714	5,056	502	2,156	5.7	1962
+1,222	(+1,059)	+1,276	-1,276	- 704	- 685	- 19	- 376	- 196	9,006	5,942	516	2,548	5.9	1963
+2,222	(+2,551)	-3,316	+3,316	+2,230	+1,969	+ 261	- 887	+1,973	7,800	3,708	805	3,287	4.6	1964
+ 934	(+ 873)	-3,665	+3,665	+1,870	+1,525	+ 345	+ 153	+1,642	7,482	3,200	648	3,634	3.9	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	6.3	3rd qtr.
+ 958	(+ 273)	- 953	+ 953	+ 174	+ 206	- 32	+ 527	+ 252	7,714	5,056	502	2,156	5.7	4th qtr.
- 642	(+ 208)	- 21	+ 21	- 299	- 370	+ 71	- 444	+ 764	8,979	5,548	319	3,112	6.7	1st qtr. 1963
+ 512	(+ 270)	- 185	+ 185	+ 240	+ 265	- 25	- 236	+ 181	9,136	5,096	569	3,471	6.6	2nd qtr.
+ 169	(+ 276)	+ 849	- 849	+ 310	+ 402	- 92	- 237	- 922	9,173	5,012	548	3,613	6.5	3rd qtr.
+1,183	(+ 305)	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	9,006	5,942	516	2,548	5.9	4th qtr.
- 635	(+ 355)	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	10,547	6,433	500	3,614	7.0	1st qtr. 1964
+ 403	(+ 399)	-1,220	+1,220	+ 863	+ 787	+ 76	- 134	+ 491	10,274	5,865	942	3,467	6.6	2nd qtr.
+1,385	(+1,435)	-2,345	+2,345	+1,285	+1,217	+ 68	- 58	+1,118	8,749	4,257	860	3,632	5.5	3rd qtr.
+1,069	(+ 362)	- 140	+ 140	+ 521	+ 409	+ 112	- 234	- 147	7,800	3,708	805	3,287	4.6	4th qtr.
- 356	(+ 303)	- 358	+ 358	- 8	- 30	+ 22	- 333	+ 699	9,162	4,517	648	3,997	5.4	1st qtr. 1965
+ 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	7,482	3,200	648	3,634	3.9	4th qtr.
+ 223	(+1,117)	-2,647	+2,647	+ 308	- 12	+ 320	- 16	+2,355	...	...	...	...	...	1st qtr. 1966
- 498	(+ 266)	+1,333	-1,333	- 748	- 699	- 49	- 206	- 379	9,784	6,431	465	2,888	7.4	Jan. 1963
- 289	(- 56)	+ 629	- 629	- 205	- 188	- 17	- 200	- 224	9,725	6,129	465	3,131	7.2	Feb.
+ 145	(- 2)	-1,983	+1,983	+ 654	+ 517	+ 137	- 38	+1,367	8,979	5,548	319	3,112	6.7	March
- 39	(- 44)	+ 226	- 226	- 158	- 83	- 75	- 35	- 33	9,691	6,010	583	3,098	7.2	April
+ 751	(+ 205)	+ 378	- 378	- 128	- 121	- 7	+ 16	- 266	9,870	5,965	671	3,234	7.2	May
- 200	(+ 109)	- 789	+ 789	+ 526	+ 469	+ 57	- 217	+ 480	9,136	5,096	569	3,471	6.6	June
- 131	(- 1)	- 143	+ 143	+ 322	+ 373	- 51	+ 152	- 331	9,190	5,364	690	3,136	6.6	July
+ 284	(+ 174)	+1,345	-1,345	- 299	- 235	- 64	- 145	- 901	9,631	5,446	726	3,459	6.8	Aug.
+ 16	(+ 103)	- 353	+ 353	+ 287	+ 264	+ 23	- 244	+ 310	9,173	5,012	548	3,613	6.5	Sep.
+ 81	(+ 16)	+ 810	- 810	- 335	- 283	- 52	- 271	- 204	10,658	6,009	654	3,995	7.5	Oct.
+ 50	(+ 174)	+1,334	-1,334	- 972	- 949	- 23	+ 3	- 365	10,811	6,496	622	3,693	7.5	Nov.
+1,052	(+ 115)	-1,511	+1,511	+ 352	+ 250	+ 102	+ 809	+ 350	9,006	5,942	516	2,548	5.9	Dec.
- 632	(+ 416)	+1,917	-1,917	-1,370	-1,371	+ 1	- 341	- 206	11,965	7,885	623	3,457	8.0	Jan. 1964
- 42	(- 91)	+ 253	- 253	- 64	+ 13	+ 77	+ 22	- 211	11,706	7,774	633	3,299	7.7	Feb.
+ 39	(+ 30)	-1,781	+1,781	+ 995	+ 914	+ 81	- 142	+ 928	10,547	6,433	500	3,614	7.0	March
+ 231	(+ 173)	- 208	+ 208	+ 471	+ 468	+ 3	- 464	+ 201	11,019	6,333	649	4,037	7.2	April
+ 107	(+ 55)	- 165	+ 165	+ 113	+ 112	+ 1	- 202	+ 254	11,282	6,263	779	4,240	7.3	May
+ 65	(+ 171)	- 847	+ 847	+ 279	+ 207	+ 72	+ 532	+ 36	10,274	5,865	942	3,467	6.6	June
+ 575	(+ 172)	- 504	+ 504	+ 265	+ 297	- 32	- 4	+ 243	9,828	5,305	782	3,741	6.3	July
+ 984	(+1,135)	- 817	+ 817	+ 498	+ 316	+ 182	- 100	+ 419	9,434	4,950	697	3,787	5.9	Aug.
- 174	(+ 128)	-1,024	+1,024	+ 522	+ 604	- 82	+ 46	+ 456	8,749	4,257	860	3,632	5.5	Sep.
+ 254	(+ 21)	- 577	+ 577	+ 744	+ 553	+ 191	- 82	- 85	8,690	3,967	625	4,098	5.4	Oct.
+ 18	(+ 145)	+1,776	-1,776	- 591	- 305	- 286	- 587	- 598	10,296	5,014	858	4,424	6.3	Nov.
+ 797	(+ 196)	-1,339	+1,339	+ 368	+ 161	+ 207	+ 435	+ 536	7,800	3,708	805	3,287	4.6	Dec.
+ 132	(+ 504)	+ 273	- 273	+ 457	+ 537	- 80	- 508	- 222	9,957	4,119	964	4,874	5.9	Jan. 1965
- 546	(- 171)	+1,102	-1,102	- 648	- 412	- 236	- 364	- 90	10,044	4,452	812	4,780	5.9	Feb.
+ 58	(- 30)	-1,733	+1,733	+ 183	- 155	+ 338	+ 539	+1,011	9,162	4,517	648	3,997	5.4	March
- 22	(+ 46)	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	- 319	8,582	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	7,482	3,200	648	3,684	3.9	Dec.
+ 475	(+1,222)	+ 282	- 282	+ 437	+ 167	+ 270	- 448	- 271	8,559	3,606	473	4,480	4.5	Jan. 1966
- 383	(- 104)	- 157	+ 157	- 451	- 140	- 311	- 35	+ 643	8,649	3,623	742	4,284	4.6	Feb.
+ 131	(- 1)	-2,772	+2,772	+ 322	- 39	+ 361	+ 467	+1,933	...	...	...	...	...	March

form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). Minimum reserve and changes in Central Bank balances are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — <sup>7)</sup> Excluding domestic interbank deposits. — <sup>8)</sup> 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 <sup>1)</sup>	Deposits of domestic non-banks											Deposits of foreign depositors				
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks <sup>2)</sup>				Savings deposits	Total	Foreign non-banks <sup>3)</sup>	Foreign credit institutions <sup>4)</sup>	
			Total	Domestic business enterprises and individuals		German public authorities		Deposits of former occupying powers' agencies <sup>5)</sup>	Total <sup>6)</sup>	with agreed period, or at notice, of							
				Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank <sup>7)</sup>	Total			with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank <sup>7)</sup>	less than six months <sup>8)</sup>					six months or more <sup>9)</sup>
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	1,077	584	471
1954 Dec.	12.751	48.681	21.404	13,719	13,414	305	7.162	2,077	5.085	523	10.072	4.065	6.007	17,205	1,243	566	677
1955 Dec.	14.041	55.406	23.928	15,109	14,867	242	8.554	2,330	6.224	265	10.125	4.363	5.762	21,353	1,352	622	730
1956 Dec.	14.876	62.436	26.209	16,405	16,111	294	9.660	2,608	7.052	144	11.975	5.592	6.383	24,252	1,932	734	1,198
1957 Dec.	16.461	70.783	25.936	18,656	18,316	340	7.139	2,690	4.449	141	15.498	7.197	8.301	29,349	2,495	915	1,580
1958 Dec.	17.940	81.485	28.909	21,738	21,402	336	7.124	2,900	4.224	47	16.511	6.716	9.795	36,065	2,779	1,076	1,703
1959 Dec. <sup>10)</sup>	19.369	91.845	29.486	24,545	24,323 <sup>11)</sup>	222	4.941	3,103	1.838	—	18.189	6.845	11,344	44,170	3,537	1,613	1,924
1960 Dec. <sup>10)</sup>	19.344	93.465	30.102	25,067	24,845 <sup>11)</sup>	222	5.035	3,197	1.838	—	18.423	6.911	11,512	44,940	3,537	1,613	1,924
1961 Dec.	20.772	106.010	33.684	26,580	26,361	219	7.104	3,664	3.440	—	19.463	7.157	12,306	52,863	3,691	1,895	1,796
1962 Dec. <sup>14)</sup>	23.138	121.520	40.243	31,238	30,986 <sup>11)</sup>	252	9.005	4,272	4.733	—	21.204	7.521 <sup>12)</sup>	13,683 <sup>13)</sup>	60,073	4,022	1,978	2,044
1962 Dec. <sup>14)</sup>	24.164	135.325	43.348	33,845	33,566	279	9.503	4,285	5.218	—	22.723	8.090	14,633	69,234	3,959	2,236	1,723
1962 Dec. <sup>14)</sup>	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 <sup>13)</sup>	3,214	—	25.657	9.472	16,185	93,501	5,171	2,541	2,630
1965 Dec.	29.556	187.083	50.997	43,114	42,849 <sup>14)</sup>	265	7.883	5,718	2.165	—	26.328	9.610 <sup>15)</sup>	16,718 <sup>15)</sup>	109,758	5,628	2,875	2,753
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	26,535	2,085	829	1,256
1957 Sep.	16.300	67.647	25.069	17,062	16,752	310	7.506	2,279	5.227	501	15.199	7.219	7.980	27,379	2,687	911	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	17.339	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 <sup>16)</sup>	7.124	2,900	4.224	47	16.511	6.716	9.795	36,065	2,779	1,076	1,703
1959 March	18.027	81.179	26.260	21,110	20,893	217	5.150	2,863	2.287	—	16.630	6.499	10,131	38,289	2,651	1,380	1,271
1959 June	18.833	82.792	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. <sup>17)</sup>	18.987	86.850	27.940	23,074	22,852	222	4.649	2,746	1.903	—	17.303	6.531	11,773	41,607	3,025	1,493	1,532
1959 Dec.	19.369	91.845	29.486	24,545	24,323 <sup>18)</sup>	222	4.941	3,103	1.838	—	18.189	6.845	11,344	44,170	3,537	1,613	1,924
1960 Dec. <sup>10)</sup>	19.344	93.465	30.102	25,067	24,845 <sup>18)</sup>	222	5.035	3,197	1.838	—	18.423	6.911	11,512	44,940	3,537	1,613	1,924
1960 March	19.465	95.997	29.488	23,804	23,579	225	5.684	3,067	2.617	—	19.051	7.175	11,876	47,058	3,506	1,624	1,882
1960 June	19.971	98.407	31.125	24,634	24,413	221	6.481	3,080	3.401	—	18.663	6.617	12,246	48,419	3,578	1,680	1,898
1960 Sep.	20.946	106.610	31.516	24,407	24,196	211	7.109	2,971	4.138	—	19.215	6.758	12,457	49,879	3,474	1,678	1,736
1960 Dec.	20.772	106.010	33.684	26,580	26,361	219	6.044	3,664	3.440 <sup>19)</sup>	—	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	26,275	225	10.622	3,321	7.301	—	21.150	6.815	14,335	56,423	3,912	1,931	1,981
1961 Sep.	22.888	115.613	37.014	27,497	27,250 <sup>14)</sup>	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 <sup>14)</sup>	252	9.005	4,272	4.733	—	21.204	7.521 <sup>15)</sup>	13,683 <sup>15)</sup>	60,073	4,022	1,978	2,044
1962 Jan.	22.191	121.211	37.580	28,829	28,591	238	8.751	3,470	5.281	—	22.213	8.131	14,082	61,418	3,669	1,849	1,820
1962 Feb.	22.756	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	27,929	242	9.650	3,555	6.095	—	22.921	7.684	14,237	63,226	3,620	1,868	1,752
1962 April	23.343	124.349	38.447	29,538	29,296	242	8.909	3,463	5.299	—	22.230	7.671	14,359	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	—	22.084	8.345	14,739	64,249	3,725	1,918	1,800
1962 June	23.821	126.884	39.967	30,028	29,766	262	9.939	3,895	6.044	—	22.314	7.447	14,867	64,603	3,735	1,928	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	1,834
1962 Aug.	24.009	127.655	39.300	30,951	30,737	214	8.349	3,766	4.583	—	22.278	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	8.679	3,589	5.090	—	22.507	7.763	14,744	66,660	3,916	2,114	1,802
1962 Nov.	24.997	130.205	40.569	32,347	32,070	277	9.222	4,162	4.060	—	22.690	8.076	14,614	66,946	3,794	1,971	1,823
1962 Dec. <sup>14)</sup>	24.164	135.225	43.348	33,845	33,566	279	9.503	5,218	4.285	—	22.723	8.090	14,633	69,234	3,959	2,236	1,723
1962 Dec. <sup>14)</sup>	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	1,629
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	41.087	30,174	29,925	249	9.883	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	25.295	138.634	40.830	31,836	31,574	262	8.994	4,163	4.832	—	23.800	8.717	15,083	74,004	3,841	2,071	1,770
1963 June	25.537																

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

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

(a) at Bank-Return Dates  
Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Dec. 31	6,641.4	6,641.4	—	1964 Jan. 31	26,744.7	25,046.2	1,698.5	1965 Jan. 31	29,180.6	27,352.7	1,827.9	1966 Jan. 7	30,107.1	28,126.5	1,980.6
1949 Dec. 31	7,737.5	7,697.9	39.6	1964 Feb. 29	27,519.0	25,814.0	1,705.0	1965 Feb. 28	30,216.7	28,376.8	1,839.9	1966 Jan. 15	29,578.3	27,608.2	1,970.1
1950 Dec. 31	8,412.8	8,232.3	181.5	1964 Mar. 31	27,782.4	26,048.4	1,734.0	1965 Mar. 31	30,249.8	28,388.5	1,861.3	1966 Jan. 23	27,989.0	26,028.5	1,960.5
1951 Dec. 31	9,713.3	9,243.1	470.2	1964 Apr. 30	28,395.6	26,652.2	1,743.4	1965 Apr. 30	31,014.1	29,120.8	1,893.3	1966 Jan. 31	30,994.3	29,016.9	1,977.4
1952 Dec. 31	11,270.4	10,508.7	761.7	1964 May 31	28,638.7	26,876.3	1,762.4	1965 May 31	31,242.6	29,336.8	1,905.8	1966 Feb. 7	29,323.7	27,347.0	1,976.7
1953 Dec. 31	12,434.9	11,547.0	887.9	1964 Jun. 30	28,600.4	26,834.5	1,765.9	1965 Jun. 30	31,345.2	29,426.2	1,919.0	1966 Feb. 15	28,621.5	26,648.9	1,972.2
1954 Dec. 31	13,296.0	12,349.8	946.2	1964 Jul. 31	29,421.8	27,631.2	1,790.6	1965 Jul. 31	32,091.2	30,146.5	1,944.7	1966 Feb. 23	28,014.5	26,037.9	1,976.6
1955 Dec. 31	14,642.4	13,641.0	1,001.4	1964 Aug. 31	29,190.8	27,395.6	1,795.2	1965 Aug. 31	31,333.7	29,386.3	1,947.4	1966 Feb. 28	31,636.3	29,647.2	1,989.1
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1964 Sep. 30	29,138.4	27,330.0	1,808.4	1965 Sep. 30	31,603.0	29,640.5	1,962.5	1966 Mar. 7	30,379.1	28,390.0	1,989.1
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1964 Oct. 31	29,259.9	27,431.8	1,828.1	1965 Oct. 31	31,712.1	29,728.6	1,983.5	1966 Mar. 15	29,550.3	27,560.0	1,990.3
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1964 Nov. 30	30,105.6	28,259.6	1,846.0	1965 Nov. 30	32,317.3	30,311.8	2,005.5	1966 Mar. 23	27,903.8	25,916.6	1,987.2
1959 Dec. 31 <sup>1)</sup>	20,324.2	19,045.7	1,278.5	1964 Dec. 31	29,544.6	27,691.7	1,852.9	1965 Dec. 31	31,452.7	29,455.6	1,997.1	1966 Mar. 31	32,043.6	30,035.0	2,008.6
1960 Dec. 31	21,839.6	20,470.3	1,369.3									1966 Apr. 7	31,002.9	28,983.0	2,019.9
1961 Dec. 31	24,488.3	22,991.7	1,496.6									1966 Apr. 15	30,135.0	28,115.7	2,019.3
1962 Dec. 31	25,759.8	24,146.6	1,613.2												
1963 Dec. 31	27,151.6	25,426.6	1,725.0												

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

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

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1963 April	24,567	1964 April	25,839	1965 April	28,744
1950	7,732	1963 May	24,644	1964 May	26,752	1965 May	29,321
1951	8,315	1963 June	25,330	1964 June	26,607	1965 June	29,413
1952	9,863						
1953	11,048	1963 July	25,459	1964 July	27,278	1965 July	30,109
1954	11,844	1963 Aug.	25,575	1964 Aug.	27,492	1965 Aug.	29,728
1955	12,931	1963 Sep.	25,694	1964 Sep.	27,301	1965 Sep.	29,502
1956	14,103						
1957	15,336	1963 Oct.	25,452	1964 Oct.	27,424	1965 Oct.	29,810
1958	16,837	1963 Nov.	25,656	1964 Nov.	27,500	1965 Nov.	29,524
1959 <sup>2)</sup>	18,192	1963 Dec.	27,114	1964 Dec.	29,023	1965 Dec.	31,095
1960	19,670						
1961	21,536	1964 Jan.	25,160	1965 Jan.	27,571	1966 Jan.	29,403
1962	23,498	1964 Feb.	25,194	1965 Feb.	27,593	1966 Feb.	29,222
1963	25,115	1964 March	26,167	1965 March	28,149	1966 March	29,693
1964	26,811						
1965	29,213						

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

(c) Denominations  
as at 31 March 1966

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	30,035	93.7
of which: DM 1,000.—	1,041	3.2
" 500.—	750	2.3
" 100.—	15,189	47.4
" 50.—	8,682	27.1
" 20.—	2,657	8.3
" 10.—	1,476	4.6
" 5.—	240	0.8
Total of divisional coin	2,009	6.3
of which: DM 5.—	611	1.9
" 2.—	313	1.0
" 1.—	540	1.7
" .50	240	0.7
" .10	194	0.6
" .05	61	0.2
" .02	16	0.1
" .01	34	0.1
Bank notes and divisional coin	32,044	100.0

**2. Central Bank Lending to Non-bank Borrowers<sup>\*)</sup>**  
Millions of DM

Period	Total lending to non-bank borrowers		Public authorities (excluding R.L.C.)										Business enterprises and individuals			
			Total		Federal Government and its Special Funds <sup>1)</sup>					Länder				Other public authorities	"Direct lending" <sup>2)</sup>	Credits granted to insurance companies and building and loan associations <sup>3)</sup>
					Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in international institutions	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities			
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.2	—	183.0	286.1	196.0	28.0	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	81.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	47.6	—	41.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	322.7	100.4	—	390.7	—	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	—	205.8	—	180.4	25.4	48.7	103.5	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	—	101.8	—	101.8	—	—	88.7	3.6
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	—	93.8	—	83.8	—	—	0.4	—
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	—	17.5	—	661.7	—	69.1	—	—	—	—
1959 Dec. <sup>1)</sup>	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	—	244.8	—	1,210.7	—	—	—	—	—	—
1960 Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	—	78.0	—	1,287.2	—	—	—	—	—	—
1961 Dec.	3,017.3	2,798.8	3,017.3	2,798.8	3,014.3	—	—	160.1	—	2,635.7	—	—	—	—	—	—
1962 Dec.	3,012.2	2,894.8	3,012.2	2,894.8	3,012.2	—	—	739.1	—	2,155.7	—	—	—	—	—	—
1963 Dec.	4,235.2	4,043.5	4,235.2	4,043.5	4,218.6	125.1	1,732.7	2,294.2	—	66.6	—	16.6	—	—	—	—
1964 Dec.	4,566.4	4,228.0	4,566.4	4,228.0	4,472.4	307.0	1,118.0	3,016.0	—	31.4	—	94.0	—	—	—	—
1965 Dec.	4,785.5	4,408.5	4,785.5	4,408.5	4,452.4	345.4	1,074.5	3,000.9	—	33.1	—	333.1	—	—	—	—
1966 March	2,763.8	2,679.7	2,763.8	2,679.7	2,759.3	53.5	—	2,675.2	—	30.6	—	4.5	—	—	—	—
1966 April	2,759.8	2,659.6	2,759.8	2,659.6	2,739.7	72.0	—	2,639.5	—	28.2	—	20.1	—	—	—	—
1966 May	2,668.0	2,645.2	2,668.0	2,645.2	2,627.8	—	—	2,605.0	—	40.2	—	40.2	—	—	—	—
1966 June	2,903.6	2,881.3	2,903.6	2,881.3	2,903.6	—	—	2,881.3	—	22.3	—	—	—	—	—	—
1966 July	2,985.2	2,862.9	2,985.2	2,862.9	2,969.5	100.0	—	2,847.2	—	22.3	—	15.7	—	—	—	—
1966 Aug.	3,042.0	2,870.2	3,042.0	2,870.2	3,019.0	152.0	—	2,847.2	—	19.8	—	23.0	—	—	—	—
1966 Sep.	3,067.2	2,878.5	3,067.2	2,878.5	3,067.2	165.0	—	2,878.5	—	23.7	—	—	—	—	—	—
1966 Oct.	2,897.0	2,628.7	2,897.0	2,628.7	2,884.3	234.0	—	2,616.0	—	34.3	—	12.7	—	—	—	—
1966 Nov.	2,703.0	2,665.1	2,703.0	2,665.1	2,627.9	1.0	—	2,590.0	—	36.9	—	75.1	—	—	—	—
1966 Dec.	4,566.4	4,228.0	4,566.4	4,228.0	4,472.4	307.0	1,118.0	3,016.0	—	31.4	—	94.0	—	—	—	—
1966 Jan.	3,155.1	3,044.4	3,155.1	3,044.4	3,122.1	78.9	—	2,856.6	—	31.8	—	33.0	—	—	—	—
1966 Feb.	3,699.5	3,666.7	3,699.5	3,666.7	3,635.6	1.0	—	2,842.0	—	31.8	—	63.5	—	—	—	0.4
1966 March	2,919.2	2,887.4	2,918.8	2,887.0	2,918.8	—	—	2,887.0	—	31.8	—	—	—	—	—	0.4
1966 April	3,575.9	3,152.1	3,575.5	3,151.7	3,438.7	392.0	—	137.9	—	2,877.0	—	—	—	—	—	—
1966 May	4,137.8	3,926.0	4,137.8	3,926.0	3,881.8	180.0	—	737.5	—	2,932.5	—	—	—	—	—	—
1966 June	3,562.4	3,255.8	3,562.4	3,255.8	3,506.2	275.0	—	267.1	—	31.8	—	256.0	—	—	—	—

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

Millions of DM

Period	Credit institutions (excluding R.L.C.) *)				Reconstruction Loan Corporation		
	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	468.4	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	225.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	207.3	12.1
1955 Dec.	4,083.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. *)	1,285.7	949.2	419.0	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	219.7	88.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	157.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	207.7	—	—	—	—
1963 Dec.	2,097.9	1,890.2	645.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	696.4	—	—	—	—
1965 Dec.	5,487.9	4,791.5	—	—	—	—	—
1964 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	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
Feb.	5,908.4	5,569.8	338.6	—	—	—	—
March	7,920.2	7,425.3	494.9	—	—	—	—

\*) 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 *)
	Total		Public authorities 1)			Agencies of former occupying powers 2)	Other German depositors 3)	
	including amounts temporarily employed in equalisation claims 4)	excluding	Federal Government (without Special Funds) 5), Länder and Equalisation of Burdens Authorities	E.R.P. Special Fund 6)	Other public authorities 7)			
1950 Dec.	3,693.3	3,446.0	594.3	965.0	396.7	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	1,312.8	223.0	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	825.9	207.2	753.4	265.2	2,992.6
1953 Dec.	4,933.3	1,704.2	3,181.4	496.7	373.2	639.3	244.7	3,286.9
1954 Dec.	6,266.5	—	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	—	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	—	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	4,502.2
1958 Dec.	—	4,968.2	3,614.0	361.2	610.3	46.8	335.9	7,108.9
1959 Dec. *)	—	2,260.8	1,161.3	200.4	677.3	—	8,243.1	—
1960 Dec.	—	3,659.2	2,684.9	119.8	636.3	—	221.8	9,343.8
1961 Dec.	—	4,985.8	3,781.6	352.3	599.5	—	218.2	13,036.4
1962 Dec.	—	4,563.2	3,604.8	166.3	513.4	—	252.4	11,614.6
1963 Dec.	—	4,399.9	3,022.1	159.6	945.4	—	278.7	12,232.1
1964 Dec.	—	3,467.2	2,188.6	134.4	891.6	—	272.8	13,606.5
1965 Dec.	—	2,429.9	1,155.1	63.4	946.3	—	252.6	15,143.3
1964 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.	—	2,977.6	1,605.6	430.1	685.8	—	256.1	12,539.1
Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Jan.	—	3,414.3	1,968.1	568.6	654.4	—	223.2	13,238.0
Feb.	—	3,461.8	1,558.9	269.6	1,405.9	—	227.4	12,937.4
March	—	4,304.1	2,695.5	256.5	944.4	—	407.7	12,739.0
April	—	3,212.5	1,816.7	111.6	1,022.9	—	261.3	12,630.8
May	—	3,234.9	1,464.7	232.4	1,292.3	—	245.5	13,181.2
June	—	3,869.0	2,321.9	131.0	1,139.2	—	276.9	13,444.4
July	—	3,348.6	1,655.8	407.1	1,046.9	—	238.8	13,667.9
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.	—	4,464.5	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
1966 Jan.	—	2,872.8	1,370.5	319.7	939.8	—	242.8	14,858.1
Feb.	—	3,255.6	1,236.6	259.0	1,529.4	—	230.6	13,394.8
March	—	4,818.0	2,873.4	184.5	1,502.8	—	257.3	13,656.4

\*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Including the accounts kept in connection with the development aid loan (January 1961 to June 1964) and with the partial denationalisation of the Volkswagen Works (April 1961 to November 1962); excluding however the amounts employed in money-market paper. — 4) Until 31 July 1957 "counterpart funds" only. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote \*) to Table II A 5. — 6) As from January 1959 included in "foreign business". — 7) "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — 8) Including Postal Cheque and Postal Savings Bank offices; cf. footnote 5).



For data on reserve ratios see Section IV.

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

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

Average for the month <sup>1)</sup>	Liabilities subject to the reserve requirement											Reserve required	Actual reserve	Excess amounts, total	Short-falls, total	Excess reserves	
	Total	Residents <sup>2)</sup>						Non-residents <sup>3)</sup>								Amount	In per cent of required reserve
		Sight liabilities	Time liabilities	Savings deposits		Total	Sight liabilities	Time liabilities	Savings deposits								
Bank places <sup>4)</sup>	Non-bank places			Bank places <sup>4)</sup>	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	23,733.3	1,439.4	553.5	700.8	185.1	8,969.7	9,336.3	366.9	1.3	366.6	4.1
1962 Dec. <sup>5)</sup>	125,655.5	125,655.5	27,953.3	12,046.6	27,257.7	53,382.9	42,103.9	1,462.9	427.0	522.0	650.5	9,801.6	10,140.1	339.7	1.2	338.5	3.5
1963 Dec. <sup>6)</sup>	141,074.9	141,074.9	28,975.5	12,556.6	25,878.5	49,524.1	38,947.3	1,839.8	492.6	816.3	530.9	10,860.3	11,244.1	384.6	0.8	383.8	3.5
1964 Dec.	157,721.8	157,721.8	30,980.4	13,696.4	26,934.2	56,933.0	45,318.4	2,198.6	939.4	606.8	631.4	13,411.3	13,662.1	250.8	2.5	250.8	1.9
1965 Dec.	178,832.9	178,832.9	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 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	1.0	104.7	1.5
May	166,607.3	164,793.2	28,757.3	12,074.8	26,353.2	54,549.6	43,078.3	1,814.1	570.5	696.9	546.7	13,952.8	14,167.3	215.5	1.0	214.5	1.5
June	169,418.7	167,723.7	29,332.8	12,574.2	27,126.1	55,251.6	43,439.0	1,695.0	587.7	660.0	547.3	14,198.2	14,332.4	134.2	1.0	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	14,537.0	146.9	1.0	146.9	1.4
Aug.	172,682.2	170,483.6	30,131.1	12,889.0	27,071.0	56,140.2	44,252.3	2,151.3	777.4	652.1	721.8	14,685.2	14,786.2	102.4	1.4	101.0	0.7
Sep.	174,544.4	172,393.1	30,230.9	13,458.0	27,454.4	56,448.8	44,801.0	2,247.6	801.0	753.8	692.8	14,728.0	14,875.3	147.3	2.0	147.3	1.0
Oct.	175,165.4	172,917.8	30,288.8	13,520.0	26,857.6	57,550.5	45,941.3	2,079.5	703.1	685.8	690.6	14,880.0	14,995.4	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	1,935.8	650.1	643.8	641.9	14,283.8	14,563.8	281.9	1.9	280.0	2.0
Dec.	178,832.9	176,897.1	31,854.3	14,104.8	26,890.8	57,832.7	46,214.5	1,759.6	662.3	510.0	587.3	15,400.7	15,484.3	84.5	0.9	83.6	0.5
1966 Jan.	183,836.1	181,303.3	32,438.2	13,132.6	27,901.7	59,599.7	47,871.0	2,532.8	951.4	843.3	738.1	15,505.5	15,615.2	113.1	3.4	109.7	0.7
Feb.	185,247.1	183,503.6	30,986.1	12,910.7	29,248.3	61,411.5	49,947.0	1,743.5	643.2	549.4	550.9	15,401.3	15,504.4	104.5	1.4	103.1	0.7
March	185,913.1	184,153.5	30,449.3	13,166.8	28,938.3	62,080.3	49,518.8	1,759.6	662.3	510.0	587.3	15,400.7	15,484.3	84.5	0.9	83.6	0.5

\*) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — <sup>2)</sup> "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — <sup>3)</sup> According to Articles 8 and 9 of the Minimum Reserves Order. — <sup>4)</sup> Since coming into force of the Foreign Trade and Payments Law, residents and non-residents within the meaning of Art. 4 of that Law. — <sup>5)</sup> Since May 1961 excluding those liabilities which under Art. 2 par. 4 of the Minimum Reserves Order are exempt — to the amount of the credit balances maintained with banks abroad plus money-market investments abroad — from the reserve obligation. — <sup>6)</sup> For that month the reserve-carrying liabilities cannot be broken down between those to residents and those to non-residents, because no special ratios were laid down for the latter and hence they were not reported separately.

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

Average for the month <sup>1)</sup>	Banking groups											Reserve classes						
	Total	Com-mercial banks	of which:				Special-ised com-mercial banks	Central giro institutions	Savings banks	Central institutions of credit co-operatives (Raiffeisen)	Credit co-operatives (Raiffeisen)	Central institutions of credit co-operatives (Schulze-De-litzsch)	Credit co-operatives (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 3 million)	4 (under DM 3 million)
			Big banks <sup>2)</sup>	State, regional and local banks	Private banks													
Liabilities subject to the reserve requirement																		
1965 March	164,207.3	49,294.1	26,721.2	17,686.1	3,968.2	918.6	4,798.7	79,114.2	699.8	16,066.9	333.4	12,154.1	1,746.1	75,605.8	58,612.6	21,965.5	8,023.4	
April	164,863.1	49,407.2	27,014.5	17,552.8	3,948.5	891.4	4,830.6	79,413.0	716.2	16,331.8	332.7	12,213.2	1,618.4	76,007.6	58,775.2	21,947.2	8,133.1	
May	166,607.3	50,239.7	27,524.1	17,712.4	4,081.4	921.8	4,695.5	80,102.0	725.6	16,493.8	330.9	12,339.6	1,626.2	77,162.8	59,100.6	22,190.9	8,153.0	
June	169,418.7	50,946.7	27,957.9	17,890.2	4,206.0	936.7	4,889.6	81,475.2	750.3	16,727.5	329.2	12,639.8	1,660.4	78,468.9	60,382.0	22,418.6	8,149.2	
July	171,037.1	51,824.2	28,472.6	18,203.8	4,206.0	941.8	4,998.4	81,871.9	781.3	16,868.1	335.5	12,737.6	1,620.1	79,444.9	61,201.1	22,320.6	8,070.5	
Aug.	172,682.2	52,321.2	28,472.6	18,203.8	4,206.0	1,052.9	4,936.4	82,559.8	753.7	16,969.5	326.4	12,984.1	1,831.1	80,101.8	61,902.8	22,589.6	8,088.0	
Sep.	174,544.4	52,004.9	28,472.6	18,203.8	4,206.0	1,036.5	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	5,181.1	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	53,033.3	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	
1966 Jan.	183,836.1	56,471.9	30,123.6	20,429.0	4,628.4	1,290.9	5,194.9	86,842.6	835.1	18,393.9	401.7	13,767.2	1,928.3	86,723.6	65,593.9	23,406.4	8,112.2	
Feb.	185,247.1	55,558.5	29,875.2	19,967.4	4,528.2	1,187.7	5,479.9	88,231.5	831.8	18,662.1	441.7	14,017.1	2,024.5	87,790.6	65,668.0	23,677.9	8,110.6	
March	185,913.1	54,413.1	29,460.7	19,405.5	4,455.0	1,096.9	5,497.6	89,637.7	838.4	18,873.9	429.7	14,198.8	2,018.9	87,743.7	66,241.3	23,785.6	8,142.5	
Reserve required																		
1965 March	13,714.4	5,088.4	2,763.5	1,813.6	419.5	91.8	511.8	5,856.9	67.9	1,021.3	33.4	949.3	185.4	7,053.4	4,629.4	1,539.9	491.7	
April	13,760.2	5,121.1	2,819.7	1,793.9	417.6	89.9	518.2	5,856.5	69.9	1,036.6	33.1	953.3	171.5	7,098.7	4,631.7	1,530.6	499.2	
May	13,952.8	5,238.9	2,887.3	1,828.6	431.3	91.7	505.0	5,916.6	71.7	1,047.8	33.4	967.4	172.0	7,241.2	4,659.0	1,552.5	500.1	
June	14,198.2	5,293.2	2,923.9	1,835.9	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	3,042.0	1,889.3	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	
Sep.	14,685.2	5,493.0	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	105.1	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	
1966 Jan.	15,505.5	5,955.2	3,216.5	2,122.1	486.0	130.6	577.2	6,397.3	85.3	1,168.3	42.5	1,072.5	206.7	8,184.4	5,202.5	1,622.3	496.3	
Feb.	15,401.3	5,727.1	3,125.7	2,009.6	469.2	122.6	599.1	6,468.6	81.0	1,183.6	44.1	1,087.2	210.6	8,157.2	5,118.2	1,633.0	492.9	
March	15,400.7	5,590.3	3,066.3	1,952.1	460.0	111.9	597.8	6,584.0	81.1	1,196.8	42.5	1,100.7	207.5	8,124.2	5,140.9	1,639.6	496.0	
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																		
1965 March	8.4	10.3	10.3	10.3	10.6	10.1	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	10.3	10.6	10.1	10.8	7.4	9.9	6.4	10.1	7.8	10.6	9.4	7.9	7.0	6.2	
June	8.4	10.4	10.5	10.3	10.5	10.1	10.8	7.4	9.9									

Date of return	Gold	Balances at foreign banks and money-market investments abroad <sup>1) 2)</sup>		Foreign notes and coin, foreign bills and cheques <sup>3)</sup>	Other claims on foreign countries <sup>4)</sup>	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Cash	
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10.602.5	6.603.9	—	174.3	6.460.6	63.1	173.6	1.366.1	153.7	153.7	—	53.3	150.6	—
1958 Dec. 31	10.963.3	9.310.7 <sup>2)</sup>	966.9	152.6	— <sup>3)</sup>	85.1	191.6	722.5	100.0	100.0	—	43.9	90.4	17.5
1959 Dec. 31 <sup>4)</sup>	10.934.0	8.248.9	347.8	130.0	—	88.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8
1960 Dec. 31	12.285.9	15.905.2	259.3	157.2	—	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14,426.6	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	11,636.9	—	360.7	—	79.8	196.0	3,245.2	—	—	—	299.9	—	—
Sep. 30	14,817.9	12,290.8	—	315.1	—	83.7	338.4	2,120.9	30.0	30.0	—	41.8	4.0	—
Dec. 31	15,137.8	12,894.4	—	417.2	—	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7
1964 Mar. 31	15,575.6	12,513.8	—	388.3	—	115.4	244.8	2,754.0	53.5	53.5	—	203.3	4.5	—
June 30	16,082.9	12,184.6	—	454.8	—	126.2	284.3	2,443.7	—	—	—	33.8	—	—
Sep. 30	16,348.1	11,516.8	—	473.6	—	122.6	271.9	3,848.9	165.0	165.0	—	85.2	—	—
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	—	621.7	—	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	631.4	—	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. 31	17,351.9	8,067.1	464.2	685.0	—	121.4	305.3	5,314.9	322.0	322.0	—	43.2	192.4	—
Nov. 7	17,351.9	8,151.2	464.2	673.8	—	128.3	237.9	5,702.5	169.0	169.0	—	105.1	305.8	—
Nov. 15	17,357.1	8,165.3	464.2	694.0	—	133.2	189.3	4,762.5	191.0	191.0	—	69.9	100.1	—
Nov. 23	17,357.8	8,176.0	464.2	701.1	—	133.8	224.3	3,883.4	138.0	138.0	—	99.9	892.8	469.6
Nov. 30	17,357.8	8,135.2	464.2	735.3	—	109.8	369.1	4,158.2	149.0	149.0	—	153.1	998.6	660.8
Dec. 7	17,357.8	8,187.0	464.2	722.3	—	105.7	250.3	5,012.0	199.7	199.7	—	177.0	11.8	—
Dec. 15	17,357.8	8,188.3	464.2	730.0	—	109.0	269.4	4,600.1	222.4	222.4	—	743.5	43.2	—
Dec. 23	17,358.5	8,143.0	464.2	832.7	—	109.6	195.9	4,963.0	285.4	285.4	—	696.4	1,407.6	1,074.5
Dec. 31	17,371.1	8,110.9	455.7	892.2	—	129.6	409.2	4,650.1	345.4	345.4	—	80.8	1,185.4	1,064.9
1966 Jan. 7	17,371.2	7,929.7	455.7	895.7	—	150.1	248.1	4,794.4	346.2	346.2	—	59.5	498.5	466.7
Jan. 15	17,371.2	7,784.1	455.7	886.2	—	164.0	207.2	4,590.9	446.2	446.2	—	71.4	74.7	74.7
Jan. 23	17,372.3	7,670.9	455.7	913.8	—	175.5	166.2	4,788.2	456.3	456.3	—	162.5	286.4	139.6
Jan. 31	17,372.3	7,458.1	455.7	898.7	—	163.9	273.5	5,439.6	396.0	396.0	—	47.9	292.9	211.9
Feb. 7	17,372.3	7,305.2	400.1	886.8	—	166.1	161.3	5,671.5	397.2	397.2	—	38.6	61.8	—
Feb. 15	17,372.5	7,223.6	400.1	893.3	—	172.9	179.2	4,702.4	513.6	513.6	—	38.6	38.2	—
Feb. 23	17,356.2	7,095.3	400.1	889.4	—	170.1	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4
Feb. 28	17,356.2	7,212.3	400.1	916.9	—	157.8	170.4	6,975.7	289.7	289.7	—	350.7	290.2	205.0
Mar. 7	17,339.2	7,131.5	400.1	956.6	—	161.7	170.4	6,975.7	359.3	359.3	—	661.9	0.3	—
Mar. 15	17,339.2	7,184.8	324.7	938.5	—	169.2	225.8	7,049.9	328.7	328.7	—	494.9	25.7	2.1
Mar. 23	17,339.1	7,209.0	324.7	948.7	—	175.5	179.3	7,176.6	359.3	359.3	—	1,205.1	57.5	—
Mar. 31	17,339.2	7,132.2	181.3	991.4	—	156.6	299.1	7,395.8	529.3	529.3	—	25.7	—	—
Apr. 7	17,339.2	6,874.7	181.3	1,043.5	—	146.8	201.2	7,846.6	478.3	478.3	—	587.0	33.4	—
Apr. 15	17,339.2	6,970.4	181.3	1,034.7	—	148.4	271.8	7,245.6	478.3	478.3	—	—	—	—

<sup>1)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money-market investments abroad". — <sup>2)</sup> From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — <sup>3)</sup> Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. foot-foreign central banks, which have been repaid in the meantime. — <sup>4)</sup> Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to onwards including Land Central Bank in the Saarland.

Liabilities

Date of return	Bank notes in circulation	Deposits <sup>1)</sup>								
		Total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Public depositors					Other German depositors	Foreign depositors <sup>1) 2)</sup>
				Total	Federal Government	Federal Special Funds <sup>3)</sup>	Länder	Other public depositors		
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	206.6	— <sup>1)</sup>
1959 Dec. 31 <sup>4)</sup>	19,045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5	814.7	—	2,564.9	59.9	219.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	991.8	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	634.8	3,553.7	55.2	278.7	—
1963 Mar. 31	24,699.4	16,277.4	9,149.9	6,878.6	455.4	1,675.2	4,717.8	30.2	248.9	—
June 30	25,548.6	17,555.7	10,063.4	7,208.3	852.9	1,392.7	4,910.4	52.3	284.0	—
Sep. 30	25,749.9	16,637.7	10,174.2	6,194.1	273.9	1,661.7	4,224.9	33.6	269.4	—
Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	93.4	1,161.4	2,837.9	33.9	272.8	—
1964 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	—
June 30	26,834.5	16,435.7	10,894.1	5,229.3	713.6	1,375.8	3,083.2	56.7	312.3	—
Sep. 30	27,330.0	18,718.7	12,102.1	6,322.3	1,734.3	1,786.4	2,769.4	32.2	294.3	—
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	223.2	—
Feb. 28	28,376.8	16,399.2	12,937.4	3,234.4	20.6	1,717.7	1,457.1	44.0	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	20.6	1,637.7	1,104.0	28.0	242.2	—
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. 31	29,728.6	17,257.5	13,793.0	3,235.1	652.9	1,236.1	1,315.8	30.3	229.4	—
Nov. 7	28,259.7	18,897.5	16,194.0	2,523.8	233.6	845.6	1,419.1	25.5	239.7	—
Nov. 15	27,350.1	18,682.6	15,217.9	3,204.3	567.8	775.6	1,794.4	66.5	260.4	—
Nov. 23	25,652.7	19,437.9	14,572.1	4,593.6	1,886.6	838.4	1,818.6	50.0	272.2	—
Nov. 30	30,311.8	16,625.2	13,941.7	2,432.1	31.0	1,544.0	788.3	48.8	271.4	—
Dec. 7	29,330.5	17,688.7	16,126.6	1,319.4	19.6	482.2	788.7	28.9	242.7	—
Dec. 15	28,882.4	17,107.7	14,121.2	2,737.8	378.5	427.2	1,895.0	37.1	248.7	—
Dec. 23	28,061.8	19,976.1	13,488.7	6,197.2	1,527.2	2,337.3	2,291.4	41.3	290.2	—
Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	964.6	1,108.3	45.3	265.1	—
1966 Jan. 7	28,126.5	18,836.2	16,598.8	1,990.1	5.3	856.5	1,097.8	30.5	247.3	—
Jan. 15	27,608.2	18,351.7	15,695.9	2,433.8	22.6	1,023.4	1,364.4	23.4	222.0	—
Jan. 23	26,028.5	19,568.3	14,723.6	4,604.6	992.1	879.7	1,707.3	25.5	241.1	—
Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	1,226.8	1,886.9	33.9	249.2	—
Feb. 7	27,347.0	18,850.1	17,133.1	1,474.6	—	432.8	1,010.3			

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)*)			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:				Consolidation loans from liquidation of E.P.U. (7)
				Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper						Credits to I.M.F. (5)	Credits to I.B.R.D.			
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	6,089.4 (4)	—	1,233.7	4,590.3	439.6	1957 Dec. 31	
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	4,816.5	—	1,485.5	3,156.0	372.0	1958 Dec. 31	
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	3,657.3	—	1,560.1	1,992.7	311.2	1959 Dec. 31(8)	
—	1.1	323.3	5,561.1	88.6	5,203.1	1,387.2	—	—	2,442.4	—	1,342.5	1,038.3	369.9	1960 Dec. 31	
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	2,289.4	—	1,342.5	884.4	306.8	1961 Dec. 31	
—	—	1,368.9	4,957.8	48.0	3,768.8	2,155.7	3,703.0	2,512.8	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	2,271.3	—	1,342.5	884.4	868.9	1963 Mar. 31	
—	—	1,334.5	4,980.9	48.0	3,745.7	2,184.4	3,595.3	2,512.8	2,253.9	—	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	2,140.6	—	1,342.5	764.5	901.7	Sept. 30	
16.6	—	1,221.7	3,989.9	—	4,689.7	2,294.2	3,595.3	2,512.8	2,121.8	—	1,342.5	751.0	406.1	Dec. 31	
4.5	—	1,183.8	3,866.5	—	4,813.2	2,675.2	3,595.3	2,512.8	2,105.4	—	1,342.5	740.0	675.8	1964 Mar. 31	
—	—	1,175.8	3,992.5	—	4,687.3	2,881.3	3,455.8	2,512.8	2,088.9	—	1,342.5	728.9	999.2	June 30	
—	—	1,169.1	5,685.9	—	2,994.0	2,878.5	3,455.8	2,512.8	1,984.2	—	1,342.5	629.6	1,088.1	Sept. 30	
94.0	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	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	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	2,852.0	2,953.3	2,010.3	2,682.9	720.0	1,343.9	613.2	995.7	Feb. 28	
—	—	1,176.0	5,678.7	—	3,001.3	2,887.0	2,953.3	2,010.3	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	2,674.1	720.0	1,343.9	610.2	483.5	Apr. 30	
256.0	—	1,176.4	6,118.6	—	2,561.4	2,932.5	2,787.8	2,010.3	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	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	3,340.4	1,390.0	1,343.9	605.7	471.5	July 31	
343.8	—	1,176.1	6,578.5	—	2,101.5	2,952.8	2,787.8	2,010.3	3,273.5	1,390.0	1,365.8	514.7	961.4	Aug. 31	
91.4	—	1,152.3	6,723.0	—	1,957.0	2,940.8	2,787.8	2,010.3	3,271.2	1,390.0	1,365.8	515.4	1,054.9	Sept. 30	
305.8	—	1,152.3	6,873.3	—	1,806.7	2,950.8	2,787.8	2,010.3	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	3,270.5	1,390.0	1,365.8	514.7	542.7	Nov. 15	
192.4	—	1,152.3	6,983.5	—	1,696.5	3,000.9	2,787.8	2,010.3	3,349.7	1,390.0	1,445.0	514.7	579.2	Nov. 30	
100.1	—	1,152.3	6,948.7	—	1,731.3	3,000.9	2,787.8	2,010.3	3,349.0	1,390.0	1,445.0	514.0	591.7	Nov. 7	
423.2	—	1,152.3	6,963.8	—	1,716.2	3,000.9	2,787.8	2,010.3	3,346.6	1,390.0	1,445.0	511.6	1,194.8	Dec. 7	
337.8	—	1,152.3	7,025.2	—	1,654.8	3,000.9	2,787.8	2,010.3	3,346.6	1,390.0	1,445.0	511.6	297.4	Dec. 15	
11.8	—	1,152.3	7,188.6	—	1,491.4	3,000.9	2,787.8	2,010.3	3,346.6	1,390.0	1,445.0	510.9	1,184.0	Dec. 23	
43.2	—	1,152.3	7,596.0	—	1,084.0	3,000.9	2,787.8	2,010.3	3,345.9	1,390.0	1,445.0	508.5	432.8	Dec. 31	
333.1	—	1,150.8	7,616.6	—	1,064.4	3,000.9	2,285.2	1,507.7	3,344.3	1,390.0	1,445.8	508.5	249.9	1966 Jan. 7	
120.5	—	1,150.8	7,631.0	—	1,050.0	3,000.9	2,285.2	1,507.7	3,344.3	1,390.0	1,445.8	508.5	276.4	Jan. 15	
31.8	—	1,150.8	7,585.7	—	1,095.3	3,000.9	2,285.2	1,507.7	3,343.6	1,390.0	1,445.8	507.8	267.4	Jan. 23	
—	—	1,150.8	7,495.0	—	1,186.0	3,000.9	2,285.2	1,507.7	3,343.6	1,390.0	1,445.8	507.8	765.9	Jan. 31	
146.8	—	1,149.5	7,400.5	—	1,280.5	3,054.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	181.8	Feb. 7	
81.0	—	1,149.5	7,602.4	—	1,078.6	3,054.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	405.9	Feb. 15	
61.8	—	1,149.5	7,395.0	—	1,286.0	3,054.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	777.4	Feb. 28	
38.2	—	1,149.5	7,201.6	—	1,479.4	3,054.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	839.8	Mar. 7	
95.4	—	1,148.7	7,197.2	—	1,483.8	3,054.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	175.0	Mar. 15	
85.2	—	1,148.7	7,363.0	—	1,318.0	3,054.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	206.2	Mar. 23	
16.3	—	1,148.7	7,355.3	—	1,325.7	3,054.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	307.4	Mar. 31	
0.3	—	1,148.7	7,336.7	—	1,344.3	3,054.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	353.7	Apr. 7	
23.6	—	1,148.7	7,356.2	—	1,324.8	3,094.9	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	406.4	Apr. 15	
57.5	—	1,148.7	7,318.5	—	1,362.5	3,135.0	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	441.4	Apr. 15	
33.4	—	1,148.7	7,161.8	—	1,519.2	3,135.0	2,285.2	1,507.7	3,343.5	1,390.0	1,445.7	507.8	—	—	

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 1). — 2) 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 1). — 3) 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". — 4) 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. — 5) 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	32,454.5	18,856.3	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(4)
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	550.1	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
315.8	267.5	48.3	1,075.6	290.0	700.8	562.1	45,955.2	27,782.4	1964 Mar. 31
340.1	310.0	30.1	1,260.4	290.0	775.8	267.3	46,203.8	28,600.4	June 30
353.1	222.1	36.5	1,260.4	290.0	775.8	460.2	49,093.7	29,138.4	Sept. 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
194.5	194.5	37.0	1,260.4	290.0	775.8	559.9	47,893.6	30,216.7	Feb. 28
231.5	320.1	33.0	1,260.4	290.0	860.5	614.7	48,725.6	30,249.8	Mar. 31
353.1	224.6	36.8	1,475.1	290.0	860.5	107.5	47,958.6	31,014.1	Apr. 30
261.4	219.9	61.3	1,475.1	290.0	860.5	301.6	48,817.7	31,242.6	May 31
281.2	288.4	35.7	1,475.1	290.0	860.5	361.4	49,990.9	31,345.2	June 30
324.1	275.8	32.2	1,475.1	290.0	860.5	361.4	50,458.0	32,091.2	July 31
308.0	273.4	36.0	1,475.1	290.0	860.5	447.8	49,002.6	31,333.7	Aug. 31
309.4	328.3	42.5	1,475.1	290.0	860.5	465.8	51,129.3	31,603.0	Sept. 30
370.8	290.8	37.0	1,475.1	290.0	860.5	488.2	50,427.7	31,712.1	Oct. 31
327.8	280.0	36.7	1,475.1	290.0	860.5	494.6	50,614.1	30,238.0	Nov. 7
336.7	380.0	28.2	1,475.1						

End of year or month	Number of reporting institutions <sup>2)</sup>	Lending to non-banks							Lending to non-banks				
		Short-term lending					Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)			Total	Debtors			Discount credits
			Acceptance credits	Credits in current account and other credits	Total					Acceptance credits	Credits in current account and other credits		
<b>All Banking Groups <sup>1)</sup></b>													
1949	3,540	9,858.9	6,793.8	2,078.5	4,715.3	3,065.1	2,660.7	9,299.8	6,354.7	1,996.8	4,357.9	2,945.1	
1950	3,621 <sup>5)</sup>	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	6,396.7	13,486.2	8,447.3	2,410.4	6,036.9	5,038.9	
1951	3,795 <sup>6)</sup>	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,651.2	10,082.4	15,886.0	8,699.8	6,961.3	7,186.2	
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	14,261.1	19,465.7	10,392.8	9,089.3	9,072.9	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	19,942.6	22,163.3	12,129.0	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	27,515.9 <sup>8)</sup>	25,716.7	14,112.7	13,012.9	11,604.0	
1955	3,631 <sup>7)</sup>	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	15,182.7	13,981.6	13,486.5	
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 <sup>9)</sup>	30,184.1	16,118.2	15,089.3	14,065.9	
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	15,452.8	7,850.3	50,758.6	31,716.3	17,129.4	16,203.3	14,586.9	
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	16,075.7	14,273.5	
1959	3,678	35,237.2 <sup>12)</sup>	19,649.4	816.6	18,832.8	15,587.8 <sup>13)</sup>	10,810.1	71,947.8	34,916.2 <sup>14)</sup>	19,391.8	18,768.4	15,939.0 <sup>15)</sup>	
1960 <sup>16)</sup>	3,749	35,845.4 <sup>12)</sup>	19,843.0	816.6	19,026.4	16,002.4 <sup>13)</sup>	10,949.7	73,198.2	35,524.0 <sup>14)</sup>	19,585.0	18,768.4	15,939.0 <sup>15)</sup>	
1961	3,792	41,410.1	24,071.2	670.0	23,400.6	17,338.9	12,451.4	84,097.5	41,001.6	23,702.4	23,031.8	17,299.2	
1962 <sup>18)</sup>	3,803	47,955.0 <sup>14)</sup>	28,497.1 <sup>14)</sup>	836.4	27,660.7 <sup>14)</sup>	19,457.9	14,689.4 <sup>15)</sup>	98,689.6	47,268.3 <sup>14)</sup>	27,010.9 <sup>14)</sup>	23,031.8	19,421.0	
1963 <sup>18)</sup>	3,805	51,163.1 <sup>14)</sup>	30,461.3 <sup>14)</sup>	980.2	29,481.6 <sup>14)</sup>	20,701.3	18,294.8 <sup>15)</sup>	114,478.4 <sup>14)</sup>	50,628.8 <sup>14)</sup>	29,973.8 <sup>14)</sup>	28,993.6 <sup>14)</sup>	20,655.0	
1962 <sup>18)</sup>	3,776	51,167.8 <sup>14)</sup>	30,464.2 <sup>14)</sup>	979.7	29,484.5 <sup>14)</sup>	20,703.6	18,363.9 <sup>15)</sup>	114,592.8 <sup>14)</sup>	50,633.1 <sup>14)</sup>	29,975.8 <sup>14)</sup>	28,993.6 <sup>14)</sup>	20,657.3	
1963	3,785 <sup>24)</sup>	54,976.9 <sup>25)</sup>	33,073.4 <sup>25)</sup>	1,188.6	31,884.8 <sup>25)</sup>	21,903.5	21,002.5 <sup>26)</sup>	132,937.1	54,079.1 <sup>25)</sup>	32,226.9 <sup>25)</sup>	31,038.3 <sup>25)</sup>	21,852.2	
1964	3,768	60,697.0 <sup>25)</sup>	36,836.8 <sup>25)</sup>	1,574.8	35,262.0 <sup>25)</sup>	23,860.2	23,418.1 <sup>27)</sup>	153,782.5 <sup>25)</sup>	59,138.9	35,328.1	33,753.3	23,810.8	
1965	3,758	61,946.8	38,238.8	1,327.7	36,911.1	23,708.0	23,555.2	158,338.9	60,679.7	37,040.9	35,713.2	23,638.8	
April	3,758	61,926.7	37,998.8	1,351.4	36,647.4	23,927.9	23,885.7	160,115.5	60,626.7	36,773.6	35,422.2	23,531.1	
May	3,755	62,580.3	38,262.4	1,424.0	36,838.4	24,317.9	23,440.6	161,723.1	61,222.0	36,979.2	35,555.2	24,242.8	
June	3,754	65,375.9	40,486.3	1,529.3	38,957.0	24,899.6	24,814.8	162,756.2	64,159.3	39,355.8	37,826.5	24,803.5	
July	3,751	64,517.0	39,453.5	1,566.4	37,887.1	25,063.5	26,120.4	165,006.7	63,320.0	38,339.8	36,773.4	24,980.2	
Aug.	3,751	63,852.9	38,975.2	1,620.4	37,354.8	24,877.2	26,447.2	168,612.0	62,890.2	38,090.7	36,470.3	24,995.5	
Sept.	3,752	65,709.8	40,718.6	1,602.4	39,116.2	24,991.2	26,447.2	168,612.0	64,727.2	39,802.6	38,200.2	24,924.6	
Oct.	3,752	65,636.2	40,607.5	1,711.1	38,896.4	25,028.7	26,751.4	170,508.7	64,727.2	39,802.6	38,200.2	24,924.6	
Nov.	3,746	65,277.3	40,381.2	1,784.2	38,597.0	24,896.1	27,140.0	172,524.2	63,993.9	39,180.2	37,942.9	24,953.9	
Dec.	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	174,613.4	66,719.1	40,127.6	38,014.2	24,813.7	
1966	3,735	66,922.0	41,274.6	2,054.3	39,220.3	26,647.4	27,639.2	176,177.5 <sup>28)</sup>	65,620.7	40,017.9	37,963.6	25,602.0	
Jan.	3,736	67,936.9	42,200.3	1,951.8	40,248.5	25,736.6	28,125.4	177,504.3	66,655.4	40,967.4	39,015.6	25,688.0	
Feb.	3,736	69,518.7	42,200.3	1,951.8	40,248.5	25,736.6	28,125.4	177,504.3	66,655.4	40,967.4	39,015.6	25,688.0	
March <sup>1)</sup>	...	69,518.7	42,200.3	1,951.8	40,248.5	25,736.6	28,125.4	177,504.3	66,655.4	40,967.4	39,015.6	25,688.0	
<b>Commercial Banks</b>													
1961	Dec.	346	29,154.5	16,364.5	722.0	15,642.5	12,790.0	5,780.7	8,879.0	29,032.9	16,268.6	722.0	15,546.6
1962	Dec.	343	30,557.9 <sup>17)</sup>	17,150.3 <sup>17)</sup>	835.9	16,314.2 <sup>17)</sup>	13,407.6	7,354.0 <sup>23)</sup>	10,027.8	30,384.7 <sup>17)</sup>	17,011.6 <sup>17)</sup>	835.9	16,175.7 <sup>17)</sup>
1963	Dec.	360 <sup>24)</sup>	32,063.8	17,980.1	1,058.0	16,922.1	14,063.7	8,504.3	11,508.2	31,739.8	17,696.6	1,058.0	16,638.6
1964	Dec.	354	35,325.8	19,757.7	1,406.5	18,351.2	15,568.1	9,115.4	13,309.2	34,845.5	19,316.9	1,406.5	17,910.4
1965	Nov.	350	36,906.2	21,577.2	1,651.6	19,925.6	15,329.0	10,647.4	14,700.8	36,548.0	21,290.9	1,651.6	19,639.3
Dec.	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	15,309.2	38,287.0	21,619.2	1,922.6	19,696.6
1966	Jan.	350	37,670.6	21,854.4	1,854.3	20,000.1	15,816.2	10,710.2	14,978.2	37,407.1	21,625.7	1,854.3	19,771.4
Feb.	351	38,198.9	22,427.6	1,770.8	20,656.8	15,771.3	10,853.1	15,053.3	15,053.3	37,956.3	22,223.1	1,770.8	20,452.3
<b>Big Banks <sup>2)</sup> +)</b>													
1961	Dec.	6	14,300.9	8,067.6	331.7	7,735.9	6,233.3	2,958.1	1,603.5	14,243.7	8,011.1	331.7	7,679.4
1962	Dec.	6	14,496.5 <sup>17)</sup>	8,076.3 <sup>17)</sup>	401.6	7,735.9	6,420.2	3,963.8 <sup>23)</sup>	1,783.7	14,379.8 <sup>17)</sup>	7,967.9 <sup>17)</sup>	401.6	7,566.3 <sup>17)</sup>
1963	Dec.	6	14,923.1	8,328.1	468.7	7,859.4	6,595.0	4,272.4	1,947.3	14,681.3	8,093.5	468.7	7,624.8
1964	Dec.	6	16,417.7	8,883.5	582.9	8,300.6	7,534.2	4,659.7	2,125.6	16,124.2	8,596.2	582.9	8,013.3
1965	Nov.	6	16,511.8	9,613.5	772.7	8,840.8	6,898.3	5,576.4	2,319.4	16,328.2	9,434.9	772.7	8,662.2
Dec.	6	16,967.2	9,615.1	801.1	8,814.0	7,352.1	5,796.0	2,381.3	16,881.3	9,534.0	801.1	8,732.9	
1966	Jan.	6	16,267.7	9,521.1	788.7	8,732.4	6,746.6	5,648.8	2,442.0	16,133.1	9,391.3	788.7	8,602.6
Feb.	6	16,612.5	9,832.2	749.5	9,082.7	6,780.3	5,681.4	2,491.0	16,490.2	9,714.3	749.5	8,964.8	
<b>State, Regional and Local Banks <sup>3)</sup> +)</b>													
1961	Dec.	93	10,025.3	5,791.5	165.2	5,626.3	4,233.8	2,304.3	6,556.6	9,981.1	5,757.5	165.2	5,592.3
1962	Dec.	96	10,953.7	6,413.9	195.6	6,218.3	4,539.8	2,721.9	7,476.5	10,920.5	6,389.9	195.6	6,194.3
1963	Dec.	98	11,720.1	6,786.4	242.7	6,543.7	4,933.7	3,356.8	8,720.4	11,664.3	6,746.4	242.7	6,503.7
1964	Dec.	100	12,989.7	7,715.1	386.4	7,328.7	5,274.6	3,481.7	10,183.0	12,871.1	7,613.4	386.4	7,227.0
1965	Nov.	102	13,826.5	8,419.4	441.8	7,977.6	5,407.1	3,802.3	11,344.2	13,702.6	8,343.4	441.8	7,901.6
Dec.	103	14,673.7	8,645.1	581.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	581.5	8,000.1	
1966	Jan.	102	14,519.4	8,666.8	586.2	8,080.6	5,852.6	3,800.2	11,511.6	14,433.8	8,594.0	586.2	8,007.8
Feb.	103	14,728.6	8,908.9	565.6	8,343.3	5,819.7	3,884.8	11,535.5	14,656.4	8,851.6	565.6	8,286.0	
<b>Private Bankers <sup>4)</sup> +)</b>													
1961	Dec.	212	3,892.5	2,077.1	178.9	1,898.2	1,815.4	348.1	378.7	3,887.2	2,071.8	178.9	1,892.9
1962	Dec.	204	3,953.8	2,112.3	193.9	1,918.4	1,841.5	436.2	371.3	3,947.6	2,106.1	193.9	1,912.2
1963	Dec.	219 <sup>24)</sup>	4,229.8	2,254.8	282.3	1,972.5	1,975.0	522.9	404.4	4,221.1	2,246.1	282.3	1,963.8
1964	Dec.	209	4,543.6	2,435.9	332.4	2,083.5	2,107.7	553.3	428.1	4,498.2	2,390.5	332.4	2,038.1
1965	Nov.	203	4,906.1	2,698.6	346.8	2,351.8	2,207.5	752.8	452.5	4,875.8	2,668.3	346.8	2,321.5
Dec.	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	
1966	Jan.	203	5,142.4	2,781.0	393.5	2,387.5	2,361.4	762.1	449.8	5,117.0	2,755.6	393.5	2,362.1
Feb.	203	5,135.4	2,782.2	372.5	2,40								

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

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

comprises credits to:														End of year or month
and individuals		Public authorities					Bank-to-bank lending							
Medium-term lending <sup>1)</sup>	Long-term lending <sup>2)</sup>	Short-term lending			Discount credits (not including Treasury bills)	Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending			Medium-term lending <sup>5)</sup>	Long-term lending <sup>6)</sup>		
		Total	Debtors (cash advances)					Total	Debtors				Discount credits	
							Total	among which:						
								Acceptance credits						
<b>All Banking Groups<sup>1)</sup></b>														
2,253.4	559.1	439.1	120.0	407.3	1,618.3	609.8	23.2	1,008.5	306.0	116.5	2,245.3	1949		
941.3	5,518.7	411.1	289.0	129.2	1,898.5	789.5	19.5	1,109.0		110.9	3,056.0	1950		
1,457.0	8,575.7	434.3	313.7	120.6	2,193.6	782.1	15.2	1,411.5		194.1	4,238.2	1952		
1,952.0	12,052.4	390.6	358.4	32.2	2,763.7	820.5	10.3	1,943.2		373.4	5,434.0	1953		
3,182.1	16,610.2	312.3	270.9	41.4	5,253.3	2,754.4	24.6	1,555.7		695.3	7,298.4	1954		
3,923.0	22,459.2 <sup>8)</sup>	316.8	278.5	38.3	4,799.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	673.9	9,317.4	1955	
4,775.0	29,839.0	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	582.4	10,911.6 <sup>9)</sup>	1956	
5,715.0	35,385.2	433.1	363.5	69.6	469.2	8,976.7 <sup>9)</sup>	3,301.6	1,581.0	89.1	1,445.7	656.3	12,582.5	1957	
5,946.1	40,730.3	624.8	529.3	95.5	776.3	10,038.3	3,009.3	1,563.6	170.5	1,353.9	624.6	13,601.8	1958	
6,900.0	47,416.4	531.6	470.7	60.9	950.3	12,818.3	3,026.0	1,672.1	197.1	1,971.9	849.7	15,141.9	1959	
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 <sup>10)</sup>	1,971.9	134.8	2,115.4 <sup>10)</sup>	867.4	15,164.2	1959 <sup>10)</sup>	
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 <sup>10)</sup>	1,973.6	134.9	2,119.6 <sup>10)</sup>	873.8	16,946.4	1960 <sup>10)</sup>	
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,223.6	976.9	19,530.3	1961	
13,380.4 <sup>11)</sup>	76,228.8	686.7	649.8	36.9	1,309.0	22,460.0	5,365.0	2,582.9	203.0	2,782.1	1,082.2 <sup>11)</sup>	22,056.1	1961 <sup>11)</sup>	
17,056.8 <sup>12)</sup>	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 <sup>12)</sup>	6,132.5 <sup>12)</sup>	2,965.7 <sup>12)</sup>	220.1	3,166.8	1,082.3 <sup>12)</sup>	22,056.6	1962 <sup>12)</sup>	
17,125.4 <sup>12)</sup>	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 <sup>12)</sup>	6,132.5 <sup>12)</sup>	2,965.7 <sup>12)</sup>	220.1	3,166.8	1,082.3 <sup>12)</sup>	22,056.6	1962 <sup>12)</sup>	
19,711.7 <sup>13)</sup>	102,434.5 <sup>13)</sup>	897.8	846.5	51.3	1,290.8	30,502.6 <sup>13)</sup>	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.0	1963	
21,838.9 <sup>14)</sup>	117,080.6 <sup>14)</sup>	1,558.1 <sup>14)</sup>	1,508.7 <sup>14)</sup>	49.4	1,579.2	36,701.9	7,450.0 <sup>14)</sup>	3,344.9 <sup>14)</sup>	242.3	4,105.1	1,987.8 <sup>14)</sup>	26,453.1 <sup>14)</sup>	1964	
21,887.4	120,092.8	1,267.1	1,197.9	69.2	1,667.8	38,246.1	8,864.6	3,188.2	240.0	3,676.7	2,011.1	27,326.8	March 1965	
22,183.4	121,305.9	1,300.0	1,225.2	74.8	1,702.3	38,809.6	7,321.9	3,183.9	249.4	4,138.0	2,022.0	27,574.9	April 1965	
22,760.3	122,573.6	1,358.3	1,283.2	75.1	1,680.3	39,149.5	7,241.3	3,146.0	238.9	4,095.3	2,092.0	27,801.2	May 1965	
23,078.0	123,347.1	1,216.6	1,130.5	86.1	1,736.8	39,409.1	7,463.5	3,471.1	226.8	3,992.4	2,168.6	27,772.8	June 1965	
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 1965	
24,164.1	126,264.9	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	Aug. 1965	
24,460.2	127,454.4	982.6	884.5	78.2	1,956.3	40,828.5	6,689.3	2,858.9	227.7	3,830.6	2,213.6	28,387.9	Sept. 1965	
24,623.4	128,890.4	1,228.3	1,153.5	74.8	1,927.0	41,152.6	6,874.7	2,996.5	219.9	3,878.2	2,219.8	28,725.7	Oct. 1965	
25,003.6	130,352.0	1,283.4	1,201.0	82.4	2,136.4	42,172.2	7,152.0	2,784.7	218.7	4,367.3	2,230.1	29,446.6	Nov. 1965	
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	2,986.7	250.7	4,818.7	2,311.8	29,400.6	Dec. 1965	
25,135.8	132,434.0	1,301.3	1,256.7	44.6	2,503.4	43,743.5 <sup>15)</sup>	7,889.1	3,146.9	235.4	4,742.2	2,266.1	29,476.5 <sup>15)</sup>	Jan. 1966	
25,397.1	133,308.3	1,281.5	1,232.9	48.6	2,728.3	44,196.0	7,872.0	3,059.6	220.9	4,812.4	2,301.0	29,477.6	Feb. 1966	
26,185.1	134,121.9	1,130.8	1,088.0	44.4	2,783.0	44,499.1	7,872.0	3,059.6	220.9	4,812.4	2,301.0	29,477.6	March <sup>16)</sup>	
<b>Commercial Banks</b>														
5,260.5	7,852.2	121.6	95.9	25.7	520.2	1,026.8	3,084.4	1,882.6	202.3	1,201.8	427.7	257.1	Dec. 1961	
7,031.3 <sup>17)</sup>	8,879.2	173.2	138.7	34.5	322.7	1,148.6	3,491.4 <sup>18)</sup>	2,133.6 <sup>18)</sup>	219.2	1,357.8	482.1 <sup>18)</sup>	255.8	Dec. 1962	
8,293.2	10,045.3	324.0	283.5	40.5	211.1	1,462.9	3,838.9	2,282.2	199.5	1,556.7	511.7	274.4	Dec. 1963	
8,922.8	11,364.3	480.3	440.8	39.5	192.6	1,944.9	4,101.4	2,459.2	241.7	1,642.2	758.3	312.5	Dec. 1964	
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	1,805.9	878.8	454.1	Nov. 1965	
10,462.7	12,679.2	215.9	180.7	35.2	242.8	2,230.2	4,014.2	1,981.3	250.1	2,032.9	978.6	453.4	Dec. 1965	
10,453.5	12,742.9	263.5	228.7	34.8	256.7	2,235.3	4,140.0	2,100.2	234.2	2,039.8	898.1	476.4	Jan. 1966	
10,558.4	12,796.3	242.6	204.5	38.1	294.7	2,257.0	4,218.1	2,080.8	219.1	2,137.3	936.6	479.4	Feb. 1966	
<b>Big Banks<sup>9)</sup> +)</b>														
2,523.0	1,413.9	57.2	56.5	0.7	435.1	189.6	1,504.4	1,024.7	141.5	479.7	207.3	47.4	Dec. 1961	
3,692.8 <sup>19)</sup>	1,569.1	116.7	108.4	8.3	271.0	214.6	1,776.1 <sup>20)</sup>	1,204.2 <sup>20)</sup>	154.5	571.9	238.0 <sup>19)</sup>	44.5	Dec. 1962	
4,159.6	1,697.4	241.8	234.6	7.2	112.8	249.9	1,949.3	1,250.2	134.4	699.1	237.5	42.8	Dec. 1963	
4,573.9	1,804.5	293.5	287.3	6.2	85.8	321.1	2,210.8	1,488.5	176.9	722.3	354.2	66.7	Dec. 1964	
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. 1965	
5,680.5	2,087.2	85.9	81.1	4.8	115.5	294.1	2,085.5	1,128.5	170.4	957.0	441.7	106.4	Dec. 1965	
5,528.8	2,149.3	134.6	129.8	4.8	120.0	292.7	2,289.8	1,194.7	166.2	1,095.1	410.6	105.0	Jan. 1966	
5,556.1	2,170.1	122.3	117.9	4.4	125.3	320.9	2,447.6	1,246.1	157.6	1,201.5	440.5	108.7	Feb. 1966	
<b>State, Regional and Local Banks +)</b>														
2,220.6	5,803.4	44.2	34.0	10.2	83.7	753.2	1,287.3	736.9	49.7	550.4	205.8	204.8	Dec. 1961	
2,671.5	6,656.6	33.2	24.0	9.2	50.4	819.9	1,381.0	789.7	49.3	591.3	210.9	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	
3,693.2	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. 1965	
3,649.9	9,733.5	77.1	65.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965	
3,674.3	9,781.1	85.6	72.8	12.8	125.9	1,730.5	1,379.5	747.2	50.8	692.3	420.5	328.7	Jan. 1966	
3,727.7	9,811.8	72.2	57.3	14.9	157.1	1,723.7	1,299.5	686.1	47.7	613.4	419.2	327.1	Feb. 1966	
<b>Private Bankers +)</b>														
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	6.7	—	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	
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. 1965	
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965	
759.8	431.7	25.4	25.4	—	2.3	18.1	367.3	124.9	17.2	242.4	44.7	35.6	Jan. 1966	
784.0	434.3	28.4	28.4	—	2.3	17.1	374.0	113.9	13.8	260.1	53.4	36.8	Feb. 1966	
<b>Specialised Commercial Banks +)</b>														
170.1	262.5	14.9	0.1	14.8	0.1	77.7	56.7	21.5	0.3	35.2				

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

End of month	Number of reporting institutions <sup>2)</sup>	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Debtors	Credits in current account and other credits	Discount credits
<b>Central Giro Institutions <sup>5)</sup></b>													
1961 Dec.	12	2,268.4	1,139.8	38.1	1,101.7	1,128.6	1,341.1	16,071.4	2,231.2	1,108.1	38.1	1,070.0	1,123.1
1962 Dec.	12	2,538.7	1,256.2	41.5	1,214.7	1,282.5	1,996.7	18,980.6	2,485.6	1,208.7	41.5	1,167.2	1,276.9
1963 Dec.	12	2,875.0	1,498.4	30.4	1,468.0	1,376.6	2,048.5	21,910.0	2,797.2	1,426.5	30.4	1,396.1	1,370.7
1964 Dec.	12	2,957.3	1,448.4	44.3	1,404.1	1,508.9	2,429.2	25,318.1	2,886.6	1,383.3	44.3	1,339.0	1,503.3
1965 Nov.	12	3,750.0	1,747.4	57.7	1,689.7	2,002.6	3,244.5	28,168.1	3,392.2	1,395.3	57.7	1,337.6	1,996.9
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,136.2	3,314.0	28,374.7	3,671.3	1,540.6	71.0	1,469.6	2,130.7
1966 Jan.	12	3,545.9	1,486.6	66.3	1,420.3	2,059.3	3,433.1	28,592.2	3,389.1	1,335.3	66.3	1,269.0	2,053.8
1966 Feb.	12	3,495.7	1,431.2	62.8	1,368.4	2,064.5	3,640.2	28,746.7	3,355.1	1,296.6	62.8	1,233.8	2,058.5
<b>Savings Banks</b>													
1961 Dec.	866	6,590.8	4,696.2	17.1	4,679.1	1,894.6	2,879.0	28,030.0	6,512.3	4,622.5	17.1	4,605.4	1,889.8
1962 Dec.	867	7,344.7	5,320.4	16.2	5,304.2	2,024.3	3,591.4	32,450.6	7,257.2	5,238.1	16.2	5,221.9	2,019.1
1963 Dec.	866	8,209.7	5,996.5	14.7	5,981.8	2,213.2	4,242.5	37,617.7	8,112.3	5,902.9	14.7	5,888.2	2,209.4
1964 Dec.	864	9,169.8	6,788.9	15.4	6,773.5	2,380.9	4,842.4	43,578.9	8,979.8	6,602.3	15.4	6,586.9	2,377.5
1965 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
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,822.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1966 Jan.	862	10,925.2	8,053.2	12.2	8,041.0	2,872.0	5,832.2	50,244.4	10,612.2	7,743.9	12.2	7,731.7	2,868.3
1966 Feb.	862	11,096.7	8,183.8	12.7	8,171.1	2,912.9	5,873.8	50,663.6	10,895.6	7,986.4	12.7	7,973.7	2,909.2
<b>Central Institutions of Credit Cooperatives <sup>6)</sup> □</b>													
1961 Dec.	18	765.9	532.6	17.1	515.5	233.3	103.6	483.5	765.1	531.8	17.1	514.7	233.3
1962 Dec.	18	815.5	533.5	20.1	513.4	282.0	116.9	517.2	815.4	533.4	20.1	513.3	282.0
1963 Dec.	18	866.9	601.4	27.9	573.5	265.5	121.4	543.1	857.3	591.8	27.9	563.9	265.5
1964 Dec.	18	922.2	624.0	35.9	588.1	298.2	131.4	568.8	921.3	623.1	35.9	587.2	298.2
1965 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
1965 Dec.	18	1,031.6	681.2	42.0	639.2	322.4	141.0	589.0	1,013.5	681.1	42.0	639.1	322.4
1966 Jan.	18	1,028.2	701.0	40.9	660.1	327.2	139.9	590.1	1,028.1	700.9	40.9	660.0	327.2
1966 Feb.	18	1,053.8	703.7	33.5	670.2	350.1	143.0	602.5	1,053.7	703.6	33.5	670.1	350.1
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>													
1961 Dec.	5	50.7	31.1	—	31.1	19.6	32.1	35.0	50.5	30.9	—	30.9	19.6
1962 Dec.	5	51.7	33.5	0.2	33.3	18.2	32.2	44.5	51.7	33.5	0.2	33.3	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 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
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Jan.	5	90.1	56.0	0.3	55.7	34.0	42.2	81.6	90.1	56.0	0.3	55.7	34.1
1966 Feb.	5	89.0	53.1	0.3	52.8	35.9	45.2	81.9	89.0	53.1	0.3	52.8	35.9
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>													
1961 Dec.	13	715.2	501.5	17.1	484.4	213.7	71.5	448.5	714.6	500.9	17.1	483.8	213.7
1962 Dec.	13	763.8	500.0	19.9	480.1	263.8	84.7	472.7	763.7	499.9	19.9	480.0	263.8
1963 Dec.	13	815.3	567.0	27.9	539.1	248.3	86.9	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 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
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Jan.	13	938.1	645.0	40.6	604.4	293.1	97.7	508.5	938.0	644.9	40.6	604.3	293.1
1966 Feb.	13	964.8	650.6	33.2	617.4	314.2	97.8	520.6	964.7	650.5	33.2	617.3	314.2
<b>Credit Cooperatives <sup>7)</sup></b>													
1961 Dec. <sup>8)</sup>	2,239	5,692.1	4,605.5	15.2	4,590.3	1,086.6	1,108.6	3,394.5	5,681.4	4,595.7	15.2	4,580.5	1,085.7
1962 Dec. <sup>8)</sup>	2,236	6,332.2	5,183.0	19.7	5,163.3	1,149.2	1,348.3	4,335.4	6,319.2	5,171.0	19.7	5,151.3	1,148.2
1963 Dec. <sup>8)</sup>	2,207	6,337.0	5,185.4	19.3	5,166.1	1,151.6	1,417.3	4,449.9	6,323.5	5,172.9	19.3	5,153.6	1,150.6
1964 Dec.	2,207	7,106.7	5,856.9	22.0	5,834.9	1,249.8	1,645.3	5,525.3	7,088.8	5,840.2	22.0	5,818.2	1,248.6
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 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
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,572.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,576.6
1966 Jan.	2,195	9,107.2	7,563.7	25.4	7,538.3	1,543.5	2,206.8	8,421.6	9,074.4	7,531.6	25.4	7,506.2	1,542.8
1966 Feb.	2,195	9,202.1	7,633.0	24.0	7,609.0	1,569.1	2,222.6	8,518.3	9,172.5	7,604.0	24.0	7,580.0	1,568.5
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
1961 Dec.	759	3,818.1	2,954.5	13.0	2,941.5	863.6	624.4	1,902.6	3,814.6	2,951.5	13.0	2,938.5	863.1
1962 Dec.	758	4,205.1	3,297.7	16.0	3,281.7	907.4	784.9	2,404.2	4,199.5	3,292.7	16.0	3,276.7	906.8
1963 Dec.	759	4,746.1	3,759.6	19.3	3,740.3	986.5	909.5	2,945.5	4,740.9	3,755.2	19.3	3,735.9	985.7
1964 Dec.	757	5,209.5	4,156.7	22.9	4,133.8	1,052.8	1,070.3	3,592.1	5,202.7	4,150.6	22.9	4,127.7	1,052.1
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
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Jan.	756	6,093.7	4,865.8	22.3	4,843.5	1,227.9	1,230.6	4,421.6	6,079.7	4,852.3	22.3	4,830.0	1,227.4
1966 Feb.	756	6,163.1	4,920.1	20.8	4,899.3	1,243.0	1,244.5	4,467.6	6,151.0	4,908.5	20.8	4,887.7	1,242.5
<b>Credit Cooperatives (Raiffeisen)</b>													
(Partial data; for overall figures see Table III A 5)													
1961 Dec. <sup>8)</sup>	1,480	1,874.0	1,651.0	2.2	1,648.8	223.0	484.2	1,491.9	1,866.8	1,644.2	2.2	1,642.0	222.6
1962 Dec. <sup>8)</sup>	1,478	2,127.1	1,885.3	3.7	1,881.6	241.8	563.4	1,931.2	2,119.7	1,876.3	3.7	1,874.6	241.4
1963 Dec. <sup>8)</sup>	1,449	2,131.9	1,887.7	3.3	1,884.4	244.2	632.4	2,045.7	2,134.0	1,880.2	3.3	1,876.9	243.8
1964 Dec.	1,448	2,360.6	2,097.3	2.7	2,094.6	263.3	735.8	2,579.8	2,347.9	2,085.0	2.7	2,082.3	262.9
1964 Dec.	1,446	2,615.7	2,340.8	3.7	2,337.1	274.9	832.3	3,213.7	2,598.9	2,324.3	3.7	2,320.6	274.6
1965 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
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Jan.	1,439	3,013.5	2,697.9	3.1	2,694.8	315.6	976.2	4,000.0	2,994.7	2,679.3	3.1	2,676.2	315.4
1966 Feb.	1,439	3,039.0	2,712.9	3.2	2,709.7	326.1	978.1	4,050.7	3,021.5	2,695.5	3.2	2,692.3	326.0

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup>: see first page of Table III A 1. — <sup>4)</sup> The credits of the credit cooperatives (Raiffeisen) were broken down by sectors of economic activity for the first time in 1962. — <sup>5)</sup> In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report. — <sup>6)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — □ 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 <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending			Medium-term lending <sup>1)</sup>	Long-term lending <sup>4)</sup>	Total	Debtors		Discount credits	Medium-term lending <sup>1)</sup>	Long-term lending <sup>4)</sup>	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits				
<b>Central Giro Institutions<sup>o)</sup></b>													
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	972.2	236.2	0.1	718.0	255.4	3,304.5	Dec. 1964
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
2.657.2	18,942.5	168.0	162.5	5.5	656.8	9,432.2	827.3	262.1	0.6	565.2	252.1	3,919.8	Dec. 1965
2.703.4	19,098.0	156.8	151.3	5.5	739.7	9,494.2	1,055.1	376.0	1.1	679.1	264.6	3,973.3	Jan. 1966
2.800.2	19,192.7	140.6	134.6	6.0	840.0	9,554.0	842.1	256.8	1.8	585.3	250.6	4,017.2	Feb.
<b>Savings Banks</b>													
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	1,374.1	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	1,622.4	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	1,915.4	Dec. 1964
4.687.3	40,321.9	259.9	255.9	4.0	995.4	8,990.8	313.3	46.7	—	266.4	147.9	2,361.8	Nov. 1965
4.709.1	40,654.1	308.4	304.3	4.1	1,095.1	9,199.8	357.1	35.3	—	299.0	150.3	2,358.0	Dec. 1965
4.668.8	40,876.7	313.0	309.3	3.7	1,153.4	9,367.7	367.3	49.7	—	317.6	155.4	2,394.5	Jan. 1966
4.690.7	41,188.0	201.1	197.4	3.7	1,183.1	9,475.6	386.2	49.5	—	336.7	160.1	2,417.9	Feb.
<b>Central Institutions of Credit Cooperatives<sup>+)</sup> □</b>													
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	1,622.4	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
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
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2,358.0	Dec. 1965
139.0	586.6	0.1	0.1	—	0.9	3.5	637.5	360.9	—	276.6	50.1	2,394.5	Jan. 1966
142.2	599.0	0.1	0.1	—	0.8	3.5	616.3	353.1	—	263.2	51.6	2,416.1	Feb.
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>													
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
39.8	82.1	—	—	—	0.8	2.2	277.1	125.8	—	153.3	9.3	1,075.5	Nov. 1965
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1,071.1	Dec. 1965
41.3	79.4	—	—	—	0.9	2.2	342.0	144.4	—	198.6	11.7	1,083.0	Jan. 1966
44.4	79.7	—	—	—	0.8	2.2	327.1	144.3	—	182.8	13.6	1,084.0	Feb.
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>													
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	—	—	—	320.2	242.6	0.1	77.6	32.7	1,059.9	Dec. 1964
92.7	521.7	0.1	0.1	—	—	1.3	290.0	224.5	—	65.5	37.4	1,286.3	Nov. 1965
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965
97.7	507.2	0.1	0.1	—	—	1.3	294.5	215.5	—	78.0	38.4	1,311.5	Jan. 1966
97.8	519.3	0.1	0.1	—	—	1.3	289.2	208.8	—	80.4	38.0	1,332.1	Feb.
<b>Credit Cooperatives<sup>+</sup>)</b>													
1.075.1	3,217.5	10.7	9.8	0.9	33.5	177.0	26.0	12.0	—	14.0	1.3	26.9	Dec. <sup>3)</sup> 1961
1.307.5	4,122.1	13.0	12.0	1.0	40.8	213.3	28.1	11.3	—	16.8	1.1	41.2	Dec. <sup>3)</sup> 1962
1.376.1	4,226.8	13.5	12.5	1.0	41.2	223.1	28.0	11.3	—	16.7	1.2	41.7	Dec. <sup>3)</sup> 1963
1.597.5	5,231.0	17.9	16.7	1.2	47.8	294.3	27.1	9.4	—	17.7	1.3	50.6	Dec. 1964
1.835.5	6,416.4	23.6	22.6	1.0	67.1	389.4	31.8	14.4	—	17.4	2.2	57.3	Dec. 1964
2.102.5	7,731.5	32.5	31.7	0.8	80.8	489.4	34.0	18.0	—	16.0	3.5	61.7	Nov. 1965
2.127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	34.2	17.6	—	17.7	2.9	61.0	Dec. 1965
2.116.7	7,905.2	32.8	32.1	0.7	90.1	516.4	34.2	16.8	—	17.4	2.9	66.5	Jan. 1966
2.133.4	7,998.5	29.6	29.0	0.6	89.2	519.8	33.3	16.2	—	17.1	2.9	66.6	Feb.
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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	15.7	169.6	31.6	14.3	—	17.3	2.2	41.4	Dec. 1964
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
1,203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965
1,206.5	4,191.2	14.0	13.5	0.5	24.1	230.4	33.4	16.3	—	17.1	2.8	47.9	Jan. 1966
1,220.6	4,235.7	12.1	11.6	0.5	23.9	231.9	32.4	15.6	—	16.8	2.8	47.7	Feb.
<b>Credit Cooperatives (Raiffeisen)</b>													
(Partial data; for overall figures see Table III A 5)													
461.1	1,408.9	7.2	6.8	0.4	23.1	83.0	0.1	0.0	—	0.1	—	6.2	Dec. <sup>3)</sup> 1961
535.5	1,822.1	7.4	7.0	0.4	27.9	109.1	0.7	0.6	—	0.1	—	9.2	Dec. <sup>3)</sup> 1962
604.1	1,926.8	7.9	7.5	0.4	28.3	118.9	0.6	0.6	—	0.0	0.1	9.7	Dec. <sup>3)</sup> 1963
701.6	2,412.9	12.7	12.3	0.4	34.2	166.9	0.3	0.2	—	0.1	0.1	12.3	Dec. 1964
781.9	2,993.9	16.8	16.5	0.3	50.4	219.8	0.2	0.1	—	0.1	0.0	15.9	Dec. 1964
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
924.1	3,665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965
910.2	3,714.0	18.8	18.6	0.2	66.0	286.0	0.8	0.5	—	0.3	0.1	18.6	Jan. 1966
912.8	3,762.8	17.5	17.4	0.1	65.3	287.9	0.9	0.6	—	0.3	0.1	18.9	Feb.

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

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

End of month	Number of reporting institutions <sup>1)</sup>	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending <sup>2)</sup>	Long-term lending <sup>3)</sup>	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
<b>Private and Public Mortgage Banks</b>													
1961 Dec.	47	62.0	60.9	—	60.9	1.1	280.9	29,344.6	47.2	46.1	—	46.1	1.1
1962 Dec.	48	70.6	69.2	—	69.2	1.4	306.6	33,918.4	59.7	58.3	—	58.3	1.4
1963 Dec.	48	155.4	153.8	—	153.8	1.6	356.8	39,348.3	79.9	78.3	—	78.3	1.6
1964 Dec.	48	82.6 <sup>10)</sup>	81.3 <sup>10)</sup>	—	81.3 <sup>10)</sup>	1.3	338.7	46,081.5	72.2	70.9	—	70.9	1.3
1965 Nov.	48	99.1	98.0	—	98.0	1.1	476.3	51,482.3	94.2	93.1	—	93.1	1.1
1966 Jan.	47	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Feb.	47	34.9	33.8	—	33.8	1.1	516.2	49,865.4 <sup>10)</sup>	32.8	31.7	—	31.7	1.1
1966 Feb.	47	66.1	65.0	—	65.0	1.1	502.3	50,144.5	56.5	55.4	—	55.4	1.1
<b>Private Mortgage Banks<sup>9)</sup></b>													
1961 Dec.	29	35.4	35.2	—	35.2	0.2	120.8	13,872.5	23.0	22.8	—	22.8	0.2
1962 Dec.	30	35.5	35.2	—	35.2	0.3	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 Nov.	31	69.9	69.9	—	69.9	0.0	254.9	26,048.5	65.4	65.4	—	65.4	0.0
1966 Jan.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Feb.	31	28.4	28.4	—	28.4	0.0	295.3	26,413.9	26.3	26.3	—	26.3	0.0
1966 Feb.	31	59.7	59.7	—	59.7	0.0	287.6	26,560.2	50.1	50.1	—	50.1	0.0
<b>Public Mortgage Banks</b>													
1961 Dec.	18	26.6	25.7	—	25.7	0.9	160.1	15,472.1	24.2	23.3	—	23.3	0.9
1962 Dec.	18	35.1	34.0	—	34.0	1.1	148.7	17,724.6	29.6	28.5	—	28.5	1.1
1963 Dec.	17	119.1	117.7	—	117.7	1.4	169.7	20,222.0	43.8	42.4	—	42.4	1.4
1964 Dec.	17	50.3 <sup>10)</sup>	49.2 <sup>10)</sup>	—	49.2 <sup>10)</sup>	1.1	133.5	22,997.9	43.8	42.7	—	42.7	1.1
1965 Nov.	17	29.2	28.1	—	28.1	1.1	221.4	25,433.8	28.8	27.7	—	27.7	1.1
1966 Jan.	16	6.5	5.4	—	5.4	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Feb.	16	6.4	5.3	—	5.3	1.1	220.9	23,451.5 <sup>10)</sup>	6.5	5.4	—	5.4	1.1
1966 Feb.	16	6.4	5.3	—	5.3	1.1	214.7	23,584.3	6.4	5.3	—	5.3	1.1
<b>Credit Institutions with Special Functions<sup>6)</sup></b>													
1961 Dec.	25	1,568.6	615.6	26.5	589.1	953.0	1,117.8	10,500.4	1,145.5	192.5	26.5	166.0	953.0
1962 Dec.	24	1,516.1	429.8	46.5	382.3	1,086.3	1,219.1	11,845.6 <sup>10)</sup>	1,319.6	233.3	46.5	186.8	1,086.3
1963 Dec.	24	1,693.1	498.2	35.6	462.6	1,194.9	1,302.7	13,737.9	1,397.6	202.7	35.6	167.1	1,194.9
1964 Dec.	21	2,369.8	1,035.6	46.1	989.5	1,342.2	1,682.4 <sup>14)</sup>	14,941.5 <sup>15)</sup>	1,587.7	253.5	46.1	207.4	1,342.2
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
1966 Jan.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,619.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Feb.	21	2,448.9	769.8	54.9	714.9	1,679.1	1,639.0	19,553.3 <sup>15)</sup>	1,915.9	236.8	54.9	181.9	1,679.1
1966 Feb.	21	2,633.2	899.8	48.0	851.8	1,733.4	1,735.6	19,643.7	1,975.5	242.1	48.0	194.1	1,733.4
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>7)</sup></b>													
1961 Dec.	3	0.5	0.5	—	0.5	—	277.3	5,335.0	0.4	0.4	—	0.4	—
1962 Dec.	3	0.2	0.2	—	0.2	—	295.8	5,936.2 <sup>10)</sup>	0.2	0.2	—	0.2	—
1963 Dec.	3	0.3	0.3	—	0.3	—	236.3	6,890.3	0.2	0.2	—	0.2	—
<b>Other Credit Institutions with Special Functions<sup>8)</sup></b>													
1961 Dec.	22	1,568.1	615.1	26.5	588.6	953.0	840.5	5,165.4	1,145.1	192.1	26.5	165.6	953.0
1962 Dec.	21	1,515.9	429.6	46.5	383.1	1,086.3	923.3	5,909.4	1,319.4	233.1	46.5	186.6	1,086.3
1963 Dec.	21	1,692.8	497.9	35.6	462.3	1,194.9	1,066.4	6,847.6	1,397.4	202.5	35.6	166.9	1,194.9
<b>Instalment Credit Institutions<sup>6)</sup></b>													
1961 Dec.	235	1,852.7 <sup>8)</sup>	482.1 <sup>8)</sup>	0.3	481.8 <sup>8)</sup>	1,370.6	2,077.7 <sup>9)</sup>	3.9	1,852.7 <sup>8)</sup>	482.1 <sup>8)</sup>	0.3	481.8 <sup>8)</sup>	1,370.6
1962 Dec.	242	1,987.3	519.4	0.2	519.2	1,467.9	2,361.8 <sup>11)</sup>	4.9	1,987.3	519.4	0.2	519.2	1,467.9
1963 Dec.	235	2,006.2 <sup>12)</sup>	488.0 <sup>12)</sup>	0.0	488.0 <sup>12)</sup>	1,518.2	2,781.0 <sup>12)</sup>	11.8	2,006.2 <sup>12)</sup>	488.0 <sup>12)</sup>	0.0	488.0 <sup>12)</sup>	1,518.2
1964 Dec.	233	2,044.2	603.3	0.1	603.2	1,440.9	2,975.9	15.1	2,044.2	603.3	0.1	603.2	1,440.9
1965 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
1966 Jan.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Feb.	215	2,161.1	811.9	0.3	811.6	1,349.2	3,171.9	17.7	2,161.1	811.9	0.3	811.6	1,349.2
1966 Feb.	215	2,190.3	856.2	0.2	856.0	1,334.1	3,154.7	17.9	2,190.3	856.2	0.2	856.0	1,334.1
<b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>													
1961 Dec.	15	—	—	—	—	—	—	1,982.4	—	—	—	—	—
1962 Dec.	15	—	—	—	—	—	—	2,397.9	—	—	—	—	—
1963 Dec.	15	—	—	—	—	—	—	2,794.5	—	—	—	—	—
1964 Dec.	15	—	—	—	—	—	—	3,163.6	—	—	—	—	—
1965 Nov.	15	—	—	—	—	—	—	3,373.1	—	—	—	—	—
1966 Jan.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Feb.	15	—	—	—	—	—	—	3,914.4	—	—	—	—	—
1966 Feb.	15	—	—	—	—	—	—	4,113.6	—	—	—	—	—

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to transfer in the books; cf. footnote <sup>9)</sup>. — <sup>6)</sup> Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchased in the books; cf. footnote <sup>9)</sup>. — <sup>7)</sup> Decrease of some DM 115 million due to statistical reasons. — <sup>8)</sup> Statistical increase of some DM 89 million. — <sup>9)</sup> Statistical increase of about DM 313 million due to transfer in the books (June 1964); cf. footnote <sup>15)</sup>. — <sup>10)</sup> Statistical increase of about DM 313 million due to transfer in the books (June 1964); cf. footnote <sup>15)</sup>. — <sup>11)</sup> Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote <sup>15)</sup>. — <sup>12)</sup> Statistical decrease of roughly DM 56 million. — <sup>13)</sup> Statistical decrease of about DM 220 million. — <sup>14)</sup> Statistical increase of roughly DM 2.6 billion. — <sup>15)</sup> Increase of about DM 26 million. — <sup>16)</sup> Including ship mortgage banks. — <sup>17)</sup> Sub-group of "Credit Institutions with Special Functions". As from January 1964 no longer



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 <sup>1)</sup>	Long-term lending <sup>2)</sup>	Short-term lending			Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Total	Debtors		Discount credits	Medium-term lending <sup>5)</sup>	Long-term lending <sup>6)</sup>	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits				
<b>Private and Public Mortgage Banks</b>													
262.5	25,006.8	14.8	14.8	—	18.4	4,337.8	40.7	40.7	—	0.0	64.9	379.7	Dec. 1961
272.0	29,140.5	10.9	10.9	—	34.6	4,777.9	21.0	21.0	—	—	84.6	398.9	Dec. 1962
325.5	33,481.5	75.5	75.5	—	31.3	5,866.8	38.2	38.2	—	—	66.9	562.4	Dec. 1963
299.2	38,674.3	10.4 <sup>18)</sup>	10.4 <sup>18)</sup>	—	39.5	7,407.2	33.4	33.4	—	—	58.4	804.8	Dec. 1964
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
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
449.9	41,493.8 <sup>21)</sup>	2.1	2.1	—	66.3	8,371.6 <sup>22)</sup>	24.9	24.9	—	—	66.5 <sup>23)</sup>	864.1 <sup>24)</sup>	Jan. 1966
438.1	41,733.8	9.6	9.6	—	64.2	8,410.7	31.9	31.9	—	—	69.5	883.5	Feb.
<b>Private Mortgage Banks<sup>5)</sup></b>													
109.3	11,488.9	12.4	12.4	—	11.5	2,383.6	7.4	7.4	—	—	19.1	33.0	Dec. 1961
139.2	13,693.4	5.4	5.4	—	18.7	2,500.4	11.3	11.3	—	—	16.5	51.4	Dec. 1962
160.5	16,101.2	0.2	0.2	—	26.6	3,025.1	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
218.3	21,181.4	4.5	4.5	—	36.6	4,867.1	12.4	12.4	—	—	7.7	492.6	Nov. 1965
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
252.1	21,553.3	2.1	2.1	—	39.2	4,860.6	13.0	13.0	—	—	7.6	505.9	Jan. 1966
251.4	21,679.9	9.6	9.6	—	36.2	4,880.3	13.4	13.4	—	—	8.1	519.5	Feb.
<b>Public Mortgage Banks</b>													
153.2	13,517.9	2.4	2.4	—	6.9	1,954.2	33.3	33.3	—	0.0	45.8	346.7	Dec. 1961
132.8	15,447.1	5.5	5.5	—	15.9	2,277.5	9.7	9.7	—	—	68.1	347.5	Dec. 1962
165.0	17,380.3	75.3 <sup>19)</sup>	75.3 <sup>19)</sup>	—	4.7	2,841.7	20.1	20.1	—	—	49.1	333.1	Dec. 1963
124.9	19,630.6	6.3 <sup>19)</sup>	6.3 <sup>19)</sup>	—	8.6	3,367.3	22.9	22.9	—	—	48.8	471.9	Dec. 1964
198.0	21,329.3	0.4	0.4	—	23.4	4,104.5	22.8	22.8	—	—	133.0	577.4	Nov. 1965
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965
193.8	19,940.5 <sup>21)</sup>	0.0	0.0	—	27.1	3,511.0 <sup>22)</sup>	11.9	11.9	—	—	58.9 <sup>23)</sup>	358.2 <sup>24)</sup>	Jan. 1966
186.7	20,053.9	0.0	0.0	—	28.0	3,530.4	18.5	18.5	—	—	61.4	364.0	Feb.
<b>Credit Institutions with Special Functions<sup>5)</sup></b>													
818.6	6,119.0	423.1	423.1	—	299.2	4,381.4	527.7	128.5	0.0	399.2	151.6	14,516.4	Dec. 1961
905.3	6,526.1	196.5	196.5	—	313.8	5,319.5 <sup>18)</sup>	690.9	89.5	—	601.4	184.2	16,323.0	Dec. 1962
990.6	6,852.1	295.5	295.5	—	312.1	6,885.8	750.8	126.3	—	624.5	164.0	17,940.7	Dec. 1963
1,484.4 <sup>14)</sup>	6,862.4 <sup>18)</sup>	782.1	782.1	—	198.0	8,079.1	1,320.3 <sup>18)</sup>	170.1 <sup>18)</sup>	0.4	1,150.2	708.8 <sup>17)</sup>	18,909.2 <sup>18)</sup>	Dec. 1964
1,448.6	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
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,432.6	9,480.9 <sup>18)</sup>	533.0	533.0	0.0	206.4	10,072.4 <sup>21)</sup>	1,423.9	158.4	—	1,265.5	821.6 <sup>18)</sup>	20,704.9 <sup>18)</sup>	Jan. 1966
1,479.6	9,550.4	657.7	657.7	0.0	256.0	10,093.3	1,554.3	169.6	—	1,384.7	822.7	20,889.2	Feb.
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b>													
45.4	2,581.2	0.1	0.1	—	231.9	2,753.8	0.1	0.1	—	—	1.1	4,010.6	Dec. 1961
39.1	2,582.4	0.0	0.0	—	256.7	3,353.8 <sup>18)</sup>	0.1	0.1	—	—	30.1	4,181.2	Dec. 1962
12.4	2,779.4	0.1	0.1	—	223.9	4,110.9	—	—	—	—	30.9	4,562.2	Dec. 1963
<b>Other Credit Institutions with Special Functions<sup>+</sup></b>													
773.2	3,537.8	423.0	423.0	—	67.3	1,627.6	527.6	128.4	0.0	399.2	150.5	10,505.8	Dec. 1961
866.2	3,943.7	196.5	196.5	—	57.1	1,965.7	690.8	89.4	—	601.4	154.1	12,141.3	Dec. 1962
978.2	4,072.7	295.4	295.4	—	88.2	2,774.9	750.8	126.3	—	624.5	133.1	13,378.5	Dec. 1963
<b>Instalment Credit Institutions<sup>6)</sup></b>													
2,077.7 <sup>7)</sup>	3.9	—	—	—	—	—	8.7	0.0	—	8.7	0.2	0.2	Dec. 1961
2,361.8 <sup>14)</sup>	4.9	—	—	—	—	—	90.8	76.9	—	13.9	3.2	0.3	Dec. 1962
2,781.0 <sup>18)</sup>	11.8	—	—	—	—	—	111.4	84.0	—	27.4	17.9	0.0	Dec. 1963
2,975.9	15.1	—	—	—	—	—	37.1	13.2	—	23.9	15.5	0.1	Dec. 1964
3,184.4	17.2	—	—	—	0.0	0.5	94.6	74.9	—	19.7	16.6	0.1	Nov. 1965
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,171.9	17.7	—	—	—	0.0	—	77.7	60.2	—	17.5	6.9	0.1	Jan. 1966
3,154.7	17.9	—	—	—	0.0	—	119.8	101.6	—	18.2	7.3	0.1	Feb.
<b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>													
—	192.7	—	—	—	—	1,789.7	240.0	—	—	240.0	—	60.7	Dec. 1961
—	197.9	—	—	—	—	2,200.0	93.8	—	—	93.8	—	60.6	Dec. 1962
—	213.0	—	—	—	—	2,521.5	46.9	—	—	46.9	—	94.5	Dec. 1963
—	228.3	—	—	—	—	2,935.3	103.8	—	—	103.8	—	138.5	Dec. 1964
—	237.8	—	—	—	—	3,135.2	342.9	—	—	342.9	—	182.7	Nov. 1965
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	232.0	—	—	—	—	3,682.4	128.6	—	—	128.6	—	179.8	Jan. 1966
—	231.5	—	—	—	—	3,882.1	70.1	—	—	70.1	—	177.7	Feb.

render returns. — <sup>1)</sup> Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — <sup>2)</sup> Chased for employment of money. — <sup>3)</sup> Statistical decrease of about DM 43 million due to transfer in the books; cf. footnote <sup>1)</sup>. — <sup>4)</sup> Statistical increase of about DM 43 million due to transfer in the books; cf. footnote <sup>1)</sup>. — <sup>5)</sup> Statistical increase of roughly DM 75 million due to transfer in the books; cf. footnote <sup>1)</sup>. — <sup>6)</sup> Statistical decrease of about DM 75 million due to transfer in the books; cf. footnote <sup>1)</sup>. — <sup>7)</sup> Statistical increase of roughly DM 75 million due to transfer in the books; cf. footnote <sup>1)</sup>. — <sup>8)</sup> Statistical increase of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote <sup>1)</sup>. — <sup>9)</sup> Statistical decrease of roughly DM 2.4 billion. — <sup>10)</sup> Statistical increase of roughly DM 1.7 billion. — <sup>11)</sup> Statistical decrease of roughly DM 1.7 billion. — <sup>12)</sup> Statistical increase of roughly DM 885 million. — <sup>13)</sup> Statistical increase of about DM 56 million. — <sup>14)</sup> Statistical increase of roughly DM 1.7 billion. — <sup>15)</sup> Statistical increase of about DM 885 million. — <sup>16)</sup> Statistical increase of about DM 56 million. — <sup>17)</sup> Statistical increase of about DM 56 million. — <sup>18)</sup> Statistical increase of about DM 56 million. — <sup>19)</sup> Statistical increase of about DM 56 million. — <sup>20)</sup> Statistical increase of about DM 56 million. — <sup>21)</sup> Statistical increase of about DM 56 million. — <sup>22)</sup> Statistical increase of about DM 56 million. — <sup>23)</sup> Statistical increase of about DM 56 million. — <sup>24)</sup> Statistical increase of about DM 56 million.

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds				Medium-term notes (Kassenobligationen)			Securities							Syndicate participations				
	Total <sup>1)</sup>	Domestic		Foreign	Total	among which: issued by credit institutions	Foreign	Domestic							Total	Domestic	Foreign		
		including mobilisation paper <sup>2)</sup>	excluding					Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities			Marketable equities and investment fund certificates	Other securities					
								Total	Bank bonds <sup>4)</sup>	Industrial bonds and other interest-bearing debentures									
<b>All Banking Groups</b>																			
1956	1.789.0	1.789.0	663.0 <sup>2pe)</sup>	—	—	—	—	6.530.2	6.520.2 <sup>2pe)</sup>	1.558.3	3.884.0	3.464.0	420.0	1.006.5 <sup>2pe)</sup>	71.4	10.0pe)	306.6	—	
1957	6.156.4	5.710.3	1.683.3 <sup>2pe)</sup>	446.1	—	—	—	7.857.5	7.852.5 <sup>2pe)</sup>	1.517.1	5.234.4	4.784.6	449.8	1.024.2 <sup>2pe)</sup>	76.8	5.0pe)	370.0	—	
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 <sup>2pe)</sup>	73.5 <sup>2pe)</sup>	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2	296.5	
1959 <sup>7)</sup>	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	53.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8	377.6
1960	6.002.1	5.622.6	1.558.3	1.231.4	1.272.7	1.219.5	560.9	53.2	16.666.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.5	405.8	377.6
1961	6.614.2	5.418.9	1.185.1	379.5	1.094.6	1.082.7	611.2	11.9	17.111.4	16.781.7	3.061.7	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5	469.0
1962 <sup>8)</sup>	5.772.3	5.056.1	1.683.9	1.185.3	1.484.6	1.480.3	777.9	4.3	20.207.6	19.893.4	3.359.9	14.218.2	13.376.4	841.8	2.211.6	103.7	314.2	586.3	539.7
1962 <sup>8)</sup>	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.5	328.3	565.2	542.7
1963	6.774.9	5.942.4	1.782.5	1.046.1	1.643.6	1.643.6	986.0	2.5	23.405.4	23.077.1	3.959.5	16.757.9	15.800.5	957.4	2.233.0	126.7	328.3	565.2	542.7
1964	4.559.2	3.707.7	1.655.8	851.5	2.877.1	2.858.9	1.797.7	18.2	27.108.0	26.694.8	4.344.2	16.749.6	18.836.1	913.5	2.381.6	219.4	413.2	499.0	477.7
1965	4.038.1	4.516.7	2.084.2	1.521.4	3.258.6	3.240.7	2.000.4	17.9	32.838.8	32.221.2	5.469.8	23.816.6	22.796.7	1.019.9	2.763.6	171.2	617.6	620.3	542.9
March	5.015.1	3.702.4	1.851.9	1.312.7	3.196.8	3.178.9	1.986.7	17.9	33.214.5	32.650.1	5.536.4	24.108.2	23.095.2	1.013.0	2.819.2	186.3	564.4	677.4	609.5
April	5.456.3	3.957.5	2.116.9	1.498.8	3.214.6	3.200.0	2.003.7	14.6	33.571.2	32.997.6	5.650.5	24.246.8	23.263.5 <sup>9)</sup>	983.3 <sup>10)</sup>	2.920.4	179.9	573.6	1.164.6	1.096.7
May	4.751.6	3.607.5	2.058.0	1.144.1	3.099.3	3.085.5	1.991.5	13.8	33.941.3	33.381.1	5.681.4	24.547.2	23.540.6	1.006.6	2.978.2	174.3	560.2	1.287.6	1.219.7
June	3.945.8	3.147.5	1.926.0	798.3	3.025.9	3.018.6	1.959.8	7.3	34.183.9	33.652.5	5.704.2	24.822.4	23.790.8	1.031.6	2.942.2	183.7	531.4	1.099.5	1.012.5
July	4.857.5	4.155.7	2.452.9	701.8	3.045.4	3.038.1	1.989.4	7.3	34.068.7	33.548.9	5.581.2	24.949.7	23.936.9	1.025.3	2.955.6	181.1	519.8	618.0	532.8
Aug.	4.442.7	3.818.6	2.382.5	624.1	3.072.7	3.067.1	2.024.2	5.6	34.168.5	33.674.4	5.632.8	25.049.0	24.031.3	1.012.8	2.950.4	182.6	494.1	577.1	494.9
Sep.	4.451.6	3.830.5	2.444.7	621.1	3.000.9	2.996.8	2.010.7	4.1	34.353.3	33.830.2	5.632.2	25.297.2	24.250.4	1.046.8	2.976.7	182.2	540.6	666.3	579.1
Oct.	4.753.2	3.993.8	2.710.8	759.4	2.912.5	2.907.9	1.941.3	4.6	34.689.9	34.149.3	5.693.2	25.297.2	24.250.4	1.009.4	3.017.6	158.9	509.0	815.4	747.7
Nov.	4.009.7	3.199.7	2.521.9	810.0	2.866.8	2.852.2	1.928.4	14.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4	—	—	—	—	—	—
Dec.	4.383.1	3.606.1	2.783.9	770.0	2.779.9	2.773.9	1.975.5	6.0	34.590.7	34.007.6	5.725.3	25.103.7	24.151.1	—	—	—	—	—	—
1966	4.142.6	3.622.8	2.672.3	519.8	2.855.0	2.836.2	2.032.8	18.8	34.580.4	34.048.0	5.709.0	25.141.9	24.166.9	—	—	—	—	—	—
Jan.	3.896.5	3.466.2	2.563.9	430.3	2.940.2	2.929.9	2.040.3	10.3	34.643.9	34.090.8	5.726.5	25.135.1	24.186.6	—	—	—	—	—	—
Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Commercial Banks<sup>5)</sup></b>																			
1964 Dec.	1.245.0	649.2	232.0	595.8	899.7	881.5	497.7	14.2	7.767.3	7.381.3	1.406.1	3.299.1	2.888.7	410.4	2.553.6	122.5	386.0	472.0	443.4
1965 Dec.	1.246.7	624.2	395.4	622.5	558.8	544.3	384.5	18.5	8.525.8	8.077.7	1.568.8	3.581.6	3.120.5	461.1	2.798.2	129.1	448.1	806.4	738.6
1966 Jan.	1.378.0	788.5	397.6	589.5	580.5	574.4	413.7	6.1	8.366.4	7.859.0	1.589.7	3.323.8	2.904.6	419.2	2.789.3	156.2	507.4	998.3	928.6
Feb.	1.441.6	1.009.2	470.7	432.4	622.2	603.4	448.7	18.8	8.273.7	7.815.4	1.539.6	3.308.2	2.875.6	432.6	2.805.6	162.0	458.3	772.5	707.8
<b>Big Banks<sup>6)</sup> +)</b>																			
1966 Jan.	1.056.3	568.7	211.7	487.6	661.4	643.4	362.1	18.0	3.483.0	3.236.8	575.1	1.148.6	1.041.5	107.1	1.463.3	49.8	246.2	292.8	273.5
Feb.	1.047.1	538.9	339.9	508.2	295.5	281.2	208.5	14.3	3.616.8	3.356.9	536.2	1.075.2	876.4	198.8	1.699.1	46.4	259.9	370.5	512.6
1964 Dec.	1.135.9	700.9	318.9	435.0	308.0	302.1	215.7	5.9	3.675.7	3.377.6	534.8	1.054.6	860.9	193.7	1.740.4	47.8	298.1	698.1	639.2
1965 Dec.	1.210.0	933.9	406.4	278.1	361.9	343.3	253.6	18.6	3.664.2	3.383.2	517.0	1.067.2	850.0	217.2	1.750.5	48.5	281.0	533.0	478.7
<b>State, Regional and Local Banks<sup>7)</sup> +)</b>																			
1964 Dec.	173.4	79.7	20.0	93.7	224.5	224.5	128.5	—	3.051.7	2.966.6	652.0	1.584.8	1.398.3	186.5	681.2	48.6	85.1	140.9	132.3
1965 Dec.	177.1	84.7	55.4	92.4	211.1	211.1	141.7	—	3.466.8	3.352.8	811.8	1.829.6	1.641.9	187.7	649.7	61.7	114.0	210.4	202.4
1966 Jan.	218.6	86.1	78.4	132.5	231.9	231.9	163.2	—	3.264.4	3.127.5	825.6	1.634.7	1.480.2	154.5	615.9	51.3	136.9	239.4	230.4
Feb.	206.2	73.6	63.8	132.6	234.7	234.7	174.7	—	3.198.2	3.076.5	793.3	1.594.4	1.450.5	143.9	632.3	56.5	121.7	207.7	199.3
<b>Private Bankers<sup>8)</sup> +)</b>																			
1964 Dec.	14.8	0.3	0.3	14.5	12.6	12.6	6.2	—	1.055.5	1.004.1	152.9	471.1	393.9	77.2	359.6	20.5	51.4	38.3	37.6
1965 Dec.	22.0	0.1	0.1	21.9	21.4	21.4	3.8	—	1.176.1	1.111.5	181.3	514.7	449.8	64.9	400.6	14.9	64.6	25.5	23.6
1966 Jan.	22.7	0.7	0.2	22.0	9.8	9.8	4.3	—	1.148.3	1.085.4	190.8	491.8	429.7	62.1	388.1	14.7	62.9	60.8	59.0
Feb.	22.4	0.7	0.2	21.7	9.7	9.7	4.8	—	1.139.2	1.088.1	188.6	495.1	431.9	62.2	387.1	17.3	51.1	31.8	29.8
<b>Central Giro Institutions<sup>9)</sup> *)</b>																			
1964 Dec.	1.521.8	1.366.2	670.1	155.6	978.9	978.9	614.9	—	3.032.1	3.017.6	375.1	2.505.4	2.411.3	94.1	135.8	1.3	14.5	2.0	2.0
1965 Dec.	1.240.6	1.146.8	848.7	93.8	1.061.6	1.061.6	585.2	—	3.133.6	3.107.8	406.1	2.547.1	2.457.9	89.2	148.4	6.2	25.8	9.1	9.1
1966 Jan.	1.263.4	1.169.7	939.7	93.7	977.5	977.5	598.3	—	3.244.3	3.204.9	426.6	2.637.7	2.539.1	98.6	134.5	6.1	39.4	10.7	10.7
Feb.	1.217.4	1.183.7	925.0	33.7	993.9	993.9	594.2	—	3.256.6	3.217.6	446.9	2.628.8	2.529.8	99.0	135.7	6.2	39.0	10.7	10.7
<b>Savings Banks</b>																			
1964 Dec.	0.6	0.6	—	—	177.7	177.7	151.4	—	12.362.9	12.359.8	1.425.8	10.922.0	10.865.9	56.1	9.6	2.4	3.1	—	—
1965 Dec.	15.8	15.8	15.0	—	330.0	330.0	310.2	—	14.296.3	14.292.4	1.502.6	12.776.3	12.733.8	42.5	12.1	1.4	3.9	—	—
1966 Jan.	15.8	15.8	15.0	—	336.7	336.7	318.5	—	14.323.8	14.320.0	1.495.2	12.813.9	12.782.3	31.6	9.4	1.5	3.8	—	—
Feb.	16.8	16.8	15.0	—	348.8	348.8	330.7	—	14.439.3	14.435.5	1.506.2	12.918.6	12.877.7	40.9	9.3	1.4	3.8	—	—
<b>Private and Public Mortgage Banks</b>																			
1964 Dec.	—	—	—	—	47.8	47.8	25.9	—	1.298.0	1.292.7									

Security Holdings<sup>1)</sup>

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds							Syndicate participations			
	Federal Government					Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities <sup>4)</sup>				
	Total	Mobilisation paper <sup>2)</sup>	Other paper	Federal Railways and Federal Postal Administration	Länder					Post-currency-reform indebtedness	Ex-ternal bonds, 4% com-mutation debt and 4% com-pensation debt <sup>3)</sup>	Post-currency-reform in-debted-ness	Ex-ternal bonds, 4% com-mutation debt and 4% com-pensation debt <sup>3)</sup>	Post-currency-reform in-debted-ness	Ex-ternal bonds	Post-currency-reform in-debted-ness		Ex-ternal bonds		
																			Total	Mobilisation paper <sup>2)</sup>
<b>All Banking Groups</b>																				
1956	1.789.0	1.126.0 <sup>pe)</sup>	1.126.0 <sup>pe)</sup>	—	457.9	—	—	—	—	1.558.3	445.1	499.9	547.5	65.8	—	—	—	—	—	—
1957	5.710.3	4.027.0 <sup>pe)</sup>	4.027.0 <sup>pe)</sup>	—	1.050.0	—	—	—	—	1.517.1	204.7	509.8	683.4	119.2	—	—	—	—	—	—
1958	6.167.1	4.300.2	4.300.2	—	1.392.7	474.2	—	—	—	2.743.4	431.0	1.271.6	897.1	143.7	—	—	—	—	—	—
1959 <sup>7)</sup>	4.463.2	3.121.8	2.915.0	206.8	1.005.6	335.8	—	—	—	3.307.2	102.0	1.462.5	21.0	924.1	36.6	133.2	15.0	—	—	—
1959 <sup>7)</sup>	4.498.3	3.146.8	2.940.0	206.8	1.015.7	335.8	658.6	329.1	308.5	3.061.7	146.3	596.0	1.259.0	36.8	856.2	27.8	135.7	13.9	1.2	—
1960	5.622.6	4.471.0	4.127.8	343.2	922.7	158.9	471.5	228.9	225.6	3.359.9	257.4	615.0	1.457.2	37.9	886.0	30.6	134.5	11.3	2.4	—
1961	5.418.9	4.390.0	4.233.8	156.2	949.6	79.3	702.4	251.8	437.3	3.958.1	433.7	668.9	1.827.9	42.9	808.3	28.2	138.5	9.7	0.7	—
1962 <sup>8)</sup>	5.056.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	3.959.5	433.9	668.9	1.828.2	42.9	808.2	28.2	138.5	9.7	0.7	—
1962 <sup>8)</sup>	5.056.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	4.344.2	746.6	711.1	1.988.1	54.4	714.9	23.5	99.0	6.6	0.9	—
1963	5.942.4	4.476.5	4.159.9	316.6	1.466.8	19.1	767.5	158.2	609.3	5.257.6	1.072.2	725.2	2.390.5	55.9	854.6	25.0	124.0	10.2	1.9	—
1964	3.707.7	2.348.9	2.051.9	297.0	1.347.7	11.1	1.061.2	395.3	665.9	—	—	—	—	—	—	—	—	—	—	—
1965 March	4.516.7	3.082.5	2.432.5	650.0	1.423.3	10.9	1.240.3	372.9	867.4	5.469.8	1.185.2	747.3	2.403.9	57.9	898.2	25.8	142.3	9.2	5.4	—
1965 April	3.702.4	2.500.5	1.850.5	650.0	1.193.7	8.2	1.192.2	374.7	817.5	5.536.4	1.173.6	745.4	2.447.1	57.8	929.3	24.5	149.0	9.7	3.8	—
1965 May	3.957.5	2.720.6	1.840.6	880.0	1.228.8	8.1	1.196.3	339.4	856.9	5.650.5	1.164.4	746.3	2.514.7	55.9	960.7	24.3	175.7	9.7	3.0	—
1965 June	3.607.5	2.449.5	1.549.5	900.0	1.149.7	8.3	1.094.0	319.3	774.7	5.681.4	1.199.5	745.5	2.516.0	56.3	967.1	24.9	164.2	9.8	2.8	—
1965 July	3.147.5	2.021.5	1.221.5	800.0	1.118.7	7.3	1.058.8	299.7	759.1	5.704.2	1.211.3	745.8	2.487.6	56.1	1.010.1	24.1	159.9	9.6	3.6	—
1965 Aug.	4.155.7	2.790.8	1.702.8	1.088.0	1.357.7	7.2	1.048.7	297.9	750.8	5.591.7	1.219.7	746.9	2.456.7	56.7	957.1	21.3	123.9	9.4	1.5	—
1965 Sep.	3.818.6	2.474.1	1.436.1	1.038.0	1.337.7	6.8	1.042.9	275.2	767.7	5.585.2	1.210.3	742.8	2.454.8	57.5	958.6	21.9	129.7	9.6	1.2	—
1965 Oct.	3.830.5	2.412.8	1.385.8	1.027.0	1.411.0	6.7	986.1	280.8	705.3	5.632.8	1.275.8	761.8	2.443.2	57.4	946.7	21.2	126.3	9.3	1.5	—
1965 Nov.	3.993.8	2.414.0	1.283.0	1.131.0	1.513.1	66.7	966.6	272.5	694.1	5.693.2	1.265.5	761.8	2.443.2	57.3	1.005.8	21.1	129.1	9.4	1.8	—
1965 Dec.	3.199.7	1.793.5	677.8	1.115.7	1.264.0	142.2	923.8	264.3	659.5	5.660.0	1.252.0	748.0	2.408.3	55.0	1.033.3	22.5	131.8	9.1	2.9	—
1966 Jan.	3.606.1	2.164.2	822.2	1.342.0	1.304.3	137.6	798.4	249.7	548.7	5.725.3	1.386.8	753.3	2.326.1	56.4	1.035.9	23.4	133.6	9.8	2.4	—
1966 Feb.	3.622.8	2.105.0	950.5	1.154.5	1.381.8	136.0	803.4	247.0	556.4	5.703.0	1.341.6	748.2	2.294.9	56.5	1.097.7	31.8	122.4	9.9	4.1	—
1966 March <sup>9)</sup>	3.466.2	2.046.8	902.3	1.144.5	1.282.5	136.9	889.6	242.0	647.6	5.726.5	—	—	—	—	—	—	—	—	—	—
<b>Commercial Banks<sup>5)</sup></b>																				
1964 Dec.	649.2	482.2	417.2	65.0	155.9	11.1	383.8	159.6	224.2	1.406.1	250.0	604.0	374.3	45.0	87.8	23.5	19.2	2.3	1.9	—
1965 Dec.	624.2	470.3	228.8	241.5	146.7	7.2	159.8	39.4	120.4	1.568.8	327.4	628.8	332.6	44.0	174.2	21.8	39.1	0.9	2.9	—
1966 Jan.	788.5	629.9	390.9	239.0	156.0	2.6	160.7	39.5	121.2	1.589.7	355.5	634.0	318.6	44.3	172.6	22.7	41.1	0.9	2.4	—
1966 Feb.	1.009.2	754.5	538.5	216.0	253.7	1.0	154.7	40.9	113.8	1.539.6	317.5	628.9	305.0	44.3	178.6	31.2	33.2	0.9	4.1	—
<b>Big Banks<sup>6)</sup> +)</b>																				
1964 Dec.	568.7	422.0	357.0	65.0	146.7	—	281.3	108.3	173.0	575.1	110.6	290.8	146.4	6.5	11.9	6.2	2.4	0.3	—	—
1965 Dec.	538.9	423.0	199.0	224.0	115.9	—	72.7	12.5	60.2	596.2	88.7	305.9	74.9	6.5	43.7	6.0	10.5	—	1.7	—
1966 Jan.	700.9	576.0	382.0	194.0	124.9	—	86.4	12.4	74.0	534.8	97.8	305.4	73.1	6.6	36.5	5.7	9.7	—	1.0	—
1966 Feb.	933.9	721.5	527.5	194.0	212.4	—	89.7	14.6	75.1	517.0	87.3	307.1	71.1	6.6	29.1	5.9	9.9	—	0.2	—
<b>State, Regional and Local Banks +)</b>																				
1964 Dec.	79.7	59.7	59.7	—	8.9	11.1	46.9	49.1	—	652.0	97.7	244.8	181.3	33.5	67.4	12.0	13.4	1.9	1.9	—
1965 Dec.	84.7	46.8	29.3	17.5	30.7	7.2	69.4	23.7	45.7	811.8	181.2	241.9	207.2	31.3	114.7	11.9	22.8	0.8	1.2	—
1966 Jan.	86.1	52.7	7.7	45.0	30.8	2.6	68.7	23.9	44.8	825.6	193.9	248.2	193.1	31.2	118.5	13.1	26.8	0.8	1.4	—
1966 Feb.	73.6	31.8	9.8	22.0	40.8	1.0	60.0	23.1	36.9	793.3	172.7	243.3	186.1	31.1	119.8	22.1	17.4	0.8	3.9	—
<b>Private Bankers +)</b>																				
1964 Dec.	0.3	—	—	—	0.3	—	6.4	4.3	2.1	152.9	25.5	68.3	38.7	5.0	6.9	5.3	3.1	0.1	—	—
1965 Dec.	0.1	—	—	—	0.1	—	17.6	3.1	14.5	181.3	35.3	38.0	38.0	6.2	12.6	3.9	5.0	0.1	—	—
1966 Jan.	0.7	0.5	0.5	—	0.2	—	5.5	3.1	2.4	190.8	40.9	79.6	41.5	6.5	14.5	3.9	3.8	0.1	—	—
1966 Feb.	0.7	0.5	0.5	—	0.2	—	4.9	3.1	1.8	188.6	34.0	77.7	35.3	6.6	26.6	3.2	5.1	0.1	—	—
<b>Central Giro-Institutions<sup>7)</sup></b>																				
1964 Dec.	1.366.2	891.1	696.1	195.0	475.1	—	364.0	67.0	297.0	375.1	67.0	22.1	182.4	3.0	71.0	0.1	29.5	0.0	—	—
1965 Dec.	1.346.8	581.1	298.1	283.0	475.7	90.0	476.4	106.4	370.0	406.1	94.0	24.0	179.3	3.2	91.3	—	14.3	0.0	—	—
1966 Jan.	1.169.7	623.0	230.0	393.0	456.7	90.0	379.2	92.7	286.5	426.6	95.4	24.1	183.1	3.1	107.0	—	13.9	0.0	—	—
1966 Feb.	1.183.7	627.2	258.7	368.5	466.5	90.0	399.7	89.5	310.2	446.9	94.8	24.2	184.6	3.0	126.9	—	13.4	0.0	—	—
<b>Savings Banks</b>																				
1964 Dec.	0.6	0.6	0.6	—	—	—	26.3	12.7	13.6	1.425.8	274.8	4.0	720.6	0.1	387.5	0.1	38.6	0.1	—	—
1965 Dec.	15.8	0.8	0.8	—	—	—	19.8	10.0	9.8	1.502.6	324.8	3.9	710.6	0.1	416.0	—	47.1	0.1	—	—
1966 Jan.	15.8	0.8	0.8	—	—	—	15.0	18.2	9.0	1.495.2	334.4	3.9	696.6	0.1	412.8	—	47.3	0.1	—	—
1966 Feb.	16.8	1.8	1.8	—	—	—	15.0	18.1	9.0	1.506.2	324.3	3.8	695.0	0.1	433.5	—	49.4	0.1	—	—
<b>Private and Public Mortgage Banks</b>																				
1964 Dec.	—	—	—	—	—	—	21.9	11.3	10.6	996.9	260.1	86.5	474.9	1.4	161.9	0.9	11.2	—	—	—
1965 Dec.	—	—	—	—	—	—	46.6	7.7	38.9	859.7	234.1	32.6	379.4	1.4	159.8	0.3	2.1	—	—	—
1966 Jan.	—	—	—	—	—	—	39.4	7.9	31.5	831.3	234.8	32.7	364.3	1.4	158.8	0.3	2.0			

### 3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
<b>All Banking Groups 5)</b>						<b>Central Giro Institutions 6)</b>					
1953	1,500.3	..	..	..	..	1960 Dec.	171.3	..	2.2	..	..
1954	1,913.6	..	..	..	..	1961 Dec.	168.9	..	2.7	..	..
1955	2,629.7	..	..	..	..	1962 Dec.	150.6	..	3.5	5.3	33.3
1956	2,869.0	..	..	..	..	1963 Dec.	144.0	..	2.0	7.7	38.2
1957	2,957.6	..	..	..	..	1964 Dec.	114.6	..	2.0	13.0	83.3
1958	3,314.9	..	..	..	..	1965 Oct.	126.3	..	2.3	18.0	92.2
1959	3,973.7	..	868.4	..	..	Nov.	127.4	..	2.3	17.5	101.1
1959 5)	4,027.8	..	868.8	..	..	Dec.	137.3	..	2.2	18.0	105.7
1960 5)	4,875.3	..	1,146.0	..	..	1966 Jan.	135.2	..	2.2	11.6	114.6
1961	5,468.9	..	1,408.2	..	..	Feb.	138.6	..	2.1	11.9	105.9
1962 6)	4,294.6	1,039.9	1,503.6	765.7	529.8	<b>Savings Banks</b>					
1963	4,345.6 <sup>11)</sup>	1,145.4	1,605.3 <sup>12)</sup>	1,167.4	624.4 <sup>13)</sup>	1960 Dec.	710.0	..	488.1	..	..
1964	4,247.3 <sup>13)</sup>	1,304.0 <sup>14)</sup>	1,641.8	1,481.5	659.9	1961 Dec.	747.1	..	592.0	..	..
1965 Feb.	4,144.4	1,250.1	1,579.9	1,485.3	626.1	1962 Dec.	643.1	..	636.2	491.5	134.1
March	4,171.9	1,265.9	1,597.2	1,542.0	662.9	1963 Dec.	632.8	..	687.7	713.2	118.9
April	4,244.4	1,306.7	1,619.4	1,600.1	684.2	1964 Dec.	589.1	..	699.3	860.0	114.7
May	4,273.8	1,333.6	1,637.7	1,653.9	702.5	1965 Oct.	555.9	..	718.6	992.3	110.6
June	4,304.2	1,359.7	1,666.7	1,706.4	699.2	Nov.	553.2	..	716.7	1,002.8	110.1
July	4,324.6	1,380.2	1,684.9	1,752.7	732.3	Dec.	553.2	..	699.0	1,005.2	114.3
Aug.	4,304.8	1,389.3	1,688.6	1,782.2	754.3	1966 Jan.	554.1	..	689.0	997.3	112.7
Sep.	4,322.6	1,401.9	1,687.5	1,822.9	750.1	Feb.	538.5	..	680.8	1,002.9	108.9
Oct.	4,343.4	1,430.5	1,685.4	1,856.4	772.9	<b>Credit Cooperatives (Schulze-Delitzsch) 2)</b>					
Nov.	4,369.7	1,471.1	1,684.4	1,886.9	788.6	1960 Dec.	165.6	..	169.3	..	..
Dec.	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1961 Dec.	169.4	..	194.3	..	..
1966 Jan.	4,347.0	1,460.3	1,627.3	1,893.6	822.9	1962 Dec.	196.6	..	146.5	101.9	137.4
Feb.	4,281.3	1,452.9	1,608.4	1,917.5	820.6	1963 Dec.	195.8	..	187.5 <sup>15)</sup>	125.8	135.7
<b>Commercial Banks 7)</b>						1964 Dec.	204.0	..	199.7	150.6	139.7
1960 Dec.	604.0	..	458.7	..	..	1965 Oct.	205.2	..	208.3	191.1	133.7
1961 Dec.	616.2	..	589.5	..	..	Nov.	205.4	..	207.8	194.1	134.8
1962 Dec.	279.9	..	686.1	117.7	289.2	Dec.	207.7	..	205.2	197.6	135.7
1963 Dec.	273.3	..	691.1	259.2	309.6	1966 Jan.	207.3	..	201.9	195.1	134.6
1964 Dec.	278.1	..	699.1	382.8	321.1	Feb.	205.8	..	199.8	197.0	133.4
1965 Oct.	319.5	..	709.7	573.5	434.4	<b>Credit Cooperatives (Raiffeisen) 2)</b>					
Nov.	326.1	..	710.8	590.2	432.1	1960 Dec.	35.3	..	27.7	..	..
Dec.	332.2	..	702.1	603.2	478.6	1961 Dec.	39.5	..	29.7	..	..
1966 Jan.	321.2	..	685.9	606.3	447.6	1962 Dec. 6)	55.2	..	31.3	49.1	34.5
Feb.	312.5	..	677.7	620.8	456.3	1963 Dec.	66.2	..	37.0	61.3	38.4
<b>Big Banks 8) +)</b>						1964 Dec.	61.9	..	41.6	74.9	37.5
1960 Dec.	162.5	..	357.3	..	..	1965 Oct.	62.5	..	46.4	81.2	36.5
1961 Dec.	180.9	..	472.5	..	..	Nov.	62.4	..	46.8	82.1	36.4
1962 Dec.	23.0	..	562.8	79.3	102.7	Dec.	63.9	..	47.2	87.2	37.3
1963 Dec.	11.1	..	562.0	178.7	94.7	1966 Jan.	65.0	..	48.4	83.1	38.6
1964 Dec.	9.8	..	566.9	265.8	115.4	Feb.	62.7	..	48.0	84.7	36.7
1965 Oct.	24.1	..	580.5	400.7	163.3	<b>Instalment Credit Institutions</b>					
Nov.	25.2	..	580.6	411.7	159.9	1960 Dec.	3,188.5	..	..	..	..
Dec.	25.5	..	572.9	419.5	196.1	1961 Dec.	3,714.7	..	..	..	..
1966 Jan.	21.0	..	559.7	420.9	168.0	1962 Dec.	2,953.6	1,039.9	..	..	72.3
Feb.	20.4	..	552.7	430.0	173.8	1963 Dec.	3,017.1 <sup>11)</sup>	1,145.4	..	..	156.9 <sup>12)</sup>
<b>State, Regional and Local Banks +)</b>						1964 Dec.	2,980.8 <sup>13)</sup>	1,304.0 <sup>14)</sup>	..	..	139.2
1960 Dec.	355.9	..	77.9	..	..	1965 Oct.	3,054.4	1,430.5	..	..	135.0
1961 Dec.	361.5	..	97.1	..	..	Nov.	3,076.8	1,471.1	..	..	144.2
1962 Dec.	208.0	..	104.1	34.6	167.6	Dec.	3,110.9	1,493.4	..	..	149.4
1963 Dec.	218.4	..	108.3	74.0	182.1	1966 Jan.	3,043.9	1,460.3	..	..	146.9
1964 Dec.	232.4	..	111.2	111.7	176.5	Feb.	3,007.3	1,452.9	..	..	148.5
1965 Oct.	257.1	..	109.6	163.3	226.0	<b>All Other Groups 9)</b>					
Nov.	262.3	..	110.0	168.6	225.3	1960 Dec.	0.4	..	0.0	..	..
Dec.	266.2	..	109.6	173.3	235.2	1961 Dec.	13.0	..	0.0	..	..
1966 Jan.	261.3	..	107.0	175.0	230.0	1962 Dec.	15.4	..	0.0	0.3	1.0
Feb.	252.8	..	106.1	179.9	233.8	1963 Dec.	16.4	..	0.0	0.1	0.8
<b>Private Bankers +)</b>						1964 Dec.	18.6	..	0.0	0.2	1.6
1960 Dec.	77.6	..	22.2	..	..	1965 Oct.	19.5	..	0.0	0.4	0.8
1961 Dec.	61.8	..	18.3	..	..	Nov.	18.3	..	0.0	0.3	1.1
1962 Dec.	37.9	..	17.5	2.6	15.9	Dec.	20.7	..	0.0	0.3	1.2
1963 Dec.	40.3	..	19.4	5.3	20.1	1966 Jan.	20.7	..	0.0	0.3	1.1
1964 Dec.	32.9	..	19.6	4.7	16.2	Feb.	20.8	..	0.0	0.3	1.0
1965 Oct.	34.3	..	18.1	8.5	22.0	<b>Footnotes:</b>					
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 x). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal 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 decline by about DM 47 million (September 1964); cf. footnote 14). — 14) Statistical increase by about DM 22 million (September 1964); cf. footnote 13). — 15) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".					

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services							Note: Credits granted to traders for financing range of goods	
		Machinery for production of consumer goods <sup>1)</sup>	Motor trucks, tractors and trailers	Passenger cars for commercial use <sup>2)</sup>	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances <sup>3)</sup> as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use <sup>4)</sup> , motor-cycles	Wireless and television sets	Services <sup>5)</sup>	Procurement and fitting of living quarters <sup>6)</sup>		Other
Millions of DM														
1964 4th qtr.	1,314.0	88.3	112.2	86.7	42.5	258.7	99.1	163.4	253.8	65.1	15.5	19.7	109.0	933.4
1965 1st qtr.	1,032.1	68.9	113.8	98.3	37.1	111.3	71.4	118.4	256.4	42.6	17.3	22.0	74.6	1,082.2
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
4th qtr.	1,357.7	86.0	126.5	88.9	44.5	233.0	108.0	176.8	258.1	62.4	22.6	29.1	121.8	1,089.0
Average amount of credit in DM														
1964 4th qtr.	893	19,552	15,515	4,317	5,564	350	459	1,138	3,399	660	1,027	1,757	816	5,135
1965 1st qtr.	1,256	21,553	15,524	4,790	6,763	360	486	1,235	3,342	720	1,208	2,022	1,033	5,107
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
4th qtr.	997	21,026	12,904	4,767	6,547	368	509	1,241	3,512	652	1,099	2,134	929	5,263

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

### 4. Consumer Credit <sup>\*)</sup>

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers
		Total	Purchase credits ("B" and "C" business only) <sup>1)</sup>	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans <sup>2)</sup>	Medium-sized personal loans <sup>3)</sup>				Other instalment loans	Total	Purchase credits ("B" and "C" business only) <sup>1)</sup>	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans <sup>2)</sup>	
All Banking Groups <sup>1)</sup>															
1962 Dec.	6,389.3	5,951.0	2,370.1	944.1	1,494.3	578.8	563.7	438.3	109.8	107.1	98.6	2.1	4.2	2.2	2.7
1963 Dec.	7,159.8 <sup>2)</sup>	6,643.6 <sup>2)</sup>	2,414.5 <sup>2)</sup>	1,083.7	1,602.8 <sup>2)</sup>	900.8 <sup>2)</sup>	641.8 <sup>2)</sup>	516.2 <sup>2)</sup>	93.8	89.5	80.2	2.0	4.2	3.1	4.3
1964 Dec.	7,848.9	7,232.9	2,424.8 <sup>3)</sup>	1,255.7 <sup>3)</sup>	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 June	8,237.4	7,568.7	2,415.6	1,305.4	1,662.1	1,382.0	802.6	668.7	70.4	64.6	53.4	2.1	5.1	4.0	5.8
1965 Sep.	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
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1	86.1	76.0	64.0	2.1	5.7	4.2	10.1
Commercial Banks															
1962 Dec.	1,111.9	985.5	155.6	685.8	104.4	39.7	126.4	196.2 Dec.	1,901.5	1,726.0	397.4	631.1	341.0	356.5	175.5
1963 Dec.	1,265.0 <sup>4)</sup>	1,126.2	166.0	690.6	230.7	38.9	138.8 <sup>4)</sup>	1963 Dec.	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	1964 Dec.	2,449.9	2,179.3	361.2	696.8	613.8	507.5	270.6
1965 June	1,551.1	1,397.8	186.6	706.5	452.9	51.8	153.3	1965 June	2,611.9	2,303.5	346.3	708.7	701.5	547.0	308.4
1965 Sep.	1,728.8	1,552.6	201.9	713.1	515.0	122.6	176.2	1965 Sep.	2,689.5	2,368.0	341.7	716.0	733.9	576.4	321.5
1965 Dec.	1,768.3	1,584.1	201.8	701.3	558.4	122.6	184.2	1965 Dec.	2,758.6	2,394.6	331.2	697.6	750.7	615.1	364.0
Big Banks <sup>5)</sup> +)															
1962 Dec.	667.5	652.8	2.5	562.8	71.2	16.3	14.7	1962 Dec.	624.8	536.2	170.2	146.1	89.3	130.6	88.6
1963 Dec.	776.9 <sup>6)</sup>	740.9	2.2	562.0	161.3	15.4	36.0 <sup>6)</sup>	1963 Dec.	701.4	590.5	167.3	187.8 <sup>6)</sup>	111.2 <sup>6)</sup>	124.2 <sup>6)</sup>	110.9
1964 Dec.	877.0	833.1	2.1	564.3	247.4	19.3	43.9	1964 Dec.	772.1	644.7	173.8	199.5	130.3	141.1	127.4
1965 June	961.2	916.0	2.3	578.5	316.8	18.4	45.2	1965 June	815.6	675.0	177.1	201.0	154.9	142.0	140.6
1965 Sep.	1,031.1	979.2	11.8	583.7	364.0	19.7	51.9	1965 Sep.	845.5	692.8	176.5	205.5	166.4	144.4	152.7
1965 Dec.	1,052.1	995.2	12.1	572.9	391.7	18.5	56.9	1965 Dec.	861.1	699.1	177.4	204.8	172.6	144.3	162.0
State, Regional and Local Banks <sup>7)</sup> +)															
1962 Dec.	376.4	284.7	130.7	103.8	30.4	19.8	91.7	1962 Dec.	196.9	152.5	51.1	29.3	39.8	32.3	44.4
1963 Dec.	416.9	333.5	141.3	107.8	64.6	2.4	83.4	1963 Dec.	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	1964 Dec.	259.4	204.2	52.6	41.0	61.1	49.5	54.2
1965 June	523.5	432.8	166.3	108.8	128.5	29.2	90.7	1965 June	278.2	219.4	52.8	43.8	67.2	55.6	58.8
1965 Sep.	627.5	521.6	171.0	109.8	142.4	93.4	105.9	1965 Sep.	288.2	227.4	53.3	45.1	70.8	58.2	60.8
1965 Dec.	643.9	534.7	169.9	108.8	156.9	99.1	109.2	1965 Dec.	300.6	237.0	54.9	45.6	77.6	58.9	63.6
Private Bankers <sup>8)</sup> +)															
1962 Dec.	59.0	40.5	18.4	17.5	2.3	2.3	18.5	1962 Dec.	2,443.7	2,443.1	1,497.1	944.1	..	..	1.9
1963 Dec.	64.5	45.5	19.5	19.4	4.2	2.4	19.0	1963 Dec.	2,642.3 <sup>9)</sup>	2,640.8 <sup>9)</sup>	1,555.5 <sup>9)</sup>	1,083.7	..	..	1.6
1964 Dec.	59.0	42.4	15.4	11.1	101.8	25.9	16.6	1964 Dec.	2,850.4	2,848.5	1,591.9 <sup>9)</sup>	1,255.7 <sup>9)</sup>	..	..	0.9
1965 June	61.1	44.1	16.3	17.8	6.8	3.2	17.0	1965 June	2,909.2	2,907.6	1,599.4	1,306.4	..	..	1.8
1965 Sep.	63.8	46.3	17.1	18.1	7.7	3.4	17.5	1965 Sep.	2,926.6	2,924.9	1,578.4	1,345.0	..	..	1.5
1965 Dec.	66.1	48.8	18.2	18.2	8.9	3.5	17.3	1965 Dec.	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1
Specialised Commercial Banks <sup>9)</sup> +)															
1962 Dec.	9.0	7.5	4.0	1.7	0.5	1.3	1.5	1962 Dec.	0.7	0.7	—	0.0	0.1	0.6	0.0
1963 Dec.	6.7	6.3	3.0	1.4	0.6	1.3	0.4	1963 Dec.	0.8	0.7	—	0.0	0.2	0.5	0.1
1964 Dec.	5.1	4.8	1.9	1.4	0.6	0.9	0.3	1964 Dec.	0.8	0.8	—	0.0	0.3	0.5	0.0
1965 June	5.3	4.9	1.7	1.4	0.8	1.0	0.4	1965 June	1.0	0.8	—	0.0	0.4	0.4	0.2
1965 Sep.	5.4	5.0	2.0	1.5	0.9	1.1	0.9	1965 Sep.	1.0	0.9	—	0.0	0.3	0.6	0.1
1965 Dec.	6.2	5.4	1.6	1.4	0.9	1.5	0.8	1965 Dec.	1.2	0.9	—	0.0	0.3	0.6	0.3

<sup>\*)</sup> Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — <sup>x)</sup> Changes as compared with previously published figures are due to corrections subsequently received. — <sup>1)</sup> The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — <sup>2)</sup> Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote <sup>3)</sup> to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — <sup>3)</sup> Cf. footnote <sup>4)</sup> to Table III A 3 (a). — <sup>4)</sup> Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>5)</sup> Statistical increase by approximately DM 21 million (March 1963). — <sup>6)</sup> Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Medium-sized personal loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 million). — <sup>7)</sup> Statistical decrease of roughly DM 30 million. — <sup>8)</sup> Statistical decrease of about DM 20 million; cf. footnote <sup>9)</sup>. — <sup>9)</sup> Statistical increase of about DM 20 million; cf. footnote <sup>8)</sup>. — <sup>9)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>+</sup> Sub-group of "Commercial Banks". —  $\square$  Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

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

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

Millions of DM

End of month	Number of institutions <sup>2)</sup>	Lending					Deposits		
		Total <sup>3)</sup>	Debtors <sup>4)</sup>	Discount credits	Long-term lending <sup>5)</sup>	Total	Sight and time deposits	Savings deposits	
1961 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	
Sept.	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	
Sept.	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	
Sept.	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	
Sept.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0	
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4	

<sup>1)</sup> Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehenskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 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. — <sup>2)</sup> Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwesbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — <sup>3)</sup> Claims in current account, including trade claims. — <sup>4)</sup> Not including loans on a trust basis.

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

Millions of DM

Month	Debits	Month	Debits
1962 Feb.	115,007.9	1964 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.	165,782.3
July	137,826.5	Sept.	166,717.2
Aug.	137,861.8	Oct.	165,485.1
Sept.	129,433.1	Nov.	166,668.7
Oct.	143,841.1	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	Aug.	173,303.8
July	149,307.3	Sept.	182,225.1
Aug.	138,750.8	Oct.	176,659.3
Sept.	144,860.3	Nov.	186,186.0
Oct.	150,994.0	Dec.	234,642.8
Nov.	146,322.5	1966 Jan.	187,799.3
Dec.	174,626.7	Feb.	171,300.5
1964 Jan.	153,606.2		
Feb.	135,605.9		
March	148,827.0		

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

7. Lending to Non-bank Customers classified by Purposes or Borrowers <sup>1)</sup> (Millions of DM)

End of year or quarter	Total lending to non-banks	Industries and handicrafts		Lending to industries and handicrafts comprises credit to:													Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply <sup>1)</sup>	Other public borrowers <sup>4)</sup>	Other branches of economic activity and other borrowers <sup>5)</sup>	Lending of instalment credit institutions <sup>6)</sup>	Unclassifiable credits <sup>7)</sup>
		Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building <sup>2)</sup>														
<b>Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)</b>																									
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183					
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220					
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290					
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302					
1954	26,033	12,732	1,237	434	921	1,743	948	796	1,702	2,285	1,367	324	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	2,195	1,559	413	195	9,157	683	743	221	2,127	868	400 <sup>3)</sup>					
1956	30,611	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,796	1,601	485	127	10,485	699	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	126	10,404	899	952	230	2,704	1,095	114					
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	137	10,404	899	952	230	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	114					
1960	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134					
1961	47,074 <sup>10)</sup>	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 <sup>11)</sup>	182					
1962 <sup>12)</sup>	50,236 <sup>13)</sup>	23,352 <sup>14)</sup>	2,300	475	2,236	4,323	2,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151					
1962 <sup>15)</sup>	50,243 <sup>16)</sup>	23,354 <sup>17)</sup>	2,301	475	2,236	4,323	2,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151					
1963	54,052 <sup>18)</sup>	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 <sup>19)</sup>	214					
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149					
1965 March	61,030	28,357	2,836	770	2,280	5,060	1,777	1,397	3,522	3,370	3,961	1,640	241	18,240	696	1,972	890	6,787	2,064	143					
June	64,354	30,565	3,030	833	2,546	5,279	2,062	1,606	3,523	3,897	4,406	1,868	261	18,579	977	2,015	900	7,083	1,931	175					
Sept.	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					
Dec.	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159					
<b>Medium and long-term lending</b>																									
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807					
1951	11,734	3,174	240	587	277	539	376	271	356	405	172	3,659	1,003	375	—	607	1,062	940	76	838					
1952	16,553	4,464	353	784	550	751	478	271	516	524	226	5,351	1,248	566	—	935	1,750	1,289	166	784					
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709					
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	623	655	425	11,436	1,598	1,159	2	1,885	4,161	2,825	411	650					
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	797	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	584					
1956	50,546 <sup>10)</sup>	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 <sup>11)</sup>	2,140	1,651	202	3,992	6,250	5,323	702	526					
1957	57,481 <sup>12)</sup>	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 <sup>13)</sup>	812	457					
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422					
1959	82,758 <sup>14)</sup>	15,045 <sup>15)</sup>	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 <sup>16)</sup>	9,137 <sup>14)</sup>	1,328	363					
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345					
1961	111,145 <sup>18)</sup>	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 <sup>19)</sup>	274					
1962 <sup>17)</sup>	130,210 <sup>19)</sup>	22,941 <sup>20)</sup>	2,044	1,779	2,161 <sup>20)</sup>	4,003	1,761	1,878	2,052	1,713	1,655	50,554	3,492 <sup>20)</sup>	5,292 <sup>21)</sup>	0	11,092	18,959 <sup>22)</sup>	15,562 <sup>23)</sup>	3,224 <sup>24)</sup>	—					
1962 <sup>15)</sup>	130,396 <sup>18)</sup>	22,975 <sup>20)</sup>	2,054	1,779	2,162 <sup>20)</sup>	4,003	1,762																		

8. Sight, Time and Savings Deposits of Non-bank Customers<sup>1)</sup>, by Groups of Depositors

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits <sup>2)</sup>			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 <sup>3)</sup>	Business enterprises	Public authorities
<b>All Banking Groups</b>													
1949	13,759.1 <sup>*)</sup>	.	.	8,573.9	6,717.8	1,856.1	2,108.8	1,113.6	995.2	3,076.4	.	.	.
1950	17,981.6 <sup>*)</sup>	.	.	9,657.6	8,068.8	1,588.8	4,213.3	2,476.4	1,736.9	4,110.7	.	.	.
1951	22,532.9	.	.	11,601.5	9,893.9	1,707.6	5,843.7	3,455.8	2,387.9	5,087.7	.	.	.
1952	28,084.9	.	.	12,446.1	10,611.4	1,834.7	8,057.5	4,759.0	3,298.5	7,581.3	.	.	.
1953	35,336.3	.	.	13,521.4	11,668.5	1,852.9	10,268.4	5,762.6	4,505.8	11,546.5	.	.	.
1954	43,333.5	.	.	15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,224.6	.	.	.
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,621.7	4,533.6	21,373.5	19,708.0	.	1,665.5
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6	22,658.9	.	1,616.7
1957	66,768.8	56,032.1	10,736.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	.	1,710.7
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,113.5
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,733.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,892.5
1959 <sup>4)</sup>	92,826.6	78,560.8	14,265.8	29,075.6	25,757.2	3,218.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	1,292.9	3,075.8
1960 <sup>5)</sup>	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7
1961 <sup>6)</sup>	118,344.1 <sup>*)</sup>	99,707.0 <sup>*)</sup>	18,637.1	36,489.4 <sup>*)</sup>	32,045.7 <sup>*)</sup>	4,443.7	21,430.3 <sup>*)</sup>	11,894.7 <sup>*)</sup>	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8
1962 <sup>7)</sup>	132,880.2	111,728.0	21,152.2	40,037.1	34,696.3	5,340.8	23,137.8	13,003.3	10,134.5	69,705.3	62,176.1	1,852.3	5,676.9
1962 <sup>8)</sup>	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,135.0	69,873.9	62,320.9	1,868.7	5,684.3
1963	149,659.4	127,180.4	22,479.0	43,226.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.2	72,976.6	1,979.1	6,566.5
1964	166,419.2 <sup>10)</sup>	144,038.9	22,330.3 <sup>10)</sup>	46,272.4 <sup>10)</sup>	40,797.6	5,474.8 <sup>10)</sup>	25,934.8	16,176.8	12,758.0	94,212.0	84,982.8	2,131.7	7,097.5
1965 March	167,547.5	145,900.7	21,646.8	42,741.3	38,120.1	4,621.2	25,790.3	16,082.8	9,707.5	99,015.9	89,455.3	2,242.5	7,318.1
April	169,243.8	148,398.2	20,845.6	43,281.2	39,113.7	4,167.5	26,048.7	16,656.9	9,391.8	99,913.9	90,373.1	2,254.5	7,286.3
May	173,356.7	151,308.4	22,048.3	45,352.2	40,696.0	4,656.2	26,950.1	16,901.7	10,048.4	101,054.4	91,406.5	2,304.2	7,343.7
June	173,616.5	151,621.7	21,994.8	45,946.8	40,916.5	5,030.3	25,651.3	15,991.5	9,659.8	102,018.4	92,421.6	2,292.1	7,304.7
July	173,564.0	152,625.1	20,938.9	45,244.7	40,859.6	4,385.1	25,269.7	15,949.3	9,320.4	103,049.6	93,528.2	2,288.0	7,233.4
Aug.	175,245.6	153,369.6	21,876.0	46,037.8	41,268.7	4,769.1	25,622.2	15,767.8	9,854.4	103,585.6	94,011.9	3,221.2	7,252.5
Sept.	174,831.1	153,430.5	21,400.6	45,795.5	40,842.2	4,953.3	24,607.7	15,385.9	9,221.8	104,427.9	94,907.9	2,294.5	7,225.5
Oct.	177,084.1	156,622.2	20,461.9	46,477.6	42,079.8	4,397.8	24,861.1	15,995.9	8,865.2	105,745.4	96,191.4	2,355.1	7,198.9
Nov.	179,999.8	158,720.5	21,279.3	48,439.4	43,357.3	5,082.1	25,216.6	16,230.6	9,986.0	106,343.8	96,787.2	2,345.4	7,211.2
Dec.	187,475.3	165,122.7	22,352.6	50,150.3	44,259.7	5,890.6	26,647.4	17,675.7	8,971.7	110,992.4	100,795.0	2,392.3	7,490.3
1966 Jan.	185,921.1	164,588.9	21,332.2	46,128.0	41,488.1	4,639.9	27,384.3	18,159.2	9,225.9	112,408.8	102,480.0	2,461.6	7,467.2
Feb.	187,266.1	165,734.9	21,531.2	46,020.7	41,098.9	4,921.8	27,505.6	18,488.9	9,016.7	113,739.8	103,701.5	2,445.6	7,592.7
March <sup>9)</sup>	186,374.0	165,185.4	21,188.6	45,307.2	40,467.8	4,839.4	26,672.4	17,945.0	8,727.4	114,394.4	104,803.1	2,469.5	7,621.8
<b>Commercial Banks</b>													
1962 Dec.	44,101.3	36,762.5	7,338.8	17,974.4	16,516.7	1,457.7	15,230.5	9,795.0	5,435.5	10,896.4	9,596.9	853.9	445.6
1963 Dec.	48,588.1	41,041.5	7,546.6	19,522.3	17,941.0	1,581.3	16,397.9	10,937.3	5,460.6	12,667.9	11,319.0	844.2	504.7
1964 Dec.	52,570.2	45,153.2	7,417.0	20,613.5	18,931.3	1,682.2	17,275.9	12,096.0	5,179.9	14,680.8	13,233.7	892.2	554.9
1965 Nov.	51,325.3	44,984.5	6,340.8	18,877.0	17,614.2	1,262.8	15,289.1	10,842.5	4,446.6	17,159.2	15,517.8	1,010.0	631.4
Dec.	56,611.2	49,597.3	7,013.9	21,832.6	20,241.6	1,591.0	16,786.2	12,011.4	4,774.8	18,992.4	16,294.4	1,049.9	648.1
1966 Jan.	53,362.8	46,685.8	6,677.0	18,714.7	17,493.5	1,221.2	16,293.7	11,530.8	4,772.9	18,354.4	16,604.4	1,067.1	682.9
Feb.	52,791.1	46,436.6	6,354.5	18,272.7	16,985.2	1,287.5	15,958.2	11,588.5	4,369.7	18,560.2	16,787.8	1,075.1	697.3
<b>Big Banks<sup>9)</sup> +)</b>													
1962 Dec.	24,416.1	20,803.6	3,612.5	10,181.2	9,642.2	539.0	7,960.1	5,114.1	2,846.0	6,274.8	5,401.2	646.1	227.5
1963 Dec.	26,728.3	23,177.7	3,550.6	10,966.3	10,366.2	600.1	8,485.4	5,793.8	2,691.6	7,276.6	6,379.2	638.5	258.9
1964 Dec.	28,620.3	25,116.3	3,504.0	11,568.3	10,792.7	775.5	8,663.7	6,225.3	2,438.4	8,388.4	7,425.4	672.9	290.1
1965 Nov.	27,979.7	25,173.8	2,805.9	10,700.2	10,151.3	548.9	7,468.5	5,515.0	1,953.5	9,811.0	8,783.7	723.8	303.5
Dec.	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	671.7	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0
1966 Jan.	29,021.0	26,122.1	2,898.9	10,617.5	10,096.6	520.9	7,866.4	5,823.2	2,043.2	10,537.1	9,455.5	746.8	334.8
Feb.	28,978.7	26,121.1	2,857.6	10,368.2	9,803.2	565.0	7,951.6	6,005.0	1,946.6	10,658.9	9,563.3	749.6	346.0
<b>State, Regional and Local Banks<sup>+</sup>)</b>													
1962 Dec.	15,467.0	11,931.4	3,535.6	5,884.0	5,007.6	876.4	5,655.9	3,194.6	2,461.3	3,927.1	3,564.8	164.4	197.9
1963 Dec.	17,316.9	13,567.5	3,749.4	6,525.0	5,538.8	986.2	6,203.1	3,611.7	2,591.4	4,588.8	4,206.5	160.5	221.8
1964 Dec.	18,785.5	15,146.2	3,639.4	6,875.4	6,004.0	871.4	6,523.8	3,992.9	2,530.9	5,386.4	4,971.9	177.4	237.1
1965 Nov.	18,388.4	15,125.7	3,262.7	6,251.4	5,576.2	675.2	5,889.0	3,597.5	2,291.5	6,248.0	5,716.6	235.4	296.0
Dec.	20,358.1	16,583.5	3,674.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	262.1	287.8
1966 Jan.	19,103.1	15,621.5	3,481.6	6,078.2	5,422.2	656.0	6,381.9	3,870.0	2,511.9	6,643.0	6,063.0	266.3	313.7
Feb.	18,717.0	15,538.4	3,178.6	5,976.0	5,306.4	669.6	6,025.6	3,834.5	2,191.1	6,715.4	6,127.3	270.2	317.9
<b>Private Bankers<sup>+</sup>)</b>													
1962 Dec.	3,436.5	3,265.8	170.7	1,591.8	1,555.9	35.9	1,180.6	1,066.0	114.6	664.1	606.6	37.3	20.2
1963 Dec.	3,682.5	3,477.8	204.7	1,684.8	1,648.7	36.1	1,230.2	1,085.6	144.6	767.5	705.9	37.6	24.0
1964 Dec.	4,038.4	3,832.5	205.9	1,782.7	1,753.4	29.3	1,390.9	1,242.0	148.9	864.8	803.2	33.9	27.7
1965 Nov.	3,999.1	3,791.5	207.6	1,649.4	1,619.2	30.2	1,316.3	1,170.7	145.6	1,033.4	961.3	40.3	31.8
Dec.	4,423.9	4,215.0	208.9	1,923.7	1,887.5	36.2	1,419.5	1,281.0	138.5	1,080.7	1,006.0	40.5	34.2
1966 Jan.	4,147.4	3,932.0	215.4	1,697.6	1,661.9	35.7	1,348.5	1,203.0	145.5	1,101.3	1,024.2	42.9	34.1
Feb.	4,072.9	3,835.7	237.2	1,628.4	1,584.0	44.4	1,332.6	1,172.9	159.7	1,111.9	1,034.7	44.1	33.1
<b>Specialised Commercial Banks<sup>+</sup>)</b>													
1962 Dec.	781.7	761.7	20.0	317.4	311.0	6.4	433.9	420.3	13.6	30.4	24.3	6.1	—
1963 Dec.	860.4	818.5	41.9	346.2	337.3	8.9	479.2	446.2	33.0	35.0	27.4	7.6	—
1964 Dec.	1,126.0	1,058.3	67.7	387.2	381.2	6.0	697.5	635.8	61.7	41.3	33.3	8.0	—
1965 Nov.	958.1	893.5	64.6	276.0	267.5	8.5	615.3	559.3	56.0	66.8	56.2	10.5	0.1
Dec.	1,299.5	1,211.2	88.3	411.2	404.5	6.7	816.3	735.3	81.0	71.5	61.0	10.4	0.1
1966 Jan.	1,091.3	1,010.2	81.1	321.4									

8. Sight, Time and Savings Deposits of Non-bank Customers<sup>1)</sup>, by Groups of Depositors (cont'd)

Millions of DM

End of month	Deposits of non-banks			Sight deposits <sup>2)</sup>			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 <sup>3)</sup>	Business enterprises	Public authorities
<b>Savings Banks</b>													
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 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
1966 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Jan.	90,186.9	79,592.9	10,594.0	15,919.3	13,695.1	2,224.2	3,938.8	1,746.9	2,191.9	70,328.8	63,060.4	1,090.5	6,177.9
1966 Feb.	91,647.4	80,705.1	10,942.3	16,259.7	13,980.2	2,279.5	4,209.1	1,827.2	2,381.9	71,178.6	63,817.0	1,080.7	6,280.9
<b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>													
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 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
1966 Dec.	1,203.3	1,089.3	114.0	491.6	460.9	30.7	553.1	476.2	76.9	158.6	135.5	16.7	6.4
1966 Jan.	1,231.3	1,119.6	111.7	291.4	257.1	34.3	777.1	706.0	71.1	162.8	138.2	18.3	6.3
1966 Feb.	1,204.3	1,100.1	104.2	271.0	236.4	34.6	768.8	704.8	64.0	164.5	140.4	18.5	5.6
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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 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
1966 Dec.	14,056.8	13,533.9	522.9	3,826.9	3,656.0	170.9	707.7	544.2	163.5	9,522.2	9,160.4	173.3	188.5
1966 Jan.	14,218.8	13,713.2	505.6	3,789.7	3,635.6	154.1	717.8	558.8	159.0	9,711.3	9,340.4	178.4	192.5
1966 Feb.	14,454.9	13,901.0	553.9	3,860.2	3,672.9	187.3	758.2	585.3	172.9	9,836.5	9,472.1	170.7	193.7
<b>Credit Cooperatives (Raiffeisen)</b>													
(Partial data; for overall figures see Table III A 5)													
1962 Dec. <sup>5)</sup>	5,963.0	5,547.1	415.9	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. <sup>6)</sup>	6,183.7	5,734.8	448.9	1,581.4	1,412.3	169.1	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 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
1966 Dec.	10,029.5	9,427.1	602.4	2,210.0	2,010.4	199.6	261.7	141.6	120.1	7,557.8	7,213.3	61.8	282.7
1966 Jan.	10,191.5	9,578.1	613.4	2,204.8	2,033.2	171.6	286.5	153.0	133.5	7,700.2	7,333.6	68.3	298.3
1966 Feb.	10,324.3	9,690.1	634.2	2,233.6	2,042.9	190.7	297.4	158.0	139.4	7,793.3	7,424.6	64.6	304.1
<b>Credit Institutions with Special Functions</b>													
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	158.7	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 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
1966 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Jan.	762.2	510.9	251.3	252.6	178.6	74.0	493.9	317.5	176.4	15.7	12.9	1.9	0.9
1966 Feb.	724.7	508.1	216.6	218.0	163.4	54.6	490.9	329.8	161.1	15.8	13.0	1.9	0.9
<b>Postal Cheque and Postal Savings Bank Offices</b>													
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 Nov.	8,753.7	8,396.7	357.0	3,207.9	2,850.9	357.0	—	—	—	5,545.8	5,545.8	—	—
1966 Dec.	8,783.8	8,371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Jan.	8,725.6	8,366.7	358.9	2,948.2	2,589.3	358.9	—	—	—	5,777.4	5,777.4	—	—
1966 Feb.	8,756.8	8,388.3	368.5	2,929.3	2,560.8	368.5	—	—	—	5,827.5	5,827.5	—	—
<b>All Other Groups<sup>6)</sup></b>													
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 <sup>10)</sup>	272.0	84.5 <sup>10)</sup>	213.9 <sup>10)</sup>	198.1	15.8 <sup>10)</sup>	138.7	70.1	68.6	3.9	3.5	0.3	0.1
1965 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
1966 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Jan.	787.0	693.4	93.6	118.6	111.3	7.3	663.8	577.6	86.2	4.6	4.2	0.3	0.1
1966 Feb.	782.0	717.1	64.9	104.7	96.6	8.1	672.7	616.0	56.7	4.6	4.2	0.3	0.1

<sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — <sup>4)</sup> See footnote <sup>10)</sup> on first page of Table III A 1. — <sup>5)</sup> See footnote <sup>10)</sup> to Table III A 1. — <sup>6)</sup> Private and public mortgage banks, instalment credit institutions. — <sup>7)</sup> 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. — <sup>8)</sup> 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". — <sup>9)</sup> Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — <sup>10)</sup> Statistical decrease of about DM 122 million (July 1964). — <sup>11)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>12)</sup> Sub-group of "Commercial Banks". — <sup>13)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>14)</sup> Schulze-Delitzsch and Raiffeisen. — <sup>15)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — <sup>16)</sup> Provisional.



9. Time Deposits of Non-bank Customers<sup>1)</sup> Classified by Maturities<sup>2)</sup> (Millions of DM)

End of year or month	Total time deposits of non-banks	Time deposits <sup>3)</sup> comprise deposits at notice, or fixed period, of <sup>4)</sup>														Total time deposits of non-banks comprise <sup>5)</sup>	
		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 <sup>6)</sup>				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		among which: 30 months and over			
<b>All Banking Groups</b>																	
1949	2,108.8	519.4	680.5	306.6	505.1	212.8	175.4	594.2	314.7	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			15,433.1	1,214.5
1958	16,647.6	3,852.4	2,866.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,732.4	1,873.2	3,206.7	2,075.7			17,203.0	1,242.9
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	3,220.0	1,880.4	3,910.4	2,805.2			17,419.1	1,293.3
1959 <sup>7)</sup>	18,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1			18,298.8	1,394.7
1960 <sup>7)</sup>	19,693.5	4,253.1	3,286.8	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			19,947.3	1,483.0
1961	21,430.3 <sup>11)</sup>	4,269.2 <sup>12)</sup>	3,272.8	1,854.1	1,705.3	2,415.1	1,167.5	7,625.5 <sup>13)</sup>	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7			21,460.5	1,677.3
1962 <sup>8)</sup>	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			21,463.8	1,679.0
1962 <sup>8)</sup>	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			23,081.1	1,729.9
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			24,307.6	1,627.2
1964	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			24,079.2	1,711.1
1965	26,843.6	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			24,422.7	1,626.0
March	26,048.7	4,962.1	3,452.3					11,694.8	5,939.5					683.0	465.0		
April	26,950.1	5,310.2	3,957.4					11,591.5	6,091.0					779.2	582.6		
May	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	882.3	591.4		
June	25,269.7	4,518.1	3,394.5					11,431.2	5,925.9					1,044.9	631.1		
July	25,622.2	4,526.6	4,029.6					11,241.2	5,824.8					1,173.7	673.8		
Aug.	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	1,207.0	757.2		
Sept.	24,861.1	4,824.8	3,195.0					11,171.1	5,670.2					1,357.0	825.5		
Oct.	25,216.6	5,132.2	3,355.5					11,098.4	5,630.5					1,532.4	892.4		
Nov.	26,647.4	6,210.7	3,513.8	2,973.0	2,234.5	3,237.7	1,279.3	11,465.0	5,457.9	2,874.9	1,157.0	8,590.1	4,300.9	1,585.9	972.4		
Dec.	27,384.3	5,867.5	3,858.0					12,291.7	5,367.1					1,840.9	1,087.0		
1966	27,505.6	6,033.1	3,917.0					12,455.8	5,099.7					1,917.3	1,084.9		
Jan.	26,672.4															25,789.9	1,715.7
Feb.																	
March <sup>9)</sup>																	
<b>Commercial Banks<sup>9)</sup></b>																	
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 Dec.	16,786.2	4,935.2	1,677.0	2,433.4	1,146.4	2,501.8	530.6	7,076.2	3,097.8	2,059.3	608.6	5,016.9	2,489.2	992.1	411.1	15,825.6	960.6
1966	16,293.7	4,465.3	1,909.4					7,055.5	2,863.5					1,065.5	424.7	15,307.3	986.4
Jan.	15,958.2	4,577.5	1,756.5					7,011.0	2,613.2					1,083.4	417.0	14,995.0	1,023.2
Feb.																	
<b>Big Banks<sup>9)</sup> +)</b>																	
1964 Dec.	8,663.7	2,291.6	862.0	966.8	625.5	1,324.8	236.5	3,937.7	1,576.4	1,457.1	353.6	2,476.6	1,222.8			8,226.9	436.8
1965 Dec.	8,030.9	2,435.6	748.4	1,103.7	517.9	1,331.9	230.5	3,560.9	1,286.0	957.3	196.3	2,603.6	1,089.7	443.6	116.2	7,675.8	351.1
1966	7,866.4	2,241.5	846.8					3,581.7	1,196.4					464.4	106.1	7,504.9	361.5
Jan.	7,951.6	2,451.1	869.4					3,553.9	1,077.2					465.3	98.7	7,570.7	380.9
Feb.																	
<b>State, Regional and Local Banks<sup>9)</sup> +)</b>																	
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 Dec.	6,519.0	1,522.0	843.3	761.7	583.0	760.3	260.3	2,476.6	1,677.1	733.0	363.6	1,743.6	1,313.5	364.0	276.6	6,076.0	443.0
1966	6,381.9	1,477.4	967.2					2,392.6	1,544.7					405.4	302.3	5,920.7	461.2
Jan.	6,025.6	1,458.5	765.3					2,376.0	1,425.3					423.7	301.8	5,547.7	477.9
Feb.																	
<b>Private Bankers<sup>9)</sup> +)</b>																	
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 Dec.	1,419.5	520.9	38.3	284.8	22.5	236.1	15.8	760.1	100.2	268.0	36.1	492.1	64.1	119.1	8.2	1,287.1	132.4
1966	1,348.5	407.3	55.3					795.7	90.2					129.6	6.3	1,216.2	132.3
Jan.	1,332.6	385.7	77.6					787.2	82.1					131.5	6.4	1,196.1	136.5
Feb.																	
<b>Central Giro Institutions<sup>9)</sup> □)</b>																	
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 Dec.	3,627.6	327.3	497.4	137.1	309.0	190.2	188.4	1,828.0	974.9	212.7	137.8	1,615.3	837.1	255.1	218.4	3,467.7	164.9
1966	4,212.7	353.8	609.6					2,224.8	1,024.5					320.0	260.1	4,070.3	142.4
Jan.	4,350.3	322.1	676.4					2,357.2	994.6					358.2	271.6	4,194.1	156.2
Feb.																	
<b>Savings Banks</b>																	
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 Dec.	3,763.6	514.2	1,163.4	249.9	714.8	264.3	448.6	1,106.1	979.9	254.2	307.6	851.9	672.3	44.9	262.6	3,591.8	171.8
1966	3,938.8	577.6	1,164.7					1,169.3	1,027.2					51.5	254.1	3,749.3	189.5
Jan.	4,209.1	608.7	1,323.3					1,218.5	1,058.6					55.9	253.4	4,010.3	198.8
Feb.																	
<b>Central Institutions of Credit Cooperatives<sup>9)</sup> *)</b>																	
1964 Dec.	435.1	36.2	28.6	14.1	7.9	22.1	20.7	299.3	71.0	42.1	18.8	257.3	52.2			362.7	72.4
1965 Dec.	553.1	25.9	25.6	11.6	11.7	14.3	13.9	450.3	51.3	85.6	18.5	364.7	32.8	65.0	11.5	489.9	63.2
1966	777.1	36.3	25.5					669.7	45.6					79.6	11.5	706.4	

10. Savings Deposits<sup>1)</sup>

Millions of DM

(a) Savings Deposits by Maturities and Categories<sup>2)</sup>

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice <sup>3)</sup>	Savings deposits with agreed period of notice <sup>4)</sup>					Note:		Amount of savings deposits at beginning of year or month	Credits	Debits <sup>7)</sup>	Balance of credits and debits <sup>8)</sup>	Interest	Amount of savings deposits at end of year or month
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums <sup>6)</sup>	Amount of savings premiums credited <sup>5)</sup>						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which:								
							carrying tax privileges <sup>9)</sup>	entitling to premiums <sup>9)</sup>							
<b>All Banking Groups</b>															
1950	4,110.7	.	.	.	.	278.5	—	—	3,076.4	3,567.8	2,627.0	+ 940.8	93.5	4,110.7	
1951	5,087.7	.	.	.	.	611.8	—	—	4,110.7	4,068.4	3,224.5	+ 843.9	133.1	5,087.7	
1952	7,581.3	.	.	.	.	972.1	—	—	5,087.7	6,414.6	4,101.8	+ 2,312.8	180.8	7,581.3	
1953	11,546.5	.	.	.	.	1,531.5	—	—	7,581.3	9,761.7 <sup>13)</sup>	6,070.2	+ 3,691.5	273.7	11,546.5	
1954	17,224.6	.	.	.	.	2,318.6	—	—	11,546.5	14,336.5 <sup>13)</sup>	9,115.8	+ 5,220.7	457.4	17,224.6	
1955	21,373.5	14,130.9 <sup>14)</sup>	7,339.7 <sup>14)</sup>	.	.	2,524.6	—	—	17,224.6	14,717.7 <sup>13)</sup>	11,161.1	+ 3,556.6	592.3	21,373.5	
1956	24,275.6	15,712.6 <sup>14)</sup>	8,625.0 <sup>14)</sup>	.	.	2,917.4	—	—	21,373.5	16,525.8	14,423.2	+ 2,102.6	799.5	24,275.6	
1957	29,388.3	18,478.0 <sup>14)</sup>	11,004.3 <sup>14)</sup>	.	.	3,785.3	—	—	24,275.6	19,847.0	15,756.9	+ 4,090.1	1,022.6	29,388.3	
1958	36,102.2	22,891.0 <sup>14)</sup>	13,287.0 <sup>14)</sup>	.	.	4,156.8	—	—	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2	
1959	44,268.4	28,669.0 <sup>14)</sup>	15,681.4 <sup>14)</sup>	.	.	4,044.7	—	—	36,102.2	28,676.5	21,784.1	+ 6,892.4	1,273.8	44,268.4	
1960 <sup>5)</sup>	53,113.5	34,739.4 <sup>14)</sup>	18,441.1 <sup>14)</sup>	.	.	3,216.1	1,407.5	86.6	45,038.6 <sup>15)</sup>	32,996.6	26,810.2	+ 6,186.4	1,888.5	53,113.5	
1961	60,424.4	41,198.1 <sup>14)</sup>	19,289.3 <sup>14)</sup>	.	.	158.5	2,553.7	392.5	53,113.5	37,670.2	32,351.1	+ 5,319.1	1,991.8	60,424.4	
1962 <sup>10)</sup>	69,705.3	.	.	.	.	57.1	6,025.6	797.6	60,424.4	42,291.4	35,364.0	+ 7,127.4	2,153.5	69,705.3	
1963	81,522.2	55,196.9	26,325.3	2,774.3	.	35.6	8,269.1	1,089.6	69,873.9 <sup>15)</sup>	47,845.5	38,753.3	+ 9,092.2	2,556.1	81,522.2	
1964	94,212.0	63,065.8	31,146.2	2,817.5	.	8,269.1	1,089.6	1,208.6	81,522.2	56,470.2	46,745.6	+ 9,724.6	2,965.2	94,212.0	
1965	110,677.6	74,404.4	36,273.2	( 656.1) <sup>16)</sup>	20,888.0	14,729.1	10,396.0	1,408.3	94,212.0	69,869.7	57,214.7	+ 12,655.0	3,810.6	110,677.6	
1966	113,739.8	74,404.4	36,273.2	2,752.6	.	25.5	7,088.0	921.2	113,739.8	86,403.3	69,869.7	+ 16,534.0	4,110.7	113,739.8	
June	87,894.2	.	.	.	.	.	6,892.8	904.7	87,894.2	87,089.2	3,875.4	+ 681.8	4.1	87,894.2	
July	88,614.0	.	.	.	.	.	6,980.5	914.9	88,614.0	87,894.2	5,298.1	+ 4,498.3	799.8	5.2	88,614.0
Aug.	89,247.7	60,496.5	28,751.2	2,808.7	.	.	7,095.3	927.1	89,247.7	88,614.0	4,315.6	+ 3,599.8	715.8	4.0	89,247.7
Sep.	90,319.5	.	.	.	.	.	7,242.0	942.2	90,319.5	89,247.7	3,757.4	+ 3,780.8	1,066.2	5.6	90,319.5
Oct.	90,919.3	.	.	.	.	.	7,405.7	974.2	90,919.3	90,319.5	4,330.3	+ 3,757.4	572.9	26.9	90,919.3
Nov.	94,212.0	63,065.8	31,146.2	2,817.5	.	.	8,269.1	1,089.6	94,212.0	94,212.0	6,332.0	+ 5,865.6	466.4	2,826.3	94,212.0
Dec.	95,964.2	.	.	.	.	.	8,415.4	1,120.1	95,964.2	94,212.0	6,403.2	+ 4,733.1	1,670.1	82.1	95,964.2
1965	97,692.1	67,595.8	31,420.1	(1,281.1) <sup>16)</sup>	.	.	8,587.7	1,140.5	97,692.1	97,692.1	5,291.2	+ 4,658.6	1,318.9	4.7	97,692.1
Jan.	99,015.9	.	.	.	.	.	8,788.4	1,159.6	99,015.9	97,692.1	5,977.5	+ 4,658.6	1,318.9	4.9	99,015.9
Feb.	99,913.9	.	.	.	.	11,711.8	8,963.5	1,175.3	99,913.9	99,913.9	5,364.2	+ 4,468.9	895.3	2.7	99,913.9
March	101,054.4	.	.	.	.	12,417.5	9,126.6	1,154.6	101,054.4	101,054.4	5,226.5	+ 4,089.0	1,137.5	3.0	101,054.4
April	102,018.4	69,363.8	32,654.6	( 941.4) <sup>16)</sup>	18,934.0	12,779.2	9,460.7	1,226.9	102,018.4	102,018.4	5,403.4	+ 4,445.7	957.7	6.3	102,018.4
May	103,049.6	.	.	.	.	12,296.8	8,731.0	1,209.9	103,049.6	103,049.6	5,525.8	+ 4,995.4	530.4	10.8	103,049.6
June	103,585.6	71,454.2	32,973.7	( 760.4) <sup>16)</sup>	19,450.4	12,484.2	8,797.9	1,262.6	103,585.6	103,585.6	5,241.0	+ 4,403.9	837.1	5.2	103,585.6
July	104,427.9	.	.	.	.	13,098.6	8,924.0	1,285.2	104,427.9	103,585.6	5,701.0	+ 4,388.7	1,311.3	6.2	104,427.9
Aug.	104,427.9	.	.	.	.	13,098.6	9,092.1	1,300.2	104,427.9	104,427.9	5,287.3	+ 4,696.5	590.8	7.6	104,427.9
Sep.	105,745.4	.	.	.	.	14,823.2	9,317.0	1,323.9	105,745.4	105,745.4	5,287.3	+ 4,696.5	590.8	7.6	105,745.4
Oct.	106,343.8	.	.	.	.	14,823.2	10,396.0	1,408.3	106,343.8	106,343.8	5,287.3	+ 4,696.5	590.8	7.6	106,343.8
Nov.	110,677.6	74,404.4	36,273.2	( 656.1) <sup>16)</sup>	20,888.0	14,729.1	10,396.0	1,408.3	110,677.6	110,677.6	5,287.3	+ 4,696.5	590.8	7.6	110,677.6
Dec.	112,408.8	.	.	.	.	15,126.9	10,396.0	1,408.3	112,408.8	112,408.8	5,287.3	+ 4,696.5	590.8	7.6	112,408.8
1966	113,739.8	.	.	.	.	15,126.9	10,396.0	1,408.3	113,739.8	113,739.8	5,287.3	+ 4,696.5	590.8	7.6	113,739.8
Jan.	114,394.4	.	.	.	.	16,655.6	11,380.5	1,380.5	114,394.4	113,739.8	5,982.3	+ 5,332.7	649.6	5.0	114,394.4
Feb.															
March <sup>11)</sup>															
<b>Commercial Banks<sup>11)</sup></b>															
1964	14,680.8	8,641.2	6,039.6	505.1	.	2,396.6	1,300.7	648.5	12,667.9	10,114.7	8,554.8	+ 1,559.9	453.0	14,680.8	
1965	17,992.4	10,675.9	7,316.5	( 78.2) <sup>16)</sup>	4,841.7	2,469.5	1,687.6	814.7	17,159.2	1,598.6	1,309.8	+ 288.8	544.4	17,992.4	
1966	18,560.2	.	.	.	.	2,515.1	1,684.8	793.5	18,560.2	1,479.8	1,156.3	+ 323.5	38.4	18,560.2	
Jan.	18,560.2	.	.	.	.	2,515.1	1,720.7	802.5	18,560.2	1,062.5	857.0	+ 205.5	0.3	18,560.2	
Feb.															
<b>Big Banks<sup>12)</sup></b>															
1964	8,388.4	4,978.7	3,409.7	230.0	.	1,376.3	744.0	418.1	7,276.6	6,297.2	5,438.5	+ 858.7	253.1	8,388.4	
1965	10,294.2	6,159.4	4,134.8	( 15.5) <sup>16)</sup>	2,743.0	1,392.1	970.9	525.9	9,811.0	991.3	807.4	+ 183.9	299.3	10,294.2	
1966	10,537.1	.	.	.	.	1,433.5	964.6	510.3	10,537.1	934.8	718.2	+ 216.6	26.3	10,537.1	
Jan.	10,537.1	.	.	.	.	1,433.5	984.6	516.5	10,537.1	676.7	555.0	+ 121.7	0.1	10,537.1	
Feb.															
<b>State, Regional and Local Banks<sup>13)</sup></b>															
1964	5,386.4	3,196.6	2,189.8	223.1	.	864.3	473.8	195.8	4,608.0	3,254.6	2,648.2	+ 606.4	172.0	5,386.4	
1965	6,546.1	3,912.6	2,633.5	( 37.6) <sup>16)</sup>	1,731.6	913.8	610.9	244.7	6,248.0	513.0	429.2	+ 83.8	214.3	6,546.1	
1966	6,443.0	.	.	.	.	913.8	614.8	239.4	6,443.0	461.6	371.3	+ 90.3	6.6	6,443.0	
Jan.	6,443.0	.	.	.	.	913.8	628.9	242.2	6,443.0	329.1	256.8	+ 72.3	0.1	6,443.0	
Feb.	6,715.4	.	.	.	.	915.2									
<b>Private Bankers<sup>14)</sup></b>															
1964	864.8	448.3	416.5	51.1	.	148.1	79.8	33.1	748.2	533.3	443.7	+ 89.6	27.0	864.8	
1965	1,080.7	570.4	510.3	( 24.7) <sup>16)</sup>	337.5	155.3	101.5	42.1	1,033.4	86.8	69.7	+ 17.1	30.2	1,080.7	
1966	1,101.3	.	.	.	.	158.0	100.9	40.8	1,080.7	78.4	63.0	+ 15.4	5.2	1,101.3	
Jan.	1,101.3	.	.	.	.	158.0	102.6	41.8	1,101.3	53.2	42.7	+ 10.5	0.1	1,101.3	
Feb.	1,111.9	.	.	.	.										
<b>Savings Banks</b>															
1964	59,712.9	40,491.5	19,321.4	1,475.2	.	9,816.1	5,678.3	333.3	51,816.3	34,608.9	28,620.2	+ 5,988.7	1,907.9	59,712.9	
1965	69,364.5	47,411.9	21,952.6	( 200.0) <sup>16)</sup>	11,936.5	9,816.1	7,014.2	451.4	62,730.7	4,479.0	4,249.4	+ 229.6	2,404.2	69,364.5	
1966	70,328.8	.	.	.	.	10,012.6	6,865.6	428.3	69,364.5	4,871.1	3,915.4	+ 955.7	8.6	70,328.8	
Jan.	71,178.6	.	.	.	.		6,984.2	432.7	70,328.8	3,450.6	2,601.3	+ 849.3	0.5	71,178.6	
Feb.															
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
1964	7,899.6	4,680.5	3,219.1	450.4	.	1,493.1	745.3	64.6	6,680.6	4,821.9</					

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 <sup>1) 2)</sup>						Borrowing from credit institutions (including recourse to Deutsche Bundesbank <sup>1) 3)</sup>										
	Total	Short-term monies			Medium and long-term monies and loans <sup>3)</sup>			Total	Recourse to Bundesbank and short-term monies taken							Medium and long-term monies and loans <sup>3)</sup>	
		Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total		Total	Deutsche Bundesbank (excl. equalization claims temporarily sold <sup>1)</sup> )	Credit institutions	Discount credits taken <sup>4)</sup>	Other borrowing			Total	among which: Taken from R.L.C. and Berliner Industriebank AG
													Total <sup>5)</sup>	among which: Credits availed of by customers with credit institutions abroad <sup>6)</sup>	among which: Taken from R.L.C. and Berliner Industriebank AG		
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	7,906.6	8,665.8	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	14,921.1	1,882.1	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	16,772.3	2,058.7	76.3	6,125.3	2,757.5				
1954	15,965.5 <sup>7)</sup>	140.9	57.2	83.7	15,824.6 <sup>8)</sup>	2,210.5	13,614.1 <sup>9)</sup>	17,742.2	21,593.3	2,173.5	301.8	7,735.8	2,893.3				
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,198.5	22,528.0	2,420.6	345.0	9,409.2	3,020.0				
1956	24,523.6 <sup>10)</sup>	371.7	66.6	305.1	24,151.9 <sup>11)</sup>	2,627.2	21,524.7 <sup>12)</sup>	25,258.0	30,947.6 <sup>13)</sup>	2,507.5	507.5	10,381.4	3,140.5				
1957	26,835.5 <sup>14)</sup>	278.0	89.1	178.9	26,557.5 <sup>15)</sup>	2,609.9	23,947.6 <sup>16)</sup>	29,249.1 <sup>17)</sup>	36,956.4	2,409.6	791.6	12,292.7 <sup>18)</sup>	3,244.0				
1958	27,964.9 <sup>19)</sup>	400.0	198.1	201.9	27,564.9 <sup>20)</sup>	2,519.8 <sup>21)</sup>	25,045.1 <sup>22)</sup>	29,195.7	35,467.5	2,444.5	416.3	13,728.2	3,233.5				
1959	29,648.9 <sup>23)</sup>	474.5	241.8	232.7	29,174.4 <sup>24)</sup>	2,483.3	26,691.1 <sup>25)</sup>	30,494.4	37,152.8	2,356.8	183.8	15,468.2 <sup>26)</sup>	3,084.7				
1959 <sup>7)</sup>	30,218.7 <sup>27)</sup>	475.1	242.4	232.7	29,743.6 <sup>28)</sup>	2,496.7	27,246.9 <sup>29)</sup>	31,156.5 <sup>30)</sup>	37,152.8	2,356.8	183.8	15,468.2 <sup>26)</sup>	3,084.7				
1960 <sup>7)</sup>	33,138.7 <sup>31)</sup>	587.1	324.6	262.5	32,550.9 <sup>32)</sup>	2,837.9	29,713.0 <sup>33)</sup>	35,664.9 <sup>34)</sup>	40,472.2 <sup>35)</sup>	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
1961	38,081.0 <sup>37)</sup>	599.8 <sup>38)</sup>	398.5 <sup>39)</sup>	201.3	37,481.2 <sup>40)</sup>	3,303.0	34,178.2 <sup>41)</sup>	40,472.2 <sup>35)</sup>	48,854.4 <sup>42)</sup>	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
1962 <sup>8)</sup>	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	40,472.2 <sup>35)</sup>	50,504.2	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
1962 <sup>8)</sup>	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	40,472.2 <sup>35)</sup>	50,504.2	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
1963	45,634.1 <sup>39)</sup>	885.2	537.6	347.6	44,748.9 <sup>40)</sup>	4,276.7	40,472.2 <sup>35)</sup>	48,854.4 <sup>42)</sup>	54,504.2	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	58,504.2	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
1965 March	49,061.1	355.0	211.1	143.9	48,706.1	5,214.9	43,491.2	42,346.7	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
April	49,167.3	263.4	199.9	63.5	48,903.9	5,235.3	43,668.6	42,079.0	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
May	49,078.4 <sup>41)</sup>	204.2	151.7	52.5	48,874.2 <sup>42)</sup>	5,235.2	43,639.0 <sup>43)</sup>	43,172.5 <sup>44)</sup>	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
June	49,322.6	214.6	159.4	55.2	49,108.0	5,184.1	43,923.9	44,460.5	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
July	49,500.2	324.9	245.6	79.3	49,175.3	5,258.7	43,916.6	44,460.5	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
Aug.	49,755.3	430.3	331.2	99.1	49,325.0	5,213.3	44,111.7	44,460.5	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
Sept.	50,028.9	429.6	355.9	137.7	49,535.3	5,215.5	44,322.8	47,184.6	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
Oct.	50,667.3	589.1	381.1	188.0	50,098.2	5,304.0	44,794.2	46,700.3	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
Nov.	50,955.3	633.9	407.2	226.7	50,321.4	5,291.0	45,030.4	46,915.4	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
Dec.	50,858.5	274.2	150.2	124.0	50,584.3	5,283.1	45,301.2	48,534.8	61,409.8	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
1966 Jan.	53,986.4 <sup>45)</sup>	423.4	269.0	154.4	53,563.0 <sup>46)</sup>	5,234.2	48,328.8 <sup>47)</sup>	49,369.0 <sup>48)</sup>	63,972.0	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
Feb.	54,312.1	550.0	298.8	251.2	53,762.1	5,243.0	48,519.1	49,006.6	63,972.0	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
March <sup>9)</sup>	54,639.4 <sup>49)</sup>	656.1	360.8	295.3	53,983.3 <sup>50)</sup>	5,197.8	48,785.5 <sup>51)</sup>	49,006.6	63,972.0	2,302.7	186.7	15,652.3 <sup>36)</sup>	3,218.0				
Commercial Banks																	
1964 Dec.	3,468.4	51.2	32.5	18.7	3,417.2	1,398.8	2,018.4	10,340.7	5,511.2	2,517.7	2,993.5	3,901.7	1,609.5	389.0	4,829.5	1,497.4	
1965 Dec.	3,395.0	77.4	54.3	23.1	3,317.6	1,661.0	1,656.6	13,132.5	7,630.5	3,653.1	3,972.4	5,792.5	1,838.0	375.4	5,502.0	1,708.5	
1966 Jan.	3,468.7	103.2	83.0	20.2	3,365.5	1,661.5	1,704.0	13,149.5	7,637.6	3,733.1	3,904.5	6,021.4	1,816.2	429.7	5,511.9	1,723.7	
Feb.	3,482.7	87.7	52.1	35.6	3,395.0	1,684.7	1,710.3	13,253.0	7,742.6	3,997.9	3,744.7	5,937.8	1,804.8	442.0	5,510.4	1,741.3	
Central Giro Institutions <sup>9)</sup>																	
1964 Dec.	7,864.9	32.7	—	32.7	7,832.2	1,015.0	6,817.2	6,156.4	3,970.0	96.3	74.9	322.1	3.0	5,759.4	1,214.6		
1965 Dec.	8,145.3	62.2	9.5	52.7	8,083.1	988.5	7,094.6	6,866.2	6,282.0	98.6	316.9	311.3	8.5	6,238.0	1,385.8		
1966 Jan.	8,150.9	18.7	12.5	6.2	8,132.2	1,002.9	7,129.3	7,249.0	949.6	727.8	747.1	202.5	10.1	6,299.4	1,407.1		
Feb.	8,099.0	51.5	13.3	38.2	8,047.5	1,010.6	7,036.9	6,866.9	6,202.2	476.9	143.3	486.5	13.7	6,246.7	1,430.5		
Savings Banks																	
1964 Dec.	3,030.2	125.2	0.1	125.1	3,005.0	103.2	2,801.8	4,998.6	181.3	27.9	153.4	160.7	20.6	—	4,817.3	59.4	
1965 Dec.	3,098.5	31.7	2.6	29.1	3,066.8	134.0	2,932.8	5,878.7	570.5	331.4	239.1	525.4	45.1	—	5,308.2	59.7	
1966 Jan.	3,145.2	67.1	2.0	65.1	3,078.1	134.3	2,943.8	6,124.8	784.8	412.3	372.5	675.1	109.7	0.0	5,340.0	60.3	
Feb.	3,216.2	130.9	3.8	127.1	3,085.3	136.8	2,948.5	6,056.5	689.5	413.7	275.8	672.1	17.4	0.0	5,367.0	60.5	
Central Institutions of Credit Cooperatives <sup>10)</sup>																	
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	20.3	
1965 Dec.	370.4	—	—	—	370.4	225.4	145.0	2,433.0	208.0	170.0	32.0	2,225.0	37.3	—	2,225.0	31.1	
1966 Jan.	371.8	1.0	1.0	—	371.8	226.7	145.1	2,589.2	311.5	298.4	13.1	262.1	49.4	—	2,277.7	32.0	
Feb.	369.2	1.0	1.0	—	368.2	228.0	140.2	2,560.8	284.0	267.2	16.3	235.9	48.1	—	2,276.3	32.6	
Credit Cooperatives <sup>11)</sup>																	
1964 Dec.	213.3	13.8	9.3	4.5	199.5	73.9	125.6	2,260.7	332.9	39.1	293.8	177.7	155.2	2.8	1,927.8	14.3	
1965 Dec.	207.8	13.1	9.2	3.9	194.7	79.7	115.0	2,596.3	414.4	55.9	358.5	225.3	189.1	0.7	2,181.9	16.5	
1966 Jan.	204.3	11.1	8.2	2.9	193.2	78.6	114.6	2,603.2	400.9	62.4	338.5	279.4	121.5	0.4	2,202.3	15.0	
Feb.	204.3	11.0	7.8	3.2	193.3	79.2	114.1	2,620.3	404.8	60.7	344.1	268.1	136.7	0.6	2,215.5	14.8	
Private and Public Mortgage Banks																	
1964 Dec.	11,751.7	0.4	0.4	—	11,751.3	809.1	10,942.2	4,846.3	113.4	0.0	113.4	0.5	112.9	—	4,732.8	740.4	
1965 Dec.	12,243.2	2.0	2.0	—	12,241.2 <sup>52)</sup>	734.8	11,506.4 <sup>53)</sup>	5,779.6 <sup>54)</sup>	22.7	—	22.7	0.7	22.0	—	5,756.3 <sup>55)</sup>	800.6	
1966 Jan.	10,919.7 <sup>56)</sup>	—	—	—	10,919.7 <sup>56)</sup>	724.9	10,194.8 <sup>57)</sup>	5,820.6 <sup>58)</sup>	29.2	—	29.2	0.5	28.7	—	5,791.4 <sup>59)</sup>	816.2	
Feb.	10,951.1	—	—	—	10,951.1	739.0	10,212.1	5,832.0	21.3	—	21.3	0.3	21.0	—	5,810.7	817.4	
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	0.8	4,409.5	1,127.8	
1965 Dec.	22,964.6	13.9	2.1	11.8	22,950.7	1,230.3	21,720.4	8,174.9	2,853.7	1,541.5	1,312.2	2,433.9	419.8	2.9	5,321.2	1,241.0	
1966 Jan.	27,152.3 <sup>60)</sup>	27.0	0.9	26.1	27,125.3 <sup>61)</sup>	1,154.1	25,971.2 <sup>62)</sup>	8,292.4 <sup>63)</sup>	2,982.2	1,157.0	1,825.2	2,330.7	651.5	3.3	5,310.2 <sup>64)</sup>	1,246.2	
Feb.	27,412.0	26.8	0.8	26.0	27,385.2	1,153.0	26,232.2	8,289.9	2,927.5	798.5	2,129.0	2,196.4	731.1	1.7	5,362.4	1,252.4	
Instalment Credit Institutions <sup>12)</sup>																	
1964 Dec.	455.5	455.5	428.7	26.8	—	—	—	3,619.6	3,419.5	7.4	3,412.1	774.2	2,645.3	—	200.1	—	
1965 Dec.	344.1	74.2	70.7	3.5	269.9	229.2	40.7	3,674.1	1,845.5	5.8	1,839.7	731.7	1,113.8	24.1	1,838.6	—	
1966 Jan.	482.9	195.4	161.5	33.9	287.5	251.1	36.4	3,540.4	1,780.2	5.8	1,774.4	689.1	1,091.1	24.1	1,760.2	—	
Feb.	488.2	241.3	220.0	21.3	246.9	211.5	35.4	3,52									

1. Interim Statements

Millions

Assets

End of year or month	Number of reporting institutions <sup>1)</sup>	Total of assets	Cash reserve <sup>2)</sup>		Balances on Postal Cheque account	Interbank balances <sup>3)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>4)</sup>		Medium-term notes (Kassenobligationen) <sup>5)</sup>	Securities and syndicate participations <sup>6)</sup>	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
<b>All Banking Groups<sup>1)</sup></b>															
1949	3,540	1,645.8	1,371.1	82.8	2,007.2	1,862.2	249.0	1,695.3	1,434.4	275.9	—	—	—	—	—
1950	3,621 <sup>10)</sup>	35,515.5	2,171.7	85.8	2,324.5	2,054.9	267.6	2,378.5	2,378.5	528.8	—	—	—	—	—
1951	3,795 <sup>11)</sup>	45,377.1	3,210.4	106.0	3,431.8	2,910.2	388.3	3,776.9	3,434.4	945.1	—	—	—	—	—
1952	3,782	59,010.7	3,581.0	125.5	3,114.9	3,496.6	440.2	6,230.9	5,714.6	1,039.3	—	—	—	1,331.9	134.4
1953	3,781	74,701.0	3,916.4	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8	—	—	—	2,629.7	69.7
1954	3,787	95,760.3	4,682.1	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	—	—	4,769.3	112.7
1955	3,631 <sup>12)</sup>	113,791.0	5,191.6	165.8	8,730.2	5,395.9	663.4	9,793.3	9,197.6	1,197.9	—	—	—	6,559.2	174.7
1956	3,658	130,289.7	6,404.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	—	—	—	6,836.8	267.5
1957	3,658	154,714.8	8,551.1	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	—	—	—	8,227.5	214.3
1958	3,663	177,289.1	9,806.0	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	—	—	—	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	287.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	—	—	—	16,841.6	262.9
1959 <sup>13)</sup>	3,749	207,425.4	11,010.7	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	—	—	—	17,072.4	268.0
1960 <sup>14)</sup>	3,792	233,071.9	14,630.5	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	—	—	—	17,609.9	335.4
1961	3,803	271,199.4	13,866.8	287.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	—	—	—	20,793.9	324.1
1962 <sup>15)</sup>	3,805	302,040.3	14,864.1	282.8	28,109.5	15,408.4	1,506.0	18,577.2	17,285.6	5,056.1	—	—	—	23,964.2	294.7
1962 <sup>16)</sup>	3,776	302,289.4	14,868.7	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	—	—	—	23,970.6	294.7
1963	3,785 <sup>17)</sup>	341,682.0	16,555.6	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	—	—	—	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	433.5	34,467.6	19,115.4	1,546.2	21,642.7	20,168.9	3,707.7	—	—	—	31,613.5	443.5
1965 March	3,758	387,166.7	14,722.9	252.9	35,716.8	19,725.7	1,109.0	19,454.3	17,647.2	4,516.7	—	—	—	33,459.1	621.1
April	3,758	388,820.4	14,835.4	240.8	34,565.8	16,758.6	1,185.4	20,527.7	19,477.4	3,702.4	—	—	—	33,891.9	601.6
May	3,755	396,688.7	15,400.7	295.8	37,409.9	19,869.1	1,229.5	20,447.1	18,249.5	3,957.5	—	—	—	34,735.8	776.9
June	3,754	399,197.6	15,749.2	338.7	35,951.5	18,515.7	1,446.8	19,842.3	17,969.5	3,607.5	—	—	—	35,228.9	820.9
July	3,751	400,801.7	16,471.1	290.2	36,602.0	19,022.8	1,098.9	19,634.8	17,894.3	3,147.5	—	—	—	35,283.4	885.6
Aug.	3,751	406,417.4	15,906.4	288.6	39,434.3	20,817.7	1,102.0	20,241.0	18,436.1	4,155.7	—	—	—	34,686.7	918.1
Sep.	3,752	406,653.9	16,177.4	305.5	36,916.4	18,184.6	1,237.4	18,498.1	16,760.5	3,818.6	—	—	—	34,745.6	903.0
Oct.	3,752	411,293.5	16,407.0	315.8	37,760.5	19,206.9	1,152.1	19,392.1	17,680.9	3,830.5	—	—	—	34,978.9	980.4
Nov.	3,746	419,326.9	16,758.4	315.8	40,945.6	23,075.6	1,331.1	20,251.5	18,175.9	3,993.8	—	—	—	35,356.2	947.0
Dec.	3,746	425,262.5	19,271.3	472.8	39,200.1	22,245.8	1,605.4	22,201.7	20,066.8	3,199.7	—	—	—	35,366.7	871.7
1966 Jan.	3,735	424,418.8	17,434.6	336.3	40,060.5	21,653.6	1,307.1	20,060.2	18,173.1	3,606.1	—	—	—	35,999.7	997.3
Feb.	3,736	427,811.9	16,467.5	303.1	41,269.6	20,987.4	1,352.3	20,476.2	18,344.9	3,622.8	—	—	—	35,363.5	1,126.0
March <sup>18)</sup>	...	...	...	...	...	...	...	...	...	3,466.2	430.3	2,940.2	35,435.4	1,269.9	...
<b>Commercial Banks</b>															
1961 Dec.	346	70,474.1	5,933.5	5,400.3	220.6	5,592.6	4,134.9	1,197.7	11,425.3	10,923.5	1,210.7	370.7	313.2	6,003.7	44.7
1962 Dec.	343	76,181.4	6,442.4	5,821.3	177.1	6,765.5	5,101.5	915.3	11,622.9	11,039.6	1,111.0	236.4	393.5	6,521.9	40.7
1963 Dec.	360 <sup>19)</sup>	84,220.6	7,259.7	6,590.1	205.3	7,193.5	5,494.2	996.7	12,896.4	12,267.3	1,486.9	408.0	539.7	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	598.8	899.7	8,239.3	48.7
1965 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
Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	622.5	558.8	9,332.2	82.3
1966 Jan.	350	97,375.0	6,588.6	5,773.6	124.8	9,193.7	7,002.7	665.6	12,612.6	11,946.5	788.5	589.5	580.5	9,364.7	91.2
Feb.	351	96,880.9	5,599.5	4,798.0	82.9	9,253.3	6,696.7	728.2	12,529.1	11,851.5	1,009.2	432.4	622.2	9,046.2	96.8
<b>Big Banks<sup>2)</sup> +)</b>															
1961 Dec.	6	31,648.3	3,033.6	2,751.4	124.4	1,685.5	1,434.8	708.9	5,843.0	5,787.2	890.0	296.0	201.9	2,981.1	—
1962 Dec.	6	33,958.7	3,385.7	3,062.1	87.9	2,234.3	1,923.3	469.5	5,820.7	5,715.0	992.7	163.8	163.8	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 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	—
Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—
1966 Jan.	6	41,384.7	3,845.3	3,366.8	48.5	3,087.1	2,687.3	356.3	6,443.7	6,265.5	700.9	435.0	308.0	4,373.8	—
Feb.	6	41,243.7	3,251.3	2,780.8	38.7	3,271.4	2,640.0	390.2	6,332.4	6,169.0	933.9	278.1	361.9	4,197.2	—
<b>State, Regional and Local Banks<sup>3)</sup> +)</b>															
1961 Dec.	93	29,875.3	2,240.7	2,033.7	77.9	2,897.2	1,975.1	367.2	4,047.7	3,705.7	279.2	61.7	106.5	2,070.2	44.7
1962 Dec.	96	32,549.6	2,404.8	2,158.3	70.2	3,152.8	2,122.8	320.5	4,266.4	3,916.2	110.9	62.6	122.7	2,318.9	40.7
1963 Dec.	98	36,617.3	2,694.0	2,425.0	86.3	3,620.1	2,498.5	313.9	4,681.9	4,315.6	228.1	59.8	156.6	2,577.0	39.4
1964 Dec.	100	40,883.6	2,718.8	2,449.6	89.8	4,385.0	3,030.2	338.5	4,806.1	4,444.5	79.7	93.7	224.5	3,192.6	48.7
1965 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
Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,677.2	82.3
1966 Jan.	102	43,420.7	2,120.6	1,840.6	66.7	4,462.2	3,035.3	233.8	4,517.7	4,147.5	86.1	132.5	231.9	3,503.8	91.2
Feb.	103	43,153.7	1,860.8	1,585.4	35.7	4,370.4	2,842.2	252.3	4,460.0	4,081.8	73.6	132.6	234.7	3,405.9	96.8
<b>Private Bankers<sup>4)</sup> +)</b>															
1961 Dec.	212	6,781.6	531.0	491.4	14.5	618.4	531.2	95.3	1,226.3	1,137.1	37.9	13.0	3.5	828.6	—
1962 Dec.	204	7,155.6	515.6	468.9	15.5	902.4	782.0	102.3	1,175.8	1,063.7	6.7	10.0	3.9	848.1	—
1963 Dec.	219 <sup>19)</sup>	7,751.0	575.0	525.0	15.3	909.0	771.9	100.3	1,285.8	1,160.0	2.0	9.5	14.9	955.7	—
1964 Dec.	209	8,419.5	668.6	619.2	14.9	1,173.3	1,025.7	82.9	1,265.2	1,144.2	0.3	14.5	12.6	1,093.8	—
1965 Nov.	203	8,774.2	547.4	495.2	7.9	1,096.6	940.0	66.9	1,233.0	1,139.8	0.1	25.0	23.5	1,129.3	—
Dec.	204	9,279.3	646.7	593.6	15.1	1,371.									

Statements

of the Credit Institutions\*)

of DM

Assets

Equalisation claims §)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens §)	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans §)		Participations	Real estate and buildings	Other assets §)	End of year or month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
<b>All Banking Groups<sup>1)</sup></b>														
5,531.1	—	8,102.8	7,357.8	745.0	1,906.8	1,776.7	360.7	1,074.9	—	—	—	—	1949	
5,991.6	—	10,593.7	9,722.1	871.6	8,032.4	5,886.1	728.7	3,297.0	—	—	—	—	1950	
6,074.0	—	11,530.6	10,565.5	965.1	11,957.2	9,048.3	2,908.9	1,291.5	4,836.5	488.2	159.0	588.3	1951	
6,299.5	—	14,062.5	12,875.9	1,186.6	16,345.9	12,744.2	3,601.7	2,327.9	6,732.4	637.0	235.7	794.3	1952	
6,465.6	341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.5	4,439.8	3,329.8	9,427.2	939.6	340.4	981.1	1953	
6,678.9	1,391.4	20,333.2	18,547.1	1,786.1	28,554.0	23,370.6	5,183.4	6,656.9	12,828.5	2,410.3	398.8	1,151.6	1954	
6,422.0	1,728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,909.7	6,103.2	9,749.8	16,497.5	3,691.5	530.0	1,351.4	1955	
6,419.1	1,895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,566.4	6,614.5	12,294.7 <sup>11)</sup>	19,956.6	4,539.0 <sup>14)</sup>	616.0	1,601.0	1956	
6,342.8	1,924.1	26,326.1	24,240.4	2,085.7	49,831.1	42,207.6	7,643.5	13,764.9	23,504.2	5,674.2	742.6	1,809.4	1957	
6,261.2	1,901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	789.5	1,994.7	1958	
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,164.2	1959 <sup>15)</sup>	
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,164.2	1959 <sup>15)</sup>	
6,405.4 <sup>16)</sup>	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,393.4	1960 <sup>15)</sup>	
6,312.8	1,787.7	46,202.0 <sup>18)</sup>	42,649.5 <sup>18)</sup>	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 <sup>18)</sup>	49,428.4	9,426.1	1,320.1 <sup>17)</sup>	2,667.4	4,829.6 <sup>18)</sup>	
6,178.9	1,894.3	52,103.3 <sup>21)</sup>	48,063.7 <sup>21)</sup>	4,039.6 <sup>21)</sup>	114,848.1	99,345.6	15,502.5	22,387.6 <sup>21)</sup>	58,006.9	10,529.6	1,469.7	2,943.4	1961 <sup>15)</sup>	
6,164.8	1,890.6	52,175.1 <sup>21)</sup>	48,135.4 <sup>21)</sup>	4,039.7 <sup>21)</sup>	114,951.8	99,448.8	15,503.0	22,398.6 <sup>21)</sup>	58,077.8	10,537.2	1,468.3	2,951.4	1961 <sup>15)</sup>	
6,084.4	2,130.3	57,572.3	53,282.1	4,290.2	133,679.6 <sup>23)</sup>	115,952.4	17,718.9	24,558.3	76,264.3	11,689.4	1,632.2	3,213.0	1962 <sup>15)</sup>	
6,037.3	2,423.6	64,672.6 <sup>24)</sup>	59,459.3 <sup>24)</sup>	5,213.3 <sup>24)</sup>	152,573.6 <sup>24)</sup>	132,910.6 <sup>24)</sup>	19,663.0 <sup>24)</sup>	28,577.0 <sup>24)</sup>	76,074.8 <sup>24)</sup>	14,649.0 <sup>24)</sup>	1,834.0	3,519.0	1963	
6,035.7	2,502.6	66,325.4	61,253.1	5,072.3	157,345.3	136,851.7	20,493.6	28,988.3	78,119.8	15,010.4	1,868.8	3,554.0	1964	
6,057.2	2,533.5	66,438.2	61,361.9	5,076.3	159,182.2	138,454.5	20,727.7	29,160.4	79,116.0	15,125.1	1,874.5	3,596.6	1965	
6,068.4	2,537.6	67,291.0	62,186.2	5,104.8	160,802.7	139,868.9	20,933.8	29,371.6	79,999.6	15,219.7	1,906.4	3,630.1	1966	
6,030.7	2,552.5	70,296.2	64,795.0	5,501.2	161,640.5	140,753.3	20,887.2	29,533.1	80,463.8	15,341.4	1,927.9	3,670.8	1966	
6,027.0	2,570.6	69,530.5	64,407.3	5,123.2	163,911.6	142,740.9	21,170.7	29,901.4	81,443.2	15,532.8	1,969.9	3,725.3	1966	
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	15,638.1	1,886.9	3,767.6	1966	
6,025.8	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	15,755.7	1,910.7	3,798.0	1966	
6,045.8	2,653.2	71,764.7	66,758.6	5,006.7	169,533.7 <sup>28)</sup>	147,454.5 <sup>28)</sup>	22,079.2	30,794.3 <sup>28)</sup>	84,291.9	15,887.7	1,925.4	3,847.3	1966	
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	16,012.5	1,931.5	3,891.5	1966	
5,999.3	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6	151,041.7	23,368.9	31,399.6	86,372.4	16,215.2	2,038.6	3,923.8	1966	
6,013.9	2,679.5	73,011.9 <sup>30)</sup>	68,168.9 <sup>30)</sup>	4,843.0 <sup>30)</sup>	172,439.8 <sup>30)</sup>	151,437.7 <sup>30)</sup>	21,002.7 <sup>30)</sup>	34,529.1 <sup>30)</sup>	84,574.9 <sup>30)</sup>	18,257.7 <sup>30)</sup>	2,074.3	3,934.5	1966	
6,015.7	2,683.4	74,302.9	69,520.0	4,782.9	173,850.9	152,645.7	21,205.2	34,784.4	85,245.0	18,368.0	2,075.0	3,954.2	1966	
<b>Commercial Banks</b>														
1,770.8	195.3	23,950.2 <sup>18)</sup>	21,643.5 <sup>18)</sup>	2,306.7	8,242.1	7,997.7	244.4	1,399.3 <sup>18)</sup>	3,308.0	444.8	695.2	762.0	1,146.5	Dec. 1961
1,721.5	213.4	26,491.8	23,881.5 <sup>18)</sup>	2,610.3 <sup>18)</sup>	9,434.9	9,181.9	253.0	1,476.9	3,938.6	472.2	784.0	804.3	1,028.9	Dec. 1962
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.8	10,561.8	267.0	1,631.8	4,541.9	521.1	874.3	856.9	1,224.4 <sup>18)</sup>	Dec. 1963
1,679.1	316.7	31,637.6	28,430.9	3,206.7	12,538.3	12,279.9	308.4	1,486.4	5,428.7	574.8	1,036.0	906.9	1,213.0	Dec. 1964
1,671.4	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	1,351.1	Nov. 1965
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.2	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1966
1,651.7	340.6	35,174.6	32,216.2	2,958.4	14,332.3	13,866.2	466.1	1,510.6	6,234.8	627.1	1,193.1	969.7	1,602.7	Jan. 1966
1,651.7	341.0	35,857.8	32,888.7	2,969.1	14,406.5	13,934.5	472.0	1,566.5	6,275.0	632.5	1,188.2	965.5	1,503.9	Feb. 1966
<b>Big Banks<sup>2)</sup> +)</b>														
945.0	53.7	12,252.7	11,020.7	1,232.0	1,542.6	1,498.4	44.2	113.3	1.6	0.3	198.4	374.3	403.9	Dec. 1961
941.1	66.6	13,405.8	11,963.6 <sup>14)</sup>	1,442.2 <sup>14)</sup>	1,725.3	1,683.5	41.8	179.4	1.5	—	233.1	391.6	346.8	Dec. 1962
932.5	92.2	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
921.4	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
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	368.5	459.3	531.9	Dec. 1966
910.9	158.6	16,761.8	15,156.5	1,605.3	2,409.0	2,307.1	101.9	151.4	1.8	—	371.9	477.4	545.1	Jan. 1966
911.2	158.8	17,159.1	15,472.5	1,686.6	2,468.4	2,357.9	105.5	177.4	2.1	—	371.9	477.1	469.7	Feb. 1966
<b>State, Regional and Local Banks<sup>3)</sup> +)</b>														
730.5	134.2	8,590.3 <sup>18)</sup>	7,649.1 <sup>18)</sup>	941.2	6,183.8	5,988.5	195.3	1,025.8 <sup>18)</sup>	3,148.3	325.8	259.6	283.4	474.7	Dec. 1961
718.0	138.8	9,649.7	8,650.1	999.6	7,141.1	6,937.6	203.5	1,025.7	3,843.3	346.7	292.9	300.6	412.3	Dec. 1962
706.8	152.3	10,770.1	9,659.0	1,111.1	8,354.0	8,132.2	221.8	1,076.4	4,460.9	395.2	338.2	317.8	444.6 <sup>18)</sup>	Dec. 1963
696.1	177.3	12,063.9	10,895.6	1,168.3	9,754.4	9,521.0	233.4	971.6	5,318.9	447.2	412.5	344.8	485.6	Dec. 1964
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
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.3	305.4	885.4	6,132.9	492.5	532.5	362.8	652.7	Dec. 1966
683.9	167.6	13,498.7	12,358.7	1,140.0	11,084.7	10,763.2	321.5	891.6	6,114.1	497.7	541.1	362.4	744.2	Jan. 1966
683.6	167.8	13,761.3	12,688.1	1,073.2	11,102.0	10,779.1	322.9	898.3	6,152.7	502.7	538.3	358.8	720.8	Feb. 1966
<b>Private Bankers<sup>4)</sup> +)</b>														
53.7	7.1	2,486.0	2,375.9	110.1	284.5	280.6	3.9	149.5	53.5	9.6	163.6	82.9	185.8	Dec. 1961
50.6	7.7	2,639.7	2,499.0	140.7	297.2	290.6	6.6	132.2	49.9	11.5	188.7	89.1	170.1	Dec. 1962
48.9	9.8	2,860.8	2,716.3	144.5	328.4	321.7	6.7	146.2	34.8	7.2	211.7	94.1	181.6	Dec. 1963
47.3	11.8	3,059.3	2,929.2	130.1	347.3	336.6	10.7	153.6	63.5	9.3	224.2	98.2	151.7	Dec. 1964
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
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.9	211.0	101.0	160.3	Dec. 1966
45.6	14.0	3,564.4	3,407.0	157.4	404.3	368.8	35.6	229.3	73.6	8.7	211.7	101.6	160.2	Jan. 1966
45.6	14.0	3,564.9	3,413.8	151.1	406.5	369.7	36.8	252.6	75.0	9.0	209.6	101.7	166.2	Feb. 1966
<b>Specialised Commercial Banks<sup>5)</sup> +)</b>														
41.6	0.3	621.2	597.8	23.4	231.2	230.2	1.0	110.7	104.6	109.1	73.6	21.4	82.1	Dec. 1961
11.8	0.3	796.6	768.8	27.8	271.3	270.2	1.1	139.6	43.9	114.0	69.3	23.0	99.7	Dec. 1962
11.6	0.3	972.6	925.1	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	4								

Liabilities

End of year or month	Number of reporting institutions <sup>2)</sup>	Total of liabilities	Deposits <sup>4)</sup>						Borrowed funds <sup>5)</sup>					
			Total	Deposits by non-banks <sup>3)</sup>			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total <sup>4)</sup>	Short-term borrowings	Credits availed of by customers with credit institutions abroad <sup>5)</sup>
<b>All Banking Groups<sup>1)</sup></b>														
1949	3,540	15,252.2 <sup>11)</sup>	13,759.1 <sup>11)</sup>	8,573.9	2,108.8	3,076.4	1,493.1	2,205.3	287.8	1,492.3	302.8	•	•	
1950	3,621 <sup>12)</sup>	35,515.5	19,897.5 <sup>11)</sup>	17,981.6 <sup>11)</sup>	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	1,884.3	1,735.8	5.5	
1951	3,795 <sup>14)</sup>	45,377.1	25,450.1	22,532.9	11,601.5	5,843.7	5,087.7	2,917.2	1,781.0	1,136.2	2,262.2	1,767.9	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	2,728.6	2,018.6	1,792.6	15.8	
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	17,546.5	6,532.3	3,536.9	3,495.4	3,265.2	2,187.7	76.3	
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	301.8	
1955	3,631 <sup>15)</sup>	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,420.6	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	580.7	
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	791.6	
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,444.5	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	2,844.5	2,831.3	183.8	
1959 <sup>17)</sup>	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	186.7	
1960 <sup>17)</sup>	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	473.4	
1961	3,803	271,199.4	147,494.3 <sup>18)</sup>	118,344.1 <sup>18)</sup>	36,489.4 <sup>18)</sup>	21,430.3 <sup>18)</sup>	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 <sup>18)</sup>	4,991.8	634.5	
1962 <sup>20)</sup>	3,805	302,080.3	163,196.5	132,880.2	40,037.1	23,137.8	69,703.3	30,316.3	12,951.3	17,365.0	8,370.0 <sup>18)</sup>	5,291.5 <sup>18)</sup>	615.1	
1962 <sup>20)</sup>	3,776	302,289.4	163,397.8	133,089.4	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.3 <sup>18)</sup>	5,299.8 <sup>18)</sup>	615.1	
1963	3,785 <sup>20)</sup>	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	362.7	
1964	3,768	380,754.0	204,083.5 <sup>21)</sup>	166,419.2 <sup>21)</sup>	46,272.4 <sup>21)</sup>	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.6	395.6	
1965	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	5,569.1	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	5,388.6	431.4	
May	3,755	396,688.7	212,428.8	173,356.7	45,352.2	26,950.1	101,054.4	39,072.1	15,616.6	23,455.5	8,640.5	5,545.0	428.9	
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	5,557.0	458.9	
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	5,472.1	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	5,322.4	408.2	
Sep.	3,752	406,653.9	213,970.6	174,831.1	45,795.5	24,607.7	104,427.9	39,139.5	15,474.4	23,665.1	9,566.9	5,393.9	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	5,396.3	367.2	
Nov.	3,746	419,326.9	222,296.5	179,999.8	48,439.4	25,216.6	106,343.8	42,296.7	16,755.2	25,541.5	9,991.1	4,134.2	494.8	
Dec.	3,746	423,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	411.6	
1966	3,735	424,418.8	226,697.9	185,921.1	46,128.0	27,384.3	112,408.8	40,776.8	15,279.0	25,497.8	10,581.3	4,294.2	467.7	
Jan.	3,736	427,811.9	229,232.5	187,266.1	46,020.7	27,505.6	113,739.8	41,966.4	15,535.5	26,430.9	10,765.9	4,608.0	477.1	
March <sup>19)</sup>	3,736	•	•	186,374.0	45,307.2	26,672.4	114,394.4	•	•	•	•	•	•	
<b>Commercial Banks</b>														
1961 Dec.	346	70,474.1	50,375.6 <sup>24)</sup>	40,068.1 <sup>24)</sup>	16,680.8 <sup>24)</sup>	14,074.1 <sup>24)</sup>	9,313.2	10,307.5	5,557.5	4,750.0	2,587.9 <sup>21)</sup>	1,939.5	1,906.0	626.1
1962 Dec.	343	76,181.4	54,626.4	44,101.3	17,974.4	15,230.5	10,896.4	10,525.1	5,942.0	4,583.1	2,504.5	1,652.6	1,607.4	617.0
1963 Dec.	360 <sup>20)</sup>	84,220.6	60,298.0	48,588.1	19,522.3	16,397.9	12,667.9	11,709.9	6,458.1	5,251.8	2,548.1	1,567.8	1,494.1	356.3
1964 Dec.	350	92,011.6	65,721.7	52,570.2	20,613.5	17,275.9	14,680.8	13,351.5	7,622.9	5,528.6	2,668.0	1,660.7	1,609.5	389.0
1965 Nov.	350	95,097.5	65,364.1	51,325.3	18,821.0	15,829.0	13,829.0	12,560.4	7,560.4	6,008.4	2,835.9	1,606.0	1,488.0	411.6
Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	17,786.2	17,992.4	13,913.7	7,924.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4
1966 Jan.	350	97,375.0	67,277.7	53,362.8	18,714.7	16,293.7	18,354.4	13,914.9	7,091.8	6,823.1	2,700.5	1,719.4	1,616.2	429.7
Feb.	351	96,880.9	66,743.4	52,791.1	18,272.7	15,958.2	18,560.2	13,952.3	7,110.3	6,842.0	2,840.4	1,892.5	1,804.8	442.0
<b>Big Banks<sup>2)</sup> +)</b>														
1961 Dec.	6	31,648.3	26,880.2	22,156.6	9,526.4	7,285.2	5,345.0	4,723.6	3,117.0	1,606.6	256.7	148.3	148.2	151.0
1962 Dec.	6	33,958.7	29,046.5	24,416.1	10,181.2	7,960.1	6,274.8	4,630.4	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	39,308.6	33,921.8	28,620.3	11,568.2	8,663.7	8,388.4	5,301.5	3,725.4	1,576.1	58.7	32.3	31.2	7.9
1965 Nov.	6	39,907.5	32,988.6	27,979.7	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
Dec.	6	41,726.0	35,767.8	30,529.8	12,204.7	8,030.9	10,294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	7.1
1966 Jan.	6	41,384.7	34,015.9	29,021.0	10,617.5	7,866.4	10,537.1	4,994.9	3,311.6	1,683.3	211.2	145.0	144.9	6.7
Feb.	6	41,243.7	34,073.8	28,978.7	10,368.2	7,951.6	10,658.9	5,095.1	3,346.1	1,749.0	137.9	70.2	70.1	6.1
<b>State, Regional and Local Banks<sup>2)</sup> +)</b>														
1961 Dec.	93	29,875.3	17,938.4 <sup>24)</sup>	14,006.3 <sup>24)</sup>	5,387.3 <sup>24)</sup>	5,254.3 <sup>24)</sup>	3,364.7	3,932.1	1,816.8	2,115.3	1,170.2 <sup>21)</sup>	929.8	929.7	155.7
1962 Dec.	96	32,549.6	19,535.3	15,467.0	5,884.0	5,651.9	3,927.1	3,927.1	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	6,325.0	6,203.1	4,588.8	4,795.9	2,372.6	2,422.3	1,135.4	667.4	651.1	92.9
1964 Dec.	100	40,883.6	24,346.2	18,785.6	6,875.4	6,523.8	5,386.4	5,560.6	2,818.8	2,741.8	1,404.3	813.6	793.2	114.8
1965 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
Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	50.9
1966 Jan.	102	43,420.7	25,536.6	19,103.1	6,078.2	6,381.9	6,643.0	6,433.5	2,792.3	3,641.2	1,290.2	763.8	714.7	71.1
Feb.	103	43,153.7	25,090.8	18,717.0	5,976.0	6,025.6	6,715.4	6,373.8	2,745.6	3,628.2	1,397.7	880.3	836.3	79.9
<b>Private Bankers<sup>2)</sup> +)</b>														
1961 Dec.	212	6,781.6	4,540.6	3,253.3	1,517.5	1,156.5	579.3	1,287.3	544.7	742.6	834.7	671.3	661.8	271.3
1962 Dec.	204	7,155.6	4,837.0	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.	215 <sup>20)</sup>	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	767.5	1,547.1	673.9	873.2	863.2	579.6	558.9	209.8
1964 Dec.	209	8,419.5	5,730.8	4,038.4	1,782.7	1,390.9	864.8	1,692.4	880.9	811.5	858.2	611.0	593.8	232.5
1965 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	905.9	876.7	603.6	640.6	282.6
Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	229.3
1966 Jan.	203	8,933.4	5,963.4	4,147.4	1,697.6	1,348.5	1,101.3	1,816.0	761.9	1,054.1	854.0	588.9	571.7	282.0
Feb.	203	8,898.2	5,866.9	4,072.9	1,628.4	1,332.6	1,111.9	1,794.0	795.5	998.5	916.0	680.2	662.0	282.2
<b>Specialised Commercial Banks<sup>2)</sup> +)</b>														
1961 Dec.	35	2,168.9	1,016.5	652.0	249.6	378.1	24.3	364.5	79.0	285.5	326.3	190.1	166.2	48.1
1962 Dec.	37	2,517.5	1,207.6	781.7	317.4	433.9	30.4	425.9	102.2	323.7	393.3	263.5	236.2	78.4
1963 Dec.														

of the Credit Institutions (cont'd)  
of DM

Liabilities

Own acceptances in circulation	Bonds in circulation <sup>1)</sup>	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments <sup>7)</sup>	Other liabilities <sup>18)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>8) 9)</sup>	Volume of business <sup>10)</sup>	End of year or month
<b>All Banking Groups<sup>1)</sup></b>														
1.864.7	1.230.1	711.6	394.3	830.7		1.019.5		1.746.9 <sup>18)</sup>	1.148.7	112.7	2.214.7	5.057.6		1949
1.851.7	1.809.9	5.152.7	728.7	1.148.4		1.532.7		1.407.3	1.407.3	142.1	3.493.7	5.705.3		1950
1.174.7	2.537.7	7.743.3	1.291.5	1.509.0		1.838.2		1.921.1	87.7	5.258.0	5.705.3		64.534.4	1951
715.8	3.361.9	10.869.6	2.327.9	2.049.4		2.296.6		2.359.1	96.2	5.283.4	4.149.7		79.256.4	1952
542.9	5.024.8	13.570.5	3.324.8	2.623.5		2.116.6		2.895.4	85.2	4.266.0	3.388.9		100.652.0	1953
478.8	8.698.3	15.767.0	6.656.9	3.055.2		2.471.2		3.630.9	70.2	4.585.6	3.371.9		120.139.2	1954
582.3	11.755.4	18.584.0	9.749.8	3.806.1		2.873.4		3.930.8	80.3	6.105.9	4.759.1		135.165.2	1955
453.4	13.498.0	20.676.6	12.294.7 <sup>18)</sup>	4.572.7		3.340.0		4.630.3	61.5	4.563.6	3.257.7		158.851.7	1956
340.9	15.629.3	23.137.2	13.764.9	5.732.9	345.3	3.251.1		4.937.4	6.745.5	80.9	3.680.8	1.127.5	180.400.4	1958
267.0	19.983.6	24.970.1	14.734.1	6.813.6	449.0	2.026.8	1.373.7	5.925.8	7.473.9	127.4	2.630.4	1.127.5	206.910.7	1959
536.7	25.890.7	26.224.7	16.380.0	8.168.1	502.9	2.223.0	1.443.9	6.061.9	7.928.9	232.1	2.274.3 <sup>10)</sup>	1.446.9	210.381.0	1959 <sup>11)</sup>
536.8	26.116.7	26.896.4	16.446.8	8.256.7	508.9	2.237.7	1.473.4	7.214.4	8.050.7	237.5	2.348.5 <sup>10)</sup>	1.754.5	236.615.5	1960 <sup>11)</sup>
635.0	29.627.2	29.806.1	17.905.0	9.652.6	545.6	2.453.3	1.666.0	7.214.4	8.735.8	346.2	2.872.7	2.404.8	275.511.7	1961
585.6	35.591.9	35.003.9 <sup>20)</sup>	20.329.0 <sup>20)</sup>	12.186.5	498.5	2.698.1	1.853.2	7.519.6	9.997.9 <sup>20)</sup>	505.4	4.395.9	2.404.8	307.331.2	1962 <sup>20)</sup>
629.1	42.154.0	38.578.0	22.387.6 <sup>21)</sup>	13.829.4	522.2	2.828.4	2.025.5	7.523.1	9.996.6 <sup>20)</sup>	505.2	4.395.9	2.404.8	307.577.9	1962 <sup>20)</sup>
722.6	50.541.3	42.727.4	24.558.3	15.393.9	522.2	2.828.8	2.027.4	7.523.1	9.996.6 <sup>20)</sup>	505.2	4.395.9	2.404.8	307.577.9	1963
1.006.7	60.497.2	44.592.6 <sup>22)</sup>	28.577.0 <sup>22)</sup>	17.298.8	585.6	3.447.1	2.405.2	7.984.7 <sup>23)</sup>	10.964.2	532.5	5.289.8	3.462.1	387.076.6	1964
892.2	64.850.8	45.943.6	29.160.4	18.193.3	649.5	3.804.6	2.622.3	8.456.8	12.214.2	536.3	6.900.8	4.857.3	395.097.0	1965
855.9	65.413.8	46.122.4	29.371.6	18.463.2	646.6	3.818.6	2.594.6	8.211.6	12.294.5	539.9	6.326.0	4.276.6	396.359.2	March
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	12.263.8	543.5	6.807.1	4.599.2	404.654.7	April
1.054.8	67.118.5	46.155.3	29.901.4	18.866.6	649.0	3.730.7	2.639.9	9.794.3	12.464.2	542.8	7.912.0	5.814.6	408.237.2	May
1.014.2	67.809.0	46.371.5	30.156.3	18.953.8	648.1	3.723.7	2.639.8	9.913.9	12.650.8	571.5	8.199.4	5.866.3	410.086.8	June
1.075.2	68.188.2	46.478.5	30.350.1	19.063.3	645.1	3.700.7	2.639.8	10.975.5	12.922.3	575.1	9.283.2	6.979.2	417.025.2	July
1.018.4	68.714.8	46.977.2 <sup>25)</sup>	30.794.4 <sup>25)</sup>	19.108.8	643.0	3.666.4	2.643.9	11.954.4	13.434.7	575.1	7.748.5	5.176.7	428.338.8	Aug.
1.106.3	69.337.4	47.456.0	31.193.2	19.128.7	642.0	3.728.1	2.659.5	12.286.0	13.605.7	588.2	8.286.0	6.299.4	434.516.3	Sept.
1.448.3	69.646.0	47.452.3	31.399.6	19.304.0	643.0	3.666.4	2.643.9	11.954.4	13.434.7	575.1	7.748.5	5.176.7	428.338.8	Oct.
1.358.5	70.595.6	47.239.8 <sup>27)</sup>	34.529.1 <sup>28)</sup>	16.719.7 <sup>28)</sup>	632.9	3.920.6	2.704.4	9.439.0	14.143.9	588.8	9.197.0	6.397.7	434.748.2	Nov.
1.209.9	71.557.2	47.303.2	34.784.4	16.881.7	645.5	4.059.3	2.783.5	8.977.0	14.163.1	580.4	8.818.8	6.022.8	437.884.7	Dec.
														March <sup>29)</sup>
<b>Commercial Banks</b>														
432.9	3.689.7	4.325.7	1.399.3 <sup>31)</sup>	3.602.7	19.7	1.154.4	532.5	2.353.7 <sup>35)</sup>	6.128.5	31.1	2.113.9	1.454.3	73.040.5	Dec. 1961
508.4	4.376.6	4.816.4	1.476.9	4.004.3	16.6	1.108.6	580.8	2.161.9	6.665.7	28.9	2.863.9	2.072.0	79.323.9	Dec. 1962
616.2	5.263.4	5.253.8	1.631.8	4.272.1	10.7	1.226.4	618.7	2.481.4 <sup>35)</sup>	7.071.8	25.1	2.309.1	1.619.4	86.964.6	Dec. 1963
860.0	6.142.4	5.753.0	1.486.4	4.660.3	8.4	1.365.8	652.2	2.693.4	7.629.2	29.5	3.015.6	2.117.7	95.422.5	Dec. 1964
968.3	6.988.3	6.290.5	1.524.2	5.037.7	10.7	1.433.1	720.2	3.296.8	8.586.2	38.2	4.139.7	3.110.2	99.755.9	Nov. 1965
1.260.3	7.939.6	6.310.0	1.500.7	5.101.3	15.7	1.438.5	719.9	2.783.5	8.697.1	36.8	4.497.0	3.658.1	104.457.2	Dec. 1966
1.166.9	7.149.9	6.385.7	1.510.6	5.113.1	16.2	1.516.0	725.2	3.813.4	8.898.2	33.3	4.822.8	3.733.1	102.618.4	Jan. 1966
1.034.0	7.255.1	6.391.0	1.566.5	5.163.5	16.1	1.621.6	743.6	3.505.7	8.841.4	34.0	4.872.1	3.997.9	102.260.3	Feb.
<b>Big Banks<sup>3)</sup> +)</b>														
64.4	—	1.075.5	113.3	1.591.3	—	604.2	197.3	565.4	3.573.7	—	569.7	532.8	32.518.3	Dec. 1961
72.5	—	1.175.2	179.4	1.682.4	—	575.4	226.2	901.5	3.827.9	—	1.032.4	1.002.7	35.130.1	Dec. 1962
55.0	—	1.222.6	228.5	1.744.2	—	668.1	246.5	1.080.2	3.873.0	—	425.2	448.2	37.643.6	Dec. 1963
67.4	—	1.158.9	152.9	1.873.1	—	760.9	254.6	1.060.3	4.115.7	—	466.2	651.8	40.205.1	Dec. 1964
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. 1965
167.9	—	1.236.1	154.7	2.016.4	—	779.7	287.0	2.109.4	4.524.8	—	1.014.3	1.018.4	42.991.0	Dec. 1966
163.8	20.0	1.236.3	151.4	2.016.4	—	803.9	285.7	2.475.1	4.628.7	—	1.166.6	1.218.6	42.782.7	Jan. 1966
97.6	31.0	1.239.2	177.4	2.016.4	—	869.9	287.7	2.312.8	4.578.5	—	1.355.8	1.380.6	42.893.1	Feb.
<b>State, Regional and Local Banks<sup>4)</sup></b>														
164.8	3.689.7	2.777.8	1.025.8 <sup>31)</sup>	1.280.5	17.3	453.8	198.1	1.158.9 <sup>35)</sup>	1.742.9	0.9	637.1	488.1	30.611.7	Dec. 1961
190.7	4.376.6	3.093.9	1.025.7	1.508.7	12.7	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 <sup>35)</sup>	2.209.3	1.3	770.4	560.3	37.485.0	Dec. 1963
380.4	6.142.4	3.768.2	971.6	1.821.1	6.8	511.0	241.7	1.290.5	2.431.9	3.2	1.011.0	998.3	41.995.6	Dec. 1964
397.4	6.986.3	4.079.1	887.5	2.001.4	7.2	552.4	253.5	1.323.1	2.841.4	1.9	1.527.0	1.129.5	44.600.3	Nov. 1965
583.6	7.029.4	4.116.2	885.4	2.025.3	12.6	547.3	254.1	1.213.6	2.916.9	2.2	1.661.6	1.489.9	46.422.0	Dec. 1966
529.2	7.119.5	4.192.7	891.6	2.032.4	13.3	590.4	265.9	958.9	2.955.6	1.8	1.831.1	1.338.2	45.387.9	Jan. 1966
506.0	7.196.7	4.192.5	898.3	2.065.7	13.2	624.8	271.2	896.8	2.955.0	2.9	1.816.2	1.447.8	45.126.8	Feb.
<b>Private Bankers<sup>5)</sup></b>														
147.2	—	229.3	149.5	497.3	1.3	66.1	112.8	202.8	646.3	17.6	690.6	349.3	7.507.1	Dec. 1961
179.3	—	279.0	132.2	555.3	1.7	60.3	121.1	156.8	752.6	14.2	792.4	409.4	7.978.0	Dec. 1962
255.7	—	296.4	146.2	596.4	2.7	62.7	125.6	172.5	810.6	12.9	855.8	470.5	8.640.7	Dec. 1963
335.6	—	359.1	153.6	626.7	1.1	65.0	131.3	158.1	849.1	10.7	1.038.5	690.3	9.482.0	Dec. 1964
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. 1965
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1.304.0	878.6	10.610.4	Dec. 1966
384.2	10.2	369.2	229.3	691.3	2.3	79.0	145.0	205.5	1.042.4	10.7	1.344.3	913.7	10.306.2	Jan. 1966
345.5	27.4	372.2	252.6	705.8	2.3	83.4	153.5	172.6	1.055.7	9.9	1.261.0	880.8	10.188.2	Feb.
<b>Specialised Commercial Banks<sup>6)</sup></b>														
56.5	—	243.1	110.7	233.6	1.0	30.3	24.3	126.6	165.1	12.6	216.5	84.1	2.403.4	Dec. 1961
65.9	—	268.3	139.6	257.9	1.2	26.6	20.6	137.5	174.3	13.4	266.4	109.8	2.801.5	Dec. 1962
69.4	—	291.9	180.7	306.0	1.0	31.0	22.6	219.5	178.9	10.9	257.7	140.4	3.195.3	Dec. 1963
76.6	—	466.8	208.3	339.4	1.1	28.9	24.5	184.5	232.5	15.6	319.9	177.3	3.739.8	Dec. 1964
101.0	—	577.6	234.5	357.8	0.6	36.3	28.5	189.4	262.5	26.6	459.4	236.8	3.980.8	Nov. 1965
102.2	—	590.0	239.6	371.0	0.6	37.7	28.4	184.3	274.5	23.0	517.1	271.2	4.493.8	Dec. 1966
89.7	—	587.5	238.3	373.0	0.6	37.7	28.6	173.9	271.5	20.8	480.8	262.6	4.141.6	Jan. 1966
84.9	—	587.1	238.2	375.6	0.6	43.5	31.2	123.5	252.2	21.2	439.1	288.7	4.052.2	Feb

Assets

End of month	Number of reporting institutions <sup>2)</sup>	Total of assets	Cash reserve <sup>3)</sup>		Balances on Postal Cheque account	Interbank balances <sup>4)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup>		Medium-term notes (Kassenobligationen) <sup>6)</sup>	Securities and syndicate participations <sup>7)</sup>	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
<b>Central Giro Institutions<sup>8)</sup></b>															
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 Nov.	12	55,199.1	1,491.1	1,491.1	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
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Jan.	12	55,785.7	1,540.0	1,491.1	24.6	8,324.1	4,384.7	178.7	1,942.4	1,828.1	1,169.7	93.7	977.5	3,255.0	307.3
1966 Feb.	12	56,403.0	376.0	329.5	18.6	8,727.9	4,130.4	147.7	2,085.2	1,981.5	1,183.7	33.7	993.9	3,267.3	390.7
<b>Savings Banks</b>															
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 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	—	184.5	14,351.9	—
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Jan.	862	106,702.2	6,804.7	5,921.5	89.3	9,429.8	3,624.9	205.1	2,376.7	2,129.5	15.8	—	336.7	14,323.8	—
1966 Feb.	862	108,263.1	6,747.2	5,853.4	101.4	10,149.4	3,924.4	224.1	2,425.6	2,184.3	16.8	—	348.8	14,439.3	—
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
1961 Dec.	18	5,952.0	546.9	530.0	34.6	1,419.8	320.0	140.1	345.3	328.1	9.6	—	104.9	506.4	—
1962 Dec.	18	6,737.0	549.2	531.4	29.8	1,685.6	528.2	104.7	405.7	379.4	—	—	142.4	553.6	—
1963 Dec.	18	7,853.2	642.8	623.8	28.7	2,276.3	633.6	107.7	382.0	354.9	—	—	156.4	687.5	—
1964 Dec.	18	8,982.9	746.6	728.1	28.1	2,540.2	601.5	103.8	419.5	391.7	—	—	222.1	929.0	—
1965 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	—
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Jan.	18	10,450.0	929.4	905.1	20.7	3,101.6	625.4	83.5	365.9	353.3	—	—	234.1	1,130.3	—
1966 Feb.	18	10,451.0	850.9	827.1	18.5	3,144.6	547.4	74.8	392.3	382.3	—	—	224.9	1,130.8	—
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
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 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	—
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Jan.	5	3,311.0	99.8	95.9	1.6	1,010.4	337.7	42.5	98.1	89.5	—	—	93.4	444.3	—
1966 Feb.	5	3,286.8	49.1	45.3	1.7	1,036.9	286.7	44.9	94.0	88.1	—	—	87.0	445.9	—
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
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	389.4	—
1963 Dec.	13	5,413.9	574.1	559.0	23.9	1,543.8	381.4	43.7	284.1	268.6	—	—	56.3	453.6	—
1964 Dec.	13	6,060.1	674.0	659.2	24.0	1,613.3	296.3	43.9	314.4	295.8	—	—	108.8	592.4	—
1965 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	—
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Jan.	13	7,139.0	829.6	809.2	19.1	2,091.2	287.7	41.0	267.8	263.8	—	—	140.7	686.0	—
1966 Feb.	13	7,164.2	801.8	781.8	16.8	2,107.7	260.7	29.9	298.3	294.2	—	—	137.9	684.9	—
<b>Credit Cooperatives<sup>10)</sup></b>															
1961 Dec.	2,239	16,186.9	1,041.5	811.9	60.7	2,166.8	1,292.6	135.2	661.9	887.4	1.8	—	8.5	888.5	—
1962 Dec. <sup>11)</sup>	2,236	18,563.8	1,128.7	850.9	60.2	2,344.8	1,415.7	126.9	961.9	914.8	—	—	12.2	1,087.2	—
1962 Dec. <sup>12)</sup>	2,207	18,812.9	1,133.3	851.0	61.1	2,395.3	1,437.7	128.9	997.5	919.1	—	—	12.2	1,093.7	—
1963 Dec.	2,207	21,800.2	1,193.8	891.5	64.4	2,843.2	1,837.8	128.8	1,101.7	1,016.5	—	—	20.1	1,696.5	—
1964 Dec.	2,203	25,298.5	1,359.7	1,044.6	63.6	3,339.0	2,132.2	140.2	1,158.3	1,075.1	—	—	26.5	1,983.4	—
1965 Nov.	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	—	25.8	1,988.5	—
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	23.5	1,985.5	—
1966 Jan.	2,195	29,777.2	1,629.8	1,291.4	68.1	3,938.2	2,383.3	139.2	1,252.0	1,160.9	0.6	—	23.5	1,987.8	—
1966 Feb.	2,195	30,136.5	1,587.7	1,246.4	69.9	4,091.2	2,446.7	161.4	1,281.2	1,190.2	1.5	—	21.6	1,991.0	—
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
1961 Dec.	759	9,874.4	770.8	628.5	34.5	1,091.9	757.3	95.5	766.9	705.3	0.6	—	7.2	643.8	—
1962 Dec.	758	11,248.3	829.1	657.0	35.2	1,191.6	841.9	86.8	792.6	724.2	—	—	8.4	771.6	—
1963 Dec.	759	12,945.5	864.0	681.3	37.2	1,416.2	1,029.7	88.0	870.5	801.0	—	—	11.6	902.1	—
1964 Dec.	757	14,959.7	973.3	785.4	34.9	1,723.2	1,236.3	93.7	915.8	848.5	—	—	13.2	1,129.3	—
1965 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	—
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Jan.	756	17,488.1	1,187.2	973.5	36.7	1,954.4	1,308.5	93.7	982.0	909.6	—	—	14.1	1,301.1	—
1966 Feb.	756	17,722.3	1,148.4	933.2	32.2	2,077.2	1,376.0	112.1	1,005.5	933.8	—	—	12.4	1,295.9	—
<b>Credit Cooperatives (Raiffeisen)</b>															
(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. <sup>13)</sup>	1,478	7,315.5	299.6	193.9	25.0	1,153.2	573.8	40.1	204.9	190.6	—	—	3.8	315.6	—
1962 Dec. <sup>14)</sup>	1,449	7,564.6	304.2	194.0	25.9	1,203.7	598.8	42.1	209.6	194.9	—	—	9.2	415.3	—
1963 Dec.	1,448	8,854.7	329.8	210.2	27.2	1,427.0	808.1	40.8	231.2	215.5	—	—	6.9	567.2	—
1964 Dec.	1,446	10,338.8	386.4	259.2	28.7	1,615.8	895.9	46.5	242.5	226.6	—	—	9.8	692.6	—
1965 Nov.	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	—	9.7	691.5	—
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.4	686.7	—
1966 Jan.	1,439	12,289.1	442.6	317.9	31.4	1,983.8	1,074.8								



of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Debtors											Participations	Real estate and buildings	Other assets *)	End of month
		Total			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Real estate and buildings	Other assets *)				
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:							
							Long-term lending	Loans on a trust basis								
<b>Central Giro Institutions °)</b>																
259.8	26.1	2,860.5	2,480.5	380.0	15,270.1	13,349.3	1,920.8	2,794.7	3,915.3	2,001.9	59.0	106.8	196.3 <sup>(10)</sup>	Dec.	1961	
274.8	26.3	3,631.8	3,252.9	378.9	18,086.4	15,781.5	2,304.9	3,274.0	4,584.7	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	
294.4	26.7	5,502.6	4,974.5	528.1	27,523.8 <sup>(11)</sup>	23,484.4 <sup>(11)</sup>	3,839.4	4,778.4 <sup>(11)</sup>	7,005.7	3,462.9	119.4	155.2	263.7	Nov.	1965	
287.8	26.5	5,313.9	4,999.7	514.2	27,469.5	23,627.6	3,841.9	4,842.4	7,139.2	3,525.9	125.4	154.6	212.4	Dec.	1965	
306.9	26.6	5,542.9	4,902.3	640.6	27,691.4	23,796.7	3,894.7	4,891.5	7,217.8	3,558.9	126.1	157.4	207.0	Jan.	1966	
309.1	26.7	5,561.4	5,054.0	507.4	27,873.2	23,936.3	3,936.9	4,908.1	7,265.5	3,569.1	131.3	154.8	213.7	Feb.	1966	
<b>Savings Banks</b>																
2,441.4	1,006.3	7,696.5	7,569.2	127.3	26,050.7	24,847.7	1,203.0	3,188.3	17,156.9	2,325.5	210.6	1,126.8	981.9 <sup>(11)</sup>	Dec.	1961	
2,396.7	1,091.6	9,060.0	8,902.7	157.3	30,352.3	29,129.9	1,222.4	3,329.8	20,182.0	2,455.6	245.5	1,262.5	1,152.8	Dec.	1962	
2,359.2	1,269.5	10,402.1	10,226.6	175.5	35,247.4	34,165.9	1,081.5	3,464.2	23,605.2	2,552.6	275.3	1,369.8	1,330.6 <sup>(12)</sup>	Dec.	1963	
2,347.1	1,481.4	11,817.5	11,619.2	198.3	40,745.6	39,830.2	915.4	3,760.3	27,383.6	2,777.2	300.4	1,502.3	1,618.3	Dec.	1964	
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.	1965	
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec.	1965	
2,335.3	1,689.5	14,068.4	13,863.3	205.1	47,072.9	46,256.0	816.9	4,000.5	31,594.6	2,962.0	346.6	1,691.9	1,915.2	Jan.	1966	
2,335.5	1,690.7	14,254.2	14,044.6	209.6	47,478.4	46,660.5	817.9	4,016.1	31,869.3	2,972.3	346.2	1,707.2	1,982.2	Feb.	1966	
<b>Central Institutions of Credit Cooperatives +*)</b>																
84.2	5.3	979.1	636.2	342.9	1,314.4	471.1	843.3	262.3	84.7	21.2	30.2	52.3	116.6	Dec.	1961	
84.8	5.3	1,074.5	650.4	424.1	1,614.5	505.8	1,108.7	276.8	87.7	21.6	31.4	53.6	125.1	Dec.	1962	
99.6	5.4	1,124.0	722.8	401.2	1,919.0	530.9	1,388.1	286.6	88.4	21.7	33.3	57.9	146.0 <sup>(13)</sup>	Dec.	1963	
97.2	5.5	1,164.8	735.4	409.4	2,282.9	556.2	1,726.7	296.6	89.0	11.8	33.3	60.4	161.3	Dec.	1964	
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	164.5	Nov.	1965	
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	84.8	16.4	62.7	70.2	181.0	Dec.	1965	
108.6	5.5	1,251.9	840.9	411.0	2,872.5	572.9	2,099.6	312.1	84.6	16.4	62.9	70.5	100.5	Jan.	1966	
108.5	5.5	1,251.4	846.7	404.7	2,706.2	585.3	2,120.9	312.4	84.7	16.5	63.1	70.1	97.0	Feb.	1966	
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>																
11.2	0.4	198.5	63.2	135.3	434.9	33.4	401.5	81.6	—	—	10.9	14.2	21.7	Dec.	1961	
11.0	0.4	220.2	65.7	154.5	592.5	44.3	548.2	84.6	—	—	11.5	15.1	30.9	Dec.	1962	
20.7	0.4	225.2	68.9	156.3	757.5	59.3	698.2	88.9	—	—	11.7	17.5	15.5 <sup>(14)</sup>	Dec.	1963	
20.4	0.4	211.4	77.3	134.1	930.6	71.8	858.8	92.0	—	—	11.6	17.4	20.5	Dec.	1964	
20.3	0.3	218.8	83.7	135.1	1,065.0	84.3	980.7	94.8	—	—	19.3	24.0	27.8	Nov.	1965	
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec.	1965	
20.1	0.4	254.3	98.2	156.1	1,069.3	81.6	987.7	95.3	—	—	20.2	24.0	37.3	Jan.	1966	
20.0	0.4	256.2	98.3	157.9	1,070.6	81.9	988.7	95.3	—	—	20.2	23.8	40.8	Feb.	1966	
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>																
73.0	4.9	780.6	573.0	207.6	879.5	437.7	441.8	180.7	84.7	21.2	19.3	38.1	94.9	Dec.	1961	
73.8	4.9	854.3	584.7	269.6	1,022.0	461.5	560.5	192.2	87.7	21.6	19.9	38.5	94.2	Dec.	1962	
78.9	5.0	898.8	653.9	244.9	1,161.5	471.6	689.9	197.7	88.4	21.7	21.6	40.4	30.5 <sup>(15)</sup>	Dec.	1963	
76.8	5.1	953.4	678.1	275.3	1,352.3	484.4	867.9	204.6	89.0	11.8	21.7	43.0	32.4	Dec.	1964	
87.0	5.3	958.3	706.4	251.9	1,595.0	507.0	1,088.0	214.3	86.9	15.0	40.8	44.9	36.7	Nov.	1965	
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	84.8	16.4	42.7	46.1	42.1	Dec.	1965	
88.5	5.1	997.6	742.7	254.9	1,603.2	491.3	1,111.9	216.8	84.6	16.4	42.7	46.5	63.2	Jan.	1966	
88.5	5.1	995.2	748.4	246.8	1,635.6	503.4	1,132.2	217.1	84.7	16.5	42.9	46.3	56.2	Feb.	1966	
<b>Credit Cooperatives +)</b>																
634.4	184.0	5,722.6	5,709.3	13.3	3,021.6	2,994.7	26.9	404.6	1,260.4	130.0	76.7	478.5	399.6	Dec.	1961	
620.5	196.9	6,539.3	6,526.9	12.4	3,988.0	3,946.8	41.2	393.0	1,542.8	127.5	87.5	549.6	431.5	Dec. <sup>(12)</sup>	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. <sup>(13)</sup>	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.	1963	
588.7	263.4	8,414.4	8,397.8	16.6	6,483.7	6,426.4	57.3	381.7	2,440.1	139.6	96.2	716.5	576.5	Dec.	1964	
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.	1965	
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec.	1965	
575.6	297.4	9,784.6	9,764.9	19.7	8,118.8	8,052.3	66.5	374.9	3,110.0	137.7	120.7	823.8	642.2	Jan.	1966	
574.8	298.3	9,868.2	9,849.1	19.1	8,216.5	8,149.9	66.6	374.9	3,215.4	138.2	121.7	830.1	646.5	Feb.	1966	
<b>Credit Cooperatives (Schulze-Delitzsch)</b>																
354.6	93.0	3,590.2	3,576.9	13.3	1,680.7	1,660.0	20.7	244.6	799.7	72.9	35.0	262.1	203.0	Dec.	1961	
347.0	102.9	4,092.7	4,080.9	11.8	2,205.3	2,173.3	32.0	232.6	1,008.2	74.1	41.9	302.9	207.7	Dec.	1962	
342.1	124.7	4,678.3	4,667.9	10.4	2,759.9	2,721.6	38.3	225.1	1,244.4	72.4	44.8	343.3	237.7	Dec.	1963	
336.0	149.8	5,242.5	5,226.0	16.5	3,420.3	3,378.9	41.4	214.2	1,458.3	72.7	47.6	391.8	274.1	Dec.	1964	
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.	1965	
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec.	1965	
329.2	172.0	6,111.7	6,092.6	19.1	4,267.5	4,219.6	47.9	205.8	1,819.2	70.8	65.0	447.4	320.3	Jan.	1966	
329.2	172.4	6,178.4	6,160.0	18.4	4,314.0	4,266.3	47.7	205.9	1,851.9	70.9	65.2	450.3	323.2	Feb.	1966	
<b>Credit Cooperatives (Raiffeisen)</b>																
(Partial data; for overall figures see Table III A 5)																
279.8	91.0	2,132.4	2,132.4	0.0	1,340.9	1,334.7	6.2	160.0	460.7	57.1	41.7	216.4	196.6	Dec.	1961	
273.5	94.0	2,446.6	2,446.0	0.6	1,782.7	1,773.5	9.2	160.4	534.6	53.4	45.6	246.7	223.8	Dec. <sup>(12)</sup>	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. <sup>(13)</sup>	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	62.0	45.8	284.0	261.4	Dec.	1963	
252.7	113.6	3,171.9	3,171.8	0.1	3,063.4	3,047.5	15.9	167.5	1,001.8	66.9	48.6	324.7	302.4	Dec.	1964	
251.0	125.2	3,562.3	3,562.3	0.0	3,763.8	3,743.7	20.1	170.3	1,232.7	66.1	51.3	367.8	327.4	Nov.	1965	
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec.	1965	
246.4	125.4	3,672.9	3,672.3	0.6	3,851.3	3,832.7	18.6	169.1	1,290.8	66.9	55.7	376.4	321.9	Jan.	1966	
245.6	125.9	3,689.8	3,689.1	0.7	3,902.5	3,883.6	18.9	169.0	1,363.5	67.3	56.5	379.8	323.3	Feb.	1966	

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

Liabilities

End of month	Number of reporting institutions <sup>*)</sup>	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks <sup>*)</sup>				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		Credits availed of by customers with credit institutions abroad <sup>*)</sup>
													among which: from credit institutions		
<b>Central Giro Institutions<sup>o)</sup></b>															
1961 Dec.	12	34,741.5	14,375.0 <sup>14)</sup>	4,660.7 <sup>14)</sup>	1,684.4 <sup>14)</sup>	2,807.7 <sup>14)</sup>	168.6	9,714.3	3,439.9	6,274.4	547.8	127.7	83.5	0.2	
1962 Dec.	12	38,662.5	14,923.1	5,050.4	1,757.1	3,065.6	227.7	9,872.7	3,034.6	6,838.1	684.4	149.9	130.1	0.2	
1963 Dec.	12	44,517.4	17,147.3	5,389.3	1,770.8	3,348.3	270.2	11,758.0	3,732.1	8,025.9	689.9	125.1	89.7	2.2	
1964 Dec.	12	49,380.0	17,723.7	5,408.7	1,792.1	3,311.4	305.2	12,315.0	3,740.4	8,574.6	833.7	354.8	322.1	3.0	
1965 Nov.	12	55,199.1	20,090.5	5,636.8	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	
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5	
1966 Jan.	12	55,785.7	20,285.5	6,455.2	1,888.8	4,212.7	353.7	13,830.3	3,662.1	10,168.2	766.2	221.2	202.5	10.1	
1966 Feb.	12	56,403.0	20,969.8	6,580.7	1,871.6	4,350.3	358.8	14,389.1	3,929.6	10,459.5	659.7	185.2	133.7	8.7	
<b>Savings Banks</b>															
1961 Dec.	866	63,519.6	53,217.6 <sup>14)</sup>	52,799.4 <sup>14)</sup>	10,815.5 <sup>14)</sup>	3,459.1	38,524.8	418.2	150.7	267.5	230.1	116.4	35.4	—	
1962 Dec.	867	72,419.6	60,938.0	60,501.5	12,411.4	3,683.2	44,406.9	436.5	133.1	303.4	250.7	121.3	16.1	—	
1963 Dec.	866	82,064.8	69,339.7	68,907.4	13,498.6	3,592.5	51,816.3	432.3	159.4	272.9	271.0	131.9	8.3	0.0	
1964 Dec.	864	92,721.3	78,236.9	77,738.6	14,633.7	3,922.0	59,712.9	498.3	198.7	299.6	291.1	145.8	20.6	—	
1965 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	—	—	
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—	
1966 Jan.	862	106,702.2	90,705.0	90,186.9	15,919.3	3,938.8	70,328.8	518.1	176.1	342.0	321.5	176.8	109.7	0.0	
1966 Feb.	862	108,263.1	92,172.3	91,647.4	16,259.7	4,209.1	71,178.6	524.9	173.0	351.9	288.7	148.3	17.4	0.0	
<b>Central Institutions of Credit Cooperatives<sup>+)*)</sup></b>															
1961 Dec.	18	5,952.0	4,139.4	638.2	295.4	240.2	102.6	3,501.2	1,598.6	1,902.6	77.6	56.0	56.0	—	
1962 Dec.	18	6,737.0	4,613.3	724.0	313.3	295.0	115.7	3,889.3	1,788.0	2,101.3	72.9	51.5	50.5	—	
1963 Dec.	18	7,853.2	5,436.7	877.5	397.6	351.3	128.6	4,559.2	2,177.1	2,382.1	88.5	37.0	36.0	—	
1964 Dec.	18	8,982.9	6,195.2	1,012.7	435.8	435.1	141.8	5,182.5	2,385.1	2,797.4	44.1	25.2	25.2	—	
1965 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	—	
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	553.1	158.6	5,970.2	2,607.0	3,363.2	55.7	37.3	37.3	—	
1966 Jan.	18	10,450.0	7,126.0	1,231.3	291.4	777.1	162.8	5,894.7	2,679.1	3,215.6	70.9	50.4	49.4	—	
1966 Feb.	18	10,451.0	7,145.1	1,204.3	271.0	768.8	164.5	5,940.8	2,598.6	3,342.2	69.5	49.1	48.1	—	
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
1961 Dec.	5	1,729.9	1,127.0	145.2	70.9	70.4	3.9	981.8	436.8	545.0	24.0	18.5	18.5	—	
1962 Dec.	5	2,069.7	1,299.7	182.7	69.6	106.4	6.7	1,117.0	518.0	599.0	21.6	17.1	17.1	—	
1963 Dec.	5	2,439.3	1,515.5	221.1	95.5	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 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	—	
1965 Dec.	5	3,372.0	2,131.9	347.4	115.5	222.6	9.3	1,784.5	711.7	1,072.8	29.6	17.3	17.3	—	
1966 Jan.	5	3,311.0	2,033.6	398.4	49.9	338.9	9.6	1,635.2	627.3	1,007.9	55.6	41.8	40.8	—	
1966 Feb.	5	3,286.8	2,040.8	382.4	44.3	328.4	9.7	1,658.4	612.9	1,045.5	35.4	21.6	20.6	—	
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
1961 Dec.	13	4,222.1	3,012.4	493.0	224.5	169.8	98.7	2,519.4	1,161.8	1,357.6	53.6	37.5	37.5	—	
1962 Dec.	13	4,667.3	3,313.6	541.3	243.7	188.6	109.0	2,772.3	1,270.0	1,502.3	51.3	34.4	33.4	—	
1963 Dec.	13	5,413.9	3,921.2	656.4	304.1	231.6	120.7	3,264.8	1,547.5	1,717.3	64.3	35.8	35.8	—	
1964 Dec.	13	6,060.1	4,375.8	730.6	328.2	268.5	133.9	3,645.2	1,712.8	1,932.4	28.4	14.8	14.8	—	
1965 Nov.	13	7,043.1	5,073.1	749.0	280.2	324.2	144.6	4,274.1	2,003.8	2,320.3	12.5	4.3	4.3	—	
1965 Dec.	13	7,037.4	5,041.6	855.9	376.1	330.5	149.3	4,185.7	1,895.3	2,290.4	26.1	20.0	20.0	—	
1966 Jan.	13	7,139.0	5,092.3	832.8	241.5	438.2	153.1	4,259.5	2,051.8	2,207.7	15.3	8.6	8.6	—	
1966 Feb.	13	7,164.2	5,104.3	821.9	226.7	440.4	154.8	4,282.4	1,985.7	2,296.7	34.1	27.5	27.5	—	
<b>Credit Cooperatives<sup>+)*)</sup></b>															
1961 Dec.	2,239	16,186.9	13,200.7	13,067.9	3,932.7	584.1	8,551.1	132.8	51.3	81.5	205.0	136.2 <sup>14)</sup>	125.0 <sup>14)</sup>	4.2	
1962 Dec.	2,236	18,563.8	15,129.3	14,974.0	4,449.5	681.3	9,843.2	155.3	65.2	90.1	224.5	153.6	140.0	1.9	
1963 Dec.	2,207	18,812.9	15,330.6	15,174.7	4,476.7	686.2	10,011.8	155.9	65.3	90.6	235.9	161.9	147.0	1.9	
1964 Dec.	2,207	21,800.2	17,770.1	17,604.1	4,889.7	789.2	11,925.2	166.0	75.0	91.0	243.0	154.3	141.0	3.3	
1965 Nov.	2,203	25,298.5	20,639.9	20,450.0	5,464.6	825.4	14,160.0	189.9	78.2	111.7	263.3	169.0	155.2	2.8	
1965 Dec.	2,195	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	
1966 Jan.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7	
1966 Feb.	2,195	29,777.2	24,614.8	24,410.3	5,994.5	1,004.3	17,411.5	204.5	88.6	115.9	218.4	132.6	121.5	0.4	
1966 Feb.	2,195	30,136.5	24,989.9	24,779.2	6,093.8	1,055.6	17,629.8	210.7	96.1	114.6	228.5	147.7	136.7	0.6	
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
1961 Dec.	759	9,874.4	7,997.5	7,883.4	2,579.6	444.2	4,859.6	114.1	39.5	74.6	91.8	72.8	70.6	4.2	
1962 Dec.	758	11,248.3	9,131.2	9,011.0	2,895.3	503.2	5,612.5	120.2	49.8	70.4	81.2	65.1	61.7	1.9	
1963 Dec.	759	12,945.5	10,496.9	10,366.9	3,122.6	563.7	6,680.6	130.0	52.1	77.9	100.2	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 Nov.	754	17,377.5	14,088.7	13,931.4	4,091.8	699.9	9,139.7	157.3	67.7	89.6	80.6	53.3	49.3	1.6	
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7	
1966 Jan.	756	17,488.1	14,374.7	14,218.8	3,789.7	717.8	9,711.3	155.9	61.9	94.0	89.5	63.3	60.2	0.4	
1966 Feb.	756	17,722.3	14,622.0	14,454.9	3,860.2	758.2	9,836.5	167.1	69.9	97.2	102.8	78.0	74.4	0.6	
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)															
1961 Dec.	1,480	6,312.5	5,203.2	5,184.5	1,353.1	139.9	3,691.5	18.7	11.8	6.9	113.2	63.4	54.4	—	
1962 Dec.	1,478	7,315.5	5,998.1	5,963.0	1,554.2	178.1	4,230.7	35.1	15.4	19.7	143.3	88.5	78.3	—	
1963 Dec.	1,449	7,564.6	6,199.4	6,163.7	1,581.4	183.0	4,399.3	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 Nov.	1,446	10,338.8	8,497.8	8,454.8	1,957.8	218.6	6,260.4	43.0	25.1	17.9	154.8	85.4	77.2	—	
1965 Dec.	1,441	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	—	
1966 Jan.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—	
1966 Feb.	1,439	12,289.1	10,240.1	10,191.5	2,204.8	286.5	7,700.2	48.6	26.7	21.9	128.9	69.3	61.3	—	
1966 Feb.	1,439	12,414.2	10,367.9	10,324.3	2,233.6	297.4	7,793.3	43.6	26.2	17.4	125.7	69.7	62.3	—	

\*) 1) and 5) to 14): see footnotes to numbered on third page of Table III B 1. — 14) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — 15) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 16) Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — 17) 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. — 18) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — 19) Statistical decline of about DM 80 million to book transfer. — o) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-

of the Credit Institutions (cont'd)  
of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation <sup>9)</sup>	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments <sup>7)</sup>	Other liabilities <sup>12)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>8)</sup>	Volume of business <sup>10)</sup>	End of month
<b>Central Giro Institutions<sup>9)</sup></b>															
4.2	8.100.0	7.316.6	2.794.7	737.2	0.7	241.1	68.0	566.2 <sup>11)</sup>	832.7	0.0	5.0	25.6	34.785.7	Dec. 1961	
2.8	9.942.0	7.954.7	3.274.0	851.6	0.8	263.1	81.6	684.4	900.8	0.1	13.7	12.2	38.714.3	Dec. 1962	
1.0	12.485.3	8.502.3	3.687.1	960.5	0.5	289.7	98.4	654.4	1.228.7	0.1	41.3	63.5	44.601.6	Dec. 1963	
9.8	15.442.4	9.026.5	4.086.2	1,124.9	0.5	301.4	110.7	720.2	1,348.9	0.1	65.1	300.7	49,487.6	Dec. 1964	
21.6	17,884.8	9,142.8 <sup>11)</sup>	4,778.4 <sup>12)</sup>	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	
36.6	18,046.9	8,988.4	4,842.4	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965	
35.2	18,236.2	8,995.1	4,891.5	1,287.4	0.5	350.8	111.7	825.6	1,977.1	0.1	711.9	727.8	56,581.7	Jan. 1966	
33.4	18,446.0	8,911.6	4,908.1	1,314.6	0.5	341.7	128.7	688.9	1,922.8	0.1	453.1	476.9	56,967.6	Feb. 1966	
<b>Savings Banks</b>															
0.9	—	2,687.7	3,188.3	2,044.5	27.5	785.1	172.6	1,165.3 <sup>11)</sup>	372.2	0.0	62.8	15.4	63,661.6	Dec. 1961	
0.5	—	2,999.5	3,329.8	2,430.6	14.5	876.5	192.9	1,386.6	395.1	0.0	89.9	26.1	72,600.1	Dec. 1962	
0.5	—	3,333.5	3,464.2	2,853.8	10.7	950.0	222.0	1,619.4 <sup>11)</sup>	463.2	0.0	114.3	8.1	82,270.0	Dec. 1963	
1.6	—	3,816.2	3,760.8	3,354.0	9.4	1,078.5	269.1	1,903.7	542.7	0.0	159.1	27.9	92,980.5	Dec. 1964	
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	
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965	
5.0	—	4,272.9	4,000.5	3,922.2	8.4	1,256.3	359.4	1,851.0	630.7	0.1	670.1	412.3	107,515.1	Jan. 1966	
5.1	—	4,295.8	4,016.1	3,964.9	7.3	1,262.8	369.5	1,880.6	662.7	0.1	667.0	413.7	109,087.1	Feb. 1966	
<b>Central Institutions of Credit Cooperatives<sup>+)*)</sup></b>															
3.0	—	1,005.5	262.3	243.9	8.9	32.7	33.3	145.4	467.3	—	30.4	52.0	5,983.4	Dec. 1961	
13.6	—	1,264.6	276.8	275.2	8.8	36.4	25.5	149.9	590.9	—	50.4	95.7	6,789.2	Dec. 1962	
17.5	—	1,587.1	286.6	315.7	0.7	38.9	15.7	65.8 <sup>11)</sup>	657.4	—	71.0	116.0	7,926.3	Dec. 1963	
24.5	—	1,956.0	296.6	347.5	0.2	38.8	16.6	63.4	759.1	—	87.2	120.3	9,071.1	Dec. 1964	
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	
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec. 1965	
35.6	—	2,316.9	312.1	402.2	0.4	46.4	25.9	113.6	828.6	—	226.5	298.4	10,687.9	Jan. 1966	
28.8	—	2,312.2	312.4	404.9	1.9	48.9	27.8	99.5	827.0	—	207.1	267.2	10,672.0	Feb. 1966	
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
—	—	405.0	81.6	60.2	—	3.9	9.8	18.4	125.6	—	4.5	4.3	1,735.0	Dec. 1961	
—	—	551.2	84.6	73.9	—	5.1	9.4	24.2	152.6	—	9.4	15.3	2,079.7	Dec. 1962	
—	—	708.0	88.9	80.9	—	5.4	1.3	15.1 <sup>11)</sup>	191.3	—	29.0	28.8	2,469.9	Dec. 1963	
—	—	884.1	92.0	90.1	—	6.2	1.4	13.9	237.5	—	48.7	48.5	2,972.0	Dec. 1964	
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	
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec. 1965	
0.3	—	984.3	95.3	114.7	—	8.1	1.8	17.3	277.6	—	131.3	167.9	3,445.6	Jan. 1966	
0.3	—	970.5	95.3	115.1	—	8.4	1.8	19.2	273.1	—	120.0	131.6	3,411.5	Feb. 1966	
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
3.0	—	600.5	180.7	183.7	8.9	28.8	23.5	127.0	341.7	—	25.9	47.7	4,248.4	Dec. 1961	
13.6	—	713.4	192.2	201.3	8.8	31.3	16.1	125.7	438.3	—	41.0	80.4	4,709.5	Dec. 1962	
17.5	—	879.1	197.7	234.8	0.7	33.5	14.4	50.7 <sup>11)</sup>	466.1	—	42.0	87.2	5,456.4	Dec. 1963	
24.5	—	1,071.9	204.6	257.4	0.2	32.6	15.2	49.5	521.6	—	38.5	71.8	6,099.1	Dec. 1964	
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	
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965	
35.3	—	1,332.6	216.8	287.5	0.4	38.3	24.1	96.4	551.0	—	95.2	130.5	7,242.3	Jan. 1966	
28.5	—	1,341.7	217.1	289.8	1.9	40.5	26.0	80.3	553.9	—	87.1	135.6	7,260.5	Feb. 1966	
<b>Credit Cooperatives<sup>+)*)</sup></b>															
9.8	—	781.5	404.6	963.1	12.3	95.5	155.8	358.6	282.9	5.6	107.3	35.0	16,325.6	Dec. 1961	
14.0	—	1,045.1	393.0	1,093.7	11.6	99.7	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	
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	
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec. 1965	
21.9	—	1,934.8	374.9	1,637.5	12.2	146.9	255.2	560.6	578.1	4.5	253.2	62.4	30,086.1	Jan. 1966	
18.3	—	1,953.1	374.9	1,647.3	13.1	152.4	268.2	490.8	716.8	4.5	245.6	60.7	30,441.5	Feb. 1966	
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
6.6	—	496.4	244.6	615.3	8.6	77.5	114.9	221.2	214.7	3.5	85.0	27.9	9,985.0	Dec. 1961	
8.0	—	662.0	232.6	693.4	8.6	80.3	112.7	238.3	235.9	4.5	104.2	33.2	11,379.8	Dec. 1962	
10.9	—	830.1	225.1	781.6	10.0	86.7	127.6	276.4	265.6	4.4	104.6	28.4	13,079.1	Dec. 1963	
15.6	—	1,004.0	214.2	891.0	7.5	98.9	149.1	328.8	343.3	3.8	121.8	28.0	15,114.0	Dec. 1964	
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	
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965	
15.2	—	1,145.5	205.8	1,001.1	7.6	116.3	172.8	359.6	394.0	2.5	218.2	47.7	17,751.1	Jan. 1966	
11.6	—	1,152.0	205.9	1,005.9	8.6	120.4	182.0	311.1	391.2	2.3	207.1	44.2	17,976.6	Feb. 1966	
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)															
3.2	—	285.1	160.0	347.8	3.7	18.0	40.9	137.4	68.2	2.1	22.3	7.1	6,340.6	Dec. 1961	
6.0	—	383.1	160.4	400.3	3.0	19.4	45.7	156.2	75.2	3.0	30.2	12.6	7,352.5	Dec. 1962	
6.3	—	397.7	171.4	404.9	3.1	19.8	47.6	159.7	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	
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	
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965	
6.7	—	789.3	169.1	636.4	4.6	30.6	82.4	201.0	184.1	2.0	35.0	14.7	12,335.0	Jan. 1966	
6.7	—	801.1	169.0	641.4	4.5	32.0	86.2	179.7	325.6	2.2	38.5	16.5	12,464.9	Feb. 1966	

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to decrease of DM 793 million due to change in the recording of the relations to affiliated building and loan departments. — <sup>14)</sup> Statistical increase of DM 571 million (sight deposits lion; cf. footnote <sup>13)</sup>). — <sup>15)</sup> Statistical increase of DM 45 million; cf. footnote <sup>14)</sup>. — <sup>16)</sup> In December 1962 the obligation to render returns was newly defined for the credit more. The December figures are shown for both the old and the new range of institutions required to report. — <sup>17)</sup> Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — <sup>18)</sup> Statistical decrease of about DM 205 million due to book transfer. — <sup>19)</sup> Statistical increase of about DM 205 million due to Delitzsch) and (Raiffeisen). — <sup>\*)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

Assets

Millions

End of month	Number of reporting institutions <sup>2)</sup>	Total of assets	Cash reserve <sup>3)</sup>		Balances on Postal Cheque account	Interbank balances <sup>4)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup>		Medium-term notes (Kassenobligationen) <sup>6)</sup>	Securities and syndicate participations <sup>7)</sup>	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
<b>Private and Public Mortgage Banks</b>															
1961 Dec.	47	34,929.2	33.4	32.2	3.6	2,171.8	1,162.9	0.8	0.3	0.3	1.5	—	35.6	890.8	148.1
1962 Dec.	48	39,900.3	33.5	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 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
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Jan.	47	56,715.7 <sup>28)</sup>	10.8	9.5	0.8	2,577.7	1,633.3	1.2	0.6	0.6	—	—	68.0	1,170.1	329.4
1966 Feb.	47	57,040.7	9.8	8.5	2.9	2,531.0	1,550.7	0.9	0.8	0.8	—	—	62.1	1,124.8	352.3
<b>Private Mortgage Banks<sup>9)</sup></b>															
1961 Dec.	29	17,065.9	23.0	22.0	2.4	1,381.8	841.0	0.4	0.2	0.2	1.5	—	15.0	649.4	105.8
1962 Dec.	30	19,460.2	23.3	22.1	2.9	1,322.4	784.8	0.5	0.3	0.3	—	—	28.7	767.0	104.5
1963 Dec.	31	22,577.3	17.5	16.4	3.5	1,273.9	770.8	1.5	0.2	0.1	—	—	19.7	793.8	106.5
1964 Dec.	31	26,829.9	21.3	20.1	2.3	1,383.3	922.3	0.3	0.2	0.1	—	—	31.5	834.3	151.8
1965 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
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Jan.	31	30,798.9	3.5	2.5	0.5	1,741.6	1,030.3	0.2	0.0	—	—	—	45.1	699.6	269.5
1966 Feb.	31	31,021.6	4.6	3.5	1.8	1,728.4	977.6	0.3	0.0	—	—	—	38.6	702.6	284.9
<b>Public Mortgage Banks</b>															
1961 Dec.	18	17,863.3	10.4	10.2	1.2	790.0	321.9	0.4	0.1	0.1	—	—	20.6	241.4	42.3
1962 Dec.	18	20,440.1	12.2	12.0	2.0	808.6	354.4	0.2	0.5	0.5	—	—	41.8	359.0	41.9
1963 Dec.	17	22,513.7	11.1	10.8	1.3	713.2	282.7	1.1	0.3	0.3	—	—	16.2	456.9	51.2
1964 Dec.	17	25,392.2	11.5	11.2	1.1	750.4	429.4	1.3	0.6	0.6	—	—	16.3	463.7	61.3
1965 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
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Jan.	16	25,916.8 <sup>29)</sup>	7.3	7.0	0.3	836.1	603.0	1.0	0.6	0.6	—	—	22.9	470.5	59.9
1966 Feb.	16	26,019.1	5.2	5.0	1.1	802.6	573.1	0.6	0.8	0.8	—	—	23.5	422.2	67.4
<b>Credit Institutions with Special Functions<sup>18)</sup></b>															
1961 Dec.	25	34,495.2	422.2	415.0	20.0	1,936.1	1,385.6	13.8	704.5	637.1	995.6	686.7	200.6	540.9	45.8
1962 Dec.	24	37,465.0	324.6	316.7	14.8	2,489.6	1,919.5	15.1	788.9	650.7	643.8	396.9	190.8	607.9	36.0
1963 Dec.	24	43,016.3	429.4	421.3	12.9	2,792.1	2,132.6	14.6	750.5	708.2	1,683.6	285.7	342.7	738.9	65.4
1964 Dec.	21	46,100.6	363.7	356.5	12.2	2,754.8	1,966.2	13.9	986.9	713.5	440.0	100.0	530.7	960.2	78.2
1965 Nov.	21	49,389.2	217.7	212.0	3.2	2,875.9	1,682.3	16.2	733.6	662.2	887.1	93.7	641.7	1,111.1	262.4
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Jan.	21	52,351.3 <sup>30)</sup>	99.6	93.8	2.5	2,942.3	1,624.3	32.9	699.5	654.4	392.1	93.8	559.8	1,208.3	269.4
1966 Feb.	21	53,177.8	142.1	136.6	4.1	2,957.4	1,450.8	14.1	1,003.5	678.7	392.1	53.7	581.5	1,206.7	286.3
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b>															
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
<b>Other Credit Institutions with Special Functions<sup>+</sup></b>															
1961 Dec.	22	22,509.9	406.1	399.0	19.7	1,391.6	846.6	13.7	704.5	637.1	995.6	48.5	198.6	515.5	44.2
1962 Dec.	21	24,978.5	300.8	293.0	14.6	1,982.5	1,414.1	15.0	788.9	650.7	643.8	30.5	188.8	581.6	34.0
1963 Dec.	21	28,884.1	420.2	412.2	12.8	2,067.6	1,414.9	14.1	750.5	708.2	1,683.6	25.0	341.7	716.0	58.3
<b>Instalment Credit Institutions</b>															
1961 Dec.	235	3,549.9	66.4	62.7	13.7	88.1	88.1	1.5	638.2	627.8 <sup>31)</sup>	—	—	—	17.8	—
1962 Dec.	242	4,048.8	81.1	77.1	13.5	94.4	94.4	0.7	685.7	671.9	—	—	—	25.6	—
1963 Dec.	235	4,493.0	89.7	85.3	12.3	96.3	96.3	0.6	726.8	714.6	—	—	—	26.8	—
1964 Dec.	233	4,754.9	109.5	104.9	11.7	115.7	115.7	2.8	692.8	684.2	—	—	—	33.6	—
1965 Nov.	223	5,199.0	139.0	134.0	5.4	209.5	125.9	2.0	689.7	648 <sup>32)</sup>	—	—	0.3	36.1	—
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3	—	—	—	25.9	—
1966 Jan.	215	5,241.5	104.5	99.6	5.4	182.6	98.8	0.8	681.9	5.6	—	—	—	25.3	—
1966 Feb.	215	5,303.9	111.6	106.8	4.8	164.7	84.1	1.1	688.4	5.7	—	—	—	25.1	—
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>															
1961 Dec.	15	7,350.7	738.2	738.2	—	317.1	190.6	—	240.0	130.0	1,566.0	—	78.5	2,027.9	—
1962 Dec.	15	8,061.9	748.7	748.7	—	358.7	219.7	—	93.8	33.8	1,864.0	—	68.7	2,127.3	—
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 Nov.	15	10,066.3	784.7	784.7	—	525.3	291.3	—	342.9	89.2	1,361.5	—	—	3,147.3	—
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Jan.	15	10,020.2	704.5	704.5	—	370.5	276.5	—	128.6	94.2	1,239.5	—	—	3,134.4	—
1966 Feb.	15	10,155.1	1,042.5	1,042.5	—	250.1	156.1	—	70.1	70.1	1,019.5	—	—	3,132.6	—

<sup>2)</sup> to <sup>7)</sup> and <sup>9)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> Source: Federal Ministry of Posts and Telecommunications. — <sup>11)</sup> Instalment bills. — <sup>12)</sup> Statistical ments. — <sup>13)</sup> Decrease of some DM 115 million due to statistical reasons. — <sup>14)</sup> Statistical increase of roughly DM 89 million. — <sup>15)</sup> Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — <sup>16)</sup> Statistical increase of about DM 506 million (June 1964). — <sup>17)</sup> Sta- (June 1964). — <sup>18)</sup> Statistical decrease of roughly DM 129 million (June 1964). — <sup>19)</sup> Statistical decrease of roughly DM 362 million (June 1964). — <sup>20)</sup> Statistical decrease of 1964). — <sup>21)</sup> Statistical decrease of about DM 122 million (July 1964). — <sup>22)</sup> Until December 1964 instalment bills which, as from January 1965, are shown under "other bills". — credit institutions DM 200 million). — <sup>23)</sup> Statistical decrease of roughly DM 1.3 billion. — <sup>24)</sup> Statistical decrease of about DM 460 million. — <sup>25)</sup> Statistical decrease of about million). — <sup>26)</sup> Statistical decrease of about DM 1.0 billion (non-banks: increase of DM 400 million; credit institutions: decrease of DM 1.4 billion). — <sup>27)</sup> Statistical increase +) Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote <sup>18)</sup>.

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims <sup>1)</sup>	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>2)</sup>	Debtors					Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets <sup>3)</sup>	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions	comprised in:								
								Long-term lending	Loans on a trust basis							
<b>Private and Public Mortgage Banks</b>																
398.3	257.0	442.5	336.9	105.6	25,521.3	25,181.1	340.2	4,207.9	20,027.4	3,530.7	15.3	78.2	722.8 <sup>18)</sup>	Dec.	1961	
384.2	248.1	476.7	371.1	105.6	29,570.7	29,213.6	357.1	4,751.3	23,516.3	3,979.5	18.2	87.8	847.5	Dec.	1962	
367.0	233.2	612.2	507.1	105.1	34,484.7	33,966.0	518.7	5,429.5	26,954.5	4,496.4	21.2	97.6	377.7 <sup>18)</sup>	Dec.	1963	
374.4	222.2	509.2 <sup>17)</sup>	417.4 <sup>17)</sup>	91.8	38,826.5 <sup>18)</sup>	38,080.3 <sup>18)</sup>	756.2	8,052.4 <sup>18)</sup>	29,610.9 <sup>18)</sup>	6,795.2 <sup>18)</sup>	27.7	104.7	363.8	Dec.	1964	
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	
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec.		
344.7	210.0	632.1 <sup>18)</sup>	540.7	91.4 <sup>18)</sup>	43,056.9 <sup>18)</sup>	42,231.5 <sup>18)</sup>	825.4 <sup>18)</sup>	7,681.9 <sup>18)</sup>	32,872.1 <sup>18)</sup>	6,279.3 <sup>18)</sup>	36.2	120.0	475.3	Jan.	1966	
344.5	210.6	659.7	558.3	101.4	43,312.8	42,468.2	844.6	7,724.2	33,056.0	6,313.3	36.2	120.3	547.8	Feb.		
<b>Private Mortgage Banks<sup>9)</sup></b>																
278.5	214.7	177.8	151.3	26.5	13,233.2	13,200.2	33.0	677.0	10,599.3	641.7	0.9	51.1	253.2	Dec.	1961	
273.7	206.9	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	17,653.8	894.8	2.7	71.1	207.4	Dec.	1964	
264.4	181.8	322.7	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	
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec.		
260.5	181.9	335.0	314.4	20.6	25,906.2	25,400.7	505.5	1,022.9	20,060.4	981.8	7.6	88.1	236.7	Jan.	1966	
260.3	182.4	359.9	338.4	21.5	26,063.4	25,544.3	519.1	1,025.2	20,173.5	984.6	7.6	88.5	273.1	Feb.		
<b>Public Mortgage Banks</b>																
119.8	42.3	264.7	185.6	79.1	12,288.1	11,980.9	307.2	3,530.9	9,428.1	2,889.0	14.4	27.1	469.6 <sup>18)</sup>	Dec.	1961	
110.5	41.2	260.3	182.5	77.8	14,050.3	13,744.6	305.7	4,021.0	10,731.1	3,285.5	16.0	30.4	643.2	Dec.	1962	
106.0	34.5	356.4	287.2	69.2	15,958.3	15,668.9	289.4	4,597.0	12,006.8	3,701.2	18.8	33.9	157.5 <sup>18)</sup>	Dec.	1963	
113.8	33.0	254.3 <sup>17)</sup>	182.6 <sup>17)</sup>	71.7	16,348.7 <sup>18)</sup>	15,925.4 <sup>18)</sup>	423.3	7,121.2 <sup>18)</sup>	11,957.1 <sup>18)</sup>	5,900.4 <sup>18)</sup>	25.0	33.6	156.4	Dec.	1964	
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	
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec.		
84.2	28.1	297.1 <sup>18)</sup>	226.3	70.8 <sup>18)</sup>	17,150.7 <sup>18)</sup>	16,830.8 <sup>18)</sup>	315.9 <sup>18)</sup>	6,659.0 <sup>18)</sup>	12,811.7 <sup>18)</sup>	5,297.5 <sup>18)</sup>	28.6	31.9	238.6	Jan.	1966	
84.2	28.2	299.6	219.9	79.9	17,249.4	16,923.9	325.5	6,699.0	12,882.5	5,328.7	28.6	31.8	274.7	Feb.		
<b>Credit Institutions with Special Functions<sup>18)</sup></b>																
388.2	106.6	2,000.8	1,724.4	276.4	16,967.8	8,024.2	8,943.6	8,061.7	3,582.5	972.0	214.4 <sup>18)</sup>	35.3	1,154.2	Dec.	1961	
361.3	103.4	1,881.1	1,610.2	270.9	19,337.5	9,183.3	10,154.3	8,872.6 <sup>14)</sup>	4,049.6	1,148.3	217.7	30.9	1,152.1	Dec.	1962	
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	10,565.3	11,550.7	9,572.4	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec.	1963	
313.3	93.9	3,272.8 <sup>18)</sup>	2,502.5 <sup>18)</sup>	770.3 <sup>18)</sup>	23,765.4 <sup>18)</sup>	11,246.1 <sup>18)</sup>	12,519.3 <sup>18)</sup>	10,409.4	4,661.2 <sup>18)</sup>	1,261.5 <sup>18)</sup>	239.1	42.4	1,723.7	Dec.	1964	
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	
326.7	91.4	3,008.2	2,165.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec.		
355.0	95.1	2,510.5 <sup>18)</sup>	2,060.6 <sup>18)</sup>	449.9 <sup>18)</sup>	25,382.8 <sup>18)</sup>	12,729.3 <sup>18)</sup>	12,653.5 <sup>18)</sup>	15,753.7 <sup>18)</sup>	3,324.1 <sup>18)</sup>	4,676.2 <sup>18)</sup>	155.4	47.3	1,751.3	Jan.	1966	
355.4	95.3	2,734.4	2,271.5	462.9	25,548.0	12,779.5	12,768.5	15,878.2	3,341.8	4,726.1	155.4	52.0	1,717.6	Feb.		
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b>																
2.8	—	271.1	269.9	1.2	7,707.9	3,716.9	3,991.0	1,645.6	0.1	—	119.3 <sup>18)</sup>	1.3	1,009.1	Dec.	1961	
2.8	—	288.6	258.4	30.2	8,281.5	4,183.5	4,098.0	1,873.5 <sup>14)</sup>	0.0	—	119.5	1.4	991.3	Dec.	1962	
2.8	—	261.9	231.0	30.9	9,145.2	4,667.0	4,478.2	2,312.9	0.0	—	119.4	2.1	1,261.9	Dec.	1963	
<b>Other Credit Institutions with Special Functions<sup>+</sup></b>																
385.4	106.6	1,729.7	1,454.5	275.2	9,259.9	4,307.3	4,952.6	6,416.1	3,582.4	972.0	95.1	34.0	145.1	Dec.	1961	
358.5	103.4	1,592.5	1,351.8	240.7	11,056.0	4,999.8	6,056.2	6,999.1	4,049.6	1,148.3	98.2	29.5	160.8	Dec.	1962	
339.3	98.7	1,819.5	1,562.7	256.8	12,970.8	5,898.3	7,072.5	7,259.5	4,593.9	1,324.6	119.4	28.9	164.2	Dec.	1963	
<b>Instalment Credit Institutions</b>																
2.3	—	2,549.9	2,549.7	0.2	4.1	3.9	0.2	10.1	—	—	18.7	27.4	111.7	Dec.	1961	
2.3	—	2,948.0 <sup>14)</sup>	2,867.9 <sup>14)</sup>	80.1	5.2	4.9	0.3	13.3	—	—	22.4	31.3	125.3	Dec.	1962	
2.3	—	3,278.1	3,176.2	101.9	11.8	11.8	0.0	92.8	—	—	24.6	36.0	94.9 <sup>17)</sup>	Dec.	1963	
2.4	—	3,504.5	3,475.8	28.7	15.2	15.1	0.1	103.4	—	—	25.3	45.4	92.6	Dec.	1964	
2.4	—	3,913.7	3,822.2	91.5	17.8	17.7	0.1	1.1	0.9	—	29.5	50.9	101.6	Nov.	1965	
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec.		
2.4	—	4,046.8	3,979.7	67.1	17.8	17.7	0.1	4.1	1.0	—	33.2	53.8	82.9	Jan.	1966	
2.4	—	4,115.9	4,007.0	108.9	18.0	17.9	0.1	3.9	1.3	—	32.9	54.2	80.9	Feb.		
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>																
332.7	7.2	—	—	—	2,043.1	1,982.4	60.7	—	93.3	—	—	—	—	Dec.	1961	
333.0	9.2	—	—	—	2,458.5	2,397.9	60.6	—	105.3	—	—	—	—	Dec.	1962	
333.2	11.6	—	—	—	2,829.0	2,734.5	94.5	—	116.0	—	—	—	—	Dec.	1963	
333.3	13.9	—	—	—	3,302.1	3,163.6	138.5	—	127.3	—	—	—	—	Dec.	1964	
333.6	15.2	—	—	—	3,555.8	3,373.1	182.7	—	136.1	—	—	—	—	Nov.	1965	
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec.		
333.7	14.8	—	—	—	4,094.2	3,914.4	179.8	—	136.1	—	—	—	—	Jan.	1966	
333.7	15.3	—	—	—	4,291.3	4,113.6	177.7	—	135.8	—	—	—	—	Feb.		

Increase of about DM 100 million (January 1961). — <sup>18)</sup> Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and loan department to consolidation of internal clearing balances. — <sup>17)</sup> Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — <sup>16)</sup> Breakdown by sub-groups tistical increase of roughly DM 129 million (June 1964). — <sup>15)</sup> Statistical increase of roughly DM 377 million (June 1964). — <sup>14)</sup> Statistical decrease of about DM 491 million about DM 274 million (June 1964). — <sup>13)</sup> Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February 1965). — <sup>12)</sup> Statistical decrease of roughly DM 2.9 billion. — <sup>11)</sup> Statistical decrease of about DM 56 million. — <sup>10)</sup> Statistical decrease of roughly DM 1.4 billion (non-banks DM 1.2 billion, DM 1.2 billion. — <sup>9)</sup> Statistical increase of about DM 2.9 billion. — <sup>8)</sup> Statistical decrease of about DM 478 million (non-banks DM 132 million, credit institutions DM 346 of roughly DM 4.2 billion. — <sup>7)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>6)</sup> Statistical increase of roughly DM 3.2 billion. — <sup>5)</sup> Including ship mortgage banks. —

Liabilities

Millions

End of month	Number of reporting institutions <sup>2)</sup>	Total of liabilities	Deposits							Borrowed funds				
			Total	Deposits by non-banks <sup>3)</sup>			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Short-term borrowings		Credits availed of by customers with credit institutions abroad <sup>5)</sup>
												Total	among which: from credit institutions	
<b>Private and Public Mortgage Banks</b>														
1961 Dec.	47	34,929.2	189.0	92.4	57.9	31.8	2.7	96.6	11.9	84.7	108.5	31.9	31.1	—
1962 Dec.	48	39,900.3	216.3	98.7	61.7	34.1	2.9	117.6	17.3	100.3	155.4	17.6	17.2	—
1963 Dec.	48	45,091.0	337.1	229.5	141.9	84.4	3.2	107.6	19.3	88.3	203.6	13.5	12.8	—
1964 Dec.	48	52,222.1	325.0 <sup>24)</sup>	203.8 <sup>24)</sup>	61.2 <sup>24)</sup>	138.7	3.9	121.2	24.4	96.8	330.3	113.3	112.9	—
1965 Nov.	48	58,661.5	389.9	270.3	79.4	186.4	4.5	119.6	13.9	105.7	685.9	79.8	77.8	—
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—
1966 Jan.	47	56,715.7 <sup>27)</sup>	381.2	290.0	68.4	217.2	4.4	91.2	10.8	80.4	705.7	28.7	28.7	—
1966 Feb.	47	57,040.7	345.6	258.1	55.6	198.1	4.4	87.5	13.1	74.4	705.3	21.0	21.0	—
<b>Private Mortgage Banks<sup>6)</sup></b>														
1961 Dec.	29	17,065.9	74.8	37.3	19.6	15.3	2.4	37.5	5.8	31.7	32.8	0.5	0.4	—
1962 Dec.	30	19,460.2	82.8	43.5	21.8	19.2	2.5	39.3	6.0	33.3	54.2	5.4	5.0	—
1963 Dec.	31	22,577.3	80.2	43.4	19.9	20.7	2.8	36.8	5.1	31.7	58.4	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 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	—
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—
1966 Jan.	31	30,798.9	96.0	64.6	25.1	35.9	3.6	31.4	1.6	29.8	274.4	14.7	14.7	—
1966 Feb.	31	31,021.6	97.3	63.2	23.8	35.8	3.6	34.1	2.3	31.8	265.2	3.2	3.2	—
<b>Public Mortgage Banks</b>														
1961 Dec.	18	17,863.3	114.2	55.1	38.2	16.5	0.4	59.1	6.1	53.0	75.7	31.4	30.7	—
1962 Dec.	18	20,440.1	133.5	55.2	39.9	14.9	0.4	78.3	11.3	67.0	101.2	12.2	12.2	—
1963 Dec.	17	22,513.7	257.0	186.2	122.0	63.7	0.5	70.8	14.2	56.6	145.2	8.1	8.1	—
1964 Dec.	17	25,392.2	240.5 <sup>24)</sup>	161.5 <sup>24)</sup>	41.9 <sup>24)</sup>	119.4	0.6	78.6	12.0	66.6	218.8	77.0	77.0	—
1965 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	—
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—
1966 Jan.	16	25,916.8 <sup>27)</sup>	285.2	225.4	43.3	181.3	0.8	59.8	9.2	50.6	431.3	14.0	14.0	—
1966 Feb.	16	26,019.1	248.3	194.9	31.8	162.3	0.8	53.4	10.8	42.6	440.1	17.8	17.8	—
<b>Credit Institutions with Special Functions<sup>21)</sup></b>														
1961 Dec.	25	34,495.2	4,683.1	600.2	360.2	233.2	6.8	4,082.9	837.6	3,245.3	1,892.7	314.6	244.5	4.0
1962 Dec.	24	37,465.0	4,953.9	477.9	321.5	148.3	8.1	4,456.0	1,107.4	3,348.6	1,787.8	544.6	248.7	1.3
1963 Dec.	24	43,016.3	6,523.2	583.4	326.6	247.4	9.4	5,939.8	1,323.8	4,616.0	1,659.4	438.4	271.4	0.9
1964 Dec.	21	46,100.6	6,217.3	879.2	311.4	556.4	11.4	5,338.1	1,349.3	3,988.8	1,962.7	559.8	532.7	0.8
1965 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
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9
1966 Jan.	21	52,351.3 <sup>28)</sup>	6,169.9	762.2	252.6	493.9	15.7	5,407.7	875.6	4,532.1	2,475.9	678.5	651.5	3.3
1966 Feb.	21	53,177.8	6,601.9	724.7	218.0	490.9	15.8	5,877.2	857.3	5,019.9	2,634.6	757.9	731.1	1.7
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup>)</b>														
1961 Dec.	3	11,985.3	—	—	—	—	—	—	—	—	881.5	67.0	—	—
1962 Dec.	3	12,486.5	11.4	11.4	11.4	—	—	—	—	—	784.3	292.3	—	—
1963 Dec.	3	14,132.2	8.8	8.8	8.8	—	—	—	—	—	565.3	142.3	—	—
<b>Other Credit Institutions with Special Functions<sup>+</sup>)</b>														
1961 Dec.	22	22,509.9	4,683.1	600.2	360.2	233.2	6.8	4,082.9	837.6	3,245.3	1,011.2	247.6	244.5	4.0
1962 Dec.	21	24,978.5	4,922.5	466.5	310.1	148.3	8.1	4,456.0	1,107.4	3,348.6	1,003.5	252.3	248.7	1.3
1963 Dec.	21	28,884.1	6,514.4	574.6	317.8	247.4	9.4	5,939.8	1,323.8	4,616.0	1,094.1	296.1	271.4	0.9
<b>Instalment Credit Institutions<sup>11) 25) 26)</sup></b>														
1961 Dec.	235	3,549.9	271.1	105.7	105.7	—	—	165.4	165.4	—	2,269.6	2,269.6 <sup>14)</sup>	1,910.5 <sup>14)</sup>	—
1962 Dec.	242	4,048.8	346.0	137.1	137.1	—	—	208.9	208.9	—	2,600.3 <sup>15)</sup>	2,600.3 <sup>15)</sup>	2,142.8 <sup>17)</sup>	—
1963 Dec.	235	4,491.0	330.1	137.0	137.0	—	—	193.1	193.1	—	2,917.5	2,917.5	2,449.2	—
1964 Dec.	233	4,754.9	344.3	152.7	152.7	—	—	191.6	191.6	—	3,100.8	3,100.8	2,645.3	—
1965 Nov.	223	5,199.0	711.3	488.4	58.6 <sup>25)</sup>	429.6 <sup>25)</sup>	0.2 <sup>25)</sup>	222.9	8.0 <sup>25)</sup>	214.9 <sup>25)</sup>	3,157.9	1,263.1 <sup>28)</sup>	1,010.2 <sup>28)</sup>	24.1
1965 Dec.	221	5,167.9	651.7	435.3	35.6	399.5	0.2	216.4	0.9	215.5	3,187.2	1,188.0	1,113.8	24.1
1966 Jan.	215	5,241.5	717.7	497.0	50.2	446.6	0.2	220.7	0.3	220.4	3,232.5	1,286.5	1,091.1	24.1
1966 Feb.	215	5,303.9	758.7	523.9	49.1	474.6	0.2	234.8	8.3	226.5	3,249.7	1,406.4	1,165.1	24.1
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>														
1961 Dec.	15	7,350.7	7,042.7	6,311.2	2,556.7	—	—	3,754.5	731.5	731.5	—	89.6	—	—
1962 Dec.	15	8,061.9	7,470.1	6,815.3	2,610.9	—	—	4,204.4	654.8	654.8	—	89.6	—	—
1963 Dec.	15	8,625.6	8,028.0	7,343.0	2,641.8	—	—	4,701.2	685.0	685.0	—	89.6	—	—
1964 Dec.	15	9,282.1	8,679.6	8,003.4	2,807.5	—	—	5,195.9	676.2	676.2	—	89.6	—	—
1965 Nov.	15	10,066.3	9,448.3	8,753.7	3,207.9	—	—	5,545.8	694.6	694.6	—	89.6	—	—
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	—	5,708.9	735.0	735.0	—	89.6	—	—
1966 Jan.	15	10,020.2	9,420.3	8,725.6	2,948.2	—	—	5,777.4	694.7	694.7	—	89.6	—	—
1966 Feb.	15	10,155.1	9,505.7	8,758.8	2,929.3	—	—	5,827.5	748.9	748.9	—	89.6	—	—

<sup>2)</sup>, <sup>3)</sup>, <sup>4)</sup> to <sup>8)</sup> and <sup>10)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>11)</sup> Deposits of instalment credit institutions also contain balances on blocked accounts in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>14)</sup> The instalment credit institutions' borrowed funds are not broken down by maturities; they are included for reasons. — <sup>17)</sup> Statistical increase of about DM 89 million. — <sup>18)</sup> Statistical decrease of about DM 89 million. — <sup>19)</sup> Statistical decline of about DM 580 million due to consolidation from January 1964 owing to release of two institutions from the obligation to render returns. — <sup>21)</sup> Statistical increase of DM 15 million (June 1964). — <sup>22)</sup> Statistical book transfer from July 1964. — <sup>23)</sup> From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight". Previously the aggregate amount had been treated as "short-term" monies. — <sup>27)</sup> Statistical decrease of roughly DM 2.9 billion. — <sup>28)</sup> Statistical decrease of roughly DM 1.3 billion. — of about DM 2.9 billion. — <sup>29)</sup> Statistical increase of about DM 1.3 billion. — <sup>34)</sup> Statistical decrease of about DM 25 million. — <sup>35)</sup> Statistical increase of roughly DM 4.2 billion no longer recorded; cf. footnote <sup>21)</sup>.

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation <sup>6)</sup>	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments <sup>7)</sup>	Other liabilities <sup>11)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>8)</sup>	Volume of business <sup>10)</sup>	End of month
<b>Private and Public Mortgage Banks</b>															
—	19,232.1	7,961.4	4,207.9	1,178.0	77.4	155.3	668.7	1,150.9	117.2	—	—	0.9	1.0	34,930.1	Dec. 1961
—	22,455.6	8,737.9	4,751.3	1,323.9	90.3	176.2	719.0	1,274.4	121.6	—	—	0.6	3.8	39,900.9	Dec. 1962
—	26,340.5	9,324.5	5,429.5	1,458.5	97.9	192.2	755.7	951.5 <sup>11)</sup>	121.5	—	—	1.1	1.0	45,092.1	Dec. 1963
—	31,480.8	8,214.7 <sup>22)</sup>	8,052.4 <sup>23)</sup>	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	—	0.5	1.0	52,222.6	Dec. 1964
—	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. 1965
—	36,639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	—	0.7	1.0	59,161.6	Dec. 1965
—	35,865.8 <sup>24)</sup>	8,352.2 <sup>25)</sup>	7,681.9 <sup>26)</sup>	1,781.0 <sup>27)</sup>	92.8	246.2	872.7	736.2	130.6	—	—	0.5	1.0	56,716.2 <sup>27)</sup>	Jan. 1966
—	36,072.7	8,353.3	7,724.2	1,802.3	96.2	252.0	890.9	798.2	130.5	—	—	0.3	1.0	57,041.0	Feb.
<b>Private Mortgage Banks<sup>9)</sup></b>															
—	13,533.2	1,467.7	677.0	566.9	34.7	81.2	51.5	546.1	21.4	—	—	—	1.0	17,065.9	Dec. 1961
—	15,632.1	1,581.0	729.3	652.8	44.2	101.2	57.7	524.9	18.4	—	—	—	3.6	19,460.2	Dec. 1962
—	18,349.6	1,696.9	832.5	737.8	41.1	100.6	63.9	616.3	11.9	—	—	—	1.0	22,577.3	Dec. 1963
—	22,050.9	1,858.2	931.2	838.7	48.4	109.6	75.0	721.9	12.9	—	—	—	1.0	26,829.9	Dec. 1964
—	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. 1965
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	—	1.0	30,589.6	Dec. 1965
—	25,701.8	2,050.6	1,022.9	980.6	57.8	119.9	91.7	403.2	7.0	—	—	—	1.0	30,798.9	Jan. 1966
—	25,855.9	2,055.6	1,025.2	999.3	57.7	123.7	93.4	448.3	7.0	—	—	—	1.0	31,021.6	Feb.
<b>Public Mortgage Banks</b>															
—	5,698.9	6,493.7	3,530.9	611.1	42.7	74.1	617.2	604.8	95.8	—	—	0.9	—	17,864.2	Dec. 1961
—	6,823.5	7,156.9	4,022.0	671.1	46.1	75.0	661.3	749.5	103.2	—	—	0.6	0.2	20,440.7	Dec. 1962
—	7,990.9	7,627.6	4,597.0	720.7	56.8	91.6	691.8	331.1 <sup>11)</sup>	109.6	—	—	1.1	—	22,514.8	Dec. 1963
—	9,429.9	6,356.5 <sup>21)</sup>	7,121.2 <sup>21)</sup>	779.7	44.6	121.8	747.9	335.3	112.1	—	—	0.5	0.0	25,392.7	Dec. 1964
—	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. 1965
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	—	0.7	—	28,572.0	Dec. 1965
—	10,164.0 <sup>28)</sup>	6,301.6 <sup>29)</sup>	6,659.0 <sup>30)</sup>	800.4 <sup>31)</sup>	35.0	126.3	781.0	333.0	123.6	—	—	0.5	—	25,917.3 <sup>27)</sup>	Jan. 1966
—	10,216.8	6,297.7	6,699.0	803.0	38.5	128.3	797.5	349.9	123.5	—	—	0.3	—	26,019.4	Feb.
<b>Credit Institutions with Special Functions<sup>21)</sup></b>															
126.0	4,570.3	10,802.2 <sup>14)</sup>	8,061.7	3,145.0	348.7	192.4	129.6	543.5	1,031.4	5.4	—	642.1	54.9	35,142.9	Dec. 1961
78.0	5,379.9	11,632.7	8,872.6 <sup>14)</sup>	3,540.1	373.9	220.7	154.6	490.8	1,000.5	7.8	—	890.8	139.3	38,363.8	Dec. 1962
57.0	6,452.0	13,253.4	9,572.4	3,940.2	416.3	241.3	156.4	744.7	1,061.3	6.7	—	1,062.1	301.5	44,085.2	Dec. 1963
79.9	7,431.7	14,078.2 <sup>22)</sup>	10,409.4	4,375.9	455.7	255.3	169.5	665.0	1,006.5	6.4	—	1,490.9	448.0	47,598.1	Dec. 1964
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	Dec. 1965
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	—	2,350.4	1,541.5	52,024.9	Nov. 1965
86.1	9,343.9 <sup>23)</sup>	14,884.4 <sup>24)</sup>	15,753.7 <sup>25)</sup>	2,160.1 <sup>26)</sup>	492.3	298.9	194.9	491.2	1,069.8	4.1	—	2,240.5	1,157.0	54,596.4 <sup>22)</sup>	Jan. 1966
82.4	9,395.2	14,992.7	15,878.2	2,165.9	500.6	307.8	192.8	425.7	1,053.1	3.7	—	2,110.3	798.5	55,292.4	Feb.
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b>															
125.0	1,036.4	6,491.9 <sup>15)</sup>	1,645.6	1,057.5	339.7	97.0	67.8	242.9	525.6	—	—	—	—	11,985.3	Dec. 1961
78.0	1,267.2	6,699.9	1,873.5 <sup>16)</sup>	1,061.5	370.0	98.0	76.2	166.5	491.3	—	—	—	—	12,486.5	Dec. 1962
57.0	1,512.2	7,708.5	2,312.9	1,066.3	411.7	106.0	84.9	298.6	460.5	—	—	—	—	14,132.2	Dec. 1963
<b>Other Credit Institutions with Special Functions<sup>+</sup></b>															
1.0	3,533.9	4,310.3	6,416.1	2,087.5	9.0	95.4	61.8	300.6	505.8	5.4	—	642.1	54.9	23,157.6	Dec. 1961
—	4,112.7	4,932.8	6,999.1	2,478.6	3.9	122.7	78.4	324.3	509.2	7.8	—	890.8	139.3	25,877.3	Dec. 1962
—	4,959.8	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
<b>Instalment Credit Institutions<sup>11)</sup> 25) 26)</b>															
8.9	—	123.2	10.1	282.0	3.3	41.6	92.6	447.5	95.3	407.3	347.7	7.3	4,291.0	Dec. 1961	
11.8	—	127.1	13.3	309.9	5.7	47.3	112.6	474.8	121.1 <sup>18)</sup>	461.1	354.6	9.8	4,844.9	Dec. 1962	
11.5	—	123.3	92.8	338.5	8.6	51.3	127.1	492.3 <sup>21)</sup>	7.2	493.3	339.3	8.8	5,311.8	Dec. 1963	
5.7	—	96.7	103.4	378.7	8.0	52.2	151.9	513.2	16.3	469.7	325.2	7.4	5,526.9	Dec. 1964	
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. 1965	
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
7.9	—	97.6	4.1	416.5	10.0	58.9	159.4	537.3	10.8	546.8	271.5	5.8	5,926.3	Jan. 1966	
8.0	—	93.6	3.9	418.5	9.9	72.0	162.1	527.5	8.9	538.0	263.4	6.7	5,967.8	Feb.	
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>															
—	—	—	—	—	—	—	—	218.4	—	—	—	—	—	7,350.7	Dec. 1961
—	—	—	—	—	—	—	—	502.2	—	—	—	—	—	8,061.9	Dec. 1962
—	—	—	—	—	—	—	—	508.0	—	—	—	—	—	8,625.6	Dec. 1963
—	—	—	—	—	—	—	—	512.9	—	—	—	—	—	9,282.1	Dec. 1964
—	—	—	—	—	—	—	—	528.4	—	—	—	—	—	10,066.3	Nov. 1965
—	—	—	—	—	—	—	—	551.9	—	—	—	—	—	10,160.3	Dec. 1965
—	—	—	—	—	—	—	—	510.3	—	—	—	—	—	10,020.2	Jan. 1966
—	—	—	—	—	—	—	—	559.8	—	—	—	—	—	10,155.1	Feb.

firms. — <sup>12)</sup> According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — <sup>13)</sup> As from December 1960 including amounts credited in short-term borrowings to their total amount. — <sup>14)</sup> Statistical increase of about DM 100 million (January 1961). — <sup>15)</sup> Decrease of some DM 115 million due to statistical reduction of internal clearing balances. — <sup>16)</sup> Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — <sup>17)</sup> Breakdown by sub-groups discontinued of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase) (February 1964). — <sup>18)</sup> Statistical decrease of about DM 122 million. — <sup>19)</sup> Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available for the first time for January 1965. — <sup>20)</sup> Statistical decrease of about DM 170 million. — <sup>21)</sup> Statistical decrease of about DM 1.3 billion. — <sup>22)</sup> Statistical decrease of about DM 51 million. — <sup>23)</sup> Statistical increase of about DM 1.3 billion. — <sup>24)</sup> Statistical decrease of roughly DM 2.7 billion. — <sup>25)</sup> Including ship mortgage banks. — <sup>26)</sup> Sub-group of "Credit Institutions with Special Functions". From January 1964

2. Number of the Monthly Reporting Credit Institutions\*)  
and Their Classification by Size of Institution

Position at end of December 1965

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business <sup>2)</sup> )									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	352	22	14	64	23	67	42	30	62	14	14
Big banks <sup>3)</sup> )	6	—	—	—	—	—	—	—	—	2	4
State, regional and local banks <sup>3)</sup> )	103	—	—	9	5	20	17	10	24	9	9
Private bankers	204	22	13	44	16	42	18	19	27	3	—
Specialised commercial banks	39	—	1	11	2	5	7	1	11	—	1
Central giro institutions <sup>4)</sup> )	12	—	—	—	—	—	—	—	—	—	12
Savings banks	864	—	—	7	28	132	189	234	248	10	16
Central institutions of credit cooperatives <sup>5)</sup> )	18	—	—	—	—	—	—	—	10	6	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	2	2	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	8	4	1
Credit cooperatives	2,195	4	5	496	884	571	161	50	24	—	—
Credit cooperatives (Schulze-Delitzsch) <sup>6)</sup> )	756	4	5	67	190	288	135	47	20	—	—
Credit cooperatives (Raiffeisen)	1,439	—	—	429	694	283	26	3	4	—	—
Private and public mortgage banks	48	—	—	—	1	4	3	2	11	4	23
Private mortgage banks	31	—	—	—	1	2	1	2	6	4	15
Public mortgage banks	17	—	—	—	—	2	2	—	5	—	8
Credit institutions with special functions	21	—	—	1	—	1	2	—	4	2	11
Instalment credit institutions	221	21	19	66	40	31	14	16	13	1	—
Postal Cheque and Postal Savings Bank offices	15	.	.	.	.	.	.	.	.	.	.
Total <sup>7)</sup> )	3,746	47	38	634	976	806	411	332	372	37	78

\*) Including credit institutions in liquidation. — <sup>1)</sup> Balance-sheet total as shown in the Interim Statement plus endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the borrowers in account, and bills out of the banks' holding forwarded for collection before due date. — <sup>2)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>3)</sup> Including branches of foreign banks. — <sup>4)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — <sup>5)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — <sup>6)</sup> Including other member credit institutions of the German Association of Cooperative Societies (Schulze-Delitzsch) (Deutscher Genossenschaftsverband (Schulze-Delitzsch)). — <sup>7)</sup> 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 <sup>1)</sup>, and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

Applicable from	Discount rate <sup>1) 2)</sup>	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rate
1948 July 1	5	6	1
Dec. 1	5	6	3
1949 May 27	4 1/2	5 1/2	3
July 14	4	5	3
1950 Oct. 27	6	7	3
Nov. 1	6	7	1
1951 Jan. 1	6	7	3
1952 May 29	5	6	3
Aug. 21	4 1/2	5 1/2	3
1953 Jan. 8	4	5	3
June 11	3 1/2	4 1/2	3
1954 May 20	3	4	3
1955 Aug. 4	3 1/2	4 1/2	3
1956 March 8	4 1/2	5 1/2	3
May 19	5 1/2	6 1/2	3
Sep. 6	5	6	3
1957 Jan. 11	4 1/2	5 1/2	3
Sep. 19	4	5	3
1958 Jan. 17	3 1/2	4 1/2	3
June 27	3	4	3
1959 Jan. 10	2 3/4	3 3/4	3
Sep. 4	3	4	3
Oct. 23	4	5	3
1960 June 3	5	6	3
Nov. 11	4	5	3
1961 Jan. 20	3 1/2	4 1/2	3
May 5	3	4 <sup>*)</sup>	3
1965 Jan. 22	3 1/2	4 1/2	3
Aug. 13	4	5	3

<sup>1)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.  
<sup>2)</sup> This is also the rate for cash advances. — <sup>\*)</sup> Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — <sup>\*)</sup> An allowance of 3/4 per cent per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

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

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

<sup>1)</sup> Information regarding swap commitments will be found in Table VII 6.  
<sup>2)</sup> For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. —  
<sup>3)</sup> Data for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. — <sup>3)</sup> Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate.

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

Applicable from	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1961 Jan. 20	3 1/8	3 1/4	3 1/2	3 5/8	3 3/4	3 7/8	3 1/4	3 3/8
Feb. 9	3	3 1/8	3 1/8	3 1/2	3 3/8	3 3/4	3 1/8	3 1/4
Feb. 14	2 7/8	3	3 1/4	3 3/8	3 1/2	3 3/8	3	3 1/8
Mar. 3	2 3/4	2 7/8	3 1/8	3 1/4	3 3/8	3 1/2	2 7/8	3
Mar. 8	2 5/8	2 3/4	3	3 1/8	3 1/4	3 3/8	2 3/4	2 7/8
Mar. 17	2 1/2	2 5/8	2 7/8	3	3 1/8	3 1/4	2 5/8	2 3/4
Mar. 23	2 3/8	2 1/2	2 3/4	2 7/8	3	3 1/8	2 1/2	2 5/8
April 26	2 1/4	2 3/8	2 5/8	2 3/4	2 7/8	3	2 3/8	2 1/2
May 5	2 1/8	2 1/4	2 1/2	2 5/8	2 3/4	2 7/8	2 1/4	2 3/8
Oct. 4	2	2 1/8	2 3/8	2 1/2	2 5/8	2 3/4	2 1/8	2 3/4
Oct. 20	1 7/8	2	2 3/8	2 1/2	2 5/8	2 3/4	2	2 1/8
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/8	2 1/2	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 3/8	2 7/8	3	2 1/8	2 1/8
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 3/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 3/8	2 1/2	2 3/8
Oct. 3	2 1/2	2 3/8	3	3 1/8	3 3/8	3 1/2	2 3/8	2 3/4
1963 Nov. 25	2 1/2	2 3/8	3	3 1/8	3 1/4	3 3/8	2 3/8	2 3/4
1965 Jan. 22	3	3 1/8	3 3/8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 3/8	4	4 3/8
Mar. 4	3 7/8	4	5 1/8	5 1/4	5 3/8	5 1/2	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		2 3/4
Jan. 13		2 15/16
Jan. 17		2 3/4
Jan. 20		2 15/16
Jan. 21		2 7/8
June 22		2 15/16
Nov. 12	2 7/8	2 15/16
Dec. 1		2 15/16
1965 Jan. 22		3 5/16
Feb. 10		3 9/16
Feb. 17		3 5/16
Feb. 19		3 7/16
Aug. 13		3 15/16
Aug. 16		3 21/32
1966 Jan. 7		4 5/32
April 29		4 7/32

2. Interest Rates (cont'd)

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

% per annum

Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>3)</sup>	Three-month loans <sup>3)</sup>	Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>3)</sup>	Three-month loans <sup>3)</sup>
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 1/2 — 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 1/8	3 7/8 — 4 1/4	4 — 4 3/8
April	2 3/8 — 3 3/4	3 1/4 — 3 1/2	3 1/2 — 3 3/4	April	4 — 4 1/8	4 1/8 — 4 3/8	4 3/8 — 4 5/4
May	2 1/4 — 3 3/8	3 1/8 — 3 1/2	3 3/8 — 3 3/4	May	2 1/2 — 4 3/8	4 1/4 — 4 1/2	4 1/2 — 4 3/4
June	3 — 4 3/4	3 3/8 — 3 3/4	3 3/4 — 4	June	4 1/8 — 4 3/4	4 1/2 — 4 3/4	4 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 5/8	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 3/8 — 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 1/4	4 1/2 — 5 1/4	6 1/2 — 6 3/8
December	2 — 3 1/8 <sup>3)</sup>	5 1/4 — 5 1/2	4 7/8 — 5 1/4	December	3 — 5 <sup>5)</sup>	6 5/8 — 7	6 1/2 — 6 3/4
1964				1966			
January	2 1/8 — 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	February	3 3/4 — 5 1/4	4 1/2 — 5	5 1/4 — 5 1/2
March	2 3/4 — 4	3 1/8 — 3 3/8	3 3/8 — 3 5/8	March	5 — 5 3/8	5 1/4 — 5 3/8	5 3/8 — 6
April	2 7/8 — 4	3 1/8 — 3 1/2	3 3/8 — 3 5/8	April	4 7/8 — 5 1/2	5 3/4 — 6	6 — 6 1/2
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 1/4 — 3 1/2 <sup>4)</sup>	5 3/8 — 5 3/4	5 1/8 — 5 1/2				

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — <sup>2)</sup> Lowest and highest rate quoted during month. — <sup>3)</sup> Money at the end of the month 5 to 5 1/2%. — <sup>4)</sup> Money at the end of the month 5 1/2%. — <sup>5)</sup> Money at the end of the month 6 5/8 to 6 3/4%.

(f) Rates for Day-to-Day Money<sup>1)</sup> 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 7/8	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 3/8	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	4 3/4
Feb. 1 — 7	3	3 1/4	2 5/8	3	3 1/4	3 5/8	4 3/8	4 3/4
8 — 15	2 1/2	2 7/8	2 5/8	3	2 7/8	3 1/4	3 7/8	4 3/8
16 — 23	2 3/4	3 1/8	3	3 1/8	3 1/8	4 1/4	3 3/4	5
24 — 28/29	2 7/8	3 3/8	2 1/4	3 1/8	3 3/4	4 1/4	5	5 1/4
March 1 — 7	3 1/8	3 3/8	2 7/8	3 1/8	4	4 1/4	5	5 1/8
8 — 15	3	3 3/8	2 3/4	3 1/4	3 3/4	4 1/8	5	5 1/4
16 — 23	3 1/4	4	3 1/4	3 7/8	4	4 3/8	5	5 1/4
24 — 31	3 1/8	3 3/4	3 1/4	4	4	4 1/4	5	5 3/8
April 1 — 7	3 1/2	3 3/4	3 1/4	3 1/2	4 1/8	4 1/4	5 1/4	5 1/2
8 — 15	2 7/8	3 3/8	2 7/8	3 1/4	4 1/8	4 1/4	5 3/8	5 1/2
16 — 23	2 3/4	3	3 1/8	3 7/8	4 1/4	4 3/8	5 3/8	5 1/2
24 — 30	2 3/8	3 3/8	3 1/2	4	4	4 3/8	5 3/8	5 3/8
May 1 — 7	3 1/8	3 3/8	3 1/2	3 7/8	4 1/4	4 3/8	4 7/8	5 3/8
8 — 15	3	3 3/8	2 7/8	3 3/8	4	4 1/4		
16 — 23	3 1/8	3 3/8	3 1/4	3 3/8	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 3/8	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 5/8		
16 — 23	2 3/8	3 1/8	3	3 1/2	4 1/8	4 5/8		
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 3/4	4 3/8		
8 — 15	2 3/8	2 7/8	3 1/8	3 7/8	3 1/2	3 7/8		
16 — 23	2 3/8	2 7/8	3 1/4	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 3/4	3 7/8	4 3/8	4 5/8		
8 — 15	2	2 5/8	3 3/8	3 3/8	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 3/8	3 3/4	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 7/8		
8 — 15	2 1/2	3 1/4	3 1/8	3 7/8	4 7/8	5		
16 — 23	2 3/8	2 7/8	3 1/8	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 5/8	4 7/8		
8 — 15	2 3/8	2 7/8	2 3/8	3 1/8	3 3/4	4 5/8		
16 — 23	2 3/8	3 1/8	2 1/2	3 3/8	3 3/4	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 3/8	3	3	3 1/4	4 3/8	4 3/4		
16 — 23	2 3/4	3	3 1/4	3 1/2	4 5/8	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		

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

2. Interest Rates (cont'd)

(g) Maximum Rates for Credit Cost and Deposit Interest

Maximum Charges for Credit <sup>1)</sup> in per cent per annum (applicable from 13 August 1965) D = Central Bank Discount Rate, at present 4	Maximum Creditor Interest Rates <sup>7)</sup> in per cent per annum (applicable from 1 October 1965)
I. Debtor interest <sup>2)</sup>	I. Sight deposits <span style="float: right;">3/8</span>
(1) Money loans <span style="float: right;">D + 4 1/8</span>	II. Monies with agreed period of notice of
(2) Discount credits	(1) 1 to less than 3 months <span style="float: right;">2 1/8</span>
(a) bills eligible for rediscount at Bundesbank <span style="float: right;">D + 3</span> minimum DM 2.00 per item	(2) 3 to less than 6 months <span style="float: right;">3</span>
(b) other bills <span style="float: right;">D + 4 1/8</span> minimum DM 2.00 per item	(3) 6 to less than 12 months <span style="float: right;">3 3/8</span>
(3) Acceptance credits in the form of own acceptances purchased <span style="float: right;">D + 3 1/2</span>	(4) 12 months to less than 30 months <span style="float: right;">4 1/8</span>
II. Credit commission <sup>3)</sup> <span style="float: right;">3</span>	III. Fixed monies with agreed period to maturity of
III. Overdraft commission <sup>4)</sup> <span style="float: right;">1 1/2</span>	(1) 30 to 89 days <span style="float: right;">2 1/8</span>
IV. Turnover commission <sup>5)</sup> <span style="float: right;">1/4</span> of net turnover on larger side of account or 1 of amount of credit taken	(2) 90 to 179 days <span style="float: right;">3</span>
V. Cash outlay <span style="float: right;">actual amount</span>	(3) 180 to 359 days <span style="float: right;">3 3/8</span>
VI. Charges for additional banking services <span style="float: right;">adequate amount</span>	(4) 360 days to less than 30 months <span style="float: right;">4 1/8</span>
VII. Preferential (additional) rate of interest <sup>6)</sup> <span style="float: right;">1/8 — 1/4</span>	IV. Savings deposits
	(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 <span style="float: right;">3 3/8</span>
	(b) of other bodies corporate and of partnerships where a minimum blocking period of 6 months has been agreed for giving notice <span style="float: right;">3 1/8</span>
	(2) with agreed period of notice of 12 months to less than 30 months <span style="float: right;">5</span>
	V. Preferential (additional) rate of interest <sup>6)</sup> <span style="float: right;">1/8 — 1/4</span>

<sup>1)</sup> Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits to non-residents, credits to R.L.C. and to building and loan associations, long-term loans; loans granted for financing purchase credits and small personal loans, which are subject to special regulations). — <sup>2)</sup> Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — <sup>3)</sup> Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is charged in advance or subsequently for the period to maturity or for an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — <sup>4)</sup> Overdraft commission may be charged, besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — <sup>5)</sup> These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — <sup>6)</sup> In the case of those credit institutions which are authorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — <sup>7)</sup> Maximum rates for deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits specified in Art. 12 of the Interest Rates Order (*i. a.*, deposits of the Federal Postal Administration, the R.L.C. and the building and loan associations). These rates will apply to non-residents' deposits only in so far as, according to Art. 23, par. 1, item 7, of the Law on Foreign Trade and Payments, no regulation has been laid down regarding the payment of interest on non-residents' accounts. — <sup>8)</sup> See special table IV 2 (h) "Preferential Rates of Interest".

(h) Preferential Rates of Interest

(Applicable from 1 March 1965)

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

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

2. Interest Rates (cont'd)

(i) Debtor and Creditor Interest Rates since the Currency Reform

Maximum Debtor Interest Rates \*)

% per annum

Applicable from	Central Bank discount rate	Central Bank rate for advances on securities	Charges for money loans		Charges for own acceptances purchased	Charges for discount credits			
			under credit agreement	Overdrafts		items amounting to			
						DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1	5	6		10 1/2		6 1/2	7	7 1/2	8
1948 Sep. 1	5	6	9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
1948 Dec. 15	5	6	9 1/2	10 1/2	8 - 9	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
1952 May 29	5	6	9	10 1/2	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	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7
1956 March 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
1956 May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	9
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	8
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	7
1958 June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1958 July 21	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Jan. 10	2 3/4	3 1/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	6 1/4
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	7
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	7
1965 March 1 <sup>3)</sup>	3 1/2	4 1/2	8	9 1/2	7	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. — <sup>1)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %/o. — <sup>2)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/o. — <sup>3)</sup> 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 <sup>1)</sup> of				Monies placed for fixed periods <sup>1)</sup> of				Savings deposits		
	on accounts free of commission	on accounts subject to commission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with agreed period of notice <sup>2)</sup> of		
											with legal period of notice <sup>2)</sup>	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	2 1/2	3	4
1952 Sep. 1	1	1 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	3	3 1/2	4 1/2
1953 Feb. 1	1	1 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	3	3 1/2	4 1/2
1953 July 1	1 3/4	1 1/4	2 1/4	2 5/8	3 1/8	3 1/2	2 1/4	2 5/8	3	3 3/8	3	3 1/2	4 1/4
1954 July 1	1 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 1/2	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 5/8	3	3 1/2	4
1956 Mar. 16	1	1 1/2	3 3/8	3 3/4	4 1/4	4 5/8	3 3/8	3 3/4	4 1/4	4 5/8	3 1/2	4 1/2	5 1/2
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	4 1/2	5 1/2	6 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	4 1/2	5 1/2	6 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	1 3/4	1 1/4	3 3/8	3 3/4	4 1/4	5 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 1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3 1/4	4	5
1958 July 21	1 1/2	1	2 3/8	2 3/4	3	3 7/8	2 3/8	2 3/4	3	3 3/8	3	3 1/4	4 1/4
1958 Nov. 20	1 1/2	1	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	3 1/2	3	3 1/4	4
1959 Feb. 1	3/8	1 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 1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3 1/2	3 3/4	4 1/2
1960 Jan. 1	1 1/2	1 1/2	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3 1/2	3 3/4	4 1/2
1960 July 1	1	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3 1/2	3 3/4	4 1/2
1960 Dec. 15	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 Jan. 1	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 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 April 1	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 June 10	3/8	3/4	2 1/4	2 3/4	3 1/4	4	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 1/2	4	4
1965 March 1	3/8	3/8	2 1/2	2 1/2	3 3/4	4	2 1/2	2 1/2	3	4 3/4	3 1/2 <sup>4)</sup>	4 1/2	5
1965 Oct. 1	3/8	3/8	2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	3 3/4 <sup>4)</sup>	4 1/2	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. — <sup>1)</sup> 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. — <sup>2)</sup> Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 %/o than that on savings deposits with legal period of notice. — <sup>3)</sup> 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. — <sup>4)</sup> These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2 %/o unless a blocking period of at least six months has been agreed during which notice is not permissible.

## V. Capital Market

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

Millions of DM, nominal value

Period	Fixed-interest-bearing securities										Shares <sup>2)</sup>	Fixed-interest-bearing securities and shares, total
	of which:											
	Bonds of German issuers							Total	among which: Medium-term notes (Kassenobligationen) <sup>3)</sup>			
	Bank bonds				Industrial bonds (including convertible bonds)	Loans of public authorities <sup>4)</sup>	Loans of foreign issuers <sup>5)</sup>					
Mortgage bonds (including ship mortgage bonds)	Communal (and similar <sup>6)</sup> ) bonds	Bonds of specialised credit institutions <sup>7)</sup>	Other bank bonds <sup>8)</sup>	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	57.0	—	—	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	—	286.9	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	9,503.7	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 <sup>9)</sup>	12.0	9,733.7 <sup>9)</sup>	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	12,435.8	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	125.9	1,738.9
1962 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
1962 March	373.2	278.0	10.0	100.0	761.2	75.0	—	—	836.2	—	45.1	881.3
1962 April	330.0	247.0	45.5	80.0	702.5	—	260.0	—	962.5	45.5	226.6	1,189.1
1962 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
1962 June	358.0	109.0	60.0	50.0	577.0	190.0	—	—	767.0	—	60.1	827.1
1962 July	470.1	230.3	172.0	—	872.4	170.0	648.0	—	1,690.4	62.0	162.0	1,852.4
1962 Aug.	391.4	142.5	7.0	120.0	660.9	25.0	350.0	—	1,035.9	177.0	83.9	1,119.8
1962 Sep.	438.7	290.0	202.0	50.0	980.7	95.0	135.0	—	1,211.7	7.0	31.3	1,243.0
1962 Oct.	356.1	165.0	14.1	—	535.2	—	250.0	—	785.2	14.1	112.2	897.4
1962 Nov.	359.5	59.3	37.5	70.0	526.3	140.0	—	—	666.3	50.0	139.8	806.1
1962 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
1963 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
1963 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
1963 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
1963 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
1963 June	419.0	180.5	81.0	80.0	811.0	135.0	285.0	—	1,231.0	161.5	20.4	1,251.4
1963 July	346.7	197.0	59.6	—	603.3	207.5	551.1	—	1,361.9	82.7	107.0	1,468.9
1963 Aug.	374.0	244.6	265.5	—	884.1	50.0	253.4	—	1,187.5	33.9	119.5	1,307.0
1963 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
1963 Oct.	275.0	223.3	200.7	200.0	899.0	—	731.8	—	1,630.8	272.5	132.0	1,762.8
1963 Nov.	428.1	287.5	151.0	40.0	906.6	250.0	268.8	—	1,425.4	4.8	72.6	1,497.9
1963 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
1964 Feb.	467.0	561.1	272.0	—	1,300.1	80.0	401.0	—	1,781.1	212.0	93.7	1,874.8
1964 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
1964 April	569.5	388.4	97.0	240.0	1,294.9	100.0	79.9	—	1,514.8	222.0	170.1	1,684.9
1964 May	329.0	111.0	—	50.0	490.0	106.0	423.3	140.0	1,159.3	60.0	117.3	1,276.6
1964 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
1964 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
1964 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
1964 Sep.	166.0	184.5	382.5	200.0	933.0	—	290.8	—	1,223.8	102.5	158.7	1,382.5
1964 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
1964 Nov.	527.0	219.2	3.0	100.0	849.2	—	370.0	—	1,219.2	78.0	150.6	1,369.8
1964 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
1965 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
1965 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
1965 April	366.2	307.3	100.0	140.0	913.5	—	452.3	—	1,365.8	90.0	77.0	1,442.8
1965 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
1965 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
1965 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
1965 Aug.	194.6	186.7	43.6	25.0	449.9	—	60.6	—	510.5	88.6	543.5	1,054.0
1965 Sep.	401.9	290.2	72.0	100.0	864.1	—	57.9	—	922.0	85.0	110.2	1,032.2
1965 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
1965 Nov.	493.3	398.0	163.0	75.5	1,029.8	50.0	347.6	160.0	1,587.4	166.5	75.0	1,662.4
1965 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
1966 Jan.	246.8	258.0	236.1	50.0	790.9	—	410.0	60.0	1,260.9	115.0	215.3	1,476.2
1966 Feb.	171.7	231.4	102.7	37.3	543.1	—	217.0	9.5	769.6	40.0	222.0	991.6
1966 March	108.5	235.7	32.5	73.8	450.5	—	334.3	239.3	1,024.1	119.0	92.4	1,116.5

<sup>1)</sup> Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Annual figures computed with allowance for issues withdrawn. — <sup>2)</sup> Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landesbodenkreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — <sup>3)</sup> This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisations of Burdens Bank. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> Apart from issues especially destined for the German market, from 1965 also partial amounts of loans issued abroad are recorded here provided they have been offered for subscription in the Federal Republic of Germany publicly (by press announcement). — <sup>7)</sup> 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. — <sup>8)</sup> Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves 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. — <sup>9)</sup> Including DM 1,500 million 5% Loan of the Federal Republic of Germany (development aid).

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

Millions of DM, nominal value

Period	Fixed-interest-bearing securities										Shares	Fixed-interest-bearing securities and shares, total
	of which:											
	Bonds of German issuers					Loans of public authorities	Loans of foreign issuers	Total	among which: Medium-term notes (Kassenobligationen)			
	Bank bonds				Industrial bonds (including convertible bonds)							
Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total								
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	11.9	—	628.8	61.7	56.9	—	747.4	—	164.7	912.1
1952	628.1	161.3	219.9	—	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 <sup>2)</sup>	—	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 <sup>2)</sup>	—	453.0	5,144.0
1955	1,881.7	1,026.1	507.7	—	2,915.5	432.0	333.2	—	3,680.7 <sup>2)</sup>	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	—	1,668.5	563.7	332.0	—	2,564.2 <sup>2)</sup>	—	1,437.5	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	2,037.7	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	1,295.2	1,383.0	11,431.1
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	319.6	27.5	44.8	5,372.3	568.5	1,904.5	7,276.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	27.5	1,332.6	12.0	9,620.8 <sup>3)</sup>	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	1,908.4	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 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	285.0	—	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	27.0	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	—	972.2	124.2	81.2	1,053.4
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	0.6	—	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	147.4	160.0	1,474.7	187.6	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	—	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	50.0	347.2	160.0	1,288.4	162.0	70.1	1,358.5
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	120.0	1,074.5	112.8	70.7	1,315.2
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	60.0	1,713.2	129.7	357.2	2,070.4
Feb.	209.9	274.3										

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

Millions of DM, nominal value

Period	Post-currency-reform issues									Pre-currency-reform issues	Conversion and "old" savers' securities	Fixed-interest-bearing securities, total
	of which:											
	Bonds of German issuers					Loans of public authorities	Loans of foreign issuers	Total	among which: Medium-term notes (Kassenobligationen)			
	Bank bonds				Industrial bonds (including convertible bonds)							
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total								
<b>Redemption</b>												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	0.2	—	—	—	—	—	—	—
1952	0.5	0.1	—	—	0.6	0.8	7.4	—	—	—	—	—
1953	0.3	0.8	—	—	1.1	—	36.2	—	—	—	—	—
1954	0.7	1.2	30.0	0.5	32.4	3.0	46.0	—	—	—	—	—
1955	2.0	5.6	0.1	0.4	8.1	34.5	32.0	—	—	—	—	—
1956	11.5	20.4	53.3	0.3	85.5	31.2	299.2	—	—	—	—	—
1957	21.8	32.1	53.3	0.3	107.5	53.2	586.4	—	—	—	—	—
1958	60.3	100.4	93.6	0.4	254.7	102.0	259.8	—	—	—	136.2	883.3
1959	231.5	223.2	109.4	0.3	564.4	305.8	606.7	—	—	—	106.2	1,583.1
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	—	—	—	94.4	1,080.8
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	—	—	—	74.0	1,706.4
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	3.5	—	—	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	—	—	91.3	4,503.1
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	4.7	—	—	91.6	3,495.9
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	31.3	—	—	88.5	2,484.4
1964 Oct.	11.9	24.6	31.6	—	68.1	56.5	12.6	—	—	—	—	—
1964 Nov.	7.9	20.7	12.1	—	40.7	20.3	110.0	—	—	—	11.3	—
1964 Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	3.5	—	—	67.9	472.4
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	0.6	—	—	6.6	—
1965 Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	5.0	—	—	19.1	3.5
1965 March	22.5	57.7	8.1	0.1	86.4	37.1	31.3	—	—	—	—	—
1965 April	4.7	24.7	5.4	12.5	47.3	14.1	35.9	22.0	—	—	—	—
1965 May	0.8	33.9	14.2	32.5	81.4	11.3	43.5	—	—	—	13.5	468.4
1965 June	6.8	57.1	57.8	37.3	159.0	9.6	4.5	—	—	—	50.0	—
1965 July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	1.3	—	—	46.0	—
1965 Aug.	1.7	38.0	31.0	25.4	97.1	20.4	55.6	—	—	—	71.7	32.0
1965 Sep.	16.2	110.0	108.2	21.5	259.9	14.5	0.9	—	—	—	93.8	664.7
1965 Oct.	24.2	31.6	47.1	11.4	114.3	4.9	46.1	—	—	—	21.2	—
1965 Nov.	65.6	42.0	11.9	3.7	123.2	24.4	117.3	—	—	—	72.8	13.3
1965 Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	2.4	—	—	259.5	955.2
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	3.0	—	—	65.0	—
1966 Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	5.6	—	—	270.0	—
1966 March	16.1	141.6	10.9	0.2	168.8	11.3	32.0	1.1	—	—	—	3.5
<b>Net Sales<sup>2)</sup></b>												
1948 2nd half	6.3	2.3	—	—	8.6	10.0	—	—	—	—	—	—
1949	201.1	33.0	19.9	—	254.0	95.7	420.4	—	—	—	—	—
1950	210.7	99.2	96.2	—	406.1	53.3	217.1	—	—	—	—	—
1951	467.8	158.9	1.9	—	628.6	61.7	56.9	—	—	—	—	—
1952	627.6	161.2	219.8	—	1,008.6	129.5	410.8	—	—	—	—	—
1953	1,043.1	428.6	224.6	—	1,696.3	396.3	772.0	—	—	—	—	—
1954	2,238.1	1,000.2	234.9	2.3	3,475.5	788.6	345.0	—	—	—	—	—
1955	1,379.7	1,020.5	507.6	— 0.4	2,907.9	397.5	301.2	—	—	—	—	—
1956	1,026.7	595.7	— 39.1	— 0.3	1,583.0	532.5	32.8	—	—	—	—	—
1957	1,139.3	1,093.1	211.9	— 0.3	2,444.0	877.9	114.5	21.0	—	—	—	—
1958	1,558.5	2,237.2	427.5	1.6	4,224.8	1,549.9	1,643.9	92.0	—	—	— 46.6	3,410.8
1959	2,818.5	2,140.5	1,221.7	— 0.3	6,180.4	613.7	1,432.5	344.6	—	—	408.3	7,918.9
1960	2,227.4	943.4	365.1	2.8	3,538.7	— 376.4	1,178.8	44.8	—	—	1,295.2	8,862.3
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	12.0	—	—	568.5	4,486.4
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	96.5	—	—	278.8	8,073.9
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	107.1	—	—	422.3	9,666.2
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	334.1	3,265.8	890.3	—	—	336.7	6.2
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	1,357.9	—	—	14,398.1	14,377.6
1964 Oct.	365.5	259.7	1.1	143.5	769.8	— 6.5	446.1	60.0	—	—	1,269.4	91.5
1964 Nov.	356.3	144.8	11.6	73.2	585.9	— 20.3	260.0	—	—	—	825.6	12.3
1964 Dec.	503.1	213.7	196.9	154.2	1,067.9	— 2.1	30.1	— 3.5	—	—	88.2	5.2
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	64.4	—	—	2,229.2	239.2
1965 Feb.	440.7	353.5	231.4	261.1	1,286.7	— 22.5	3.1	152.3	—	—	1,419.6	145.4
1965 March	465.9	231.9	89.9	65.8	853.5	78.7	88.2	400.0	—	—	1,420.4	184.9
1965 April	367.8	318.5	72.8	121.7	880.8	— 14.1	416.4	— 22.0	—	—	1,261.1	17.5
1965 May	237.8	166.9	48.9	97.1	550.7	— 11.3	331.5	106.7	—	—	977.6	183.9
1965 June	270.0	319.4	— 44.0	100.8	646.2	260.4	339.1	26.6	—	—	1,272.3	24.1
1965 July	382.9	493.7	235.0	46.7	1,158.3	— 20.5	469.3	115.5	—	—	1,722.6	9.8
1965 Aug.	233.3	217.7	10.9	49.4	511.3	— 20.4	5.0	—	—	—	495.9	17.3
1965 Sep.	280.9	135.2	— 43.8	32.5	404.8	— 14.5	57.0	—	—	—	447.3	— 30.4
1965 Oct.	322.3	123.2	— 23.9	60.0	481.6	— 4.9	280.2	236.8	—	—	993.7	65.4
1965 Nov.	229.9	206.7	85.9	85.5	608.0	— 25.6	229.9	160.0	—	—	1,023.5	89.2
1965 Dec.	286.6	107.3	— 95.6	58.2	356.5	— 12.4	101.1	117.6	—	—	562.8	— 146.7
1966 Jan.	466.4	343.1	186.4	29.6	1,025.5	— 38.4	396.2	57.0	—	—	1,440.3	64.7
1966 Feb.	206.0	236.0	56.0	83.3	581.3	— 21.8	— 118.6	3.9	—	—	444.8	— 166.4
1966 March	196.6	53.3	56.7	81.1	387.7	— 11.3	302.3	238.2	—	—	916.9	156.4

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



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

Millions of DM, nominal value

End of year or month	Post-currency-reform issues										Pre-currency-reform issues <sup>2)</sup>	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	637.5	—	1,465.2	—	—	—
1951	885.9	293.4	118.0	—	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	522.4	—	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	2,803.9	1,304.9	1.9	10,385.1	1,932.6	2,523.4	—	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	6,829.9	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	48,902.9	2,244.5	2,246.6	50,149.5
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 Aug.	20,698.3	13,276.3	4,852.1	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	2,810.6	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	2,825.5	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	15,993.6	6,086.7	1,369.4	48,600.7	6,040.5	14,470.2	661.5	69,772.9	2,856.0	2,285.3	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	2,300.2	75,729.2
1964 Feb.	26,437.3	17,134.5	6,556.1	1,690.9	51,818.8	6,230.2	15,459.0	818.0	74,297.0	3,762.3	2,300.2	77,655.5
1964 March	26,768.4	17,480.4	6,562.0	1,775.9	52,586.7	6,248.1	15,662.0	858.0	75,355.3	3,824.6	2,300.2	78,655.5
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	2,300.2	79,677.2
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	3,965.0	2,300.2	80,733.3
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	81,091.4
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	83,256.5
1964 Sep.	28,861.3	18,489.1	7,124.3	2,322.6	56,867.2	6,528.5	16,965.9	1,551.8	81,913.4	4,376.0	2,266.0	84,179.4
1964 Oct.	29,226.8	18,776.3	7,125.4	2,536.0	57,637.0	6,522.0	17,412.0	1,611.8	83,182.8	4,467.5	2,279.6	85,462.4
1964 Nov.	29,515.5	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	2,271.2	85,280.2
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	89,601.2
1965 Feb.	31,102.0	19,869.9	7,634.3	3,228.6	61,834.7	6,596.2	18,493.7	1,825.0	88,749.6	4,952.6	2,280.7	91,030.3
1965 March	31,567.9	20,101.7	7,724.2	3,294.4	62,688.2	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	7,797.0	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	20,587.1	7,845.9	3,512.2	64,119.7	6,649.5	19,329.8	2,309.7	92,408.7	5,338.9	2,280.7	94,694.6
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	98,150.6
1965 Sep.	33,340.6	21,753.1	8,004.0	3,792.6	66,840.9	6,854.5	20,200.2	2,451.8	96,346.8	5,390.1	2,232.1	98,578.9
1965 Oct.	33,662.9	21,876.3	7,981.1	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	100,598.3
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
1966 Jan.	34,645.8	22,533.4	8,156.8	3,975.9	69,311.9	6,824.4	21,207.6	3,023.2	100,367.1	5,432.3	2,236.8	102,603.9
1966 Feb.	34,851.8	22,769.4	8,212.8	4,059.2	69,893.2	6,802.6	21,089.0	3,027.1	100,811.9	5,265.9	2,236.8	103,048.7
1966 March	35,048.4	22,822.7	8,269.5	4,140.3	70,280.9	6,791.3	21,391.3	3,265.3	101,728.8	5,422.3	2,242.6	103,971.4

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

Position on 28 February 1966<sup>4)</sup>

	4,770.3	1,683.3	30.6	—	6,484.2	116.2	76.9	—	6,677.3	—	2,223.7	8,901.0
(1) tax-free	4,770.3	1,683.3	30.6	—	6,484.2	116.2	76.9	—	6,677.3	—	2,223.7	8,901.0
of which at %:	—	—	—	—	—	—	—	—	—	—	—	—
3/2 to less than 3 1/2	—	—	—	—	—	—	—	—	—	—	—	—
3 1/2 to less than 4	—	—	—	—	—	—	—	—	—	—	2,209.8	2,232.9
4 to less than 4 1/2	—	22.1	—	—	22.1	—	1.0	—	23.1	—	12.2	80.2
4 1/2 to less than 5	17.0	51.0	—	—	68.0	—	—	—	68.0	—	0.5	4,382.9
5 to less than 5 1/2	3,410.3	929.0	30.6	—	4,369.9	—	—	—	4,382.4	—	—	2,177.3
5 1/2 to less than 6	1,316.5	681.2	—	—	1,997.7	115.2	64.4	—	2,177.3	—	—	2,177.

### 5. Change in Share Circulation<sup>1)</sup> Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or decrease during period under report	Total circulation at end of period under report
	Cash payment <sup>1)</sup>	Exchange of convertible bonds	Issue of bonus shares <sup>2)</sup>	Contribution of claims	Contribution of shares, mining shares, GmbHholdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1957	1,564.2	33.9	—	67.5	75.0	18.8	169.6	152.7	35.2	83.2	314.7	19.4	+1,699.6	26,847.9
1958	1,020.3	13.3	—	119.2	43.0	87.6	54.5	194.5	9.6	183.5	149.1	200.9	+1,008.5	27,856.4
1959	1,338.7	30.0	—	44.3	93.9	31.8	121.1	314.1	220.9	100.5	1,932.5	165.5	+ 3.7	27,852.7
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 <sup>3)</sup>	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1,484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1,013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,028.2	323.9	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+3,737.0	44,863.6
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	94.2	+ 20.1	44,863.6
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	2.0	8.5	0.3	88.0	+ 475.2	45,338.8
1966 Feb.	217.9	—	3.3	20.3	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
1966 March	93.3	—	6.0	—	—	35.9	—	1.2	—	22.1	—	13.3	+ 101.0	45,758.6

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

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

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1956	580.4	100.6	64.8	325.8	17.4	83.4	1,172.4	57.8	7.6	170.0	1,407.8	2,223.0	277.0	883.0
1957	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.7	156.0	1,361.2	2,233.0	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	159.5	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	16.5	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	1,576.0	143.0	287.0
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	175.0	293.0
1964 Dec.	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
1965 June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
1965 Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	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	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	—	—	—

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

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

Period	Fixed-interest securities															Shares		
	among which:																	
	Total			Bonds of German issuers									Bonds of foreign issuers					
	Nominal value	Issue value	Average issue price	Mortgage bonds <sup>3)</sup> and communal bonds			Industrial bonds			Loans of public authorities			Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price
DM million		p. c.	DM million			DM million			DM million			DM million		p. c.	DM million		p. c.	
1955	3,680.7	3,605.4	98.0	2,407.8	2,356.2	97.9	432.0	427.3	98.9	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	7,995.3	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	1,851.3	133.9
1960	5,372.3	5,195.4	96.7	3,463.3	3,332.8	96.2	27.5	26.7	96.9	1,332.6	1,301.7	97.6	44.8	43.5	96.8	1,904.5	2,792.5	146.6
1961	9,620.8	9,491.4	98.7	6,146.8	6,052.3	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 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
1966 Jan.	1,713.2	1,648.7	96.2	904.9	857.7	94.8	—	—	—	410.0	402.4	98.1	60.0	59.1	98.5	357.2	399.1	111.7
1966 Feb.	884.3	856.2	96.8	484.2	464.6	96.0	—	—	—	217.0	213.7	98.5	9.5	9.5	100.0	217.9	370.1	169.9
1966 March	1,130.1	1,099.6	97.3	407.6	391.2	96.0	—	—	—	334.3	326.3	97.6	239.3	237.5	99.2	93.3	103.7	111.2

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

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

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

Issuers' branch of economic activity	Industrial bonds						Shares					
	1948 (2nd half) to 1962	1963	1964	1965	1966 January to March	Total since Currency Reform	1948 (2nd half) to 1962	1963	1964	1965	1966 January to March	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	8.4	1.6	0.9	2.9	—	13.8
2) Mining, production and processing of stones and earths	1,480.6	215.0	180.0	100.0	—	1,975.6	1,133.9	9.4	80.6	507.7	6.0	1,737.6
3) Production and processing of iron and metal	1,331.6	305.0	110.0	—	—	1,746.6	1,191.5	9.6	115.0	78.2	192.3	1,586.6
4) Power production and public utilities	2,003.7	520.0	65.0	200.0	—	2,788.7	1,746.2	242.5	266.5	378.2	35.8	2,669.2
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	798.6	50.0	207.5	—	—	1,056.1	2,745.4	284.7	228.6	432.1	17.3	3,708.1
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,368.2	455.0	399.2	285.8	—	2,508.2	3,506.1	123.8	420.5	711.5	245.0	5,006.9
7) Food, beverages and tobacco, feedstuffs	11.1	7.5	—	—	—	18.6	332.8	19.1	27.4	18.0	5.1	402.4
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	155.1	—	12.0	—	—	167.1	446.9	39.0	107.4	74.5	51.9	719.7
9) Buildings and allied trades	77.3	—	—	—	—	77.3	86.4	20.7	14.6	28.9	5.2	155.8
10) Housing and real estate	1.1	—	—	—	—	1.1	367.7	59.4	83.3	51.7	4.6	566.7
11) Sundry services	—	—	—	—	—	—	67.9	6.0	8.1	1.6	1.4	85.0
12) Commerce, banking, insurance companies	148.0	—	—	—	—	148.0 <sup>1)</sup>	2,232.9	186.4	225.9	337.7	48.4	3,031.3
13) Transport	85.0	—	—	—	—	85.0	513.5	12.9	26.0	22.3	55.4	630.1
14) Public services	—	—	—	—	—	—	9.2	0.6	3.6	0.6	—	14.0
<b>Total</b>	<b>7,460.3</b>	<b>1,552.5</b>	<b>973.7</b>	<b>585.8</b>	<b>—</b>	<b>10,572.3</b>	<b>14,388.8</b>	<b>1,015.7</b>	<b>1,608.4</b>	<b>2,645.9</b>	<b>668.4</b>	<b>20,327.2</b>

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

## 9. Gross Sales of Fixed-interest-bearing Securities in March 1966

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						Industrial bonds (including convertible bonds)	Loans of public authorities	Loans of foreign issuers	Fixed-interest-bearing securities, total
		Bank bonds					Total				
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total					
1 1/4	99.9	0.6	—	—	—	—	0.6	—	—	—	0.6
4	93.7	—	—	15.0	—	—	15.0	—	—	—	15.0
4 1/2	99 1/2	—	—	—	—	1.0	1.0	—	—	—	1.0
5	—	0.1	—	17.0	11.6	—	28.7	—	—	—	28.7
	less than 96	—	—	13.0	—	—	13.0	—	—	—	13.0
	96 to less than 98	—	—	—	—	8.5	8.5	—	—	—	8.5
5 1/2	100	0.1	—	4.0	—	3.1	7.2	—	—	—	7.2
	85	1.3	6.1	—	—	2.0	9.4	—	—	—	9.4
	94 1/2	0.0	—	—	—	—	0.0	—	—	—	0.0
	99	—	—	—	—	2.0	2.0	—	—	—	2.0
	100	0.8	0.7	—	—	—	1.5	—	—	—	1.5
5 3/4	—	0.5	5.4	—	—	0.0	5.9	—	—	—	5.9
	93	—	—	—	—	4.8	4.8	—	—	—	4.8
	100	—	—	—	—	2.4	2.4	—	—	—	2.4
6	—	27.7	18.1	10.5	14.2	—	70.5	—	104.3	—	174.8
	87 to less than 89	6.5	3.5	—	—	—	10.0	—	—	—	10.0
	89 " " " 91	3.5	4.1	0.0	—	—	7.6	—	—	—	7.6
	91 " " " 93	0.5	6.1	—	—	—	6.6	—	—	—	6.6
	93 " " " 95	1.0	1.0	—	—	2.0	4.1	—	—	—	4.1
	95 " " " 97	1.1	1.7	2.0	—	7.4	12.1	—	100.0	—	112.1
	97 " " " 99	0.1	0.1	—	—	3.8	4.0	—	—	—	4.0
	99 " " " 101	15.0	1.6	8.5	1.0	—	26.1	—	4.3	—	30.4
6 1/8	100	—	10.0	—	—	—	10.0	—	—	—	10.0
6 1/4	—	—	8.0	—	—	40.0	48.0	—	—	—	48.0
	99.7	—	—	—	—	40.0	40.0	—	—	—	40.0
	100	—	8.0	—	—	—	8.0	—	—	—	8.0
6 1/2	—	4.7	1.3	—	—	1.1	7.1	—	—	200.0	207.1
	less than 97	4.7	1.3	—	—	1.1	7.1	—	—	—	7.1
	99 to less than 100	—	—	—	—	—	—	—	—	100.0	100.0
	100 " " " 101	—	—	—	—	—	—	—	—	100.0	100.0
7	—	177.3	151.4	25.1	6.6	—	360.4	—	230.0	—	590.4
	less than 94	7.9	5.6	—	—	—	13.5	—	—	—	13.5
	94 to less than 95	5.5	2.4	—	—	—	7.9	—	—	—	7.9
	95 " " " 96	15.5	32.4	11.4	—	—	59.3	—	—	—	59.3
	96 " " " 97	137.5	86.1	13.4	5.4	—	242.5	—	—	—	242.5
	97 " " " 98	9.0	11.3	—	0.0	—	20.3	—	—	39.3	59.6
	98 " " " 99	0.9	6.6	0.3	1.2	—	8.9	—	230.0	—	238.9
	99 " " " 100	—	6.5	—	—	—	6.5	—	—	—	6.5
	100	1.0	0.5	—	—	—	1.5	—	—	—	1.5
7 1/4	97	1.0	—	—	—	—	1.0	—	—	—	1.0
<b>Total</b>		<b>212.7</b>	<b>194.9</b>	<b>67.6</b>	<b>81.3</b>	<b>556.5</b>	<b>—</b>	<b>334.3</b>	<b>239.3</b>	<b>—</b>	<b>1,130.1</b>
of which, with agreed periods to maturity of no more than 5 1/2 years		3.4	19.7	34.0	67.8	124.9	—	100.0	—	—	224.9
among which: medium-term notes (Kassenobligationen)		(—)	(—)	(34.0)	(22.4)	(56.4)	(—)	(100.0)	(—)	(—)	(156.4)
over 5 1/2 to no more than 10 1/2 years		3.2	26.5	8.5	9.9	48.1	—	50.0	—	—	98.1
over 10 1/2 to no more than 20 1/2 years		27.2	51.7	13.7	3.6	96.2	—	184.3	239.3	—	519.8
over 20 1/2 years		178.9	97.0	11.4	—	287.3	—	—	—	—	287.3

10. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	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%
1956	—	96.1	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	92.1	91.2	94.3	—	—	—	—	92.1	92.7	94.8	—	—	—
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	95.1	96.3	98.1	100.5	101.5	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	101.5	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 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	101.9	90.0	94.8	100.1	100.8	100.5	101.6	—
1964 April	89.7	94.3	99.9	100.6	101.1	103.1	101.8	89.8	94.4	99.9	100.6	100.8	101.6	—
1964 May	89.4	93.8	99.3	100.5	100.8	102.7	101.7	89.4	93.9	99.4	100.6	100.6	101.6	—
1964 June	89.0	93.2	98.5	100.4	100.7	103.3	101.8	89.1	93.4	98.5	100.3	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	100.4	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	—
1966 Jan.	83.4	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	—
1966 Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	—
1966 March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.6	85.0	88.2	93.0	96.0	100.9	—

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

11. Index of Federal area except Berlin;

Period <sup>1)</sup>	Total	Industry												
		All industries	Basic industries			Metal-processing industries					All other processing industries	I.G. Farben successors		
			All basic industries	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
1950 <sup>1)</sup>	56	55	38	34	29	63	69	68	65	73	68	70	67	36
1951	80	81	61	59	48	85	93	99	92	92	90	87	96	79
1952	99	101	97	98	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	128	116	146	121	115	122	119	124	110	125	132
1955	196	198	201	191	231	175	203	173	192	216	169	192	208	190
1956	187	187	183	168	212	172	195	170	180	214	208	173	187	176
1957	186	186	184	167	218	160	189	156	172	212	198	160	185	157
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	436	820	1,046	558	804	3,054	693	406	694	729
1962	527	482	289	239	330	646	814	388	558	2,378	645	281	507	517
1963	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 Aug.	545	492	266	235	287	633	857	312	546	2,788	662	234	534	575
1963 Sep.	560	505	275	241	306	637	875	327	578	2,794	666	237	549	587
1963 Oct.	549	495	268	237	288	644	855	318	570	2,718	646	239	542	577
1963 Nov.	534	481	260	234	272	629	829	299	549	2,650	624	235	528	565
1963 Dec.	538	484	263	235	273	637	834	273	563	2,667	628	232	530	571
1964 Jan.	567	513	288	256	299	666	871	272	596	2,746	671	239	559	616
1964 Feb.	579	530	311	274	321	680	881	262	604	2,777	677	247	573	641
1964 March	600	551	338	294	355	691	903	265	617	2,838	700	262	588	657
1964 April	596	549	342	301	354	693	889	259	612	2,772	688	293	585	653
1964 May	584	540	324	299	336	693	895	265	602	2,893	670	282	566	621
1964 June	574	529	333	304	333	684	875	254	582	2,850	654	270	550	596
1964 July	583	538	350	328	348	702	864	260	578	2,767	660	270	562	615
1964 Aug.	594	549	361	338	357	720	872	270	594	2,758	669	277	573	638
1964 Sep.	599	554	362	329	361	745	880	286	603	2,748	676	288	581	650
1964 Oct.	577	532	348	321	341	731	833	280	584	2,525	651	291	566	626
1964 Nov.	562	517	326	293	329	724	817	270	558	2,511	639	281	558	624
1964 Dec.	561	517	317	284	322	741	819	264	556	2,499	655	278	567	651
1965 Jan.	564	519	315	280	326	756	822	267	547	2,532	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	299	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	748	748	238	462	2,354	614	258	525	644
1965 Aug.	511	473	268	219	301	765	764	246	470	2,362	645	264	535	660
1965 Sep.	511	473	269	221	305	641	762	245	469	2,331	653	266	535	665
1965 Oct.	496	459	261	213	297	629	737	243	453	2,216	645	256	521	640
1965 Nov.	483	448	257	217	288	598	719	236	426	2,174	636			

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

Industrial bonds							Loans of public authorities							Period
5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
—	—	—	—	—	—	100.5	—	—	92.5	—	—	—	—	1956
—	—	—	—	—	102.4	105.1	—	—	96.5	—	—	—	—	1957
—	—	—	—	—	106.1	107.0	—	—	99.0	100.7	—	—	—	1958
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	—	—	—	1959
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	—	—	—	1960
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	—	—	—	1961
92.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	—	—	—	1962
92.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	—	—	—	1963
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	—	—	—	1964
92.4	95.1	100.1	102.1	102.0	101.2	101.2	92.6	96.7	100.1	102.1	—	—	—	1965
92.6	95.2	100.1	101.8	102.1	101.1	101.7	92.6	96.7	100.0	102.1	—	—	—	1966
92.5	95.3	100.3	101.8	102.1	101.3	101.9	92.8	96.7	100.1	102.1	—	—	—	1967
93.0	95.5	100.4	101.9	102.2	101.6	101.8	92.8	96.9	100.2	102.2	—	—	—	1968
93.2	95.7	100.6	101.8	102.2	101.4	101.6	93.3	97.0	100.2	102.2	—	—	—	1969
93.1	95.6	100.5	101.7	101.9	101.0	101.5	93.4	97.0	100.1	102.2	—	—	—	1970
93.7	96.3	101.0	101.7	102.1	101.4	101.9	94.5	97.9	101.0	102.6	—	—	—	1971
94.1	97.0	101.4	101.7	101.8	101.3	101.3	94.8	98.5	101.3	102.6	—	—	—	1972
93.6	96.5	100.8	101.5	101.5	101.5	101.6	94.2	98.2	100.8	102.3	—	—	—	1973
91.9	94.7	99.6	100.7	101.1	101.1	101.1	93.2	96.9	99.4	101.3	—	—	—	1974
91.2	94.0	98.7	100.6	101.0	101.0	101.0	92.5	96.2	99.0	101.1	—	—	—	1975
91.2	93.6	98.1	100.4	101.0	100.8	101.2	92.4	95.6	98.2	101.0	—	—	—	1976
91.6	94.1	98.5	100.6	101.1	101.1	101.1	92.6	95.7	98.2	101.1	—	—	—	1977
92.1	94.3	98.3	100.6	101.3	101.3	101.4	92.8	95.8	98.1	101.0	—	—	—	1978
92.0	94.3	98.0	100.6	101.3	101.3	101.5	92.7	95.7	98.0	100.9	—	—	—	1979
92.2	94.3	98.0	100.4	101.3	101.3	101.7	92.6	95.4	97.8	100.7	—	—	—	1980
92.3	94.2	98.0	100.3	101.4	101.4	101.4	92.8	95.4	97.8	100.8	—	—	—	1981
92.1	94.3	97.8	100.2	101.4	101.6	102.1	92.9	95.3	97.8	100.7	—	—	—	1982
92.1	94.1	97.6	100.2	101.3	101.4	102.1	92.7	95.2	97.6	100.5	—	—	—	1983
91.5	93.6	97.1	100.0	101.5	101.7	101.9	92.3	94.7	97.1	100.3	—	—	—	1984
91.4	93.2	96.6	99.7	101.3	101.5	101.9	92.1	94.3	96.5	100.1	—	—	—	1985
90.7	92.8	95.7	99.4	100.8	101.0	101.7	91.4	93.8	96.2	99.7	—	—	—	1986
89.7	91.6	94.4	97.9	100.2	100.9	101.6	90.8	93.0	94.5	98.8	—	—	—	1987
89.6	91.1	93.3	96.6	99.8	100.4	101.4	90.3	92.6	93.3	96.3	—	—	—	1988
89.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	—	—	—	1989
89.0	90.4	92.5	96.1	99.2	100.5	101.7	89.5	91.9	92.5	97.6	—	—	—	1990
87.9	89.3	91.9	95.2	98.2	100.5	101.7	89.5	91.3	91.8	97.3	—	—	—	1991
87.0	88.9	91.4	95.0	98.6	100.5	101.8	89.5	90.5	90.9	96.4	—	—	—	1992
87.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	—	—	—	1993
85.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	—	—	—	1994
86.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	—	—	—	1995
87.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	—	—	—	1996
86.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	—	—	—	1997

notes (Kassenobligationen) and other medium-term paper.

Share Prices

31 December 1953 = 100

processing industries								Other branches of economic activity					Period <sup>1)</sup>
among which:								All other branches	among which:				
Other chemical industry	Rubber processing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineering		Department stores	Commercial banks	Mortgage banks	Shipping	Power industry
68	67	69	89	87	85	83	116	60	61	30	75	65	1950 <sup>2)</sup>
94	80	115	101	121	110	87	104	79	78	51	82	85	1951
106	87	113	106	116	108	100	106	91	87	72	92	119	1952
91	84	88	98	92	95	89	92	87	87	74	93	100	1953
129	111	134	111	117	122	123	128	119	116	121	130	139	1954
217	173	202	153	163	181	210	209	187	193	200	211	181	1955
221	176	194	148	158	186	230	199	186	198	215	213	184	1956
232	169	179	152	151	198	256	210	185	207	222	204	187	1957
320	223	227	221	181	284	372	312	253	326	318	349	161	1958
589	437	375	355	260	484	665	532	449	744	574	674	172	1959
936	719	617	613	410	636	1,162	897	698	1,495	871	875	189	1960
945	689	645	583	383	614	1,081	1,060	808	1,702	991	892	214	1961
640	452	360	407	258	526	901	1,050	696	1,370	759	855	196	1962
606	465	236	352	266	559	867	1,256	701	1,321	726	912	181	1963
698	522	263	341	310	582	916	1,558	752	1,341	812	1,107	203	1964
629	442	236	314	285	511	847	1,212	657	1,445	701	1,000	208	1965
641	494	247	361	282	589	895	1,448	739	1,355	777	951	187	1966
668	514	253	371	294	599	926	1,438	759	1,389	811	987	183	1967
651	513	247	359	292	597	918	1,418	747	1,350	786	972	179	1968
628	493	235	343	283	587	904	1,386	729	1,308	760	952	180	1969
641	497	230	337	286	571	901	1,390	738	1,316	771	963	180	1970
670	525	241	352	304	583	928	1,504	763	1,293	818	1,027	186	1971
688	540	259	351	310	584	932	1,560	759	1,258	836	1,077	198	1972
709	550	280	362	313	603	942	1,629	779	1,316	871	1,135	203	1973
718	540	278	350	315	598	928	1,634	768	1,288	847	1,116	207	1974
703	526	263	337	310	576	901	1,634	748	1,286	800	1,086	213	1975
680	509	252	332	307	567	887	1,580	739	1,298	784	1,054	211	1976
700	523	255	332	311	573	908	1,591	745	1,356	797	1,075	205	1977
708	521	270	331	316	580	929	1,587	757	1,403	817	1,124	202	1978
723	527	278	345	315	587	926	1,569	765	1,439	826	1,173	201	1979
704	506	266	338	312	582	912	1,534	741	1,419	787	1,141	203	1980
689	495	258	330	307	573	898	1,443	728	1,370	774	1,130	207	1981
686	503	253	330	305	579	905	1,434	725	1,370	789	1,149	205	1982
691	499	259	334	311	573	911	1,428	729	1,388	800	1,177	205	1983
669	473	254	329	307	551	906	1,380	706	1,378	772	1,172	207	1984
658	454	250	319	297	545	896	1,345	686	1,367	738	1,144	205	1985
643	453	241	320	295	526	889	1,358	683	1,414	739	1,090	204	1986
624	443	231	309	285	487	859	1,304	662	1,403	699	1,004	201	1987
606	439	229	308	277	499	847	1,246	636	1,399	668	958	200	1988
605	439	228	307	276	494	831	1,138	637	1,451	665	908	201	1989
631	432	234	315	281	499	835	1,149	652	1,480	690	933	201	1990
627	428	235	314	281	499	831	1,137	652	1,521	688	922	210	1991
610	419	231	306	277	497	806	1,081	629	1,525	672	906	217	1992
593	409	224	304	270	487	779	997	609	1,493	645	890	218	1993
588	413	217	304	265	479	778	987	604	1,519	638	891	225	1994
609	437	220	316	276	483	795	1,018	625	1,501	676	923	226	1995
647	470	226	332	277	505	814	1,038	645	1,533	736	962	230	1996
642	472	229	329	268	514	818	1,036	640	1,501	748	967	231	1997

figures. — <sup>2)</sup> 1950 annual average computed from the end-of-month prices.

Company	Fund	Inventory value <sup>1)</sup>											Number of		
		1958	1959	1960	1961	1962	1963	1964	1965	1966			1958	1959	1960
										Jan.	Feb.	March			
Millions of DM													Thousands		
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	—	55.0	87.0	90.1	114.4	152.1	159.1	169.8	174.1	171.0	—	—	445.0
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	87.8 — — 119.4 54.5 26.8	135.2 — — 209.4 121.4 38.3	194.7 12.3 — 278.5 163.9 — 60.1	180.0 19.6 — 263.2 150.0 65.1 31.4	138.9 20.3 — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	143.6 22.4 17.7 191.5 117.3 145.3 24.3	148.3 22.9 19.0 198.2 119.4 151.3 24.3	144.1 22.4 18.6 193.3 115.7 152.2 23.3	848.9 — — 786.4 307.0 202.1	794.4 — — 1,652.7 831.9 204.6	2,826.4 101.1 — 1,729.2 2,613.7 549.9
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	—	120.4	92.3	90.7	84.5	64.4	58.2	50.4	55.3	54.7	52.4	—	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	8.9	8.4	8.1	—	—	144.4
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula Inrenta Investev Investa	— — — 255.1	— — 83.1 497.6	— — 80.9 666.7	— — 94.2 645.5	17.7 — 88.2 530.1	20.1 — 95.2 603.8	19.7 — 96.9 678.0	17.9 — 93.4 620.9	18.7 13.2 95.8 661.3	19.1 24.3 94.2 680.8	18.4 30.0 91.2 663.5	— — — 1,607.8	— — 908.6 3,779.5	— — 892.8 8,106.6
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Transatlanta	292.8 — — 84.1 —	504.4 — 122.1 108.2 —	615.3 — 179.8 141.6 91.2	499.7 — 154.7 208.0 89.0	389.3 — 116.4 157.0 77.5	438.3 — 122.1 160.3 78.4	533.1 — 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	576.7 15.0 109.5 144.3 69.9	571.2 19.5 104.4 146.4 66.9	568.4 20.7 100.2 139.7 64.6	1,970.0 — — 890.0	4,208.8 — 785.5 671.8	14,096.1 — 1,904.3 2,606.3
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Arideka Dekafonds I	— 58.4	— 136.8	— 203.5	— 209.3	— 175.4	— 198.9	— 221.0	— 204.5	— 217.3	— 210.7	— 206.4	— 355.0	— 1,057.0	— 3,672.2
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerei-Fonds	—	—	—	—	35.5	35.5	31.8	27.1	27.6	27.6	27.3	—	—	—
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds Europa-fonds I Unifonds Uscafonds	— — 65.5 5.0	— — 55.8 126.1	— — 53.9 170.2	— — 50.2 182.9	— — 42.1 169.4	— — 40.0 237.3	— — 35.7 362.7	— — 31.3 394.6	— — 33.1 422.7	— — 33.4 437.3	— — 32.3 427.1	— — 1,000.1 45.6	— — 373.6 1,165.5	— — 327.7 3,664.4
Total <sup>2)</sup>		1,049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	3,365.2	3,419.6	3,352.7			

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

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

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1963 May	10.5
June	9.2
July	26.0
Aug.	16.2
Sep.	12.6
Oct.	14.6
Nov.	22.8
Dec.	29.1
1964 Jan.	41.6
Feb.	36.2
March	30.7
April	26.3
May	22.9
June	25.3
July	34.7
Aug.	20.3
Sep.	14.3
Oct.	31.6
Nov.	50.8
Dec.	48.1
1965 Jan.	42.8
Feb.	59.2
March	45.0
April	28.8
May	18.7
June	22.4
July	28.1
Aug.	30.5
Sep.	23.0
Oct.	20.2
Nov.	32.3
Dec.	31.5
1966 Jan.	64.9
Feb.	62.6
March	40.0

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

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

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953 = 100)	Average price <sup>2)</sup>	Index of nominal values (1953 = 100)	Average price <sup>2)</sup>
1954	110	.	298	.
1955	252	.	465	.
1956	463	.	361	.
1957	389	.	361	.
1958	686	.	632	.
1959	847	.	835	.
1960	867	.	726	.
1961	882	102	574	500
1962	748	100	485	387
1963	835	99	433	369
1964	1,403	99	570	351
1965	1,485	95	406	324
1963 Nov.	782	100	334	375
Dec.	847	99	363	372
1964 Jan.	1,139	99	787	356
Feb.	853	100	660	334
March	1,645	99	858	344
April	1,920	99	677	359
May	2,170	98	397	380
June	2,191	98	470	363
July	1,212	98	618	317
Aug.	921	98	512	354
Sep.	1,297	98	454	345
Oct.	1,233	98	454	345
Nov.	950	98	434	328
Dec.	1,310	98	419	384
1965 Jan.	1,538	97	425	376
Feb.	1,446	97	402	376
March	1,727	95	374	364
April	1,382	97	394	354
May	2,017	96	384	357
June	1,342	95	377	320
July	1,598	96	386	326
Aug.	1,231	94	465	288
Sep.	1,349	94	481	282
Oct.	1,442	94	359	282
Nov.	1,222	94	397	283
Dec.	1,530	94	434	287
1966 Jan.	1,297	93	487	309
Feb.	974	94	471	307
March	1,342	94	425	285

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

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

End of year or month	Average values		
	Price	Dividend	Yield
%			
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	338	13.47	3.98
1964 Jan.	447	13.43	3.01
Feb.	456	13.34	2.93
March	471	13.33	2.83
April	458	13.20	2.88
May	446	13.26	2.98
June	437	13.24	3.03
July	446	13.23	2.96
Aug.	456	13.21	2.90
Sep.	451	13.21	2.93
Oct.	429	13.21	3.08
Nov.	425	13.23	3.11
Dec.	430	13.24	3.08
1965 Jan.	431	13.30	3.09
Feb.	418	13.39	3.20
March	402	13.17	3.28
April	401	13.41	3.34
May	386	13.44	3.48
June	363	13.46	3.71
July	370	13.53	3.66
Aug.	366	13.46	3.68
Sep.	364	13.45	3.69
Oct.	349	13.43	3.84
Nov.	339	13.44	3.97
Dec.	338	13.47	3.98
1966 Jan.	352	13.46	3.83
Feb.	359	13.46	3.75
March	348	13.47	3.87

Source: Federal Statistical Office.

Companies<sup>1)</sup>

units issued <sup>2)</sup> )									Price per unit <sup>4)</sup>									
1961	1962	1963	1964	1965	1966			1958 <sup>3)</sup>	1959 <sup>3)</sup>	1960 <sup>3)</sup>	1961 <sup>3)</sup>	1962 <sup>3)</sup>	1963 <sup>3)</sup>	1964 <sup>3)</sup>	1965 <sup>3)</sup>	1966 <sup>4)</sup>		
					Jan.	Feb.	March									Jan.	Feb.	March
Thousands									DM									
2,120.0	2,735.8	3,436.4	4,715.2	5,781.1	5,865.6	5,948.1	6,043.5	—	—	128.20	42.60	34.20	34.60	33.50	28.60	29.60	30.27	29.81
2,925.3	3,003.2	3,074.9	3,158.4	3,390.9	3,415.5	3,426.6	3,436.9	107.90	176.90	71.40	63.70	47.90	50.40	50.90	41.50	42.73	44.11	44.14
298.8	366.9	406.5	434.2	455.8	459.8	462.4	463.3	—	—	126.90	68.60	57.70	57.00	54.30	48.00	49.62	51.18	50.97
—	—	331.6	406.7	461.7	463.1	465.8	466.7	—	—	—	—	—	51.10	49.60	37.80	38.81	40.75	41.85
5,256.0	5,327.7	5,419.0	5,524.9	5,753.2	5,764.4	5,780.5	5,797.3	158.30	131.90	166.80	52.00	39.30	40.90	40.30	32.80	33.74	34.95	34.96
2,737.6	2,783.8	2,848.9	2,907.5	3,021.9	3,029.6	3,040.7	3,046.2	185.00	151.80	65.00	56.80	42.90	44.80	45.20	37.80	39.23	40.42	39.98
616.5	718.3	858.6	1,206.2	1,747.0	1,802.4	1,848.1	1,885.4	138.00	194.50	113.20	109.50	93.60	95.00	93.50	80.80	82.34	84.10	84.23
658.9	718.5	651.3	562.2	561.9	556.6	555.1	551.0	—	—	—	49.70	43.00	43.70	44.40	42.20	43.89	45.21	44.52
1,938.7	1,902.0	1,754.9	1,737.9	1,649.7	1,652.0	1,654.3	1,652.1	—	116.60	125.50	48.90	46.50	38.40	35.00	31.90	33.71	34.43	33.60
119.3	111.0	108.8	99.8	94.7	94.3	93.8	93.6	—	—	106.40	111.40	104.90	109.00	99.50	95.90	97.72	95.16	92.80
304.2	372.0	375.2	346.4	329.7	329.8	329.1	328.1	—	—	—	60.50	50.70	55.70	59.00	56.40	57.98	59.81	59.12
921.8	991.0	1,015.4	990.0	976.9	168.8	308.0	379.9	—	—	—	—	—	—	—	—	80.00	80.31	80.60
8,735.3	9,367.2	10,046.9	10,991.9	11,940.1	12,019.5	12,078.9	12,144.5	164.40	136.90	85.30	76.70	58.70	62.30	63.90	53.90	55.81	57.79	57.48
11,323.0	11,849.7	12,730.1	15,172.2	18,313.3	18,771.0	19,600.0	20,178.8	154.20	124.30	156.00	45.90	34.00	35.60	36.40	30.10	31.17	31.07	29.69
—	—	—	—	—	171.0	221.0	234.0	—	—	—	—	—	—	—	—	90.04	90.24	90.63
1,840.0	1,815.0	1,806.5	1,772.5	1,749.8	1,748.4	1,756.0	1,757.8	—	161.30	97.80	87.40	66.30	70.00	70.80	60.70	63.10	63.24	60.12
4,157.1	3,931.1	3,596.3	3,415.3	3,273.0	3,227.0	3,205.1	3,176.5	98.20	167.10	56.20	52.00	41.30	46.10	50.30	43.70	45.31	46.77	46.32
1,580.8	1,629.8	1,567.4	1,497.4	1,472.0	1,469.0	1,478.4	1,479.7	—	—	55.70	59.20	49.60	52.40	52.10	46.90	48.53	48.61	46.13
—	439.5	486.1	535.5	591.8	601.5	616.8	624.3	—	—	—	—	—	43.90	45.70	46.20	39.80	40.57	39.39
4,248.0	4,739.5	5,125.3	5,625.2	6,238.8	6,303.8	6,418.7	6,492.1	170.60	134.00	57.30	51.00	38.70	40.50	41.10	34.50	35.50	34.68	33.97
—	792.8	751.5	656.3	592.5	588.5	586.4	581.5	—	—	—	—	—	46.90	49.50	50.60	47.80	48.52	49.09
1,121.7	1,052.3	992.7	1,080.1 <sup>5)</sup>	1,123.8	1,126.3	1,125.2	1,123.5	—	—	44.40	44.70	37.30	37.50	38.40	36.90	37.40	37.76	36.82
650.2	659.7	636.0	587.7	590.2	594.2	594.5	595.7	—	155.60	170.70	80.80	67.30	65.00	63.90	55.80	57.55	59.08	58.15
4,556.2	5,639.7	7,707.4	11,906.2	15,508.3	15,793.3	15,980.2	16,124.3	68.80	113.70	48.80	42.20	31.60	32.40	32.00	26.80	27.60	28.50	28.28
91.1	101.4	103.5	27.4 <sup>5)</sup>	—	—	—	—	116.20	120.10	115.70	128.40	106.40	117.50	118.62	—	—	—	—

reserved to a specified group of persons. — <sup>2)</sup> Position at end of year or month. — <sup>3)</sup> During the period under report splitting has taken place at the following ratios in the 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. — <sup>4)</sup> Average during month. — <sup>5)</sup> From 16 November 1964 up to

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

per cent

Period	Fixed-interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed-interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
Securities in circulation <sup>2)</sup>						Securities placed during month of issue <sup>3)</sup>						
1958	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	6.0	·	6.0	6.0	·	·	·
1963	6.1	6.1	6.2	6.1	6.0	5.9	·	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	·	·	·
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	—	—	—
April	6.1	6.1	6.1	6.1	6.2	6.2	6.1	6.1	6.1	—	6.1	6.1
May	6.2	6.1	6.1	6.1	6.3	6.3	6.1	6.1	6.2	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	6.3	6.2	—	6.2
Oct.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.2	6.2	—	—	6.3
Nov.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.3	6.3	—	—	6.3
Dec.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.2	6.2	6.2	—	6.4
1965 Jan.	6.3	6.3	6.3	6.2	6.3	6.4	6.3	6.2	6.2	—	6.2	6.3
Feb.	6.4	6.3	6.3	6.3	6.4	6.5	6.2	6.4	6.3	6.1 <sup>4)</sup>	—	—
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	7.2	—	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	—	—	7.1
Aug.	7.0	6.9	6.9	6.8	7.2	7.3	7.4	7.4	7.4	7.2	—	—
Sep.	7.1	7.0	7.0	6.9	7.3	7.4	7.4	7.4	7.4	—	—	7.3
Oct.	7.2	7.1	7.1	6.9	7.3	7.5	7.5	7.5	7.5	—	7.4	7.4
Nov.	7.3	7.1	7.2	7.0	7.4	7.5	7.6	7.7	7.7	7.6	—	7.4
Dec.	7.4	7.2	7.2	7.0	7.6	7.7	7.6	7.7	7.7	—	—	—
1966 Jan.	7.3	7.2	7.2	7.0	7.5	7.6	7.6	7.7	7.7	7.4	—	7.4
Feb.	7.3	7.2	7.2	7.0	7.5	7.6	7.6	7.7	7.7	7.7	—	7.3
March	7.4	7.4	7.2	7.1	7.6	7.7	7.6	7.7	7.7	—	—	7.4

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

17. Building and Loan Associations

(a) Interim Statements \*)  
Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month		
			Building loans				Equalisation claims 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 5)			
<b>All Building and Loan Associations</b>																	
1961	31	12,686.8	7,903.0	5,780.9	1,747.8	374.3	59.0	3,882.2	34.3	527.8	11,283.1	47.2	676.7	345.9	241.6	3,303.1	2,566.6
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	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 <sup>6)</sup>	792.4	56.4	5,597.0	2.2	808.0	17,391.7	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1
1965	30	23,845.6	15,592.5	10,720.0	4,080.1	792.4	55.5	6,720.9	—	987.2	20,884.4 <sup>7)</sup>	92.6	1,410.3	820.3	459.1	5,050.4	3,656.7
1965	Sep.	23,845.6	15,592.5	10,720.0	4,080.1	792.4	55.5	6,720.9	—	890.6	18,051.0	79.3	1,327.1	761.4	437.7	5,050.4	3,760.3
1965	Oct.	21,463.7	15,028.6	10,349.5	3,905.9	773.2	56.0	5,074.5	—	895.5	18,210.6	62.8	1,361.1	773.7	437.9	5,415.8	3,902.1
1965	Nov.	21,539.8	15,171.2	10,581.0	3,818.2	772.0	56.0	5,006.5	—	899.8	18,242.8	65.8	1,377.3	791.7	438.0	5,599.1	4,141.3
1965	Dec.	23,845.6	15,592.5	10,720.0	4,080.1	792.4	55.5	6,720.9	—	987.2	20,884.4 <sup>7)</sup>	92.6	1,410.3	820.3	459.1	5,050.4	3,656.7
1966	Jan.	24,039.4	15,833.4	10,890.6	4,146.1	796.7	55.4	6,822.8	—	976.2	20,972.6	79.8	1,457.8	765.7	485.5	5,276.8	3,824.0
1966	Feb.	24,163.1	16,015.6	10,991.1	4,224.1	800.4	55.5	6,712.5	—	998.8	21,118.3	57.5	1,467.1	930.1	492.2	5,240.4	3,813.6
<b>Private Building and Loan Associations</b>																	
1961	17	7,500.2	5,237.6	3,780.1	1,395.3	62.2	43.4	1,779.6	—	237.9	6,812.8	32.3	249.8	159.8	151.6	1,524.5	988.4
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	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	193.9	1,765.3	1,160.5
1965	16	13,702.9	10,020.0	7,328.6	2,588.2	103.2	39.8	2,906.0	—	350.3	12,225.4 <sup>7)</sup>	73.2	494.0	385.1	267.6	2,054.4	1,274.9
1965	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	63.5	443.6	324.0	254.2	2,171.2	1,331.1
1965	Oct.	12,444.2	9,715.4	7,103.5	2,514.2	97.7	40.4	1,958.1	—	322.9	10,827.4	47.0	450.5	329.2	254.4	2,163.3	1,359.1
1965	Nov.	12,405.8	9,760.8	7,282.3	2,380.6	97.9	40.4	1,983.5	—	322.9	10,767.5	47.7	461.6	339.3	254.5	2,144.1	1,364.8
1965	Dec.	13,702.9	10,020.0	7,328.6	2,588.2	103.2	39.8	2,906.0	—	350.3	12,225.4 <sup>7)</sup>	73.2	494.0	385.1	267.6	2,054.4	1,274.9
1966	Jan.	13,711.1	10,146.9	7,465.3	2,571.7	109.9	39.7	2,913.1	—	351.5	12,198.9	53.1	506.6	388.0	285.8	2,304.9	1,486.5
1966	Feb.	13,775.7	10,285.8	7,552.2	2,622.1	111.5	39.8	2,785.9	—	362.4	12,266.9	34.2	507.4	389.1	288.0	2,258.3	1,442.3
<b>Public Building and Loan Associations</b>																	
1961	14	5,186.6	2,665.4	2,000.8	352.5	312.1	15.6	2,102.6	34.3	289.9	4,470.3	14.9	426.9	186.1	90.0	1,778.6	1,578.2
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 <sup>8)</sup>	477.6 <sup>9)</sup>	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	14	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	636.9	8,659.0	19.4	916.3	435.2	191.5	2,996.0	2,381.8
1965	Sep.	8,822.6	5,166.5	3,188.0	1,316.2	662.3	15.6	3,008.6	—	571.0	7,316.9	15.8	883.5	437.4	183.5	3,134.9	2,427.2
1965	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
1965	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
1965	Dec.	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	636.9	8,659.0	19.4	916.3	435.2	191.5	2,996.0	2,381.8
1966	Jan.	10,328.3	5,686.5	3,425.3	1,574.4	686.8	15.7	3,909.7	—	624.7	8,773.7	26.7	951.2	377.7	199.7	2,971.9	2,337.5
1966	Feb.	10,387.4	5,729.8	3,438.9	1,602.0	688.9	15.7	3,926.6	—	636.4	8,851.4	23.3	959.7	541.0	204.2	2,982.1	2,371.3

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

Period	Contracts newly concluded 1)	Promises of capital			Capital out-payments and amounts applied to intermediate credits							Savings amounts paid in 10)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 11)		Note: Housing premiums received 12)		
		Total	Allocations 2)	Intermediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		Out-payments of allocated building loans		Other building loans				Total	among which: Applied to settlement of intermediate credits, etc.		Total	among which: Amortisation
					in-cluding amounts applied to settlement of intermediate credits and other building loans	ex-cluding amounts applied to settlement of intermediate credits and other building loans	Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.									
<b>All Building and Loan Associations</b>																			
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5	477.1	
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6	
1963	16,603.9	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	375.6	289.2	1,638.7	1,235.1	562.8	
1964	21,160.2	10,056.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2	
1965	25,795.3	12,419.7	8,042.8	4,376.9	11,409.0	9,133.1	4,707.4	1,280.4	3,050.7	995.5	3,406.9	244.0	8,170.3	467.9	420.1	2,169.5	1,674.2	787.8	
1965	Sep.	2,110.2	1,100.2	606.7	493.5	1,161.0	848.2	466.2	181.0	314.8	131.8	355.0	25.0	737.4	8.4	24.2	185.0	118.4	
1965	Oct.	2,036.7	1,221.2	836.5	384.7	990.4	849.2	321.0	79.2	252.8	62.0	387.7	28.9	505.1	9.3	24.0	171.4	60.2	
1965	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	
1965	Dec.	9,974.7	891.8	388.6	503.2	1,279.9	1,072.2	428.4	120.5	341.2	87.2	468.1	42.2	2,747.7	393.6	37.9	245.3	17.3	
1966	Jan.	976.5	1,131.6	742.2	389.4	900.2	678.8	349.9	135.9	246.9	85.5	290.0	13.4	457.0	12.5	29.1	4.6	4.6	
1966	Feb.	1,135.5	844.8	553.6	291.2	838.2	662.4	333.5	102.1	222.7	73.7	265.8	16.2	444.5	1.9	29.9	185.8	6.6	
<b>Private Building and Loan Associations</b>																			
1961	7,634.8	4,418.7	2,790.9	1,627.8	3,985.0	3,121.4	1,435.4	488.5	1,197.4	375.1	1,330.0	22.2	2,600.6	159.8	111.8	667.9	498.6	274.3	
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	4,852.2	190.1	147.5	819.7	606.4	298.1	
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.3	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7	171.8	1,007.7	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	906.8	367.1	
1965	15,445.1	7,883.5	5,037.5	2,846.0	7,200.9	5,530.7	2,868.4	935.3	1,989.8	734.9	2,310.8	31.9	4,711.2	262.2	217.7	1,378.7	1,055.9	448.2	
1965	Sep.	1,442.6	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	
1965	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	116.9	34.6	
1965	Nov.	1,043.0	869.4	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	102.2	16.8	
1965	Dec.	5,723.1	658.5	316.1	342.4	708.0	596.9	210.6	59.6	174.9	51.5	314.0	33.7	1,500.6	222.1	19.0	162.2	9.7	
1966	Jan.	547.1	901.5	643.6	257.9	606.0	415.0	248.3	116.8	177.6	74.2	176.9	3.2	235.9	0.3	13.4	73.4	2.4	
1966	Feb.	717.5	532.2	350.7	181.5	540.3	431.7	217.3	58.7	152.6	49.9	169.3	1.1	233.9	1.5	14.4	110.1	4.6	
<b>Public Building and Loan Associations</b>																			
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	117.6	1,811.5	108.0	60.6	476.6	382.9	202.8	



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

End of year or quarter	Number of institutions covered	Liquid funds <sup>*)</sup>	Investments							
			Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
All insurance enterprises covered <sup>*)</sup>										
1954	471	-	10,307.8	1,545.7	2,190.5	1,201.6	78.2	174.6	950.8	4,166.4
1955	476	-	11,830.1	1,847.3	2,686.6	1,604.9	107.1	197.0	1,158.3	4,228.9
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	4,037.0
1958	422	-	17,771.8	3,051.7	4,759.8	3,354.2	306.6	270.8	1,830.3	4,199.4
1959	422	-	20,752.7	3,352.2	5,962.3	4,576.4	348.1	288.3	2,059.9	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	4,188.7	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
1965	448	-	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1964 3rd qtr.	444	-	40,040.7	7,223.9	12,339.7	10,172.3	735.6	510.0	4,652.8	4,406.4
1964 4th qtr.	444	-	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 1st qtr.	446	-	42,776.3	7,897.0	13,238.8	10,933.3	771.9	526.1	4,996.1	4,413.1
1965 2nd qtr.	448	-	44,080.8	8,195.0	13,577.8	11,320.6	808.5	541.0	5,243.0	4,394.9
1965 3rd qtr.	448	-	45,419.7	8,565.3	13,966.3	11,673.3	836.7	553.2	5,445.9	4,379.0
1965 4th qtr.	448	-	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
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	1,851.0
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	520.1	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965	102	571.6	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
1964 3rd qtr.	100	391.6	24,594.6	6,013.2	8,670.9	4,478.2	171.6	412.3	2,795.1	2,053.3
1964 4th qtr.	100	520.1	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965 1st qtr.	102	408.9	26,518.3	6,599.2	9,297.3	4,943.9	163.4	427.9	3,024.6	2,062.0
1965 2nd qtr.	102	429.4	27,246.8	6,846.8	9,469.0	5,114.5	177.5	438.2	3,153.7	2,047.1
1965 3rd qtr.	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
1965 4th qtr.	102	571.6	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
Pension funds <sup>*)</sup>										
1954	243	146.8	2,439.8	182.7	502.2	139.2 <sup>*)</sup>	- <sup>*)</sup>	-	49.3	1,566.4
1955	241	199.5	2,661.3	233.4	532.5	166.2 <sup>*)</sup>	- <sup>*)</sup>	-	72.8	1,656.4
1956	238	154.8	2,885.0	284.6	686.1	231.2 <sup>*)</sup>	- <sup>*)</sup>	-	105.3	1,577.8
1957	241	133.8	3,250.5	344.7	885.4	232.3	2.5	0.0	125.2	1,660.4
1958	188	-	3,481.3	406.4	969.7	289.2	2.6	0.0	133.4	1,680.0
1959	190	-	3,952.2	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	238.3	1,716.6
1962	198	-	5,862.4	719.3	1,828.4 <sup>*)</sup>	1,104.9	1.3	61.5 <sup>*)</sup>	435.1	1,711.9
1963	197	-	6,599.8	838.3	2,086.8	1,265.8	1.4	66.6	549.3	1,791.6
1964	197	-	7,578.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965	198	-	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1964 3rd qtr.	197	-	7,188.1	927.5	2,276.0	1,403.3	1.7	74.3	615.8	1,889.5
1964 4th qtr.	197	-	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 1st qtr.	197	-	7,497.0	1,004.4	2,397.4	1,472.7	1.7	77.4	654.0	1,889.4
1965 2nd qtr.	198	-	7,796.1	1,049.3	2,511.1	1,538.7	10.1	81.1	718.1	1,887.7
1965 3rd qtr.	198	-	7,950.9	1,078.5	2,584.7	1,575.6	10.1	81.1	735.9	1,885.0
1965 4th qtr.	198	-	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
Indemnity and accident insurance companies <sup>*)</sup>										
1954	107	-	1,574.5	94.9	170.0	432.6	22.9	3.0	312.3	538.8
1955	111	-	1,825.0	99.5	190.1	590.4	36.6	5.0	377.0	526.4
1956	111	-	2,079.1	120.4	244.9	710.5	70.0	5.1	423.9	504.3
1957	111	-	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	-	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959	111	-	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	120	-	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	-	4,597.4	213.4	647.5	2,338.0	217.7	25.0	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
1965	118	-	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1964 3rd qtr.	118	-	6,068.5	249.8	991.7	3,083.7	279.1	23.4	1,069.8	371.0
1964 4th qtr.	118	-	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 1st qtr.	118	-	6,438.3	261.0	1,120.8	3,218.0	312.3	20.8	1,135.3	370.1
1965 2nd qtr.	118	-	6,679.6	266.2	1,180.8	3,333.2	326.4	21.7	1,182.4	368.9
1965 3rd qtr.	118	-	6,857.5	275.4	1,208.4	3,431.3	336.0	21.8	1,211.0	373.6
1965 4th qtr.	118	-	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
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	95.5
1960	26	-	1,211.5	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
1965	30	-	2,525.2	35.8	474.4	1,416.1	312.8	-	197.4	88.7
1964 3rd qtr.	29	-	2,189.5	33.4	401.1	1,207.1	283.2	-	172.1	92.6
1964 4th qtr.	29	-	2,250.0	31.9	410.8	1,251.6	288.0	-	175.9	91.8
1965 1st qtr.	29	-	2,322.7	32.4	423.3	1,298.7	294.5	-	182.2	91.6
1965 2nd qtr.	30	-	2,358.3	32.7	416.9	1,334.2	294.5	-	188.8	91.2
1965 3rd qtr.	30	-	2,464.2	33.3	445.8	1,398.9	305.4	-	190.1	90.7
1965 4th qtr.	30	-	2,525.2	35.8	474.4	1,416.1	312.8	-	197.4	88.7

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. — <sup>1)</sup> From 1960 including Saarland. — <sup>2)</sup> Cash holding, bank and postal cheque account balances; in the case of pension funds, up to end-1956 only bank balances, 1957 also bills and cheques. — <sup>3)</sup> All life insurance companies, up to end-1957 all 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. — <sup>4)</sup> Up to end-1957 all pension funds, from 1958 only the pension funds included in the BAV quarterly statistics; the smaller associations subject to Land supervision, which are not included as from 1958, account for about 5 per cent of all pension funds' investments. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — <sup>5)</sup> Up to end-1956, participations are contained in security holdings. — <sup>6)</sup> Conversion of DM 56.0 million loans against borrower's notes

1. Tax Revenue of Federal Government, Länder

Millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue			Revenue of the Länder			Individual taxes						
		Total	Federal taxes <sup>1)</sup>	Share in income tax yield <sup>2)</sup>	Total	Share in income tax yield	Taxes of the Länder	Income taxes					Berlin emergency levy	Property tax
								Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,402.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,935.4	2,780.3	111.2	767.1	175.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,110.9	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	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	5,289.0	5,879.2	4,506.1	481.3	1,553.2	818.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	1,663.3	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	5,855.3	7,323.2	5,118.4	829.7	1,653.3	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	1,449.7	1,079.7
1960 <sup>3)</sup>	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15,873.4	4,522.6	24,420.7	8,101.7	8,963.3	6,509.6	846.1	1,449.7	1,099.7
1961	66,233.8	41,700.2	31,297.0	10,403.2	24,531.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4	7,472.8	980.1	1,413.3	1,418.6
1962	73,258.2	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	1,398.4	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	1,523.3	1,930.7
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	1,717.7	2,188.4
1965	91,396.2	59,029.8	43,017.6	16,012.2	32,366.4	25,044.8	7,321.6	41,057.0	16,738.0	14,798.4	8,169.8	1,350.7	1,869.8	2,444.4
1963 1st qtr.	18,319.4	11,462.5	8,176.3	3,286.2	6,856.9	5,361.8	1,495.1	8,648.0	3,202.9	3,312.2	1,876.1	256.8	6.2	400.8
2nd qtr.	18,901.3	11,928.4	8,569.3	3,359.1	6,972.9	5,480.6	1,492.3	8,839.7	3,006.4	3,575.4	1,893.8	364.2	3.7	406.2
3rd qtr.	19,412.0	12,455.1	9,139.3	3,315.8	6,956.9	5,410.0	1,546.9	8,725.8	3,446.5	3,163.1	1,747.5	368.7	4.9	402.5
4th qtr.	21,319.3	13,563.5	9,798.7	3,764.8	7,755.8	6,142.7	1,613.1	9,907.5	4,188.6	3,400.6	2,170.2	248.1	10.4	463.6
1964 1st qtr.	20,159.3	12,810.4	9,136.7	3,673.6	7,348.9	5,746.0	1,602.9	9,419.6	3,584.8	3,567.7	1,985.3	281.8	6.6	404.3
2nd qtr.	20,470.9	13,004.2	9,289.7	3,714.5	7,466.7	5,809.9	1,656.8	9,524.4	3,248.2	3,864.4	2,007.6	404.2	4.7	424.8
3rd qtr.	21,638.2	13,867.0	10,043.9	3,823.1	7,771.2	5,979.7	1,791.5	9,802.8	4,306.4	3,249.1	1,827.5	419.8	4.4	534.6
4th qtr.	23,224.4	14,863.5	10,684.1	4,179.4	8,360.9	6,536.9	1,824.0	10,716.3	4,952.7	3,419.7	2,197.5	146.4	2.1	567.3
1965 1st qtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6,147.6	1,806.2	10,776.0	4,079.3	3,622.0	2,118.4	258.3	1.2	466.6
2nd qtr.	21,756.4	14,127.3	10,401.8	3,725.4	7,629.1	5,827.0	1,802.2	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2
3rd qtr.	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	508.5	1.3	461.8
4th qtr.	24,814.9	16,059.6	11,671.8	4,387.8	8,755.3	6,863.0	1,892.3	11,250.9	5,101.7	3,830.5	2,148.6	170.1	1.7	496.7
1966 1st qtr. <sup>4)</sup>	23,679.8	15,035.9	10,796.3	4,239.6	8,643.9	6,631.0	2,012.9	10,870.6	4,216.8	4,207.5	2,136.1	310.2	5.2	477.8
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
July	6,092.8	4,273.7	3,428.7	845.0	1,819.1	1,321.7	497.4	2,166.7	1,456.0	349.7	151.1	209.9	2.3	55.1
Aug.	6,057.2	4,091.4	3,356.4	735.0	1,819.1	1,149.6	669.5	1,884.6	1,424.7	2,195.5	63.9	177.5	1.7	420.7
Sep.	9,488.3	5,501.9	3,258.8	2,243.1	3,986.4	3,508.4	478.0	5,751.4	1,425.7	2,680.9	1,612.5	32.3	0.4	58.8
Oct.	6,040.6	4,335.1	3,561.6	773.5	1,705.5	1,209.8	495.7	1,983.3	1,585.6	188.6	169.9	39.2	1.0	62.3
Nov.	6,189.8	4,216.3	3,478.1	738.2	1,973.5	1,154.4	819.1	1,892.6	1,586.2	163.0	99.0	44.4	0.4	421.0
Dec.	10,994.0	6,312.1	3,644.3	2,667.8	4,681.9	4,172.7	509.2	6,840.5	1,780.9	3,068.1	1,928.6	62.9	0.5	84.0
1965 Jan.	7,003.2	4,867.4	3,805.7	1,061.7	2,135.8	1,660.6	475.2	2,722.3	2,024.7	349.7	240.9	107.0	0.6	29.1
Feb.	5,307.9	3,494.5	2,863.9	630.6	1,813.4	1,364.3	449.1	1,616.8	1,212.1	986.3	233.4	57.0	0.3	396.6
March	9,579.4	5,574.8	3,336.6	2,238.2	4,004.6	3,500.7	503.9	5,738.9	842.5	3,038.9	1,763.2	94.3	0.3	41.0
April	5,480.6	4,016.4	3,395.1	621.3	1,464.2	1,171.8	292.4	1,593.1	1,001.8	400.1	117.9	73.2	0.3	26.4
May	5,969.6	4,097.6	3,439.8	657.8	1,872.0	1,028.9	843.1	1,686.6	1,092.9	356.5	127.7	109.5	0.5	401.5
June	10,306.2	6,013.2	3,566.9	2,446.3	4,299.0	3,826.3	466.7	6,272.7	1,135.7	3,085.5	1,722.5	331.0	0.4	27.3
July	5,969.2	4,304.8	3,549.7	755.1	1,664.4	1,181.1	483.3	1,936.2	1,329.5	334.2	118.6	153.8	0.3	23.8
Aug.	6,717.3	4,643.7	3,891.1	779.6	2,075.5	1,219.3	856.2	1,998.9	1,445.3	245.1	86.5	222.0	0.5	411.7
Sep.	10,247.9	5,957.8	3,524.0	2,453.8	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
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	59.1	0.6	26.3
Nov.	6,540.3	4,501.0	3,754.1	747.0	2,039.3	1,168.2	871.1	1,915.0	1,581.6	192.0	96.8	44.5	0.8	414.0
Dec.	11,893.2	6,913.9	4,063.3	2,850.6	4,979.4	4,458.6	520.8	7,309.1	1,867.7	3,429.6	1,957.3	54.5	0.4	56.4
1966 Jan.	7,329.8	5,161.6	4,108.0	2,168.2	1,647.9	1,203.5	520.3	2,701.5	1,970.0	417.7	163.7	150.1	3.8	23.0
Feb. <sup>5)</sup>	5,737.0	3,719.1	3,016.2	702.9	2,017.9	1,099.4	918.5	1,802.3	1,269.5	324.8	133.3	74.7	0.4	421.2
March <sup>6)</sup>	10,613.0	6,155.2	3,672.1	2,483.1	4,457.8	3,883.7	574.1	6,366.8	977.3	3,465.0	1,839.1	85.4	1.0	33.6

<sup>1)</sup> From January 1960 onwards including Saarland. — <sup>2)</sup> Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — <sup>3)</sup> Computed 1962: 35 p. c.; 1963: 38 p. c.; from 1964: 39 p. c. — <sup>4)</sup> Including turnover equalisation tax on imports. — <sup>5)</sup> 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) <sup>1)</sup>

Millions of DM

Position at end of month	Total <sup>2)</sup>		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	Federal Railways		Federal Postal Administration		Note: Non-marketable paper <sup>3)</sup>
	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans <sup>4)</sup>	Medium-term notes <sup>5)</sup>	Bonded loans	Medium-term notes	Bonded loans <sup>6)</sup>	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	
1950 Dec.	500.4	—	—	—	—	—	—	—	—	500.4	—	—	—	137.1
1951 Dec.	500.3	—	33.8	—	—	—	15.0	—	—	451.5 <sup>4)</sup>	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.4 <sup>4)</sup>	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	20.4	402.4 <sup>4)</sup>	—	—	—	164.7
1954 Dec.	2,230.2	—	538.5	—	200.0	—	869.1	—	70.2	552.4	—	—	—	157.0
1955 Dec.	2,723.5	—	538.5	—	450.0	—	987.4	—	70.2	552.4	—	125.0	—	214.9
1956 Dec.	2,701.8	—	505.2	—	450.0	—	996.2	—	73.0	552.4	—	125.0	—	269.4
1957 Dec.	2,732.5	—	—	—	450.0	—	1,254.4	—	316.0	552.4	—	205.0	—	342.2
1958 Dec.	4,434.9	—	—	—	550.0	—	1,571.5	—	—	1,201.4	—	295.0	—	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	1,030.0	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 <sup>5)</sup>	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 Dec.	10,521.4	1,593.6	2,728.7	380.5	1,000.0	311.5	1,678.6	42.9	417.1	3,002.0	690.0	1,695.0	168.7	337.1
1963 March	11,495.9	1,810.2	3,128.7	547.1	1,150.0	311.5	1,637.0	42.9	408.2	3,267.0	690.0	1,905.0	218.7	332.1
June	12,623.8	1,724.9	3,728.7	552.8	1,150.0	220.5	1,663.6	42.9	434.5	3,532.0	690.0	2,115.0	218.7	328.3
Sep.	13,371.2	1,559.8	4,210.9	441.1	1,250.0									

Finances  
and Equalisation of Burdens Fund  
of DM

Turnover tax <sup>1)</sup>	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy <sup>4)</sup>	Levy on mortgage profits <sup>5)</sup>	Levy on profits from credits	
		Total	among which:											
		Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax						
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7					1950
6,820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5					1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,623.5	431.9	1.4	1952
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
11,117.7	728.1	7,410.7	1,792.3	2,559.7	345.3	378.2	440.5	577.2	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12,183.5	836.9	8,132.7	1,932.7	2,781.0	405.2	223.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
12,597.8	867.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	107.8	1957
12,862.6	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 <sup>*)</sup>
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	18,888.1	2,898.2	4,696.9	954.4	115.5	979.1	1,508.1	7,428.0	1,659.6	1,325.1	255.4	79.1	1965
4,725.8	529.6	3,433.5	796.7	941.8	226.0	35.0	183.0	297.1	882.6	438.0	360.9	57.5	19.6	1963 1st qtr.
4,843.8	538.0	3,707.5	942.2	952.0	209.2	39.7	195.3	382.8	932.5	447.3	356.4	73.5	17.5	2nd qtr.
5,018.8	525.4	4,123.8	877.4	1,154.7	212.2	57.0	260.2	333.9	1,166.5	416.4	340.0	56.0	20.3	3rd qtr.
5,455.0	540.5	4,348.2	1,024.2	1,262.6	225.0	52.8	238.6	321.3	1,157.0	525.5	411.0	93.8	20.7	4th qtr.
5,169.8	588.6	3,967.5	1,148.9	935.1	223.8	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.
5,698.3	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	664.2	5,144.7	786.6	1,262.5	241.9	35.2	263.0	379.8	2,095.1	383.9	287.0	78.0	18.3	4th qtr.
6,077.2	750.8	4,744.7	701.4	1,172.6	244.6	23.7	228.0	378.7	1,885.5	390.4	...	...	...	1966 1st qtr. <sup>6)</sup>
1,742.3	195.6	1,414.8	202.8	296.6	77.5	15.0	83.2	152.1	558.3	46.3	24.7	21.0	0.6	1964 June
1,892.4	209.4	1,534.1	286.6	425.7	72.5	15.0	83.8	123.3	506.7	76.9	26.7	32.1	18.1	July
1,867.1	166.1	1,483.8	200.3	409.6	64.4	20.1	96.1	99.4	573.6	334.4	322.3	11.4	0.7	Aug.
1,754.0	197.2	1,525.4	204.5	340.1	90.9	18.9	104.7	106.3	635.8	53.1	29.3	23.3	0.5	Sep.
1,970.0	216.2	1,597.0	235.0	433.8	77.5	15.2	89.0	106.7	618.2	88.9	28.1	43.0	17.9	Oct.
2,035.8	182.7	1,453.2	180.6	349.5	67.1	16.0	87.2	103.3	625.0	372.0	354.2	17.1	0.9	Nov.
1,964.4	198.3	1,684.4	283.8	458.2	72.5	20.9	77.4	107.3	639.2	90.9	60.0	30.5	0.4	Dec.
2,357.7	234.0	1,454.7	199.4	345.9	77.9	9.9	74.5	114.9	604.9	66.0	26.0	22.2	17.8	1965 Jan.
1,631.0	184.4	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	Sep.
2,181.8	232.3	1,725.5	268.7	418.8	76.4	9.9	94.2	171.4	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	642.6	259.0	244.4	13.7	0.8	Nov.
2,222.6	218.3	1,849.6	282.4	477.8	82.8	14.5	82.1	139.8	741.2	56.8	28.9	27.3	0.6	Dec.
2,550.6	268.4	1,564.0	226.7	387.8	58.0	7.3	80.8	130.2	642.8	35.2	— 0.6	16.9	18.9	1966 Jan.
1,755.1	204.0	1,322.8	226.4	270.9	75.4	8.9	89.6	106.4	510.8	313.5	...	...	...	Feb. <sup>6)</sup>
1,771.5	278.4	1,857.9	248.3	513.9	111.2	7.5	57.6	142.1	731.9	41.7	...	...	...	March <sup>6)</sup>

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/2 p. c.; 1958/59 to excluding Berlin. — <sup>\*)</sup> Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>6)</sup> 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 <sup>2)</sup>	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Earmarked paper <sup>1)</sup>					Money-market paper	Earmarked paper <sup>1)</sup>			
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.5 <sup>3)</sup>	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 <sup>4)</sup>	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 <sup>4)</sup>	86.8	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	—	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2,358.8
1955 Dec.	—	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7
1956 Dec.	—	—	—	—	94.0	—	409.7	138.0	102.1	183.0	500.0	1,859.7
1957 Dec.	—	—	—	—	—	—	661.3	236.5	320.8	538.9	439.8	2,449.2
1958 Dec.	—	—	—	—	—	—	311.1	234.5	398.6	590.0	300.0	2,216.6
1959 Dec.	—	—	—	—	—	—	163.7	256.0	296.8	445.0	269.9	2,156.5
1960 Dec.	65.2	230.6	—	—	—	—	880.8	164.2	199.4	441.5	192.2	2,428.6
1961 Dec.	—	—	—	—	—	—	105.5	164.2	199.4	441.5	192.2	2,428.6
1962 Dec.	—	407.6	—	—	—	—	33.7	99.9	182.4	590.0	264.3	2,098.6
1962 Dec.	—	479.1	—	—	—	—	1.3	52.7	186.9	571.0	232.0	2,107.5
1963 March	—	479.1	—	—	—	—	1.3	48.4	151.3	649.7	291.4	2,192.2
1963 June	—	479.1	—	—	—	—	—	24.7	170.8	644.7	289.6	2,174.0
1963 Sep.	—	479.1	—	—	—	—	—	37.7	216.9	405.2	287.0	2,059.7
1963 Dec.	—	400.6	—	—	—	—	—	50.9	343.9	445.0	300.1	2,159.7
1964 March	285.0	520.0	—	—	—	—	—	47.7	366.0	445.0	587.2	2,544.5
1964 June	—	580.0	—	—	—	—	—	44.5	277.8	445.0	551.9	2,157.8
1964 Sep.	—	610.0	—	—	—	—	—	42.8	307.7	452.4	294.4	2,250.2
1964 Dec.	—	547.0	—	—	—	—	—	50.8	400.0	450.0	521.7	2,269.5
1965 Jan.	—	700.0	—	—	—	—	—	50.6	220.7	450.0	511.8	2,233.1
1965 Feb.	—	700.0	—	—	—	—	—	50.6	249.9	450.0	300.0	2,282.3
1965 March	—	700.0	—	—	—	—	—	50.6	345.2	450.0	529.2	2,375.0
1965 April	201.0	700.0	—	—	—	—	—	50.6	254.8	450.0	300.0	1,845.8
1965 May	301.0	700.0	—	—	—	—	—	50.6</				

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

Millions of DM

Period	Cash income	Cash outgo	Cash surplus (+) or deficit (-)	Financing			Surplus (+) or deficit (-), cumulative from beginning of fiscal year	
				Increase (+) or decrease (-)		Amounts credited in respect of coinage		Balance of settlements with Equalisation of Burdens Fund <sup>1)</sup>
				in cash resources	in credit market indebtedness			
Fiscal Years								
1950/51			- 619	+ 178	+ 921 <sup>2)</sup>		- 619	
1951/52	16,088	16,757	- 669	+ 198	+ 132 <sup>3)</sup>	234	- 669	
1952/53	20,422	19,696	+ 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	+ 221	
1957/58	29,836	32,612	- 2,776	- 3,084	- 400	76	- 2,776	
1958/59	31,534	34,461	- 2,927	- 2,788	- 79	60	- 2,927	
1959/60	34,981	37,578	- 2,597	- 143	+ 2,428	98	- 2,597	
1960 (April/Dec.)	30,361	30,791	- 430	+ 222	+ 125	70	- 430	
1961	43,651	43,327	+ 324	+ 77	+ 348	94	+ 324	
1961 <sup>o)</sup>	(43,651)	(47,016)	(- 3,365)	(+ 77)	(+ 3,341)	( 94)	(- 3,365)	
1962	48,506	50,049	- 1,543	+ 75	+ 1,389	104	- 1,543	
1963	51,429	54,571	- 3,142	+ 53	+ 2,966	151	- 3,142	
1964	56,643	57,200	- 557	+ 199	+ 659	163	- 557	
1965	61,166	62,717	- 1,551	+ 246	+ 1,159	158	- 1,551	
1952/53 1st qtr.	4,565	4,532	+ 33	+ 237	+ 99	105	+ 33	
2nd qtr.	5,195	4,684	+ 511	+ 476	+ 133	98	+ 544	
3rd qtr.	5,517	5,313	+ 204	+ 61	+ 210	67	+ 748	
4th qtr.	5,145	5,167	- 22	+ 463	+ 443	42	+ 726	
1953/54 1st qtr.	5,168	5,462	- 294	+ 254	+ 4	36	- 294	
2nd qtr.	5,645 <sup>4)</sup>	4,664	+ 981	+ 930	+ 77	26	+ 687	
3rd qtr.	5,667 <sup>4)</sup>	4,810	+ 857	+ 743	+ 124	12	+ 1,544	
4th qtr.	5,478 <sup>4)</sup>	5,347	+ 131	+ 34	+ 107	10	+ 1,675	
1954/55 1st qtr.	5,363	4,909	+ 454	+ 434	+ 33	12	+ 454	
2nd qtr.	5,891	5,729 <sup>5)</sup>	+ 162	+ 166	+ 5	9	+ 616	
3rd qtr.	6,305	5,678	+ 627	+ 634	+ 1	8	+ 1,243	
4th qtr.	5,993	6,059	- 66	+ 188	- 108	6	+ 1,157	
1955/56 1st qtr.	5,993	5,747	+ 246	+ 111	+ 361	4	+ 246	
2nd qtr.	6,710	5,895	+ 815	+ 825	- 361	10	+ 1,061	
3rd qtr.	7,000	6,014	+ 986	+ 988	+ 6	8	+ 2,047	
4th qtr.	6,987	6,211	+ 776	+ 739	- 51	14	+ 2,823	
1956/57 1st qtr.	6,990	6,318	+ 672	+ 628	+ 54	16	+ 672	
2nd qtr.	7,145	6,875	+ 270	+ 220	+ 56	20	+ 942	
3rd qtr.	7,248	7,836	- 588	+ 556	- 11	35	+ 354	
4th qtr.	7,242	7,375	- 133	+ 213	+ 96	15	+ 221	
1957/58 1st qtr.	7,102	7,855	- 753	+ 721	- 0	16	- 753	
2nd qtr.	7,207	8,410	- 1,203	+ 1,211	- 0	23	- 1,956	
3rd qtr.	7,871	8,221	- 350	+ 701	+ 400	30	- 2,306	
4th qtr.	7,656	8,126	- 470	+ 451	- 0	7	- 2,776	
1958/59 1st qtr.	7,617	7,486	+ 131	+ 140	- 0	9	+ 131	
2nd qtr.	7,837	7,744	+ 93	+ 111	- 0	12	+ 224	
3rd qtr.	8,201	8,172	+ 29	+ 46	- 0	9	+ 253	
4th qtr.	7,879	11,059	- 3,180	- 3,085	- 0	9	- 2,927	
1959/60 1st qtr.	8,198	8,935	- 737	- 257	+ 536	10	- 737	
2nd qtr.	8,771	9,388	- 617	+ 133	+ 717	38	- 1,354	
3rd qtr.	9,081	9,386	- 305	+ 37	+ 260	27	- 1,669	
4th qtr.	8,931	9,859	- 928	+ 18	+ 915	23	- 2,597	
1960 Apr./June	9,558	9,029	+ 529	+ 449	+ 90	15	+ 529	
July/Sep.	10,021	9,717	+ 304	+ 323	+ 9	17	+ 833	
Oct./Dec.	10,782	12,045	- 1,263	+ 994	+ 206	38	- 430	
1961 1st qtr.	10,426	8,611	+ 1,815	+ 1,598	+ 218	24	+ 1,815	
2nd qtr.	10,440	10,410	+ 30	+ 60	+ 4	19	+ 1,845	
3rd qtr.	10,915	11,249	- 334	+ 486	+ 188	25	+ 1,511	
4th qtr.	11,870	13,057	- 1,187	+ 1,095	+ 54	26	+ 324	
1962 1st qtr.	11,327	10,719	+ 608	+ 456	+ 192	24	+ 608	
2nd qtr.	11,452	11,623	- 171	+ 428	+ 222	26	+ 437	
3rd qtr.	11,928	12,735	- 807	+ 429	+ 1,187	26	- 370	
4th qtr.	13,799	14,972	- 1,173	+ 532	+ 616	28	- 1,543	
1963 1st qtr.	11,936	11,452	+ 484	+ 415	+ 90	26	+ 484	
2nd qtr.	12,106	12,343	- 237	+ 397	+ 611	36	+ 247	
3rd qtr.	12,721	13,796	- 1,075	+ 579	+ 425	35	- 828	
4th qtr.	14,666	16,980	- 2,314	+ 180	+ 2,020	54	- 3,142	
1964 1st qtr.	13,579	12,552	+ 1,027	+ 694	+ 345	34	+ 1,047	
2nd qtr.	13,375	13,445	- 70	+ 74	+ 11	45	- 77	
3rd qtr.	14,493	13,577	+ 916	+ 1,021	+ 84	40	+ 1,893	
4th qtr.	15,196	17,646	- 2,450	+ 1,442	+ 931	44	- 557	
1965 1st qtr.	14,389	13,837	+ 552	+ 7	+ 564	35	+ 552	
2nd qtr.	14,265	15,221	- 956	+ 240	+ 634	48	- 404	
3rd qtr.	16,031	15,727	+ 304	+ 700	+ 328	43	+ 100	
4th qtr.	16,481	17,932	- 1,451	+ 699	+ 761	32	- 1,551	
1966 1st qtr.	15,727	14,859	+ 868	+ 742	+ 163	33	+ 868	
1964 Jan.	4,585	4,315	+ 270	+ 85	+ 302	4	+ 270	
Feb.	3,417	4,024	- 607	+ 1	+ 370	11	- 337	
March	5,577	4,193	+ 1,384	+ 778	+ 613	19	+ 1,047	
April	4,053	4,385	- 332	+ 338	+ 3	17	+ 715	
May	3,824	3,863	- 39	+ 9	+ 50	17	+ 676	
June	5,498	5,197	+ 301	+ 255	+ 58	11	+ 977	
July	4,326	4,804	- 478	+ 459	+ 20	12	+ 499	
Aug.	4,353	4,222	+ 131	+ 247	+ 88	14	+ 630	
Sep.	5,814	4,551	+ 1,263	+ 1,233	+ 24	14	+ 1,893	
Oct.	4,482	5,157	- 675	+ 198	+ 459	14	+ 1,218	
Nov.	4,275	5,274	- 999	+ 1,038	+ 33	12	+ 219	
Dec.	6,439	7,215	- 776	+ 206	+ 505	18	- 557	
1965 Jan.	5,099	4,725	+ 374	+ 32	+ 419	7	+ 374	
Feb.	3,531	4,403	- 872	+ 240	+ 608	12	- 498	
March	5,759	4,709	+ 1,050	+ 265	+ 753	16	+ 552	
April	4,173	4,694	- 521	+ 276	+ 211	13	+ 31	
May	3,971	4,766	- 795	+ 1	+ 765	18	- 764	
June	6,121	5,761	+ 360	+ 35	+ 343	17	+ 404	
July	4,559	5,247	- 688	+ 55	+ 709	20	- 1,092	
Aug.	5,218	5,112	+ 106	+ 80	+ 225	15	+ 986	
Sep.	6,254	5,368	+ 886	+ 726	+ 156	8	+ 100	
Oct.	4,664	5,005	- 341	+ 93	+ 242	7	+ 441	
Nov.	4,672	5,827	- 1,155	+ 622	+ 607	8	- 1,596	
Dec.	7,145	7,100	+ 45	+ 16	+ 88	17	+ 1,551	
1966 Jan.	5,429	5,078	+ 351	+ 437	+ 92	7	+ 351	
Feb.	3,938	4,651	- 713	+ 455	+ 228	11	- 362	
March	6,360	5,130	+ 1,230	+ 760	+ 483	14	+ 868	

\*) From 6 July 1959 including Saarland. — The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — <sup>o)</sup> Including loan to Reconstruction Loan Corporation financed out of development aid loan proceeds, and including acquisition by the Bundesbank of foreign countries' claim resulting from post-war economic aid. — <sup>1)</sup> Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — <sup>2)</sup> DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>3)</sup> Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>2)</sup>. — <sup>4)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>5)</sup> Including DM 255 million for repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

## 5. The Federal Government's Indebtedness

Millions of DM

Position at end of month	Total	Post-currency-reform indebtedness inside the country					Liabilities in respect of				Foreign debt <sup>4)</sup>
		Credit market indebtedness (for breakdown see Table 6)	Credits of Bundesbank for payments to international institutions <sup>1)</sup>	Indebtedness to Bundesbank due to alteration of exchange parity	Indebtedness to		Equalisation claims <sup>2)</sup>		4% commutation debt of 1957 and 4% compensation debt of 1959 <sup>3)</sup>		
					Social insurance institutions	Other public authorities	Total	of which, for purposes of open-market policy converted into			
Treasury bills	Non-interest-bearing Treasury bonds										
1950 Dec.	1,077.1	—	—	—	—	300.0	6,212.7	—	—	—	—
1951 Dec.	1,339.8	—	—	—	—	100.0	6,880.4	—	—	—	—
1952 Dec.	1,045.2	—	—	—	—	—	7,821.5	—	—	—	—
1953 Dec.	1,291.6	—	—	—	—	742.5	7,867.8	—	—	—	—
1954 Dec.	18,254.2	1,145.5	183.0	—	—	967.3	8,005.1	—	—	—	7,745.6
1955 Dec.	18,228.6	670.4	183.0	—	—	959.3	8,129.3	264.0	784.3	—	8,078.9
1956 Dec.	17,974.9	497.5	390.7	—	—	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 <sup>1)</sup>	1,265.0	—	3,219.3	11,142.0	1,208.0	4,083.8	890.7	3,465.1
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
June	29,503.2	7,805.8	2,184.4	1,082.5	—	3,134.1	11,106.0	746.9	2,999.8	969.7	3,220.7
Sept.	30,073.8	8,231.3	2,264.2	1,082.5	—	3,131.9	11,174.0	878.4	2,843.8	979.8	3,210.1
Dec.	32,309.5	10,251.4	2,294.2	1,082.5	—	3,122.6	11,352.0	982.8	3,706.8	1,002.6	3,204.2
1964 March	32,405.2	9,906.7	2,675.2	1,082.5	—	3,064.9	11,464.0	615.5	4,197.7	1,011.1	3,200.8
June	32,522.1	9,895.3	2,881.2	943.0	—	3,055.4	11,587.0	1,097.6	3,589.7	1,011.1	3,149.1
Sept.	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
Dec.	34,236.8	10,910.2	3,016.0	943.0	—	3,543.2	11,667.0	845.9	1,752.7	1,020.2	3,137.2
1965 Jan.	—	10,419.2	2,856.5	943.0	—	—	11,667.0	1,511.7	1,176.4	—	—
Feb.	—	11,099.3	2,842.0	943.0	—	—	11,667.0	1,052.1	1,901.4	—	—
March	33,485.1	10,346.0	2,887.0	943.0	—	3,482.3	11,690.0	1,084.5	1,916.7	1,024.0	3,112.8
April	—	10,557.3	2,877.0	777.5	—	—	11,690.0	690.5	1,946.3	—	—
May	—	11,322.6	2,932.5	777.5	—	—	11,690.0	760.5	1,800.8	—	—
June	33,930.6	10,979.9	2,932.5	777.5	—	3,472.3	11,683.0	722.9	1,476.2	1,006.3	3,079.1
July	—	11,688.9	2,956.0	777.5	—	—	11,684.0	473.9	1,272.6	—	—
Aug.	—	11,464.0	2,952.8	777.5	—	—	11,684.0	348.0	1,753.4	—	—
Sept.	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
Oct.	—	11,550.4	2,960.8	777.5	—	—	11,775.0	394.0	1,412.7	—	—
Nov.	—	12,157.3	3,000.9	777.5	—	—	11,775.0	416.8	1,299.3	—	—
Dec.	35,953.6	12,068.8	3,000.9	777.5	—	4,259.4	11,766.0	363.7	700.7	1,005.8	3,065.2
1966 Jan.	—	12,160.8	3,054.9	777.5	—	—	11,751.0	452.1	828.4	—	—
Feb.	—	12,388.9	3,054.9	777.5	—	—	11,803.0	529.5	954.3	—	—
March	—	11,906.3	3,094.9	777.5	—	—	11,799.0	348.2	976.6	—	—

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

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

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest-bearing Treasury bonds <sup>1)</sup>	Medium-term notes (Kassenobligationen)	Bonded loans <sup>4)</sup>		Direct borrowing			Note:	
		for overall budget <sup>2)</sup>	in respect of post-war economic aid <sup>3)</sup>				Total	among which: Development aid loan	from Reconstruction Loan Corporation	from Deutsche Landesrentenbank	from other agencies	Credits of Bundesbank for payments to international institutions	Indebtedness to Bundesbank due to alteration of exchange parity
1950 Dec.	1,077.1	578.4	—	498.7	—	—	—	—	—	—	—	—	—
1951 Dec.	1,339.8	—	—	608.2	697.8	—	33.8	—	—	—	—	—	—
1952 Dec.	1,045.2	—	—	110.6	751.0	—	183.6	—	—	—	—	183.0	—
1953 Dec.	1,291.6	—	—	78.7	674.9	—	538.0	—	—	—	—	183.0	—
1954 Dec.	1,145.5	—	—	65.0	542.0	—	538.5	—	—	—	—	390.7	—
1955 Dec.	670.4	—	—	—	138.0	—	532.4	—	—	—	—	390.8	—
1956 Dec.	497.5	—	—	—	94.0	—	403.5	—	—	—	—	390.8	—
1957 Dec.	—	—	—	—	—	—	—	—	—	—	—	661.7	—
1958 Dec.	—	—	—	—	—	—	—	—	—	—	—	1,210.7	—
1959 Dec.	1,512.1	244.9	—	65.2	230.6	347.5	298.9	—	325.0	—	—	1,387.2	—
1960 Dec.	2,552.7	78.0	—	—	880.8	468.9	800.0	—	325.0	—	—	2,635.7	1,265.0
1961 Dec.	5,893.8	160.1	2,512.8	—	407.6	468.9	1,957.4	1,176.2	325.0	162.0	—	2,635.7	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	—	—	2,155.7	—
1963 March	7,194.4	—	2,512.8	—	479.1	547.1	3,120.4	1,178.7	325.0	210.0	—	2,164.4	1,190.2
June	7,805.8	—	2,512.8	—	479.1	552.8	3,726.1	1,178.7	325.0	210.0	—	2,184.4	1,082.5
Sept.	8,231.3	—	2,512.8	—	479.1	441.1	4,188.3	1,178.7	325.0	285.0	—	2,264.2	1,082.5
Dec.	10,251.4	1,732.7	2,512.8	—	400.6	383.7	4,511.6	1,178.7	325.0	285.0	100.0	2,294.2	—
1964 March	9,906.7	—	2,512.8	285.0	520.0	722.0	4,903.1	1,176.1	325.0	358.8	280.0	2,675.2	1,082.5
June	9,895.3	—	2,512.8	—	580.0	757.1	5,081.6	1,176.4	325.0	358.8	280.0	2,881.2	943.0
Sept.	9,978.6	—	2,512.8	—	610.0	830.5	5,066.5	1,177.0	245.0	433.8	380.0	2,878.5	943.0
Dec.	10,910.2	1,081.1	2,010.3	—	547.0	830.5	5,382.5	1,177.3	245.0	433.8	380.0	3,016.0	943.0
1965 Jan.	10,491.2	135.2	2,010.3	—	700.0	830.5	5,756.4	1,177.3	245.0	433.8	380.0	2,856.5	943.0
Feb.	11,099.3	760.8	2,010.3	—	700.0	830.5	5,738.9	1,177.3	245.0	433.8	380.0	2,842.0	943.0
March	10,346.0	—	2,010.3	—	700.0	830.5	5,747.6	1,177.2	245.0	432.6	380.0	2,887.0	777.5
April	10,557.3	37.1	2,010.3	201.0	700.0	830.5	5,720.8	1,177.1	245.0	432.6	380.0	2,877.0	777.5
May	11,322.6	737.5	2,010.3	301.0	700.0	830.5	5,685.7	1,176.2	245.0	432.6	380.0	2,932.5	777.5
June	10,979.9	212.8	2,010.3	401.0	700.0	830.5	5,767.7	1,176.5	245.0	432.6	380.0	2,956.0	777.5
July	11,688.9	580.3	2,010.3	402.0	700.0	830.5	6,084.2	1,176.5	169.0	507.6	380.0	2,932.5	777.5
Aug.	11,464.0	145.8	2,010.3	580.0	670.0	895.5	6,099.7	1,176.3	165.0	507.6	380.0	2,952.8	777.5
Sept.	11,308.1	—	2,010.3	598.0	684.0	905.5	6,300.0	1,176.3	165.0	507.6	380.0	2,968.0	777.5
Oct.	11,550.4	—	2,010.3	602.0	700.0	985.5	6,272.3	1,176.6	165.0	507.6	380.0	3,000.9	777.5
Nov.	12,157.3	469.6	2,010.3	602.0	700.0	985.5	6,272.3	1,176.6	165.0	507.6	380.0	3,000.9	777.5
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
1966 Jan.	—	—	1,507.7	728.0	1,000.0	1,016.8	6,650.7	1,177.5	165.0	582.6	510.0	3,054.9	777.5
Feb.	—	—	1,507.7	510.0	980.0	1,016.8	6,603.4	1,177.5	165.0	582.6	510.0	3,054.9	777.5
March	—	—	1,507.7	547.0	980.0	1,016.8	6,598.3	1,177.0	165.0	581.5	510.0	3,094.9	777.5

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

7. Indebtedness of the Länder<sup>a)</sup>

Millions of DM

Position at end of month	Total	Credit market indebtedness								Indebtedness to social insurance institutions	Liabilities in respect of equalisation claims <sup>d)</sup>	Foreign debt
		Total	Book credits of Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates <sup>1)</sup>	Medium-term notes (Kassenobligationen)	Bonded loans <sup>2)</sup>	Other credit market indebtedness <sup>3)</sup>			
1950 Dec.	..	631.6	168.6	260.2	2.8	50.0	—	—	150.0	200.0	12,107.2	..
1951 Dec.	..	779.3	168.0	137.8	44.9	163.6	—	15.0	250.0	210.0	12,375.0	..
1952 Dec.	..	1,056.1	50.3	66.3	102.4	162.0	—	235.1	440.0	300.0	12,481.0	..
1953 Dec.	..	1,429.8	41.6	24.3	128.3	147.6	—	568.0	520.0	380.0	12,563.2	..
1954 Dec.	15,058.3	1,759.4	60.8	16.8	89.2	193.5	—	869.1	530.0	580.0	12,540.1	178.8
1955 Dec.	15,522.6	2,179.1	205.8	30.6	149.5	141.1	—	982.1	670.0	600.0	12,564.3	179.2
1956 Dec.	15,741.1	2,380.6	101.8	—	409.7	138.0	—	961.1	770.0	690.0	12,486.9	183.6
1957 Dec.	13,963.3	3,224.9	83.8	—	661.3	236.5	—	1,193.3	1,050.0	720.0	9,835.3	183.1
1958 Dec.	14,707.8	4,189.5	69.1	—	311.1	234.5	—	1,544.8	2,030.0	725.0	9,614.0	179.3
1959 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
Sep.	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
Sep.	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
Sep.	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	1,598.3	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
Sep.	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
Sep.	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
Sep.	16,003.3	6,339.8	91.4	—	—	50.6	—	2,292.8	3,905.0	755.0	8,740.0	168.5
Dec. <sup>p)</sup>	..	7,655.0	333.1	—	135.0	50.8	—	2,646.1	4,490.0	..	8,707.0	..
1966 March <sup>p)</sup>	..	8,506.9	23.6	—	135.0	51.1	—	3,122.2	5,175.0	..	8,625.0	..

<sup>a)</sup> Excluding indebtedness to territorial authorities and special funds. — <sup>1)</sup> Including Berlin debt certificates. — <sup>2)</sup> Including interest-bearing Treasury bonds. — By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios. — <sup>3)</sup> Chiefly direct borrowing from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — <sup>4)</sup> Cf. Table VI 9. — The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>p)</sup> 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 <sup>4)</sup>
		Total	Land and Buildings Tax A <sup>1)</sup>	Land and Buildings Tax B <sup>2)</sup>	Total	Trade Tax <sup>3)</sup>	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	3,097.2	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	3,341.7	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	3,726.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.3	1,404.5	339.1	1,065.4	4,226.6	4,226.6	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349.7	1,106.5	4,822.6	4,822.6	543.1	105.6	152.5	54.2	48.8	146.7
1958	7,306.2	1,521.1	359.3	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 <sup>b)</sup>	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
1965 <sup>c)</sup>	13,063.4 <sup>d)</sup>	2,110.2	427.9	1,682.3	10,283.2	9,350.3	933.2	89.4	23.8	83.1	46.4	427.3 <sup>e)</sup>
1959 1st qtr.	2,027.4	409.2	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	43.5
2nd qtr.	2,081.9	383.1	81.9	301.2	1,566.4	1,421.5	144.9	28.2	30.0	15.1	17.6	41.5
3rd qtr.	2,143.1	393.8	89.7	304.1	1,616.5	1,465.1	151.4	30.1	26.5	14.3	11.3	50.6
4th qtr.	2,346.0	409.2	99.2	310.0	1,800.2	1,644.7	155.5	29.9	29.5	15.0	10.0	52.2
1960 1st qtr. <sup>b)</sup>	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd qtr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52.0
3rd qtr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60.2
4th qtr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62.6
1961 1st qtr.	2,506.3	418.2 <sup>b)</sup>	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd qtr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	12.6	12.6	69.3
3rd qtr.	2,659.1	439.4	104.8	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th qtr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76.5
1962 1st qtr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd qtr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	194.3	26.5	14.6	15.0	11.3	75.5
3rd qtr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th qtr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st qtr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd qtr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd qtr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th qtr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st qtr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd qtr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd qtr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
4th qtr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st qtr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd qtr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd qtr.	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
4th qtr. <sup>f)</sup>	3,375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118.6

Source: Federal Statistical Office. — <sup>1)</sup> Including participation amounts in respect of Land and Buildings Tax. — <sup>2)</sup> Including grants in respect of Land and Buildings Tax. — <sup>3)</sup> Including Trade Tax adjustment. — <sup>4)</sup> Among which, surcharge on Land Purchase Tax. — <sup>5)</sup> From 1960 onwards including Saarland. — <sup>6)</sup> From 1961 onwards including Land and Buildings Tax C. — <sup>7)</sup> After deduction of DM 36.1 million from the figures for the first to fourth quarters because of subsequent revision of the surcharge on Land Purchase Tax. — <sup>8)</sup> Revised.

### 9. Equalisation Claims

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions <sup>1)</sup>	for insurance companies	for building and loan associations
<b>I. Origin and Breakdown by Creditors</b>					
(1) Amount of Equalisation Claims allocated <sup>2)</sup>	22,299	8,681 <sup>3)</sup>	7,629	5,924	65
(2) Scheduled and additional redemption up to end of March 1966	1,875	—	1,092	774	9
(3) Amount of Equalisation Claims at end of March 1966	20,424	8,681	6,537	5,150	56
of which,					
(a) held by the following creditors <sup>4)</sup> :					
Deutsche Bundesbank	8,681	8,681 <sup>5)</sup>	—	—	—
(of which converted into money-market paper)	( 1,325)	(1,325)	( — )	( — )	( — )
Credit institutions	6,145	—	6,009	134	2
Insurance companies	4,805	—	—	4,805	—
Building and loan associations	50	—	—	—	50
(b) held by Fund for the Purchase of Equalisation Claims <sup>6)</sup>	600	—	438	158	4
(c) debtors' own holdings	143	—	90	53	—
<b>II. Breakdown by Debtors and Interest Rates</b>					
End of March 1966					
(1) Breakdown by debtors					
(a) Federal Government	11,799	8,681	506	2,612	—
(b) Länder	8,625	—	6,031	2,538	56
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	47	—	47	—	—
(b) 3 % Equalisation Claims	14,171	8,134	6,037	—	—
(c) 3 1/2 % Equalisation Claims	5,207	—	10	5,141	56
(d) 4 1/2 % Equalisation Claims	443	—	443	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate <sup>7)</sup>	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	20,424	8,681	6,537	5,150	56
<p><sup>1)</sup> Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — <sup>2)</sup> Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — <sup>3)</sup> Including non-interest-bearing debt certificate; cf. footnote 7). — <sup>4)</sup> With due allowance for purchases and sales between the original creditor groups. — <sup>5)</sup> According to Return of the Deutsche Bundesbank as of 31 March 1966 (holding plus equalisation claims converted into money-market paper). — <sup>6)</sup> According to Art. 8 <i>et seq.</i> of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — <sup>7)</sup> Concerning money supply to Berlin (West).</p>					

## VII. Foreign Trade and Payments

1. Balance of Trade by Groups of Countries, or Countries<sup>\*)</sup>

Millions of DM

Group of countries, or country		1961	1962	1963	1964	1965	1966			1965
		Total					Feb.	March	Jan./March	Jan./March
All Countries	Imports	44,363.2	49,498.2	52,277.3	58,839.3	70,447.7	5,587.3	6,739.1	18,111.9	16,279.5
	Exports	50,978.4	52,974.7	58,309.6	64,920.3	71,650.9	5,959.8	7,026.5	18,956.6	17,377.5
	Balance	+6,615.2	+3,476.5	+6,032.3	+6,081.0	+1,203.2	+372.5	+287.4	+844.7	+1,098.0
of which:										
I. Industrial Countries	Imports	31,338.5	35,436.1	37,924.3	42,498.7	51,985.8	4,062.7	4,913.5	13,161.5	11,817.6
	Exports	37,615.2	40,232.2	45,494.9	50,441.6	55,128.0	4,598.6	5,463.4	14,570.2	13,401.5
	Balance	+6,276.7	+4,796.1	+7,570.6	+7,942.9	+3,142.2	+535.9	+549.9	+1,408.7	+1,583.9
of which:										
A. E.E.C. countries	Imports	13,778.0	15,966.4	17,341.6	20,392.9	26,647.7	2,200.5	2,611.8	6,830.6	6,019.5
	Exports	16,180.3	18,012.2	21,754.1	23,630.4	25,219.9	2,209.1	2,654.4	7,022.3	6,272.6
	Balance	+2,402.3	+2,045.8	+4,412.5	+3,237.5	-1,427.8	+8.6	+42.6	+191.7	+253.1
of which:										
Belgium-Luxembourg	Imports	2,354.7	2,764.9	3,358.5	4,304.6	5,416.5	439.8	530.3	1,392.9	1,316.4
	Exports	3,262.2	3,583.3	4,142.1	4,878.5	5,558.1	483.8	588.3	1,541.9	1,332.0
	Balance	+907.5	+818.4	+783.6	+573.9	+141.6	+44.0	+58.0	+149.0	+15.6
France	Imports	4,617.7	5,270.4	5,495.1	6,270.2	7,842.9	723.5	850.8	2,226.6	1,790.4
	Exports	4,777.3	5,439.9	6,432.0	7,423.9	7,792.0	698.1	822.5	2,215.2	1,925.3
	Balance	+159.6	+169.5	+936.9	+1,153.7	-50.9	-25.4	-28.3	-11.4	+134.9
Italy	Imports	3,043.4	3,735.4	3,699.5	4,467.7	6,562.1	515.7	611.8	1,578.4	1,343.2
	Exports	3,385.4	4,106.1	5,462.4	4,592.5	4,498.6	408.3	483.3	1,288.6	1,046.8
	Balance	+342.0	+370.7	+1,762.9	+124.8	-2,063.5	-107.4	-128.5	-289.8	-296.4
Netherlands	Imports	3,762.2	4,195.7	4,788.5	5,350.4	6,826.2	521.5	618.9	1,632.7	1,569.5
	Exports	4,755.4	4,882.9	5,717.6	6,735.5	7,371.2	618.9	760.3	1,976.6	1,968.5
	Balance	+993.2	+687.2	+929.1	+1,385.1	+545.0	+97.4	+141.4	+343.9	+399.0
B. E.F.T.A. countries	Imports	8,592.2	9,395.6	9,645.9	10,685.7	12,133.1	979.1	1,153.1	3,109.7	2,855.3
	Exports	14,422.1	14,712.4	15,795.2	17,685.7	19,342.2	1,513.1	1,835.1	4,830.3	4,645.2
	Balance	+5,829.9	+5,316.8	+6,149.3	+7,000.0	+7,209.1	+534.0	+682.0	+1,720.6	+1,789.9
of which:										
Denmark	Imports	1,159.1	1,208.6	1,198.4	1,262.2	1,484.0	114.9	142.9	387.5	349.3
	Exports	1,680.6	1,825.9	1,777.1	2,103.5	2,329.5	177.8	201.3	548.2	601.9
	Balance	+521.5	+617.3	+578.7	+841.3	+845.5	+62.9	+58.4	+160.7	+252.6
United Kingdom	Imports	1,965.1	2,350.9	2,471.6	2,782.1	3,140.8	271.1	321.1	857.7	737.8
	Exports	2,122.4	1,954.1	2,212.1	2,716.5	2,803.7	249.3	297.0	771.2	631.6
	Balance	+157.3	-396.8	-259.5	-65.6	-337.1	-21.8	-24.1	-86.5	-106.2
Norway	Imports	544.2	597.7	681.8	774.7	861.9	74.6	80.7	224.5	215.2
	Exports	1,263.6	1,127.7	1,177.9	1,249.1	1,390.9	92.6	123.6	352.0	337.6
	Balance	+719.4	+530.0	+496.1	+474.4	+529.0	+18.0	+42.9	+127.5	+122.4
Austria	Imports	1,247.0	1,376.3	1,368.6	1,523.9	1,712.4	149.8	160.8	445.4	396.2
	Exports	2,685.6	2,757.0	2,937.8	3,295.3	3,797.5	310.7	374.6	974.6	840.2
	Balance	+1,438.6	+1,380.7	+1,569.2	+1,771.4	+2,085.1	+160.9	+213.8	+529.2	+444.0
Portugal	Imports	134.5	154.8	189.9	199.4	236.2	14.0	20.3	49.8	55.0
	Exports	436.0	381.3	424.7	501.3	616.5	51.8	58.0	157.7	153.4
	Balance	+301.5	+226.5	+234.8	+301.9	+380.3	+37.8	+37.7	+107.9	+98.4
Sweden	Imports	1,930.1	2,000.2	2,013.7	2,304.2	2,472.0	175.1	223.3	590.3	591.9
	Exports	2,614.1	2,669.5	2,980.8	3,258.7	3,753.4	279.5	342.3	893.0	939.0
	Balance	+684.0	+669.3	+967.1	+954.5	+1,281.4	+104.4	+119.0	+302.7	+347.1
Switzerland	Imports	1,612.2	1,707.1	1,721.9	1,839.2	2,225.8	179.6	204.0	554.5	509.9
	Exports	3,619.8	3,996.9	4,284.8	4,561.3	4,650.7	351.4	438.3	1,133.6	1,141.5
	Balance	+2,007.6	+2,289.8	+2,562.9	+2,722.1	+2,424.9	+171.8	+234.3	+579.1	+631.6
C. Other European countries <sup>*)</sup>	Imports	727.3	695.1	730.9	810.6	908.1	60.3	66.2	208.1	199.2
	Exports	1,119.0	1,171.3	1,083.1	1,251.7	1,495.1	105.5	125.4	342.3	382.3
	Balance	+391.7	+476.2	+352.2	+441.1	+587.0	+45.2	+59.2	+134.2	+183.1
among which:										
Finland <sup>*)</sup>	Imports	( 621.8)	( 593.4)	( 612.5)	( 656.5)	( 709.8)	( 44.8)	( 44.1)	( 146.4)	( 159.2)
	Exports	( 928.4)	( 930.6)	( 816.0)	( 958.1)	( 1,169.0)	( 82.5)	( 94.1)	( 264.6)	( 292.1)
	Balance	(+ 306.6)	(+ 337.2)	(+ 203.5)	(+ 301.6)	(+ 459.2)	(+ 37.7)	(+ 50.0)	(+ 118.2)	(+ 132.9)
D. Non-European countries	Imports	8,241.0	9,379.0	10,205.9	10,609.5	12,296.9	822.8	1,082.4	3,013.1	2,743.6
	Exports	5,893.8	6,336.3	6,862.5	7,873.8	9,070.8	770.9	848.5	2,375.3	2,101.4
	Balance	-2,347.2	-3,042.7	-3,343.4	-2,735.7	-3,226.1	-51.9	-233.9	-637.8	-642.2
of which:										
United States of America <sup>*)</sup>	Imports	6,099.6	7,032.8	7,941.4	8,066.2	9,197.0	586.9	806.4	2,212.7	2,100.8
	Exports	3,515.2	3,860.3	4,195.5	4,785.8	5,741.7	530.8	561.1	1,589.3	1,252.9
	Balance	-2,584.4	-3,172.5	-3,745.9	-3,280.4	-3,455.3	-56.1	-245.3	-623.4	-847.9
Canada	Imports	944.6	871.5	743.9	779.6	910.8	59.0	58.1	200.1	184.6
	Exports	530.9	547.4	529.9	612.3	771.3	57.9	63.2	178.1	149.9
	Balance	-413.7	-324.1	-214.0	-167.3	-139.5	-1.1	+5.1	-22.0	-34.7
Australia	Imports	365.0	482.5	390.9	461.2	483.2	39.5	49.7	137.0	108.9
	Exports	443.4	500.2	519.5	598.0	671.3	52.2	64.0	172.1	166.2
	Balance	+78.4	+17.7	+128.6	+136.8	+188.1	+12.7	+14.3	+35.1	+57.3
Japan	Imports	375.0	452.5	520.4	635.9	958.3	75.0	99.1	255.0	190.7
	Exports	754.0	769.2	792.3	875.0	750.9	57.3	72.6	193.1	224.9
	Balance	+379.0	+316.7	+271.9	+239.1	-207.4	-17.7	-26.5	-61.9	+34.2
New Zealand	Imports	97.2	126.3	144.2	160.1	174.8	14.2	13.8	45.0	44.2
	Exports	98.4	82.4	92.7	96.9	114.2	6.8	9.5	22.7	21.7
	Balance	+1.2	-43.9	-51.5	-63.2	-60.6	-7.4	-4.3	-22.3	-22.5
South Africa	Imports	359.6	413.4	465.1	506.5	572.8	48.2	55.3	163.3	114.4
	Exports	551.9	576.8	732.6	905.8	1,021.4	65.9	78.1	220.0	285.8
	Balance	+192.3	+163.4	+267.5	+399.3	+448.6	+17.7	+22.8	+56.7	+171.4



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

Millions of DM

Group of countries, or country		1961	1962	1963	1964	1965	1966			1965	
		Total					Feb.	March	Jan./March	Jan./March	
II. Developing Countries <sup>4)</sup>	Imports	10,888.6	11,816.0	12,118.9	13,843.7	15,447.0	1,276.6	1,553.3	4,180.5	3,830.6	
	Exports	11,143.5	10,434.8	10,816.2	11,939.2	13,613.4	1,151.4	1,304.7	3,686.1	3,324.4	
	Balance	+ 254.9	- 1,381.2	- 1,302.7	- 1,904.5	- 1,833.6	- 125.2	- 248.6	- 494.4	- 506.2	
	of which:										
	A. European countries	Imports	1,522.2	1,581.5	1,554.2	1,801.3	1,997.1	177.7	198.8	558.3	480.5
	Exports	2,059.1	2,195.9	2,434.5	2,746.7	3,283.4	321.0	348.1	982.6	726.0	
	Balance	+ 536.9	+ 614.4	+ 880.3	+ 945.4	+ 1,286.3	+ 149.3	+ 149.3	+ 424.3	+ 245.5	
	B. African countries	Imports	2,104.2	2,274.1	2,792.6	3,917.2	4,561.3	369.3	449.2	1,268.0	1,147.6
	Exports	1,687.8	1,553.7	1,875.5	2,093.9	2,226.9	186.0	200.9	572.0	550.2	
	Balance	- 416.4	- 720.4	- 917.1	- 1,823.3	- 2,334.4	- 183.3	- 248.3	- 696.0	- 597.4	
C. Asiatic countries	Imports	3,581.1	3,658.8	3,780.6	3,917.7	4,121.1	371.0	458.0	1,192.3	1,040.1	
Exports	3,777.2	3,373.2	3,606.2	3,973.6	4,742.9	385.1	432.5	1,236.1	1,231.5		
Balance	+ 196.1	- 285.6	- 174.3	+ 56.5	+ 621.8	+ 14.1	- 25.5	+ 43.8	+ 191.4		
D. Latin American countries	Imports	3,662.8	4,290.6	3,985.9	4,184.7	4,745.2	357.5	442.9	1,151.3	1,159.8	
Exports	3,598.6	3,297.6	2,878.3	3,109.0	3,340.6	257.6	321.9	890.8	811.8		
Balance	- 64.2	- 993.0	- 1,107.6	- 1,075.7	- 1,404.6	- 99.9	- 121.0	- 260.5	- 348.0		
E. Oceania	Imports	18.3	11.0	5.6	23.4	22.3	1.1	4.4	10.6	2.6	
Exports	20.8	14.4	21.6	16.0	19.6	1.7	1.3	4.6	4.9		
Balance	+ 2.5	+ 3.4	+ 16.0	- 7.4	- 2.7	+ 0.6	- 3.1	- 6.0	+ 2.3		
among which:											
Countries and territories associated with E.E.C.	Imports	( 1,277.5)	( 1,416.6)	( 1,512.1)	( 1,691.1)	( 1,687.8)	( 158.6)	( 185.4)	( 535.8)	( 429.4)	
Exports	( 1,218.4)	( 1,171.0)	( 1,343.2)	( 1,439.3)	( 1,613.1)	( 138.1)	( 158.7)	( 444.4)	( 398.4)		
Balance	(- 59.1)	(- 245.6)	(- 168.9)	(- 251.8)	(- 74.7)	(- 20.5)	(- 26.7)	(- 91.4)	(- 31.0)		
Territories associated with E.F.T.A. <sup>5)</sup>	Imports	( 298.3)	( 249.4)	( 308.0)	( 422.8)	( 470.3)	( 47.5)	( 48.7)	( 139.4)	( 114.8)	
Exports	( 334.6)	( 325.9)	( 316.8)	( 364.3)	( 411.5)	( 29.6)	( 35.3)	( 93.9)	( 122.4)		
Balance	(+ 36.3)	(+ 76.5)	(+ 8.8)	(- 58.5)	(- 58.8)	(- 17.9)	(- 13.4)	(- 45.5)	(+ 7.6)		
III. Eastern Bloc Countries	Imports	2,041.7	2,159.4	2,154.5	2,411.8	2,916.8	240.6	265.7	746.1	608.0	
Exports	2,071.7	2,143.1	1,812.9	2,316.6	2,676.2	190.5	241.3	638.4	597.3		
Balance	+ 30.0	- 16.3	- 341.6	- 95.2	- 240.6	- 50.1	- 24.4	- 107.7	- 10.7		
of which:											
A. European countries	Imports	1,878.6	2,000.1	1,988.8	2,201.6	2,615.1	204.6	233.5	651.5	539.5	
Exports	1,921.6	2,014.6	1,750.2	2,206.4	2,352.6	152.7	205.4	532.2	560.4		
Balance	+ 43.0	+ 14.4	- 238.6	+ 4.8	- 262.5	- 51.9	- 28.1	- 119.3	+ 20.9		
of which:											
Albania	Imports	0.2	0.3	0.7	0.4	0.4	0.1	0.0	0.3	0.0	
Exports	0.7	2.3	2.8	3.5	6.4	0.2	0.5	1.0	0.5		
Balance	+ 0.5	+ 2.0	+ 2.1	+ 3.1	+ 6.0	+ 0.1	+ 0.5	+ 0.7	+ 0.5		
Bulgaria	Imports	94.9	106.9	116.7	121.0	165.3	9.3	11.7	42.7	35.1	
Exports	72.2	97.7	94.0	155.8	221.1	23.7	34.9	87.5	41.2		
Balance	- 22.7	- 9.2	- 22.7	+ 34.8	+ 55.8	+ 14.4	+ 23.2	+ 44.8	+ 6.1		
Poland	Imports	339.0	327.1	321.1	362.7	435.4	28.3	31.9	93.4	76.9	
Exports	282.8	263.3	260.6	313.9	366.2	23.1	30.2	77.5	102.6		
Balance	- 56.2	- 63.8	- 60.5	- 48.8	- 69.2	- 5.2	- 1.7	- 15.9	+ 25.7		
Roumania	Imports	211.1	246.9	224.5	245.2	289.5	22.9	22.2	67.3	59.3	
Exports	232.4	327.7	292.3	330.8	462.4	22.0	36.5	86.7	103.3		
Balance	+ 21.3	+ 80.8	+ 67.8	+ 85.6	+ 172.9	- 0.9	+ 14.3	+ 19.4	+ 50.0		
U.S.S.R.	Imports	795.7	861.4	834.7	937.1	1,100.6	106.4	109.9	308.7	265.5	
Exports	822.8	826.4	614.0	774.3	586.2	27.6	31.9	96.0	150.3		
Balance	+ 27.1	- 35.0	- 220.7	- 162.8	- 514.4	- 78.8	- 78.0	- 212.7	- 115.2		
Czechoslovakia	Imports	248.7	262.8	260.1	287.9	336.4	23.7	32.1	78.8	64.8	
Exports	306.5	299.2	234.3	331.9	402.5	27.8	38.8	91.6	88.0		
Balance	+ 57.8	+ 36.4	- 25.8	+ 44.0	+ 66.1	+ 4.1	+ 6.7	+ 12.8	+ 23.2		
Hungary	Imports	189.0	194.8	231.0	247.3	287.5	13.9	25.7	60.3	43.9	
Exports	204.2	198.0	252.2	296.2	307.8	28.3	32.6	91.9	74.5		
Balance	+ 15.2	+ 3.2	+ 21.2	+ 48.9	+ 20.3	+ 14.4	+ 6.9	+ 31.6	+ 30.6		
B. Asiatic countries	Imports	163.1	159.2	165.7	210.2	301.7	36.0	32.2	94.6	68.5	
Exports	150.1	128.5	62.7	110.2	323.6	37.8	35.9	106.2	36.9		
Balance	- 13.0	- 30.7	- 103.0	- 100.0	+ 21.9	+ 1.8	+ 3.7	+ 11.6	- 31.6		
of which:											
China, People's Republic	Imports	159.4	156.4	162.5	206.9	290.8	34.4	31.6	92.3	68.1	
Exports	123.3	124.5	61.3	101.9	316.0	37.5	35.7	105.6	33.8		
Balance	- 36.1	- 31.9	- 101.2	- 105.0	+ 25.2	+ 3.1	+ 4.1	+ 13.3	- 34.3		
Other countries	Imports	3.7	2.8	3.2	3.3	10.9	1.6	0.6	2.3	0.4	
Exports	26.8	4.0	1.4	8.3	7.6	0.3	0.2	0.6	3.1		
Balance	+ 23.1	+ 1.2	- 1.8	+ 5.0	- 3.3	- 1.3	- 0.4	- 1.7	+ 2.7		
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Imports	94.4	86.7	79.6	85.1	98.1	7.4	6.6	23.8	23.3	
Exports	148.0	164.6	185.6	222.9	233.3	19.3	17.1	61.9	54.3		
Balance	+ 53.6	+ 77.9	+ 106.0	+ 137.8	+ 135.2	+ 11.9	+ 10.5	+ 38.1	+ 31.0		

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

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

In some items the figures for the years 1958 to 1964 have been revised; cf. explanation on p. 14 of the Monthly Report for Feb. 1966.

Millions of DM

Period	I. Net movement of gold and exchange <sup>1)</sup>	II. Balance of current items and capital movements											III. Residual item of the balance of payments <sup>7)</sup> (I less II)		
		Current items					Capital transactions (capital export: —) <sup>5)</sup>							Net balance of current items and capital movements	
		Total	Net transactions in goods and services			Net transfer payments (out-flow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade <sup>3)</sup>	Services <sup>4)</sup>			Total	Private	Official <sup>6)</sup>	Total	Private			Official
1950	- 564	- 407	-2,472	-3,012	+ 540	+2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+2,038	+2,341	+ 812	- 149	+ 961	+1,529	+ 87	- 149	-	- 149	+ 236	+ 236	-	+2,428	- 390
1952	+2,761	+2,528	+2,368	+ 706	+1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 86	+2,505	+ 256
1953	+3,614	+3,793	+4,244	+2,516	+1,728	- 451	+ 50	-1,645	- 61	-1,584	+1,695	+ 395	+1,300	+3,843	- 229
1954	+2,782	+3,609	+4,083	+2,698	+1,385	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+3,234	- 452
1955	+1,851	+2,205	+3,039	+1,245	+1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+1,755	+ 96
1956	+5,014	+4,485	+5,691	+2,897	+2,794	-1,206	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+4,537	+ 477
1957	+5,122	+5,878	+7,732	+4,083	+3,649	-1,854	-2,436	- 623	+ 239	- 862	-1,813	- 3	-1,810	+3,442	+1,680
1958	+3,188	+6,065	+7,955	+4,954	+3,001	-1,890	-2,392	-1,568	- 518	-1,050	- 824	- 737	- 87	+3,673	- 485
1959	-2,204	+4,234	+7,481	+5,361	+2,120	-3,247	-6,242	-5,447	-1,152	-4,295	- 795	-1,193	+ 398	-2,008	- 196
1960	+8,007	+4,712	+8,106	+5,223	+2,883	-3,394	+1,780	- 173	+1,066	-1,239	+1,953	+2,910	- 957	+6,492	+1,515
1961	-1,928 <sup>8)</sup>	+2,924	+7,359	+6,615	+ 744	-4,435	-5,108	-4,241	+ 880	-5,121	- 867	+ 339	-1,206	-2,184	+ 256
1962	- 552	-2,124	+3,030	+3,477	- 447	-5,154	+ 765	- 101	+1,072	-1,173	+ 866	+ 272	+ 594	-1,359	+ 807
1963	+2,572	+ 973	+5,931	+6,032	- 101	-4,958	+2,217	+1,950	+3,131	-1,181	+ 267	+ 275	- 458	+3,190	- 618
1964	+ 12	+ 481	+5,426	+6,081	- 655	-4,945	-2,037	- 814	+ 445	-1,259	-1,223	+ 224	-1,447	-1,556	+1,568
1965	-1,506	-6,214	- 395	+1,203	-1,598	-5,819	+2,497	+ 698	+1,986	-1,288	+1,799	+ 650	+1,149	-3,717	+2,211
1966 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
1967 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
1968 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	+2,353	+1,428	+ 825	- 339	- 181	- 692	- 360	- 332	+ 511	+ 357	+ 154	+1,733	- 761
1969 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	+ 242	- 967	-1,652	-2,770	- 175	-2,595	+1,118	- 438	+1,556	-1,165	+ 368
4th qtr.	+1,961	+1,660	+2,378	+1,663	+ 715	- 718	+ 683	- 337	- 76	- 261	+1,020	+ 992	+ 28	+2,343	- 382
1970 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
1971 1st qtr.	+1,212 <sup>8)</sup>	+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
1972 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
1973 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	+ 428	- 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
1974 1st qtr.	+ 8	+1,228	+2,375	+2,389	- 14	-1,147	-2,095	+ 226	+ 491	- 265	-2,321	-1,560	- 761	- 867	+ 875
2nd qtr.	+ 121	+ 474	+1,943	+1,973	- 30	-1,469	- 760	-1,033	-1,767	- 246	+ 273	+ 479	- 206	- 286	+ 407
3rd qtr.	- 426	-1,044	+ 184	+ 685	- 501	-1,228	- 51	- 7	+ 256	- 263	- 44	+ 118	+ 74	-1,095	+ 669
4th qtr.	+ 309	- 177	+ 924	+1,034	- 110	-1,101	+ 869	- 0	+ 485	- 485	+ 869	+1,423	- 554	+ 692	- 383
1975 1st qtr.	- 510	- 253	+1,096	+1,098	- 2	-1,349	-1,298	+ 228	+ 410	- 182	-1,526	-1,796	+ 270	-1,551	+1,041
2nd qtr.	-1,173	-2,613	- 835	- 46	- 789	-1,778	+ 82	+ 184	+ 522	- 338	- 102	- 8	- 94	-2,531	+1,358
3rd qtr.	- 8	-2,664	-1,305	- 453	- 852	-1,359	+2,129	+ 175	+ 514	- 339	+1,954	+1,342	+ 612	- 535	+ 527
4th qtr.	+ 185	- 684	+ 649	+ 604	+ 45	-1,333	+1,584	+ 111	+ 540	- 429	+1,473	+1,112	+ 361	+ 900	- 715
1976 1st qtr. <sup>9)</sup>	-1,177	- 934	+ 496	+ 844	- 348	-1,430	-1,084	+ 57	+ 401	- 344	-1,141	-1,018	- 123	-2,018	+ 841
1976 April	- 607	+ 79	+ 751	+ 768	- 17	- 672	- 614	- 345	- 212	- 133	- 269	- 299	+ 30	- 535	- 72
May	- 152	+ 472	+ 855	+ 737	+ 118	- 383	- 615	- 371	- 329	- 42	- 244	- 267	+ 23	- 143	- 9
June	+ 880	- 77	+ 337	+ 468	- 131	- 414	+ 469	- 317	- 246	- 71	+ 786	+1,045	- 259	+ 392	+ 488
July	- 436	- 563	- 68	+ 227	- 295	- 495	- 308	+ 67	+ 148	- 81	- 375	- 435	+ 60	- 871	+ 435
Aug.	- 92	- 450	- 80	+ 126	- 206	- 370	+ 92	+ 5	+ 44	- 39	+ 87	+ 101	- 14	- 358	+ 266
Sep.	+ 102	- 31	+ 332	+ 332	- 0	- 363	+ 165	- 79	+ 64	- 143	+ 244	+ 216	+ 28	+ 134	- 32
Oct.	- 41	+ 116	+ 451	+ 471	- 20	- 335	- 134	+ 120	+ 235	- 115	- 254	- 191	- 63	- 18	- 23
Nov.	- 390	- 68	+ 286	+ 90	+ 196	- 354	- 617	- 88	+ 106	- 194	- 529	- 313	- 216	- 685	+ 295
Dec.	+ 740	- 225	+ 187	+ 473	- 286	- 412	+1,620	- 32	+ 144	- 176	+1,652	+1,927	- 275	+1,395	- 655
1977 Jan.	-1,422	- 391	+ 93	+ 132	- 39	- 484	-1,968	+ 46	+ 104	- 58	-2,014	-1,909	- 105	-2,359	+ 937
Feb.	+ 412	+ 32	+ 476	+ 425	+ 51	- 444	+ 36	+ 533	+ 582	- 49	- 497	- 701	+ 204	+ 68	+ 344
March	+ 500	+ 106	+ 527	+ 541	- 14	- 421	+ 694	- 351	- 276	- 75	+ 985	+ 814	+ 171	+ 740	- 240
April	- 53	- 940	- 27	+ 2	- 29	- 913	+ 321	+ 73	+ 199	- 126	+ 248	+ 165	+ 83	- 619	+ 566
May	- 704	- 708	- 320	+ 260	- 580	- 388	+ 77	+ 324	+ 403	- 79	- 247	- 104	- 143	- 631	- 73
June	- 416	- 965	- 488	- 308	- 180	- 477	- 316	- 213	- 80	- 133	- 103	- 69	- 34	-1,281	+ 865
July	+ 85	- 706	- 259	+ 104	- 363	- 447	+ 824	- 91	+ 91	- 182	+ 915	+ 722	+ 193	+ 118	- 33
Aug.	- 405	-1,130	- 603	- 310	- 293	- 527	+ 412	+ 226	+ 319	- 93	+ 186	+ 174	+ 12	- 718	+ 313
Sep.	+ 312	- 828	- 443	- 247	- 196	- 385	+ 893	+ 40	+ 104	- 64	+ 853	+ 446	+ 407	+ 65	+ 247
Oct.	+ 166	- 168	+ 248	+ 66	+ 182	- 416	+ 110	+ 37	+ 122	- 85	+ 73	+ 23	+ 50	- 58	+ 224
Nov.	+ 113	- 382	+ 50	- 109	+ 159	- 432	+ 562	+ 108	+ 248	- 140	+ 454	+ 258	+ 196	+ 180	- 67
Dec.	- 94	- 134	+ 351	+ 647	- 296	- 485	+ 912	- 34	+ 170	- 204	+ 946	+ 831	+ 115	+ 778	- 872
1978 Jan.	- 669</														

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

Item		1963	1964	1965	1963					1964					1965					1966	
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb.	
Total	Receipts	14,883	16,275	17,656	3,914	3,689	4,037	4,338	4,211	3,842	4,193	4,797	4,824	1,702	1,346	1,349					
	Expenditure	14,984	16,930	19,254	3,580	3,703	4,067	4,839	4,321	3,844	4,982	5,649	4,779	1,998	1,466	1,497					
I. Services, total *)	Balance	- 101	- 655	-1,598	+ 334	- 14	- 30	- 501	- 110	- 2	- 789	- 852	+ 45	- 296	- 120	- 148					
	Receipts	14,526	15,977	17,155	3,799	3,647	3,949	4,296	4,085	3,787	4,156	4,688	4,524	1,653	1,337	1,341					
(1) Travel *)	Expenditure	14,232	15,998	18,467	3,426	3,457	3,900	4,618	4,023	3,674	4,783	5,420	4,590	1,933	1,300	1,385					
	Balance	+ 294	- 21	-1,312	+ 373	+ 190	+ 49	- 322	+ 62	+ 113	- 627	- 732	- 66	- 280	+ 37	- 44					
(2) Transportation *)	Receipts	2,433	2,745	2,914	604	482	691	930	642	508	750	998	658	222	167	175					
	Expenditure	4,347	4,682	5,573	736	708	1,142	1,995	837	794	1,323	2,404	1,047	393	266	369					
(a) Freights *)	Balance	-1,914	-1,937	-2,659	- 132	- 226	- 451	-1,065	- 195	- 286	- 578	-1,406	- 389	- 171	- 99	- 194					
	Receipts	4,789	5,368	5,882	1,304	1,260	1,382	1,356	1,370	1,349	1,448	1,540	1,545	509	479	484					
(b) Passenger traffic *)	Expenditure	2,295	2,503	2,751	601	579	612	660	652	609	653	754	735	239	231	219					
	Balance	+2,494	+2,865	+3,131	+ 703	+ 681	+ 770	+ 696	+ 718	+ 740	+ 795	+ 786	+ 810	+ 270	+ 248	+ 265					
(a) Freights *)	Receipts	3,364	3,762	4,031	918	922	952	927	961	959	968	1,034	1,070	351	337	344					
	Expenditure	227	250	272	58	56	63	65	66	59	69	75	69	23	22	23					
among which: Marine freights	Balance	+3,137	+3,512	+3,759	+ 860	+ 866	+ 889	+ 862	+ 895	+ 900	+ 899	+ 959	+1,001	+ 328	+ 315	+ 321					
	Receipts	2,806	3,162	3,359	772	775	800	779	808	801	802	861	895	289	269	284					
(b) Passenger traffic *)	Receipts	641	756	896	160	139	216	216	185	159	249	262	226	78	50	49					
	Expenditure	638	727	837	168	143	176	216	192	162	201	251	223	77	66	55					
(c) Harbour services *)	Balance	+ 3	+ 29	+ 59	- 8	- 4	+ 40	0	- 7	- 3	+ 48	+ 11	+ 3	+ 1	- 16	- 6					
	Receipts	569	608	684	162	141	153	149	165	170	165	170	179	57	59	67					
(d) Repairs to means of transport *)	Expenditure	1,167	1,222	1,306	311	300	303	312	307	314	302	336	354	111	123	111					
	Balance	- 598	- 614	- 622	- 149	- 158	- 150	- 163	- 142	- 144	- 137	- 166	- 175	- 54	- 64	- 44					
(e) Other transport services *)	Receipts	130	148	174	42	35	36	40	37	37	44	50	43	13	23	17					
	Expenditure	20	18	14	5	4	6	4	4	5	3	3	3	1	2	1					
(e) Other transport services *)	Balance	+ 110	+ 130	+ 160	+ 37	+ 31	+ 30	+ 36	+ 33	+ 32	+ 41	+ 47	+ 40	+ 12	+ 21	+ 16					
	Receipts	85	94	97	22	23	25	24	22	24	22	24	27	10	10	7					
(3) Insurance *)	Expenditure	243	286	322	59	76	64	63	83	69	78	89	86	27	18	29					
	Balance	- 158	- 192	- 225	- 37	- 53	- 39	- 39	- 61	- 45	- 56	- 65	- 59	- 17	- 8	- 22					
(4) Investment income	Receipts	369	441	442	102	95	102	130	114	101	102	120	119	41	35	35					
	Expenditure	377	443	489	104	101	115	114	113	113	122	130	124	42	38	37					
(4) Investment income	Balance	- 8	- 2	- 47	- 2	- 6	- 13	+ 16	+ 1	- 12	- 20	- 10	- 5	- 1	- 3	- 2					
	Receipts	1,008	1,086	1,289	267	299	229	304	254	320	283	290	396	263	79	129					
among which: Interest payments under the London Debt Agreements **)	Expenditure	2,293	2,760	3,162	680	698	720	496	846	558	1,187	561	856	575	160	180					
	Balance	-1,285	-1,674	-1,873	- 413	- 399	- 491	- 192	- 592	- 238	- 904	- 271	- 460	- 312	- 81	- 51					
(5) Government *)	Receipts	4,415	4,398	4,296	1,167	1,047	1,078	1,077	1,196	956	1,043	1,101	1,196	397	346	348					
	Expenditure	579	565	764	158	109	126	133	197	168	140	171	285	140	54	62					
among which: Receipts from foreign military agencies **)	Balance	+3,836	+3,833	+3,532	+1,009	+ 938	+ 952	+ 944	+ 999	+ 788	+ 903	+ 930	+ 911	+ 257	+ 292	+ 286					
	Receipts	4,289	4,220	4,152	1,133	1,004	1,022	1,040	1,154	922	1,010	1,063	1,157	382	336	338					
(6) Sundry services	Receipts	1,512	1,939	2,332	355	464	467	499	509	553	530	639	610	221	231	170					
	Expenditure	4,341	5,045	5,728	1,147	1,262	1,185	1,220	1,378	1,432	1,353	1,400	1,543	544	551	518					
(a) Commissions, publicity and trade fairs	Balance	-2,829	-3,106	-3,396	- 792	- 798	- 718	- 721	- 869	- 879	- 823	- 761	- 933	- 323	- 320	- 348					
	Receipts	235	274	322	58	66	68	72	68	90	71	73	88	30	33	23					
(b) Royalties and patents	Expenditure	1,572	1,767	1,915	419	441	425	432	469	504	447	458	506	179	180	177					
	Balance	-1,337	-1,493	-1,593	- 361	- 375	- 357	- 360	- 401	- 414	- 376	- 385	- 418	- 149	- 147	- 154					
(c) Film business	Receipts	216	265	319	57	64	75	62	64	78	68	84	89	21	20	24					
	Expenditure	637	698	781	161	180	147	169	202	232	179	179	191	63	79	78					
(c) Film business	Balance	- 421	- 433	- 462	- 104	- 116	- 72	- 107	- 138	- 154	- 111	- 95	- 102	- 42	- 59	- 54					
	Receipts	16	22	32	3	5	5	7	5	7	9	6	10	5	3	1					
(d) Personal services	Expenditure	112	128	136	27	33	34	25	36	32	33	36	35	14	11	13					
	Balance	- 96	- 106	- 104	- 24	- 28	- 29	- 18	- 31	- 25	- 24	- 30	- 25	- 9	- 8	- 12					
(e) Construction and assembly work, repairs	Receipts	255	308	314	67	76	67	78	87	73	78	87	76	26	28	31					
	Expenditure	637	694	844	161	173	164	172	185	191	195	214	244	95	82	74					
(e) Construction and assembly work, repairs	Balance	- 382	- 386	- 530	- 94	- 97	- 97	- 94	- 98	- 118	- 117	- 127	- 168	- 69	- 54	- 43					
	Receipts	353	486	615	85	100	122	131	133	127	149	164	173	66	76	52					
(f) Overhead expenses	Expenditure	495	577	750	136	127	146	153	151	158	188	196	208	66	78	77					
	Balance	- 142	- 91	- 137	- 51	- 27	- 24	- 22	- 18	- 31	- 39	- 32	- 35	- 0	- 2	- 25					
(g) Federal Postal Administration	Receipts	73	117	89	14	42	28	30	17	21	18	34	16	6	31	4					
	Expenditure	165	191	231	42	50	39	42	60	56	47	61	73	29	37	19					
(g) Federal Postal Administration	Balance	- 92	- 74	- 142	- 28	- 8	- 11	- 12	- 43	- 29	- 29	- 27	- 57	- 23	- 6	- 15					
	Receipts	24	27	28	5	7	4	9	7	6	5	9	8	6	1	1					
(h) Other services	Expenditure	62	67	60	15	15	17	16	19	14	18	16	12	4	6	4					
	Balance	- 38	- 40	- 32	- 10	- 8	- 13	- 7	- 12	- 8	- 13	- 7	- 4	+ 2	- 5	- 3					
(h) Other services	Receipts	340	440	615	66	104	98	110	128	151	132	182	150	61	39	34					
	Expenditure	661	923	1,011	186	243	213	211	256	251	246	240	274	94	78	76					
II. Supplementary trade items *)	Balance	- 321	- 483	- 396	- 120	- 139	- 115	- 101	- 128	- 100	- 114	- 58	- 124	- 33	- 39	- 42					
	Receipts	357	298	501	115	42	88	42	126	55	37	109	300	49	9	8					
II. Supplementary trade items *)	Expenditure	752	932	787	154	246	167	22													

## 4. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities <sup>1)</sup>						Transactions in German securities <sup>2)</sup>						Net result of private security transactions with foreign countries				
	Purchases by residents		Sales by residents		Net purchases (-) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (+) or sales (-)						
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	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	+1,745	+1,442	+303	+1,540	+1,236	+304
1962	1,599	258	866	164	-733	-639	-94	3,496	1,594	1,974	872	+1,522	+800	+722	+789	+161	+628
1963	1,201	459	726	238	-475	-254	-221	4,748	2,967	1,880	976	+2,868	+877	+1,991	+2,393	+623	+1,770
1964	2,618	1,802	1,785	1,313	-833	-344	-489	3,932	1,939	3,420	1,934	+512	+507	+5	-321	+163	-484
1965	3,428	2,189	2,382	1,798	-1,046	-655	-391	3,121	1,406	2,356	1,303	+765	+662	+103	-281	+7	-288
1959 1st qtr.	449	160	89	52	-360	-252	-108	404	113	443	234	-39	+82	-121	-399	-170	-229
2nd qtr.	616	319	135	68	-481	-230	-251	644	185	522	221	+122	+158	-36	-359	-72	-287
3rd qtr.	600	73	134	21	-466	-414	-52	830	138	632	199	+198	+259	-61	-268	-155	-113
4th qtr.	368	71	211	30	-157	-116	-41	650	190	462	112	+188	+110	+78	+31	-6	+37
1960 1st qtr.	561	73	202	61	-359	-347	-12	536	230	498	118	+38	-74	+112	-321	-421	+100
2nd qtr.	341	38	301	61	-40	-63	+23	759	187	536	104	+223	+140	+83	+183	+77	+106
3rd qtr.	507	28	278	38	-229	-239	+10	1,425	550	662	105	+763	+318	+445	+534	+79	+455
4th qtr.	315	35	228	38	-87	-90	+3	1,629	892	580	159	+1,049	+316	+733	+962	+226	+736
1961 1st qtr.	324	29	321	68	-3	-42	+39	1,232	670	466	238	+766	+334	+432	+763	+292	+471
2nd qtr.	323	33	213	25	-110	-102	-8	1,367	506	788	331	+579	+404	+175	+469	+302	+167
3rd qtr.	248	53	191	26	-57	-30	-27	1,020	302	858	515	+162	+375	-213	+105	+345	-240
4th qtr.	316	23	281	20	-35	-32	-3	888	233	650	324	+238	+329	-91	+203	+297	-94
1962 1st qtr.	576	143	236	32	-340	-229	-111	1,014	389	490	243	+524	+378	+146	+184	+149	+35
2nd qtr.	312	53	280	57	-32	-36	+4	742	333	678	206	+64	-63	+127	+32	-99	+131
3rd qtr.	207	34	182	42	-25	-33	+8	738	425	380	205	+358	+138	+220	+333	+105	+228
4th qtr.	504	28	168	33	-336	-341	+5	1,002	447	426	218	+576	+347	+229	+240	+6	+234
1963 1st qtr.	309	150	149	46	-160	-56	-104	1,042	724	342	223	+700	+199	+501	+540	+143	+397
2nd qtr.	247	76	203	58	-44	-26	-18	1,304	689	571	302	+733	+346	+387	+689	+320	+369
3rd qtr.	322	99	218	90	-104	-95	-9	1,249	752	469	216	+780	+244	+536	+676	+149	+527
4th qtr.	323	134	156	44	-167	-77	-90	1,153	802	498	235	+655	+88	+567	+488	+11	+477
1964 1st qtr.	551	319	252	130	-299	-110	-189	1,467	112	821	378	+646	+203	+443	+347	+93	+254
2nd qtr.	954	776	638	519	-316	-59	-257	727	390	1,362	909	-635	-116	-519	-951	-175	-776
3rd qtr.	603	420	487	384	-116	-80	-36	992	396	688	331	+304	+239	+65	+188	+159	+29
4th qtr.	510	287	408	280	-102	-95	-7	746	332	549	316	+197	+181	+16	+95	+86	+9
1965 1st qtr.	1,290	872	665	533	-625	-286	-339	883	470	774	483	+109	+122	-13	-516	-164	-352
2nd qtr.	613	318	501	331	-112	-125	+13	893	439	721	394	+172	+127	+45	+60	+2	+58
3rd qtr.	474	265	419	290	-55	-80	+25	562	283	418	194	+144	+55	+89	+89	+25	+114
4th qtr.	1,051	734	797	644	-254	-164	-90	783	214	443	232	+340	+358	-18	+86	+194	-108
1966 1st qtr.	1,038	648	674	516	-364	-232	-132	504	216	589	285	-85	-16	-69	-449	-248	-201
1962 July	92	16	94	15	+2	+3	-1	315	187	157	83	+158	+54	+104	+160	+57	+103
Aug.	56	5	43	7	-13	-15	+2	250	130	120	67	+130	+67	+63	+117	+52	+65
Sep.	59	13	45	20	-14	-21	+7	173	108	103	55	+70	+17	+53	+56	+4	+60
Oct.	56	12	61	14	+5	+3	+2	496	179	174	102	+322	+245	+77	+327	+248	+79
Nov.	93	8	50	10	-43	-45	+2	268	122	138	64	+130	+72	+58	+87	+27	+60
Dec.	355	8	57	9	-298	-299	+1	238	146	114	52	+124	+30	+94	-174	-269	+95
1963 Jan.	91	21	55	13	-36	-28	-8	369	278	148	102	+221	+45	+176	+185	+17	+168
Feb.	60	16	46	12	-14	-10	-4	362	232	101	64	+261	+93	+168	+247	+83	+164
March	158	113	48	21	-110	-18	-92	311	214	93	57	+218	+61	+157	+108	+43	+65
April	95	36	73	19	-22	-5	-17	463	244	137	99	+326	+181	+145	+304	+176	+128
May	79	26	65	23	-14	-11	-3	438	198	195	66	+243	+111	+132	+229	+100	+129
June	73	14	65	16	-8	-10	+2	403	247	239	137	+164	+54	+110	+156	+44	+112
July	156	50	81	41	-75	-66	-9	459	316	178	104	+281	+69	+212	+206	+3	+203
Aug.	69	18	60	26	-9	-17	+8	367	250	146	56	+221	+27	+194	+212	+10	+202
Sep.	97	31	77	23	-20	-12	-8	423	186	145	56	+278	+148	+130	+258	+136	+122
Oct.	111	32	59	15	-52	-35	-17	441	288	178	86	+263	+61	+202	+211	+26	+185
Nov.	68	20	45	11	-23	-14	-9	411	307	121	62	+290	+45	+245	+267	+31	+236
Dec.	144	82	52	18	-92	-28	-64	301	207	199	87	+102	-18	+120	+10	-46	+56
1964 Jan.	235	153	79	38	-156	-41	-115	593	331	198	92	+395	+156	+239	+239	+115	+124
Feb.	135	45	96	51	-39	-45	+6	403	259	274	132	+129	+2	+127	+90	-43	+133
March	181	121	77	41	-104	-24	-80	471	231	349	154	+122	+45	+77	+18	+21	-3
April	198	121	130	76	-68	-23	-45	250	100	478	289	-228	-39	-189	-296	-62	-234
May	241	201	157	123	-84	-6	-78	217	115	460	341	-243	-17	-226	-327	-23	-304
June	515	454	351	320	-164	-30	-134	260	175	424	279	-164	-60	-104	-328	-90	-238
July	302	237	233	195	-69	-27	-42	475	91	254	132	+221	+262	-41	+152	+235	-83
Aug.	174	120	130	103	-44	-27	-17	307	202	238	94	+69	-39	+108	+25	-66	+91
Sep.	127	63	124	86	-3	-26	+23	210	103	196	105	+14	+16	-2	+11	-10	+21
Oct.	194	144	163	124	-31	-11	-20	253	104	172	104	+81	+81	+0	+50	+70	-20
Nov.	134	89	125	85	-9	-5	-4	183	97	165	84	+18	+5	+13	+9	+0	+9
Dec.	182	54	120	71	-62	-79	+17	310	131	212	128	+98	+95	+3	+36	+16	+20
1965 Jan.	275	169	167	114	-108	-53	-55	360	241	225	138	+135	+32	+103	+27	-21	+48
Feb.	381	212	179	145	-202	-135	-67	264	110	253	144	+11	+45	-34	-191	-90	-101
March	634	491	319	274	-315	-98	-217	259	119	296	201	-37	+45	-82	-352	-53	-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	238	97	135	92	-103	-98	-5	201	111	218	118	-17	-10	-7	-120	-108	-12
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	156	104	+178	+213	-35	+43	+178	-135
Nov.	333	230	283	232	-50	-52	+2	145	66	117	54	+28	+16	+12	-22	-36	+14
Dec.	327	195	258	203	-69	-77	+8	304	79	170	74	+134	+129	+5	+65	+52	+13
1966 Jan.	329	194	199	147	-130	-83	-47	207	130	207	74	+0	-56	+56	-130	-139	+9
Feb.	242	105	163	115	-79	-89	+10	126	38	204	130	-78	+14	-14	-157	-75	-82
March <sup>p)</sup>	467	349	312	254	-155	-60	-95	171	48	178	81	-7	+26	-33	-162	-34	-128

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

5. Monetary Reserves of the Deutsche Bundesbank<sup>o)</sup> 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 <sup>2)</sup>					Foreign liabilities <sup>3)</sup>	Note: Foreign assets of Deutsche Bundesbank not included in the monetary reserves <sup>4)</sup>
		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. <sup>5)</sup> )	I.B.R.D. debt certificates <sup>6)</sup>	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	—	2.872	2.054	—	—	146	168	—
1955	12.781	10.124	3.862	6.272	—	2.785	2.187	—	—	304	138	—
1956	17.795	14.112	6.275	8.137	—	3.571	2.890	—	—	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	30.801	28.409	15.374	13.035	—	2.131	751	1.352	—	28	239	1.105
1964	30.813	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 <sup>a)</sup>	31.724	28.512	12.723	15.789	—	3.497	1.744	1.400	265	88	285	372
1961 March 30 <sup>b)</sup>	30.305	27.155	12.117	15.038	—	3.494	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
1964 June	30.430	28.642	16.324	12.318	—	2.099	729	1.352	—	18	311	1.104
1964 September	30.004	28.238	16.594	11.644	—	1.994	630	1.352	—	12	228	1.102
1964 December	30.313	27.879	16.992	10.887	720	1.973	615	1.352	—	6	259	1.102
1965 March	29.803	27.442	16.973	10.469	720	1.963	611	1.352	—	—	322	1.100
1965 April	29.750	27.298	16.974	10.324	720	1.962	610	1.352	—	—	320	1.100
1965 May	29.046	25.943	17.511	8.432	1.390	1.962	610	1.352	—	—	249	1.100
1965 June	28.630	25.943	17.511	8.060	1.390	1.959	607	1.352	—	—	290	1.100
1965 July	28.715	25.179	17.532	7.647	1.390	2.423	606	1.352	465	—	277	1.100
1965 August	28.310	24.843	17.526	7.317	1.390	2.356	517	1.374	465	—	279	1.098
1965 September	28.622	25.214	17.560	7.654	1.390	2.355	515	1.374	465	—	337	1.082
1965 October	28.788	25.343	17.617	7.726	1.390	2.354	514	1.374	465	—	299	1.082
1965 November	28.901	25.418	17.623	7.795	1.390	2.431	512	1.454	465	—	338	1.082
1965 December	28.807	25.410	17.639	7.771	1.390	2.428	509	1.454	465	—	421	1.082
1966 January	28.138	24.761	17.640	7.121	1.390	2.427	508	1.454	465	—	440	1.082
1966 February	27.935	24.556	17.624	6.932	1.390	2.372	508	1.454	410	—	383	1.080
1966 March	27.630	24.598	17.608	6.990	1.390	2.234	508	1.454	272	—	592	1.080
1966 April <sup>p)</sup>	27.447	24.285	17.608	6.677	1.390	2.153	508	1.454	191	—	381	1.080

<sup>o)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as foreign assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year by means of the changes calculated at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account: cf. footnote 1). — <sup>1)</sup> From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — <sup>2)</sup> In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — <sup>3)</sup> Not taking into account the latest E.P.U. settlement in each case. — <sup>4)</sup> Excluding the claims on I.B.R.D. mentioned in footnote 4), which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — <sup>5)</sup> Mainly claims on I.B.R.D.; cf. footnote 4). — <sup>6)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation. — <sup>p)</sup> Provisional.

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

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets						Liabilities						Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions <sup>8)</sup>			
		Total	Balances with foreign banks		Money-market paper		Short-term lending	Total	Non-residents' deposits, by depositor groups						Short-term borrowing		
			Balances payable on demand	Time balances	Excluding investments of Reconstruction Loan Corporation	Investments of Reconstruction Loan Corporation <sup>3)</sup>			Total	Banks <sup>4)</sup>		Non-banks					
										among which: International organisations <sup>6)</sup>	Enterprises and individuals	Public authorities <sup>7)</sup>	International organisations <sup>7)</sup>				
1955	— 1.397	524	312	7	1	—	204	1.921	1.473	730	—	—	622	121	448	—	
1956	— 2.309	715	362	13	4	—	336	3.024	2.114	1.197	—	—	793	184	910	—	
1957	— 2.285	1.320	307	20	448	—	545	3.605	2.650	1.580	—	—	914	156	955	—	
1958	— 1.551	1.919	451	128	489	—	879	3.470	2.833	1.702	—	—	1,075	116	577	325	
1959	— 272	3,471	754	543	1,226	—	3,743	3,410	2,833	1,924	—	—	—	140	1,75	746	—
1960	— 2,268	3,268	526	410	379	—	1,053	4,894	3,641	1,796	—	—	1,095	308	1,89	1,679 <sup>9)</sup>	—
1961	— 2,262	3,926	651	906	578	643	1,148	6,188	3,985	2,044	—	—	1,419	311	2,11	1,135 <sup>9)</sup>	—
1962	— 2,121	4,095	1,022	780	353	371	1,569	6,216	3,932	1,723	—	—	1,11	1,743	270	2,284	129
1963	— 2,808	4,208	1,116	855	578	264	1,395	7,016	4,792	2,323	—	—	2,041	287	1,41	2,224	—
1964	— 2,859	4,917	1,206	980	1,101	—	1,630	7,776	5,159	2,630	—	—	2,063	302	1,64	2,617	356
1965	— 2,709	5,236	1,550	1,198	886	—	1,602	7,945	5,606	2,753	—	—	2,434	235	1,84	2,339	—
1964 March	— 584	5,317	1,092	1,766	756	141	1,562	5,901	4,125	1,931	—	—	1,804	254	1,36	1,776	384
1964 June	— 1,006	5,094	1,019	1,343	1,105	—	1,627	6,100	4,377	2,198	—	—	1,797	234	1,48	1,723	588
1964 Sep.	— 1,185	5,189	1,309	1,338	985	—	1,557	6,374	4,359	2,182	—	—	1,804	245	1,28	2,015	364
1964 Dec.	— 2,859	4,917	1,206	980	1,101	—	1,630	7,776	5,159	2,630	—	—	2,063	302	1,64	2,617	356
1965 March	— 790	5,741	1,151	1,043	1,803	—	1,744	6,531	4,866	2,494	—	—	1,989	216	1,67	1,665	962
1965 April	— 852	5,562	1,245	1,043	1,598	—	1,676	6,414	4,651	2,251	—	—	1,993	268	1,39	1,763	792
1965 May	— 757	5,963	1,160	1,313	1,778	—	1,712	6,720	4,960	2,420	—	—	2,193	216	1,31	1,760	1,002
1965 June	— 794	5,780	1,465	1,062	1,354	—	1,899	6,574	4,861	2,429	—	—	2,074	230	1,28	1,713	642
1965 July	— 1,310	5,355	1,475	1,119	931	—	1,830	6,665	4,997	2,590	—	—	2,030	255	1,22	1,668	592
1965 Aug.	— 1,469	5,094	1,352	1,285	819	—	1,638	6,563	4,743	2,339	—	—	2,045	226	1,33	1,820	228
1965 Sep.	— 1,833	5,018	1,528	1,168	736	—	1,586	6,851	4,896	2,518	—	—	2,032	209	1,37	1,955	68
1965 Oct.	— 1,690	5,397	1,597	1,466	736	—	1,598	7,087	4,994	2,526	—	—	2,075	265	1,28	2,093	—
1965 Nov.	— 1,527	5,563	1,608	1,557	831	—	1,567	7,090	4,822	2,358	—	—	2,104	226	1,34	2,268	—
1965 Dec.	— 2,709	5,236	1,550	1,198	886	—	1,602	7,945	5,606	2,753	—	—	2,434	235	1,84	2,339	—
1966 Jan.	— 881	6,241	1,927	1,679	874	—	1,761	7,122	4,986	2,464	—	—	2,161	246	1,15	2,136	—
1966 Feb.	— 835	6,143	1,813	1,844	627	—	1,859	6,978	4,944	2,446	—	—	2,148	234	1,16	2,034	—
1966 March	— 1,319	5,540	1,710	1,507	507	—	1,816	6,859	4,998	2,521	—	—	2,145	208	1,24	1,861	—

<sup>+) Not including Deutsche Bundesbank. — <sup>1)</sup> Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland credit institutions in relation to foreign countries. — <sup>2)</sup> The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — <sup>3)</sup> Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — <sup>4)</sup> Only temporary investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — <sup>5)</sup> Including foreign central banks. — <sup>6)</sup> International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — <sup>7)</sup> Cf. footnote 4). — <sup>8)</sup> Excluding those international organisations which are recorded under "Banks"; cf. footnote 5). — <sup>9)</sup> Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — <sup>10)</sup> Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.</sup>

## 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	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		Steel (incl. light metal alloy) construction	Mechanical engineering	Vehicle building			Electrical engineering	Footwear			Textiles
1950	49	49	49	74	79	52	57	54	39	54	43	30	31	42	52	64	61	49	50
1951	58	58	58	82	87	61	66	64	50	60	57	38	39	55	59	66	69	57	54
1952	61	61	61	86	90	62	70	73	55	65	66	45	41	59	60	71	67	62	60
1953	67	66	67	88	92	67	77	69	58	76	65	47	47	63	70	76	79	65	72
1954	74	74	74	90	93	76	83	77	68	79	72	60	59	75	75	84	87	91	82
1955	86	85	86	95	97	89	94	95	84	89	89	78	74	88	84	94	98	91	96
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
1960	107	107	107	97	95	113	112	111	107	95	104	116	109	107	107	107	108	108	114
1961	119	119	119	99	96	129	119	128	124	104	118	140	130	120	118	114	118	118	116
1962	127	127	127	101	97	135	129	127	134	117	130	147	145	124	124	116	122	126	127
1963	132	132	132	102	98	141	136	124	138	119	133	160	149	123	132	120	129	136	137
1964	137	137	137	104	99	148	139	119	141	120	129	182	152	124	136	122	135	150	141
1965	149	149	148	106	100	168	156	141	153	124	136	192	169	141	145	124	139	165	158
1965	157	157	157	103	95	178	156	142	163	131	145	200	188	147	155	121	145	174	160
1963 Nov.	156	155	155	109	104	163	168	125	162	142	142	207	177	154	159	135	153	165	174
1963 Dec.	142	143	142	107	102	144	107	117	154	159	152	176	163	129	139	110	130	176	116
1964 Jan.	134	136	134	108	103	146	76	130	138	106	121	188	148	129	134	128	140	176	86
1964 Feb.	141	142	141	109	104	156	101	136	147	106	130	200	160	138	142	135	141	173	111
1964 March	148	148	147	106	102	162	125	139	155	122	140	201	168	146	149	135	143	171	137
1964 April	148	147	147	105	99	170	172	143	149	116	132	198	161	143	146	136	144	158	170
1964 May	158	156	156	102	97	173	179	138	165	134	151	207	181	150	155	120	148	154	207
1964 June	151	150	150	102	96	174	187	143	158	131	143	206	171	144	140	90	142	145	184
1964 July	142	141	141	102	96	170	186	143	139	115	131	152	153	128	129	110	124	146	172
1964 Aug.	137	136	135	101	94	164	176	141	130	118	118	154	143	103	124	118	105	150	169
1964 Sep.	153	152	152	105	98	177	182	147	155	125	135	196	175	149	151	131	144	160	179
1964 Oct.	159	158	158	108	102	177	190	147	160	126	135	205	182	154	160	135	151	174	172
1964 Nov.	166	165	164	111	105	181	171	147	160	126	135	205	182	154	160	135	151	174	172
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	146	150	142	149	189	91
1965 March	152	153	152	104	97	172	116	149	161	117	143	204	181	146	150	137	142	182	117
1965 April	163	162	161	102	95	183	170	145	170	123	153	213	193	152	163	147	152	172	184
1965 May	164	163	162	105	98	185	182	148	173	131	135	217	197	153	160	137	152	164	191
1965 June	162	161	161	101	93	184	184	141	173	138	158	217	197	155	153	85	151	151	198
1965 July	147	146	146	99	91	178	183	139	145	124	135	147	172	128	136	110	125	148	182
1965 Aug.	143	142	142	98	90	176	186	140	135	118	123	156	155	103	132	119	112	147	177
1965 Sep.	162	161	161	101	92	184	192	139	167	131	142	208	200	154	164	138	151	161	186
1965 Oct.	167	166	165	105	97	185	189	140	170	140	144	217	197	166	170	138	157	177	189
1965 Nov.	171	171	169	104	95	185	157	141	175	146	149	216	205	170	175	135	163	203	164
1965 Dec.	158	159	157	101	92	167	118	126	171	165	160	200	196	144	154	125	144	200	129
1966 Jan.	151	153	150	107	98	168	76	136	156	121	130	207	178	159	156	136	155	206	90
1966 Feb. p)	156	157	155	104	95	177	106	142	162	114	141	211	185	151	159	137	154	192	130
1966 March p)	158	158	157	101	91	184	146	146	160	111	141	215	179	147	160	142	152	187	153

Source: Federal Statistical Office. — p) Provisional.

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

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

Period	All industries <sup>1)</sup>			Basic industries			Capital goods industries					Consumer goods industries						
	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	among which: 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	188	100	253	261	97	234	260	90	170	173	99	143	143	100
1963	216	216	100	193	191	101	269	271	99	253	261	97	176	177	99	150	147	102
1964	247	241	103	223	219	102	310	299	103	328	315	104	210	210	100	166	160	102
1965	263	260	101	230	232	99	336	328	103	328	315	104	210	210	100	166	168	99
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	278	315	82	159	165	96	143	138	104
1964 Jan.	227	216	105	203	190	107	295	267	110	301	251	120	167	182	92	150	158	95
1964 Feb.	233	217	107	210	193	109	301	271	111	299	251	118	171	179	95	156	153	102
1964 March	243	231	105	217	202	108	301	292	103	298	279	107	199	189	105	171	154	111
1964 April	262	247	106	241	228	106	313	303	103	304	290	105	223	198	112	181	160	113
1964 May	234	218	107	214	205	104	280	269	104	263	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	293	107	151	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	323	324	100	317	305	104	254	238	107	202	192	105
1964 Nov.	262	262	100	222	231	96	330											

### 3. Labour Market in thousands

VIII. General Economic Conditions

Period	Labour force <sup>1)</sup>			Employed			Unemployed			Recipients of full benefit or relief payments <sup>4)</sup>	Vacancies	
	Total	of whom:		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	of whom:				in per cent of employed and unemployed wage and salary earners
		Men	Women					Men	Women			
1958	25,213 <sup>2)</sup>	.	.	7,734.0	1,287.3	127.1 <sup>4)</sup>	769.1	500.6	268.5	3.7	640.3	226.3
1959	25,264 <sup>2)</sup>	.	.	7,765.0	1,366.2	166.8 <sup>4)</sup>	539.9	354.2	185.7	2.6	479.7	290.7
1960	26,518	16,620	9,898	8,081.0	1,405.7	279.4 <sup>4)</sup>	270.7	178.3	92.4	1.3	465.1	552.1
1961	26,772	16,875	9,897	8,316.0	1,447.4	473.1	180.8	117.6	62.0	0.8	435.8	573.9
1962	26,937	16,998	9,939	8,339.6	1,531.6	629.0	154.5	102.5	52.0	0.7	422.6	554.8
1963	27,066	17,217	9,849	8,264.1	1,609.5	773.2	185.6	130.3	55.3	0.8	412.6	609.2
1964	27,148 <sup>2)</sup>	17,269	9,879	8,301.1	1,649.1	902.5	161.1	114.8	54.3	0.7	412.6	649.0
1965	27,300 <sup>2)</sup>	.	.	8,460.4	1,642.6	1,118.7	147.4	105.8	41.6	0.7	409.5	680.9
1964 Aug.	.	.	.	8,337.4	1,712.6	.	102.8	65.9	36.9	0.5	62.9	670.6
1964 Sep.	.	.	.	8,358.3	1,702.0	985.6	100.3	63.7	36.6	0.4	61.0	670.6
1964 Oct.	.	.	.	8,381.1	1,677.8	1,013.7	111.5	69.9	41.6	0.5	66.1	627.3
1964 Nov.	.	.	.	8,406.8	1,648.8	.	126.8	80.0	46.8	0.6	73.0	571.1
1964 Dec.	.	.	.	8,347.8	1,589.7	938.9	202.1	140.5	61.6	0.9	121.6	501.7
1965 Jan.	.	.	.	8,345.6	1,520.2	952.5	286.3	216.4	69.9	1.3	218.0	563.4
1965 Feb.	.	.	.	8,374.3	1,509.4	.	291.2	227.6	63.6	1.3	235.9	608.5
1965 March	.	.	.	8,416.9	1,587.6	1,062.0	201.0	150.5	50.5	0.9	233.6	665.5
1965 April	.	.	.	8,487.5	1,652.3	.	126.9	85.2	41.7	0.6	98.4	661.0
1965 May	.	.	.	8,484.8	1,668.7	.	106.5	71.1	35.4	0.5	74.4	683.5
1965 June	.	.	.	8,472.7	1,680.1	1,164.4	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	729.2
1965 Aug.	.	.	.	8,499.8	1,688.6	.	85.7	58.2	27.5	0.4	53.6	750.3
1965 Sep.	.	.	.	8,503.9	1,678.2	1,216.8	85.0	56.8	28.2	0.4	52.1	659.5
1965 Oct.	.	.	.	8,504.8	1,679.1	.	92.2	60.9	31.3	0.4	52.1	582.6
1965 Nov.	.	.	.	8,514.6	1,644.1	.	119.0	83.8	36.2	0.5	58.2	582.6
1965 Dec.	.	.	.	8,438.0	1,580.2	1,124.1	177.9	129.2	48.7	0.8	110.0	522.5
1966 Jan.	.	.	.	8,412.4	1,513.9	1,127.0	268.8	211.2	57.6	1.2	181.8	548.0
1966 Feb.	.	.	.	8,418.7	1,539.9	1,233.4	235.8	182.4	53.4	1.0	197.8	591.5
1966 March	.	.	.	.	.	.	141.4	100.6	40.8	0.6	120.2	621.8

Source: Federal Statistical Office; Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>1)</sup> Averages estimated by Federal Statistical Office; Self-employed, Assisting family members, Wage and salary earners, Registered unemployed. — <sup>2)</sup> Not including Berlin. — <sup>3)</sup> Not including Saarland. — <sup>4)</sup> Position as of 31 July. — <sup>5)</sup> Unemployment insurance benefit and unemployment relief. — <sup>6)</sup> Provisional.

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

Period	Hard coal mining				Steel industry			Building trade			Housing mortgage loans promised <sup>4)</sup> (in millions of DM)			
	Output per day worked in mining	Pithead stocks <sup>1)</sup>	Imports	Exports	Crude steel output per production day	Rolled steel industry <sup>2)</sup>		Total	among which: Dwelling houses	Estimated expenditure on approved buildings <sup>3)</sup>				
			Hard coal <sup>2)</sup>			New orders booked	Deliveries			Orders on hand <sup>3)</sup>		Total	Dwelling houses	Other
	Thousands of tons				Thousands of tons			Millions				Millions of DM		
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	3,394.9	2,116.5	1,278.4	1,279.2
1965	515.4	15,366	675	1,945	110.7	1,953	2,012	3,486	233.3	91.2	3,739.9	2,377.9	1,362.2	1,425.8
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	2,093	2,155	4,805	277.0	107.0	4,008.0	2,508.5	1,499.5	1,489.3
1964 Nov.	562.8	7,880	682	2,127	115.2	1,832	2,053	4,521	254.5	99.6	3,552.6	2,185.1	1,367.5	1,248.6
1964 Dec.	551.3	7,784	732	2,106	109.2	2,026	1,900	4,590	206.0	80.4	3,515.1	2,057.4	1,457.7	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	190.3	74.6	3,251.2	2,131.1	1,120.1	1,504.4
1965 April	520.9	13,256	567	1,710	112.4	2,025	2,009	4,395	259.6	104.4	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	267.7	107.2	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	275.2	110.4	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	275.7	107.8	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	265.0	101.0	4,387.4	2,684.0	1,709.4	1,374.4
1965 Sep.	491.9	15,818	884	2,077	107.9	1,857	2,118	3,563	277.6	107.6	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	270.3	104.9	4,166.6	2,785.5	1,381.1	1,425.1
1965 Nov.	526.8	15,716	765	2,070	106.5	1,809	1,870	3,312	226.8	86.0	3,757.3	2,388.2	1,423.7	1,483.9
1965 Dec.	518.8	15,366	906	2,088	100.0	2,090	1,876	3,486	191.5	75.4	3,767.3	2,301.3	1,467.8	1,350.0
1966 Jan.	523.3	15,515	504	2,009	107.6	2,061	1,733	3,754	126.4	47.2	2,945.8	1,782.6	1,163.2	1,233.1
1966 Feb.	521.8	16,170	458	1,835	111.7	2,088	1,883	3,905	173.7	70.4	2,970.1	1,866.8	1,103.3	...
1966 March <sup>2)</sup>	516.9	17,082	735	1,833	113.5	2,072	2,191	4,046	...	...	...	...	...	...

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

### 5. Retail Sales

Federal area except Berlin

Period	Total				Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other goods			
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>
	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>
1961	174	109	156	107	162	107	148	106	170	111	154	108	195	110	167	106	189	110	167	107
1962	188	108	163	104	173	107	152	103	181	107	160	104	209	107	172	103	210	111	179	107
1963	195	104	165	101	178	103	154	101	187	103	161	101	210	107	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
1965	229	110	185	106	204	108	166	104	222	111	184	108	254	110	194	107	261	110	204	105
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	198	101	165	99	183	101	156	100	194	100	165	98	212	111	168	108	250	109	204	107
1964 May	198	101	165	99	183	101	155	100	203	106	173	104	198	99	157	97	220	97	180	95

## 6. Wholesale and Producers' Prices

Period	Price index of selected basic materials				Index of producers' prices <sup>1)</sup> of industrial products (home-market sales)					Index of producers' prices of farm products				Price index <sup>2)</sup> for residential buildings		Index of purchase prices for foreign goods 1958 = 100	Index of world-market prices <sup>4)</sup>	
	Total		of which:		Total	among which:			Total		of which:		Total		Index of purchase prices for foreign goods 1958 = 100		Total	
	1958 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products		Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	Farm years 1961/63 = 100	Percentage change on previous month or year	Vegetable products	Animal products	Work on buildings			Ancillary technical performances	1962 = 100 <sup>3)</sup>
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	65.0	.	102.5	104.7	- 6.4
1954	94.8	+ 0.4	98.7	92.3	92.9	- 1.6	95.4	88.5	92.7	87.0	+ 3.9	87.3	86.0	65.4	.	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	68.9	.	103.1	106.1	+ 0.5
1956	99.6	+ 2.6	100.6	99.0	95.9	+ 1.5	101.5	91.2	94.1	95.5	+ 3.9	94.1	95.4	70.8	.	103.9	108.0	+ 1.8
1957	101.3	+ 1.7	101.3	101.2	97.6	+ 1.8	102.5	93.0	97.1	96.7	+ 1.3	96.6	96.1	73.3	78.4	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	75.5	82.1	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	79.6	78.4	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	85.5	87.5	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	92.0	93.1	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	100.0	100.0	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	105.9	105.2	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	111.6	110.0	97.8	104.9	+ 3.7
1965	106.2	+ 2.7	109.9	103.7	104.0	+ 2.4	102.2	104.6	106.0	110.5	+ 3.1	97.8	114.7	116.6	114.4	100.2	102.6	- 2.2
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	108.2	107.1	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	.	.	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	.	.	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	112.2	110.5	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	.	.	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	.	.	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	112.7	111.0	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	.	.	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	.	.	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	113.4	111.7	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	.	.	98.7	103.6	- 2.1
1965 Jan.	104.7	- 0.9	107.8	102.7	103.0	+ 0.3	100.8	103.9	104.9	107.6	- 2.6	100.3	110.0	.	.	97.9	101.5	- 2.1
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	113.8	112.0	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	.	.	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	.	.	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	117.1	114.8	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	.	.	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	.	.	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	117.6	115.1	99.8	100.6	+ 0.1
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	.	.	99.9	101.4	+ 0.7
1965 Oct.	107.3	+ 0.5	112.3	104.0	104.7	+ 0.3	102.6	105.0	106.9	115.0	+ 0.7	100.6	119.8	.	.	100.3	101.9	+ 0.5
1965 Nov.	107.4	+ 0.1	112.1	104.2	104.6	- 0.1	102.4	105.0	107.0	115.4	+ 0.3	101.3	120.1	117.7	115.3	101.5	101.9	± 0
1965 Dec.	107.7	+ 0.3	112.2	104.8	104.8	+ 0.2	102.8	105.1	107.2	117.1	+ 1.5	106.9	120.5	.	.	102.0	103.1	+ 1.2
1966 Jan.	107.8	+ 0.1	111.4	105.4	105.3	+ 0.5	103.5	105.4	107.7	113.5	- 3.1	113.4	113.6	.	.	101.9	104.8	+ 1.7
1966 Feb.	108.9	+ 1.0	113.2	106.0	105.7	+ 0.4	104.5	105.7	108.1	114.6	+ 1.0	112.8	115.2	117.9	115.5	102.3	105.7	+ 0.8
1966 March <sup>p)</sup>	108.4	- 0.5	112.0	106.0	105.9	+ 0.2	104.4	106.0	108.3	114.2	- 0.4	114.1	114.2	.	.	103.3	105.9	+ 0.2

Source: Federal Statistical Office. — <sup>1)</sup> Until end-1958 without Saarland, until end-1960 without Berlin. — <sup>2)</sup> Until end-1960 without Saarland, until end-1965 without Berlin. — <sup>3)</sup> Until end-1965 re-calculated from original basis 1958 = 100. — <sup>4)</sup> For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — <sup>5)</sup> Re-calculated from original series 1952 to 1956 = 100. — <sup>p)</sup> Provisional.

## 7. Consumer Prices and Wages

Period	Cost-of-living index <sup>1)</sup> <sup>2)</sup> Four-member employed persons' households										Index of retail prices <sup>3)</sup>		Wages of industrial workers <sup>4)</sup> including mining		
	Total		among which:							Total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings	
	1962 = 100	Percentage change on previous month or year	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of		1958 <sup>5)</sup> = 100	Percentage change on previous month or year				
								Transportation and communications	Personal and medical care						
1958 = 100															
1953 average	85.1	- 1.8	.	.	.	.	.	.	.	94	- 4.2	71.5	105.1	75.5	
1954	85.3	+ 0.2	.	.	.	.	.	.	.	93	+ 0.6	73.4	106.7	78.3	
1955	86.7	+ 1.6	.	.	.	.	.	.	.	94	+ 1.0	78.4	106.7	83.9	
1956	88.9	+ 2.5	.	.	.	.	.	.	.	96	+ 1.6	86.1	105.2	90.7	
1957	90.7	+ 2.0	.	.	.	.	.	.	.	98	+ 2.6	93.6	102.0	95.5	
1958	92.7	+ 2.2	.	.	.	.	.	.	.	100	+ 2.1	100.0	100.0	100.0	
1959	93.6	+ 1.0	.	.	.	.	.	.	.	101	+ 0.6	105.4	99.7	105.1	
1960	94.9	+ 1.4	.	.	.	.	.	.	.	101	+ 0.7	115.2	99.8	115.1	
1961	97.1	+ 2.3	.	.	.	.	.	.	.	103	+ 2.0	127.1	99.6	126.7	
1962	100	+ 3.0	100	100	100	100	100	100	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	102.9	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	105.6	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	109.2	115	+ 3.4	181.3	97.4	177.1	
1964 Jan.	104.6	+ 0.6	104.6	103.3	109.1	105.1	102.6	105.2	104.1	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	104.3	111	+ 0.2	.	.	.	
1964 March	104.9	+ 0.2	104.7	103.7	109.9	104.8	102.9	105.5	104.5	111	+ 0.1	.	.	.	
1964 April	105.1	+ 0.2	105.0	104.0	111.4	103.3	102.9	105.6	104.7	111	+ 0.1	163.7	97.2	159.7	
1964 May	105.2	+ 0.1	105.0	104.1	111.6	102.9	103.1	105.6	105.2	111	± 0	.	.	.	
1964 June	105.3	+ 0.1	105.1	104.1	111.6	103.1	103.4	105.6	105.7	111	- 0.1	.	.	.	
1964 July	105.7	+ 0.4	105.8	104.2	112.4	103.3	103.4	105.7	105.8	112	+ 1.0	166.9	97.2	163.0	
1964 Aug.	105.5	- 0.2	104.9	104.3	112.7	103.5	103.7	105.7	106.0	112	- 0.2	.	.	.	
1964 Sep.	105.5	± 0	104.7	104.6	113.1	104.0	103.8								



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

at current prices

Until 1959 Federal area except Berlin

Item	1950	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964 P)	1965 P)
I. Origin of Gross National Product												
Billions of DM												
Agriculture, forestry and fisheries	10.2	14.5	15.0	15.6	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.0
Producing industries <sup>1)</sup>	48.5	95.8	105.2	113.2	120.4	131.7	158.1	174.7	189.9	199.0	219.0	237.1
Trade and transport <sup>2)</sup>	19.4	35.2	39.1	43.5	46.2	50.3	58.5	63.4	69.7	73.9	80.6	87.8
Services <sup>3)</sup>	19.7	35.3	39.8	44.0	48.1	51.9	62.4	70.6	77.3	85.8	94.5	105.0
Gross domestic product	97.8	180.8	199.0	216.4	231.2	250.8	296.6	326.6	354.9	378.0	414.6	449.9
Net income payments to factors of production due from the rest of the world	+ 0.1	- 0.4	- 0.2	- 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1
Gross national product	97.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	377.6	413.8	448.8
per cent of gross domestic product												
Agriculture, forestry and fisheries	10.4	8.1	7.5	7.2	7.1	6.7	6.0	5.5	5.1	5.1	4.9	4.4
Producing industries <sup>1)</sup>	49.6	53.0	52.9	52.3	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.7
Trade and transport <sup>2)</sup>	19.9	19.5	19.6	20.1	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.5
Services <sup>3)</sup>	20.2	19.5	20.0	20.4	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.3
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
II. Use of Gross National Product												
Billions of DM												
Private consumption	63.4	106.2	117.8	128.2	137.7	146.5	170.0	186.8	204.0	215.9	232.8	255.6
Government consumption	9.6	17.8	19.9	22.0	24.6	25.8	31.0	34.6	38.2	41.9	45.9	51.9
Civil expenditure	4.4	6.1	5.4	5.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0
Defence expenditure <sup>4)</sup>												
Government consumption, total	14.0	23.8	25.4	27.3	30.6	33.5	40.4	46.1	53.1	59.2	61.9	69.8
Gross investment	9.3	21.6	23.4	23.8	25.6	28.5	35.6	40.7	44.7	46.0	51.6	57.9
Equipment	8.9	19.1	21.4	22.7	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.8
Building	18.1	40.7	44.8	46.5	50.4	58.0	70.6	80.7	90.2	95.3	109.1	118.7
Total fixed investment	+ 3.7	+ 5.6	+ 4.0	+ 5.3	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 5.5
Inventory changes												
Gross investment, total	21.8	46.3	48.8	51.8	54.1	62.2	79.2	86.6	93.7	97.4	113.8	124.2
External surplus <sup>5)</sup>	- 1.3	+ 4.1	+ 6.9	+ 9.0	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.8
Gross national product	97.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	377.6	413.8	448.8

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 <sup>1)</sup>		Deductions <sup>2)</sup>		Net wages and salaries (1 less 3)		Officials' pensions net <sup>3)</sup>		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	-	5.0	-	34.8	-	2.1	-	9.7	-	46.6	-
1951	44.4	+ 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	+ 6.3
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	33.6	+ 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	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 9.8	38.9	+ 5.8	184.6	+ 6.7
1964 P)	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.4	+ 6.5	42.8	+ 10.1	202.2	+ 9.6
1965 P)	202.7	+ 10.5	34.5	+ 6.5	168.2	+ 11.4	9.4	+ 11.5	48.1	+ 12.5	225.7	+ 11.6
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	45.1	+ 8.4
1963 1st qtr.	36.9	+ 5.4	5.9	+ 10.7	31.0	+ 4.5	1.9	+ 10.6	10.3	+ 9.5	43.2	+ 5.9
2nd qtr.	41.9	+ 7.8	7.0	+ 8.5	34.9	+ 7.7	2.0	+ 10.6	9.5	+ 4.8	46.4	+ 7.2
3rd qtr.	43.0	+ 7.9	7.4	+ 8.8	35.6	+ 7.8	2.0	+ 9.2	9.4	+ 5.2	46.9	+ 7.3
4th qtr.	44.7	+ 7.8	8.4	+ 11.1	36.3	+ 7.1	2.1	+ 9.0	9.7	+ 3.8	48.1	+ 6.5
1964 P) 1st qtr.	41.4	+ 12.2	6.6	+ 11.6	34.8	+ 12.3	2.1	+ 8.5	10.5	+ 2.3	47.4	+ 9.7
2nd qtr.	45.8	+ 9.2	7.8	+ 11.2	38.0	+ 8.8	2.0	+ 4.1	10.4	+ 9.9	50.5	+ 8.8
3rd qtr.	46.5	+ 8.1	8.4	+ 13.3	38.1	+ 7.0	2.1	+ 4.6	10.6	+ 13.1	50.8	+ 8.2
4th qtr.	49.7	+ 11.4	9.6	+ 15.1	40.1	+ 10.5	2.3	+ 8.9	11.2	+ 15.7	53.6	+ 11.5
1965 P) 1st qtr.	45.7	+ 10.3	7.1	+ 7.2	38.6	+ 10.9	2.3	+ 11.8	12.1	+ 14.4	53.0	+ 11.7
2nd qtr.	50.6	+ 10.6	8.1	+ 3.9	42.6	+ 12.0	2.3	+ 12.7	11.6	+ 10.9	56.4	+ 11.8
3rd qtr.	52.0	+ 11.9	9.2	+ 9.6	42.8	+ 12.4	2.3	+ 11.1	12.1	+ 13.6	57.2	+ 12.6
4th qtr.	54.4	+ 9.3	10.1	+ 5.5	44.2	+ 10.2	2.5	+ 10.4	12.5	+ 11.1	59.2	+ 10.4

\*) 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			
1966															
March 1	110.825	110.715	110.935	8.071	8.061	8.081	58.160	58.100	58.220	14.022	14.002	14.042			
2	110.835	110.725	110.945	8.068	8.058	8.078	58.135	58.075	58.195	14.008	13.988	14.028			
3	110.895	110.785	111.005	8.071	8.061	8.081	58.170	58.110	58.230	14.010	13.990	14.030			
4	111.020	110.910	111.130	8.072	8.062	8.082	58.150	58.090	58.210	14.009	13.989	14.029			
7	110.980	110.870	111.090	8.068	8.058	8.078	58.135	58.075	58.195	14.002	13.982	14.022			
8	110.970	110.860	111.080	8.064	8.054	8.074	58.105	58.045	58.165	13.992	13.972	14.012			
9	110.990	110.820	111.040	8.063	8.053	8.073	58.085	58.025	58.145	13.980	13.960	14.000			
10	110.965	110.855	111.075	8.064	8.054	8.074	58.125	58.065	58.185	13.979	13.959	13.999			
11	110.950	110.840	111.060	8.061	8.051	8.071	58.180	58.120	58.240	14.001	13.981	14.021			
14	110.945	110.835	111.055	8.059	8.049	8.069	58.165	58.105	58.225	13.990	13.970	14.010			
15	110.935	110.825	111.045	8.059	8.049	8.069	58.170	58.110	58.230	13.992	13.972	14.012			
16	110.955	110.845	111.065	8.061	8.051	8.071	58.190	58.130	58.250	14.000	13.980	14.020			
17	110.950	110.840	111.060	8.064	8.054	8.074	58.205	58.145	58.265	13.996	13.976	14.016			
18	110.925	110.815	111.035	8.060	8.050	8.070	58.200	58.140	58.260	13.996	13.976	14.016			
21	110.885	110.775	110.995	8.060	8.050	8.070	58.195	58.135	58.255	13.991	13.971	14.011			
22	110.820	110.710	110.930	8.060	8.050	8.070	58.200	58.140	58.260	13.991	13.971	14.011			
23	110.810	110.700	110.920	8.060	8.050	8.070	58.195	58.135	58.255	13.988	13.968	14.008			
24	110.765	110.655	110.875	8.063	8.053	8.073	58.190	58.130	58.250	13.988	13.968	14.008			
25	110.730	110.620	110.840	8.065	8.055	8.075	58.200	58.140	58.260	13.990	13.970	14.010			
28	110.730	110.620	110.840	8.066	8.056	8.076	58.210	58.150	58.270	13.990	13.970	14.010			
29	110.685	110.575	110.795	8.069	8.059	8.079	58.210	58.150	58.270	13.999	13.979	14.019			
30	110.740	110.630	110.850	8.065	8.055	8.075	58.195	58.135	58.255	13.998	13.978	14.018			
31	110.750	110.640	110.860	8.066	8.056	8.076	58.210	58.150	58.270	13.998	13.978	14.018			
April 1	110.750	110.640	110.860	8.063	8.053	8.073	58.205	58.145	58.265	13.996	13.976	14.016			
4	110.675	110.565	110.785	8.056	8.046	8.066	58.185	58.125	58.245	13.991	13.971	14.011			
5	110.710	110.600	110.820	8.053	8.043	8.063	58.185	58.125	58.245	13.990	13.970	14.010			
6	110.685	110.575	110.795	8.051	8.041	8.061	58.210	58.150	58.270	13.995	13.975	14.015			
7	110.615	110.505	110.725	8.048	8.038	8.058	58.225	58.165	58.285	13.998	13.978	14.018			
12	110.560	110.450	110.670	8.049	8.039	8.059	58.190	58.130	58.250	13.995	13.975	14.015			
13	110.610	110.500	110.720	8.051	8.041	8.061	58.195	58.135	58.255	13.991	13.971	14.011			
14	110.660	110.550	110.770	8.057	8.047	8.067	58.205	58.145	58.265	13.990	13.970	14.010			
15	110.580	110.470	110.690	8.054	8.044	8.064	58.175	58.115	58.235	13.990	13.970	14.010			
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
1966															
March 1	11.238	11.228	11.248	6.696	6.686	6.706	6.425	6.415	6.435	3.7297	3.7247	3.7347	4.0142	4.0092	4.0192
2	11.231	11.221	11.241	6.694	6.684	6.704	6.424	6.414	6.434	3.7270	3.7220	3.7320	4.0122	4.0072	4.0172
3	11.231	11.221	11.241	6.696	6.686	6.706	6.423	6.413	6.433	3.7292	3.7242	3.7342	4.0134	4.0084	4.0184
4	11.231	11.221	11.241	6.697	6.687	6.707	6.424	6.414	6.434	3.7299	3.7249	3.7349	4.0140	4.0090	4.0190
7	11.226	11.216	11.236	6.697	6.687	6.707	6.421	6.411	6.431	3.7290	3.7240	3.7340	4.0131	4.0081	4.0181
8	11.216	11.206	11.226	6.694	6.684	6.704	6.418	6.408	6.428	3.7289	3.7239	3.7339	4.0117	4.0067	4.0167
9	11.206	11.196	11.216	6.693	6.683	6.703	6.418	6.408	6.428	3.7322	3.7272	3.7372	4.0106	4.0056	4.0156
10	11.207	11.197	11.217	6.695	6.685	6.705	6.423	6.413	6.433	3.7338	3.7288	3.7388	4.0126	4.0076	4.0176
11	11.225	11.215	11.235	6.699	6.689	6.709	6.424	6.414	6.434	3.7305	3.7255	3.7355	4.0144	4.0094	4.0194
14	11.217	11.207	11.227	6.695	6.685	6.705	6.422	6.412	6.432	3.7310	3.7260	3.7360	4.0131	4.0081	4.0181
15	11.218	11.208	11.228	6.694	6.684	6.704	6.420	6.410	6.430	3.7290	3.7240	3.7340	4.0122	4.0072	4.0172
16	11.222	11.212	11.232	6.695	6.685	6.705	6.422	6.412	6.432	3.7290	3.7240	3.7340	4.0124	4.0074	4.0174
17	11.220	11.210	11.230	6.697	6.687	6.707	6.424	6.414	6.434	3.7290	3.7240	3.7340	4.0141	4.0091	4.0191
18	11.219	11.209	11.229	6.696	6.686	6.706	6.424	6.414	6.434	3.7310	3.7260	3.7360	4.0138	4.0088	4.0188
21	11.216	11.206	11.226	6.695	6.685	6.705	6.423	6.413	6.433	3.7294	3.7244	3.7344	4.0133	4.0083	4.0183
22	11.217	11.207	11.227	6.696	6.686	6.706	6.424	6.414	6.434	3.7311	3.7261	3.7361	4.0139	4.0089	4.0189
23	11.213	11.203	11.223	6.696	6.686	6.706	6.426	6.416	6.436	3.7297	3.7247	3.7347	4.0133	4.0083	4.0183
24	11.213	11.203	11.223	6.695	6.685	6.705	6.427	6.417	6.437	3.7292	3.7242	3.7342	4.0138	4.0088	4.0188
25	11.213	11.203	11.223	6.696	6.686	6.706	6.428	6.418	6.438	3.7307	3.7257	3.7357	4.0145	4.0095	4.0195
28	11.216	11.206	11.226	6.697	6.687	6.707	6.429	6.419	6.439	3.7300	3.7250	3.7350	4.0157	4.0107	4.0207
29	11.222	11.212	11.232	6.700	6.690	6.710	6.430	6.420	6.440	3.7283	3.7233	3.7333	4.0168	4.0118	4.0218
30	11.221	11.211	11.231	6.698	6.688	6.708	6.431	6.421	6.441	3.7265	3.7215	3.7315	4.0155	4.0105	4.0205
31	11.220	11.210	11.230	6.699	6.689	6.709	6.433	6.423	6.443	3.7272	3.7222	3.7322	4.0165	4.0115	4.0215
April 1	11.220	11.210	11.230	6.700	6.690	6.710	6.430	6.420	6.440	3.7275	3.7225	3.7325	4.0159	4.0109	4.0209
4	11.217	11.207	11.227	6.696	6.686	6.706	6.425	6.415	6.435	3.7262	3.7212	3.7312	4.0144	4.0094	4.0194
5	11.215	11.205	11.225	6.695	6.685	6.705	6.427	6.417	6.437	3.7245	3.7195	3.7295	4.0146	4.0096	4.0196
6	11.219	11.209	11.229	6.698	6.688	6.708	6.428	6.418	6.438	3.7220	3.7170	3.7270	4.0155	4.0105	4.0205
7	11.219	11.209	11.229	6.702	6.692	6.712	6.429	6.419	6.439	3.7255	3.7205	3.7305	4.0152	4.0102	4.0202
12	11.218	11.208	11.228	6.696	6.686	6.706	6.429	6.419	6.439	3.7270	3.7220	3.7320	4.0152	4.0102	4.0202
13	11.219	11.209	11.229	6.696	6.686	6.706	6.429	6.419	6.439	3.7265	3.7215	3.7315	4.0142	4.0092	4.0192
14	11.218	11.208	11.228	6.697	6.687	6.707	6.430	6.420	6.440	3.7265	3.7215	3.7315	4.0150	4.0100	4.0200
15	11.215	11.205	11.225	6.696	6.686	6.706	6.430	6.420	6.440	3.7290	3.7240	3.7340	4.0145	4.0095	4.0195

## 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
1966															
March 1	56.150	56.090	56.210	81.910	81.810	82.010	77.760	77.680	77.840	15.530	15.510	15.550	92.550	92.450	92.650
2	56.110	56.050	56.170	81.885	81.785	81.985	77.840	77.760	77.920	15.523	15.503	15.543	92.545	92.445	92.645
3	56.145	56.085	56.205	81.905	81.805	82.005	77.760	77.680	77.840	15.526	15.506	15.546	92.525	92.425	92.625
4	56.150	56.090	56.210	81.915	81.815	82.015	77.715	77.635	77.795	15.530	15.510	15.550	92.530	92.430	92.630
7	56.130	56.070	56.190	81.885	81.785	81.985	77.675	77.595	77.755	15.528	15.508	15.548	92.475	92.375	92.575
8	56.100	56.040	56.160	81.860	81.760	81.960	77.625	77.545	77.705	15.521	15.501	15.541	92.425	92.325	92.525
9	56.070	56.010	56.130	81.850	81.750	81.950	77.600	77.520	77.680	15.520	15.500	15.540	92.405	92.305	92.505
10	56.090	56.030	56.150	81.885	81.785	81.985	77.625	77.545	77.705	15.531	15.511	15.551	92.525	92.425	92.625
11	56.175	56.115	56.235	81.920	81.820	82.020	77.685	77.605	77.765	15.539	15.519	15.559	92.500	92.400	92.600
14	56.120	56.060	56.180	81.880	81.780	81.980	77.855	77.775	77.935	15.531	15.511	15.551	92.475	92.375	92.575
15	56.105	56.045	56.165	81.845	81.745	81.945	77.835	77.755	77.915	15.526	15.506	15.546	92.415	92.315	92.515
16	56.120	56.060	56.180	81.885	81.785	81.985	77.885	77.805	77.965	15.531	15.511	15.551	92.400	92.300	92.500
17	56.130	56.070	56.190	81.900	81.800	82.000	77.965	77.885	78.045	15.535	15.515	15.555	92.445	92.345	92.545
18	56.125	56.065	56.185	81.880	81.780	81.980	77.990	77.910	78.070	15.534	15.514	15.554	92.450	92.350	92.550
21	56.105	56.045	56.165	81.885	81.785	81.985	78.000	77.920	78.080	15.529	15.509	15.549	92.435	92.335	92.535
22	56.120	56.060	56.180	81.900	81.800	82.000	77.995	77.915	78.075	15.532	15.512	15.552	92.450	92.350	92.550
23	56.110	56.050	56.170	81.905	81.805	82.005	77.800	77.720	77.880	15.529	15.509	15.549	92.470	92.370	92.570
24	56.115	56.055	56.175	81.905	81.805	82.005	77.865	77.785	77.945	15.532	15.512	15.552	92.515	92.415	92.615
25	56.125	56.065	56.185	81.925	81.825	82.025	77.850	77.770	77.930	15.535	15.515	15.555	92.510	92.410	92.610
28	56.135	56.075	56.195	81.960	81.860	82.060	77.850	77.770	77.930	15.539	15.519	15.559	92.560	92.460	92.660
29	56.160	56.100	56.220	81.975	81.875	82.075	77.785	77.705	77.865	15.549	15.529	15.569	92.610	92.510	92.710
30	56.160	56.100	56.220	81.950	81.850	82.050	77.780	77.700	77.860	15.542	15.522	15.562	92.505	92.405	92.605
31	56.130	56.070	56.190	81.970	81.870	82.070	77.835	77.755	77.915	15.543	15.523	15.563	92.470	92.370	92.570
April 1	56.135	56.075	56.195	81.950	81.850	82.050	77.805	77.725	77.885	15.540	15.520	15.560	92.485	92.385	92.585
4	56.105	56.045	56.165	81.905	81.805	82.005	77.780	77.700	77.860	15.534	15.514	15.554	92.535	92.435	92.635
5	56.120	56.060	56.180	81.905	81.805	82.005	77.865	77.785	77.945	15.534	15.514	15.554	92.510	92.410	92.610
6	56.130	56.070	56.190	81.935	81.835	82.035	77.835	77.755	77.915	15.539	15.519	15.559	92.545	92.445	92.645
7	56.155	56.095	56.215	81.950	81.850	82.050	77.880	77.800	77.960	15.539	15.519	15.559	92.545	92.445	92.645
12	56.120	56.060	56.180	81.930	81.830	82.030	77.845	77.765	77.925	15.539	15.519	15.559	92.545	92.445	92.645
13	56.120	56.060	56.180	81.925	81.825	82.025	77.900	77.820	77.980	15.536	15.516	15.556	92.710	92.610	92.810
14	56.120	56.060	56.180	81.930	81.830	82.030	77.900	77.820	77.980	15.539	15.519	15.559	92.650	92.550	92.750
15	56.090	56.030	56.150	81.920	81.820	82.020	77.870	77.790	77.950	15.536	15.516	15.556	92.730	92.630	92.830

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates  
for transactions with commercial banks

Country	Rate on 15 April 1966		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 April 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 <sup>2)</sup>	5.475	26 June '65	5.84	3 Apr. '65	5.475	6.57	5.84
Belgium-Luxembourg <sup>1)</sup>	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 <sup>2)</sup>	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '61	4 1/2	4 1/2	4 1/2
Canada	5 1/4	14 Mar. '66	4 3/4	6 Dec. '65	4 3/4	4 1/4	4	Netherlands <sup>10) 11)</sup>	4 1/2	4 June '64	4	6 Jan. '64	4 1/2	4 1/2	3 1/2
Ceylon <sup>7)</sup>	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.30	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 <sup>8)</sup>	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 <sup>9)</sup>	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 3/8	11 Apr. '60	4	4	4
France	3 1/2	8 Apr. '65	4	14 Nov. '63	3 1/2	4	4	Sweden <sup>8)</sup>	5 1/2	9 Apr. '65	5	6 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 <sup>4)</sup>	2 1/2	3 July '64	2	26 Feb. '59	2 1/2	2	2
Iceland	5 1/4 <sup>8)</sup>	1 Jan. '66	5	1 Jan. '65	5	6.25	6.25	Turkey <sup>5)</sup>	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	6	17 Feb. '65	5	26 Sep. '64	6	5	4 1/2	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland	5 <sup>20)</sup> / <sub>32</sub>	25 Mar. '66	5 7/8	25 Feb. '66	5 7/8	6 <sup>21)</sup> / <sub>32</sub>	3 <sup>22)</sup> / <sub>64</sub>	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 <sup>6)</sup>	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

<sup>1)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>2)</sup> Rate for commercial bills only. — <sup>3)</sup> Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — <sup>4)</sup> Special rates apply to bills serving to finance obligatory stockpiling. — <sup>5)</sup> A preferential rate applies to agricultural and export-financing bills. — <sup>6)</sup> Discount rate of the Federal Reserve Bank of New York. — <sup>7)</sup> Average rate for Treasury bills. The rediscount rate is 1/8 % above this rate. — <sup>8)</sup> Preferential rate for export bills; at the same time a rate of 6 1/4 % p. a. is applied to other bills of exchange. — <sup>9)</sup> At the same time a rediscount rate of 5 1/8 % is still applied in certain cases. — <sup>10)</sup> A special rate applies to "Promissory Notes". — <sup>11)</sup> From 2 May 1966: 5 %.

2. Money Market Rates

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

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money <sup>1)</sup>	Treasury bills (three months) Market yield	Bankers' acceptances <sup>2)</sup> (up to four months)	Day-to-day money <sup>3)</sup>	Treasury bills (three months) Tender rate <sup>4)</sup>	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate <sup>5)</sup>	Prime bankers' acceptances <sup>6)</sup> (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate <sup>7)</sup>	private securities	Government securities	Day-to-day money <sup>8)</sup>	Money for three months <sup>9)</sup>
1962 Jan.	1.35	1.31	1.51	3.60	3.68	4.78	5.35	5.64	2.75	3.00	3.26	3.08	3.51	3.40	1.25	2.13
Feb.	0.80	1.02	1.48	3.40	3.20	4.72	5.42	5.65	2.75	3.00	3.22	3.08	3.56	3.39	1.25	2.00
March	1.59	1.81	1.87	3.30	2.98	4.33	4.86	5.13	2.72	3.00	3.25	3.12	3.65	3.47	1.25	2.11
April	1.75	2.13	1.74	3.00	2.75	3.73	4.26	4.50	2.74	3.00	3.20	3.08	3.93	3.64	1.25	2.29
May	1.75	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	3.20	3.80	3.98	2.72	2.90	3.25	4.48	3.59	3.38	1.25	2.50
July	1.78	2.21	2.73	3.00	3.00	3.30	3.90	4.09	2.95	3.07	3.36	5.47	3.66	3.38	1.25	2.50
Aug.	1.03	1.53	2.36	2.90	2.91	3.32	3.78	4.02	2.84	3.11	3.30	5.15	3.46	3.23	1.25	2.35
Sep.	1.10	1.57	2.46	2.90	2.76	3.16	3.69	3.92	2.79	3.09	3.34	5.02	3.48	3.22	1.25	2.40
Oct.	1.50	1.96	2.78	3.00	2.75	3.31	3.77	3.88	2.75	3.03	3.27	4.54	3.51	3.41	1.25	2.70
Nov.	1.47	1.85	1.77	3.00	2.75	3.30	3.64	3.86	2.86	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	2.65
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	2.59
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.92	3.13	3.34	3.68	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	2.67
May	1.58	1.96	2.07	3.00	2.87	2.91	3.67	3.88	2.92	3.13	3.25	3.33	3.91	3.40	1.50	2.71
June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.82
July	1.92	2.07	2.87	3.40	2.62	3.02	3.77	3.87	3.14	3.41	3.49	3.38	5.26	3.31	1.67	2.88
Aug.	1.06	1.78	2.49	3.40	3.63	2.97	3.71	3.85	3.32	3.59	3.72	3.60	4.10	2.89	1.75	2.90
Sep.	1.24	1.89	2.53	3.45	3.63	3.00	3.69	3.88	3.38	3.63	3.88	3.69	3.13	2.94	1.95	2.98
Oct.	1.11	1.95	2.16	3.75	3.66	2.99	3.67	3.86	3.45	3.63	3.88	3.57	3.64	3.33	2.16	3.14
Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.25	3.18
Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.63	3.96	3.71	4.66	3.13	2.25	3.30
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.24	2.98
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.53	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
May	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.53	3.48	3.80	3.91	3.75	4.68	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	3.66	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	6.73	3.90	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	3.88	4.34	3.33	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	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	

## XI. Seasonally Adjusted Series

XI. Seasonally Adjusted Series

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Note and Coin Circulation in billions of DM	1964 two-monthly +) monthly	25.91 25.82	26.02	26.32 26.51	26.14	26.72 26.80	26.63	27.09 26.90	27.30	27.32 27.25	27.38	27.67 27.62	27.72
	1965 two-monthly +) monthly	28.41 28.31	28.52	28.97 28.57	29.17	29.32 29.25	29.40	29.53 29.63	29.43	29.65 29.57	29.74	29.69 29.61	29.76
	1966 two-monthly +) monthly	30.22 30.21	30.22										
Unemployment in thousands of persons	1964 two-monthly +) monthly	145 152	140	174 180	166	164 166	164	160 161	158	154 155	153	131 141	123
	1965 two-monthly +) monthly	142 137	151	127 127	128	129 132	126	117 119	116	108 111	106	101 104	99
	1966 two-monthly +) monthly	133 154	115										
Index of Industrial Production All industries 1958 = 100	1964 two-monthly monthly	144 143	145	147 149	144	148 151	146	150 151	150	151 150	152	154 153	155
	1965 two-monthly monthly	157 157	156	156 154	158	156 155	157	157 157	157	158 158	158	159 158	160
	1966 two-monthly monthly	159P) 158	160P)										
Mining 1958 = 100	1964 two-monthly monthly	160 158	161	164 164	163	165 164	166	168 169	167	171 170	172	176 175	177
	1965 two-monthly monthly	177 177	176	175 175	176	176 176	176	178 177	179	179 179	179	179 178	180
	1966 two-monthly monthly	181P) 180	183P)										
Basic and producer goods industries 1958 = 100	1964 two-monthly monthly	147 145	149	150 155	146	154 157	152	155 155	155	154 153	156	160 159	160
	1965 two-monthly monthly	163 163	163	164 161	167	163 162	165	164 164	164	165 165	164	163 161	165
	1966 two-monthly monthly	162P) 162	162P)										
Capital goods industries 1958 = 100	1964 two-monthly monthly	141 139	143	144 148	140	146 148	143	146 147	145	146 145	148	147 147	148
	1965 two-monthly monthly	153 153	153	154 151	157	154 152	155	156 156	156	156 157	156	157 156	158
	1966 two-monthly monthly	158P) 158	157P)										
Consumer goods industries 1958 = 100	1964 two-monthly monthly	153 141	166	155 164	145	152 162	142	154 153	156	157 158	157	177 167	189
	1965 two-monthly monthly	168 168	153	151 146	157	149 145	152	157 156	157	163 158	167	149 153	146
	1966 two-monthly monthly	163P) 147	186P)										
Food, beverage and tobacco industries 1958 = 100	1964 two-monthly monthly	126 127	125	127 131	122	128 134	123	129 129	128	128 127	129	130 127	132
	1965 two-monthly monthly	133 133	133	132 130	134	130 129	132	131 131	132	134 134	133	136 137	135
	1966 two-monthly monthly	133P) 131	137P)										
Public utilities 1958 = 100	1964 two-monthly monthly	105 105	105	105 104	106	104 104	105	106 106	106	106 106	106	103 102	105
	1965 two-monthly monthly	104 104	103	103 102	103	105 106	104	103 103	103	103 102	103	100 100	100
	1966 two-monthly monthly	103P) 104	101P)										
Building and civil engineering 1958 = 100	1964 two-monthly monthly	157 156	157	160 161	160	165 164	166	173 172	175	173 173	173	165 165	166
	1965 two-monthly monthly	169 168	170	172 170	174	175 175	175	174 175	173	175 175	176	181 183	179
	1966 two-monthly monthly	176P) 180	172P)										
Capital goods (combined according to goods) including passenger cars 1958 = 100	1964 two-monthly monthly	144 143	145	146 152	141	149 153	144	149 149	149	147 145	149	151 152	151
	1965 two-monthly monthly	156 156	157	158 155	160	155 153	156	155 155	155	157 157	157	157 155	159
	1966 two-monthly monthly	157P) 157	157P)										
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1964 two-monthly monthly	141 139	142	144 149	138	146 151	140	145 145	145	143 141	144	146 147	146
	1965 two-monthly monthly	152 152	153	153 151	157	151 150	153	151 152	150	152 152	151	149 149	153
	1966 two-monthly monthly	151P) 151	151P)										
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1964 two-monthly monthly	150 148	152	153 158	149	154 156	152	156 157	156	156 155	158	159 158	160
	1965 two-monthly monthly	164 164	163	163 160	167	164 163	165	165 164	165	166 166	166	166 165	167
	1966 two-monthly monthly	167P) 168	165P)										
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1964 two-monthly monthly	144 142	146	149 153	144	150 152	147	151 151	150	151 150	153	153 153	155
	1965 two-monthly monthly	159 159	159	159 156	162	160 159	161	161 161	161	162 162	161	162 161	163
	1966 two-monthly monthly	163P) 164	162P)										
Building Permits, Estimated Building Costs All buildings in billions of DM	1964 two-monthly +) monthly	3.25 3.18	3.32	3.25 3.16	3.34	3.27 3.08	3.46	3.29 3.29	3.44	3.36 3.35	3.44	3.47 3.47	3.58 3.61
	1965 two-monthly +) monthly	3.42 3.45	3.41	3.60 3.58	3.62	3.73 3.77	3.69	3.82 3.85	3.79	3.75 3.82	3.69	3.69 3.72	3.86
	1966 two-monthly +) monthly	3.83 3.81	3.84										
Residential in billions of DM	1964 two-monthly +) monthly	2.04 1.96	2.12	2.03 1.95	2.10	2.05 1.99	2.10	2.11 2.09	2.13	2.17 2.15	2.18	2.21 2.21	2.22
	1965 two-monthly +) monthly	2.17 2.18	2.16	2.32 2.31	2.33	2.39 2.39	2.40	2.41 2.41	2.41	2.39 2.39	2.39	2.43 2.41	2.44
	1966 two-monthly +) monthly	2.41 2.42	2.39										

+) Average. — P) Provisional.

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Non-residential</b> in billions of DM	1964 two-monthly +) monthly	1.20	1.21	1.23	1.24	1.23	1.36	1.25	1.30	1.31	1.41	1.28	1.30
	1965 two-monthly +) monthly	1.25	1.27	1.27	1.28	1.34	1.30	1.41	1.39	1.36	1.29	1.31	1.29
	1966 two-monthly +) monthly	1.35	1.43	1.50									
<b>Building Permits, Cubic Content (in cu. m.) All buildings</b> Buildings completed 1954 = 100	1964 two-monthly monthly	158	164	158	161	161	173	171	176	175	180	174	172
	1965 two-monthly monthly	162	158	162	168	177	163	180	173	177	169	173	180
	1966 two-monthly monthly	171	170	176									
<b>Residential</b> Buildings completed 1954 = 100	1964 two-monthly monthly	141	143	136	144	138	145	142	148	151	149	151	146
	1965 two-monthly monthly	144	144	149	155	158	150	160	158	154	153	149	155
	1966 two-monthly monthly	150	151	158									
<b>Non-residential</b> Buildings completed 1954 = 100	1964 two-monthly monthly	186	196	192	191	168	228	211	240	220	241	228	220
	1965 two-monthly monthly	198	190	184	191	216	189	222	218	227	200	214	223
	1966 two-monthly monthly	210	205	204									
<b>Orders Reaching Industry All industries</b> 1954 sales = 100	1964 two-monthly monthly	239	242	232	253	233	254	253	244	246	250	251	261
	1965 two-monthly monthly	254	254	268	262	269	260	256	260	266	261	268	269
	1966 two-monthly monthly	265	265P)	265P)									
<b>Basic and producer goods industries</b> 1954 sales = 100	1964 two-monthly monthly	215	218	212	228	212	223	229	219	223	227	224	227
	1965 two-monthly monthly	222	221	230	219	233	231	225	234	232	225	230	235
	1966 two-monthly monthly	235	233P)	231P)									
<b>Capital goods industries</b> 1954 sales = 100	1964 two-monthly monthly	293	298	285	313	291	321	312	307	308	308	314	346
	1965 two-monthly monthly	324	325	343	331	343	328	324	333	335	332	339	356
	1966 two-monthly monthly	322	330P)	337P)									
<b>Consumer goods industries</b> 1954 sales = 100	1964 two-monthly monthly	191	191	181	199	178	199	199	196	188	197	195	197
	1965 two-monthly monthly	193	197	211	199	211	202	200	209	214	204	213	215
	1966 two-monthly monthly	221	214P)	206P)									
<b>All industries, from home market</b> 1954 sales = 100	1964 two-monthly monthly	221	225	218	237	220	239	242	236	231	235	235	245
	1965 two-monthly monthly	239	239	251	242	253	244	239	244	248	246	251	249
	1966 two-monthly monthly	243	245P)	246P)									
<b>Capital goods industries, from home market</b> 1954 sales = 100	1964 two-monthly monthly	272	279	272	295	279	307	300	293	291	289	294	332
	1965 two-monthly monthly	313	314	328	321	330	316	312	316	320	320	325	329
	1966 two-monthly monthly	298	307P)	316P)									
<b>All industries, from abroad</b> 1954 sales = 100	1964 two-monthly monthly	320	321	293	329	296	322	304	305	320	320	322	326
	1965 two-monthly monthly	318	320	348	321	342	335	336	341	343	331	339	361
	1966 two-monthly monthly	365	360P)	355P)									
<b>Retail Sales Total</b> 1962 = 100	1964 two-monthly monthly	108	109	108	106	108	111	112	111	114	117	112	118
	1965 two-monthly monthly	115	116	119	119	120	122	123	125	128	126	130	129
	1966 two-monthly monthly	126	129P)	131P)									
<b>Food, beverages and tobacco</b> 1962 = 100	1964 two-monthly monthly	107	109	107	102	108	108	109	110	110	113	109	114
	1965 two-monthly monthly	111	111	114	117	116	118	120	119	123	121	123	124
	1966 two-monthly monthly	121	121P)	121P)									
<b>Foreign Trade Imports, total</b> in billions of DM	1964 two-monthly +) monthly	4.50	4.53	4.40	4.91	4.29	4.89	5.08	4.95	5.03	5.31	5.35	5.48
	1965 two-monthly +) monthly	5.47	5.46	5.56	5.52	5.82	5.84	5.82	5.93	6.14	6.11	6.19	6.22
	1966 two-monthly +) monthly	5.91	6.01	6.12									
<b>Exports, total</b> in billions of DM	1964 two-monthly +) monthly	5.36	5.35	5.00	5.67	4.96	5.59	5.30	5.17	5.39	5.58	5.43	5.50
	1965 two-monthly +) monthly	5.88	5.68	5.95	5.61	5.96	5.88	5.93	5.76	6.01	5.90	6.10	6.33
	1966 two-monthly +) monthly	6.43	6.18	6.23									
<b>Imports of industrial goods</b> in billions of DM	1964 two-monthly +) monthly	3.32	3.38	3.30	3.72	3.19	3.65	3.85	3.75	3.79	4.04	4.07	4.23
	1965 two-monthly +) monthly	4.25	4.25	4.30	4.21	4.46	4.40	4.35	4.50	4.55	4.53	4.59	4.61
	1966 two-monthly +) monthly	4.47	4.54	4.61									

+ ) Average. — P) Provisional.