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.

Longer-Term Claims in the Balance Sheet of the Deutsche Bundesbank

Longer-term claims occupy a considerable space in the balance sheet of the Deutsche Bundesbank. The principal items of this category have arisen as a result of government actions aimed at monetary stability; this applies especially to the equalisation claims which originated in connection with the currency reform of 1948 and to the claim on the Federal Government in respect of the alteration of the parity of the Deutsche Mark in March 1961. But other items too, which in terms of the amounts involved are of less importance, are to a large extent reflections in the balance sheet of the effect of monetary policy measures taken in the interests of the domestic economy and for the sake of a smooth functioning of international payment transactions. The longer-term claims in the Bundesbank return, at present amounting to over one-quarter of the balance-sheet total, thus express the changed functions of a central bank which arise from its share in the responsibility both for financial stability at home and for the best possible integration of the national economy into the world economic system. In particular the obligations of the Federal Republic of Germany towards the rest of the world necessitated financial contributions to international organisations, and occasionally also measures calculated to reduce Germany's monetary reserves which at times had grown very substantially. Thus some items have arisen in the balance sheet of the Bundesbank which were unknown in earlier decades, when the various countries much to their own detriment, as the crisis of the year 1931 and its consequences showed - were not yet cooperating as closely in matters of monetary policy as they are today. The object of the following text is to set forth in detail the causes of the formation of the longer-term claims of the Bundesbank and to comment on the economic effects connected with them.

General survey

All those assets in the balance sheet of a central bank must be regarded as being at short term which can, if necessary, be realised at any time, or at least comparatively quickly, without losses and without any other difficulties. If contractual agreements or statutory regulations prevent this and a claim cannot be mobilised at short notice at all, or only at a loss, the claim is a longer-term asset. From this point of view the following claims of the Bundesbank as per 30 November 1965 must be regarded as being "at longer term":—

- (1) Equalisation claims on public authorities (including portions converted into mobilisation paper and placed on the money market) and non-interest-bearing debt certificate in connection with the currency conversion in Berlin (West)

 DM 8,680 million¹)
- (2) Claim on the Federal Government on account of alteration of exchange parity DM 778 million
- (3) Claim on the Federal Government
 on account of the acquisition
 of claims from post-war
 economic aid DM 2,010 million
- (4) Loans to international organisations, consolidation loans and earmarked credit balances with foreign banks
 DM 2,422 million
 (5) Holdings of securities
 DM 1.152 million

These items together amount to about DM 15 billion, or 29 per cent of the Bundesbank's extended balance-sheet total, i.e. the balance-sheet total resulting when mobilisation paper is included which originated from the conversion of equalisation claims and which was sold to the money market.

The above-mentioned sum does not contain the loans made by the Bundesbank to the Federal Government in respect of the latter's participation in international organisations (DM 3,001 million at the end of November 1965), nor the Bundesbank's claim on the International Monetary Fund arising from the "General Arrangements to Borrow" (DM 1,390 million). These two asset items also make the impression of being long-term loans, it is true, but in actual fact they are mobilisable at short notice, as will be explained below, since in case of need recourse may be had to the Bundesbank's loan to the International Monetary Fund, and also to the quasi-automatic drawing rights acquired by the in-payments to the I.M.F. (in this case through the Federal Government, to which these assets legally belong), as well as to other components of Germany's foreign-currency reserve.

¹⁾ On the bank-return date mentioned, DM 1,716 million had been converted into mobilisation paper and placed on the market.

Longer-term assets in the Bundesbank's balance sheet resulting from government actions

As already mentioned, the greatest amount among the Bundesbank's longer-term claims arose as a result of "government actions", this applying not only to the Bundesbank's holdings of equalisation claims (including the non-interest-bearing debt certificate in respect of the currency reform in Berlin), but also to the claim of the Federal Government on account of the alteration of the exchange parity. Both items together (the equalisation claims again including the portions temporarily converted into mobilisation paper) total almost DM 9.5 billion, or more than 60 per cent of all the longer-term claims of the Bundesbank. Common to both items is the fact that they owe their existence to monetary stabilisation measures, so that they must by no means be considered as an "inflationary" loan to the government but on the contrary as a reflection of various measures taken in the interests of monetary stability.

Equalisation claims on public authorities

This applies especially to the equalisation claims of the Bundesbank on the Federal Government. They originated from the currency reform of 1948, which replaced the highly inflated Reichsmark by the Deutsche Mark. The population, the business community and public authorities were provided with DM in an extraordinarily cautious way, each individual resident in the then "economic area" receiving a certain amount in cash, while DM amounts according to specific formulas were credited on account (either at credit institutions or with the Central Banking System) to business enterprises, public authorities, and credit institutions. Furthermore, the banks' existing RM liabilities to their customers were in general converted into DM in the ratio of 100: 6.5. Since, however, as a result of the collapse the German Reich no longer figured as debtor of bonded loans and other instruments of indebtedness (which were mostly held in the portfolios of the Reichsbank and the credit institutions), it was necessary to allot new claims on the public authorities both to the Bank Deutscher Länder and the Land Central Banks and to the other credit institutions "for the purpose of equalising their balance sheets". These claims were called "equalisation claims". They bear interest, as a rule, at 3 %, and at first were all irredeemable. Later, a gradual reduction was envisaged for the equalisation claims held by banks; whereas the equalisation claims of the Central Bank remained irredeemable.

Afterwards, however, the bank of issue became interested in being able to sell equalisation claims to the "market" for longer or shorter periods of time, depending on the situation from the angle of credit policy — the low rate of interest of the claims and their irredeemability of course being an insuperable impediment. That is why the Bank Deutscher Länder as early as 1955 developed a procedure for "mobilising" its equalisation claims for the purpose of open-market operations designed to make money tighter and thus to promote stability, which in 1957 was embodied in the Bundesbank Law. Under that procedure parts of the Bundesbank's equalisation claims on the Federal Government are converted, when necessary, into Treasury bills and non-interest Treasury bonds of the Federal Government ("mobilisation paper") and placed on the money market. As already indicated, the Bundesbank's holding of equalisation claims shown in the balance sheet is therefore subject to continual fluctuations (at the end of November 1965 it amounted to about 7.0 billion), whereas the sum total of the equalisation claims allotted to the Bundesbank and the debt certificate for the currency conversion in Berlin — as shown in the preceding tabulation — amounts to DM 8.68 billion. Only the interest-bearing equalisation claims (DM 8.1 billion) are convertible into mobilisation paper, however, and not the non-interest-bearing debt certificate originating from the currency conversion in Berlin.

Claim on the Federal Government in respect of alteration of the exchange parity

The claim on the Federal Government on account of the change in currency parity - amounting originally to DM 1.27 billion and meanwhile reduced to DM 778 million through repayments from the profits of the Bundesbank — is also due to government action, as previously mentioned, i. e. to the upward revaluation of the Deutsche Mark by 5 per cent with effect from 6 March 1961 decided on by the Federal Cabinet in consultation with the Bundesbank. The resultant diminution in value of the Bundesbank's gold holdings and claims in foreign currencies was far greater than the Bank's book profit on its foreign currency liabilities, which were unimportant. By the upward revaluation of the Deutsche Mark, the Bundesbank on balance suffered an accounting loss of DM 1.48 billion, for the bulk of which - the above-mentioned DM 1.27 billion — the Federal Government by arrangement indemnified the Bank. The statutory basis for this was created by Article 30 of the Budget Law for

the year 1961, which authorised the Federal Government "to arrive with the Deutsche Bundesbank at a settlement of the balance-sheet loss resulting from the redetermination of the exchange rate of the Deutsche Mark and to undertake obligations up to the maximum sum of DM 1.5 billion".

The upward revaluation of the Deutsche Mark in the spring of 1961 was an anti-inflationary measure. Its object (and this has been partly attained) was to reduce the large balance-of-payments surpluses which at that time were the main cause of the upward trend of prices in Germany. At the same time an antiinflationary effect, at least as a general tendency, also derives from the fact that the Bundesbank's claim on the Federal Government which arose at that time is to be reduced every year by the amount of the remaining profit1) of the Bundesbank belonging to the Federal Government, so that — in contrast to former years - the Government cannot use its share of the profits for current expenditure. From the angle of the revaluation target, the repayment of the "revaluation loss", to be spread over a number of years, was justifiable. In the agreement with the Federal Government a claim was established for the Bundesbank, the repayment of which cannot be made dependent on the budgetary situation at any given time.

Acquisition of claims by the Bundesbank in connection with international liquidity and development aid

A further substantial block of longer-term assets in the Central Bank's balance sheet originates from credit transactions of the Bundesbank with international organisations and from the Bundesbank's taking over those claims which the Federal Government had acknowledged as compensation to some leading industrial countries, especially the U.S.A., for the postwar economic aid granted to Germany. These balancesheet items, which at present amount to about DM 5.6 billion, or over one-third of all the above-mentioned longer-term assets of the Bundesbank, and which are further specified below, almost exclusively date from the years 1957 to 1961, i. e. from the period of continual balance-of-payments surpluses. Compensation of part of those large surpluses by German capital exports, or their use for prepayment of external debts, suggested itself. This had been recommended repeat-

edly and emphatically to the Federal Republic of Germany, by several bodies concerned with international monetary matters, as part of a "good creditor policy". In the private sector it was very difficult, however, to achieve major capital exports; on the contrary, this sector almost continuously recorded net capital imports. Accordingly there only remained the official capital exports, to which the Bundesbank several times granted financial assistance during the period of extremely large German surpluses. In this way, to some extent liquid foreign currency assets were replaced by less liquid foreign assets of the Bundesbank, while to some extent the official German external debts were reduced. For official capital exports the Bundesbank gave preference to channelling the funds through the existing international organisations founded specially for the purpose of the distribution of capital on a world-wide scale, such as in particular the International Bank for Reconstruction and Development.

Claim on the Federal Government in respect of acquisition of claims from post-war economic aid

In April and May 1961, on the basis of Articles 19 and 22 of the Law of 1957 concerning the Deutsche Bundesbank, the Bundesbank took over most of the claims of the U.S.A. (\$ 787 million), Great Britain (£ 68 million) and France (\$ 5 million) then still existing on the Federal Government for economic aid to Germany after the second World War, thus acquiring a redeemable claim on the Government¹). Expressed in Deutsche Mark the payments made to foreign countries in this connection amounted to DM 3.1 billion ²). At the end of November the claim still was about DM 2 billion; by the end of 1965 it will be reduced to DM 1.5 billion.

The assumption of the claims by the Bundesbank tended to have an anti-inflationary effect on the domestic economy, because at that time a considerably more rapid redemption of the claims was agreed on with the Federal Government than had been laid down for repayment by the Government to the creditor countries. The period of redemption, which originally extended until the year 1987 (in the case of the debts to the U.S.A.), was so shortened that, with annual repayments of rather more than DM 0.5 billion each, the last repayment instalment is now to be made in

¹⁾ That residual amount of the annual net profit of the Bundesbank is to be paid over to the Federal Government which remains after making allocations to the Bank's reserves and transferring DM 40 million to the Fund for the Purchase of Equalisation Claims (Article 27 of the Bundesbank Law), and after the liabilities laid down in the Law on Liquidation of the Deutsche Reichsbank and the Deutsche Golddiskontbank have been met.

¹⁾ In the case of the U.S.A. a residual amount of \$ 200 million of the total claim mentioned was not taken over.

²) Further particulars are contained in the study "Prepayments on German Liabilities in respect of Post-War Economic Aid" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 4, April 1961, p. 51 et seq.

1968¹). By the fact that the Bundesbank took over the claims in respect of post-war economic aid, the Federal Government thus not only did not receive any new credit facilities for current expenditure, but on the contrary it accepted more stringent repayment arrangements than those to which it had committed itself in relation to foreign countries.

Longer-term claims on foreign countries, and security holdings, of the Bundesbank

Among the longer-term claims of the Bundesbank on foreign countries the greatest importance attaches to "loans to international organisations and consolidation loans", totalling DM 2,422 million at the end of November 1965. These are, on the one hand, loans of the Bundesbank to the International Bank for Reconstruction and Development (DM 1,445 million), which were granted mainly from 1957 to 1960, and on the other hand consolidation loans arising from the winding up of the European Payments Union (DM 512 million), which appeared in the Bundesbank's return for the first time in January 1959. To these loans were added, in the list on page 3, the Bundesbank's earmarked credit balances at foreign banks (DM 465 million), which arose only recently through a deposit with the Bank of England. The item "Securities" (cf. item 5 of the list), amounting to DM 1,152 million at the end of November this year, likewise comprises for the major part loans to the International Bank for Reconstruction and Development. It therefore seems appropriate to deal with it in connection with the rest of the loans to the I.B.R.D.²).

The lending of the Bundesbank to the I.B.R.D., shown under loans to international organisations, concerns loans in U.S. dollars and DM with a maximum currency of six years, in the form of so-called notes. These notes are mobilisable when necessary. The Bundesbank declared itself prepared, however, to inform the I.B.R.D. of any transfer. At the end of 1960 these claims amounted to DM 1.56 billion; since then, as mentioned, they have decreased to DM 1.45 billion. The I.B.R.D. Notes handed to the Bundesbank have staggered periods to maturity, ex-

1) Only the above-mentioned residual claim of the U.S.A. for \$ 200 million, which was not taken over by the Bundesbank, is to be repaid by 1987 in accordance with the original conditions.

tending up to 1 February 1971 at the latest according to the situation as at the end of November 1965.

The credits of the Bundesbank to the I.B.R.D. which in contrast to these investments are recorded under the security holdings of the Bundesbank mainly consist of the "Billion Loan" to the I.B.R.D. agreed in August 1960, which the I.B.R.D. put into security form by means of "Temporary Certificates" with periods to maturity of from eight to twelve years. In contrast to the above-mentioned I.B.R.D. Notes, these Certificates can if necessary be converted into Registered Bonds, and in that form they can be resold, on the same principles as the notes, although only after consultation with the I.B.R.D. They, too, are expressed partly in dollars and partly in DM, were shown at DM 975 million at the end of November 1965, and their due date is not later than 1972. The Bundesbank has provided further funds to the I.B.R.D. by taking over shorter-term I.B.R.D. Bonds, which are also shown under security holdings. Such bonds, of which the Bundesbank at present still holds DM 83 million, and which run for two years, were taken over by the Bundesbank for the first time in October 1956 and since then have several times been replaced upon maturity by newly issued securities.

The longer-term funds — at present totalling over DM 2.5 billion — which were made available to the I.B.R.D. by the Bundesbank in the ways described must be regarded primarily as a mobilisation of monetary reserves of the Bundesbank for the purposes of long-term capital export. Use of these funds for the tasks of the I.B.R.D. moreover amounted to a German contribution to multilateral development aid. By the making over of the funds to the I.B.R.D., their further application — governed by careful principles of selection — to the various financing projects of the I.B.R.D. was guaranteed, on the one hand, while the possibility of prematurely liquidising the claims in case of urgent necessity was assured on the other.

As to the consolidation loans of the Bundesbank and its earmarked investments abroad, on account of their relatively short period to maturity or remaining period these can be counted among the longer-term assets of the Bundesbank only subject to qualification, just as in their origin and their economic effect they differ markedly from the items previously mentioned. They are actually not new loans to foreign countries with a resultant increase in international liquidity, but are formally longer-term claims arising from the conversion or earmarking of short-term claims on foreign countries. This applies

²⁾ Loans to the I.B.R.D. were contained in the security holdings of the Bundesbank at the end of November 1965 in the sum of DM 1,058 million. The remaining security holdings mainly comprise Bundesbank enjoyment right certificates and external bonds.

especially to the consolidation credits which have arisen in connection with the winding up of the European Payments Union. The multilateral clearing balances of the E.P.U. countries which had accrued by January 1959, and certain E.P.U. special loans, were at that time converted into redeemable bilateral claims and were divided among the participant countries in accordance with a certain formula. The converted claims were not available for new transactions. The claims allotted to Germany in this connection, amounting originally to DM 4,186 million, have meanwhile shrunk to only DM 512 million by the end of November 1965 as a result of contractual and premature redemptions by the debtor countries. With the exception of Great Britain's liabilities, which fall due by 1971, virtually all consolidation loans of the Bundesbank will be repaid by the end of the current year. In July 1965, moreover, an earmarked foreign investment amounting to DM 465 million was formed by the Bundesbank in the United Kingdom. This is merely a transfer of a part of the Bundesbank's monetary reserves from New York to London, certain limitations on the right of disposal having been accepted, even if only for just over one year. The transfer of this sum to London was made in accordance with Germany's Exchange Equalisation Agreement with Great Britain. It did not affect the domestic circulation of money.

Loans to the Federal Government for its Participation in International Organisations and Loan of the Bundesbank to the International Monetary Fund

As noted in the initial general survey, and according to the criteria on which this study is based, loans to the Federal Government for its participation in international organisations and loans granted to I.M.F. in connection with the General Arrangements to Borrow are not included among the longer-term assets of the Bundesbank. Pursuant to Article 20, paragraph 1, item 2 of the Bundesbank Law the Bundesbank may grant loans to the Federal Government in respect of its membership in international organisations up to a total of DM 3,553 million, the major part (DM 3,308 million) being for obligations towards the International Monetary Fund; the latter amount is identical with Germany's obligatory subscription to the Fund, i.e. with the German quota¹). In connection

with the general raising of quotas, the German quota in the I.M.F. will shortly be increased by DM 1,650 million to DM 4,800 million, so that the aforementioned amounts will grow accordingly. The Fund's Articles of Agreement require 25 per cent of member countries' quotas to be paid in gold and the rest in their national currency, it being sufficient for a country to deposit in the form of certificates of indebtedness that part of the subscription amount payable in its national currency which is not immediately demanded by the Fund. The Federal Government credits the I.M.F. with the amount of the recourse had to the "national currency portion" of the German quota by the Fund (the drawings on this portion), the I.M.F. transferring the credit balance to the country drawing: the Bundesbank places these funds at the Federal Government's disposal. To the amount drawn, the Fund's claim on the Federal Government embodied in certificates of indebtedness devolves upon the Bundesbank by the latter granting to the Government a special credit in the same amount, in accordance with Article 20, paragraph 1, item 2 of the Bundesbank Law. Apart from the gold paid in as subscription, this credit is equivalent to the - changing - sum up to which other countries have drawn Deutsche Mark. On the other hand the Federal Republic of Germany has a quasi-automatic drawing right on the I.M.F. in the amount of this credit and may avail itself of this right if necessary. To that extent the credit granted by the Bundesbank to the Federal Government for the fulfilment of its obligations towards the I.M.F. is on the same footing as a countervalue for actual monetary reserves, and it would be justifiable to include in the total currency reserves of the Federal Republic of Germany those claims on the I.M.F. which belong to the Federal Government as the party to the International Monetary Fund. For certain analyses, e.g. in international comparisons of the changes in foreign currency reserves, such a definition of the term "monetary reserves" is quite usual. The loan to the Federal Government on account of its membership in the I.M.F. cannot therefore formally be put on the same footing as other longer-term Bundesbank assets, but is a special item which can be mobilised quickly if required, whereas the other items dealt with in this study cannot be liquidised at all, or at least only with considerably greater difficulty, unless their normal redemption is impending. Furthermore, as the result of administrative agreements with the Federal Government, the financial effect for the Bundesbank is the same as if the financial participation in the I.M.F. (and

¹⁾ Since the revaluation of the Deutsche Mark there has been a slight difference between the statutory maximum and the subscription obligation.

also the participation in the European Fund) belonged to it, and not to the Federal Government, in full (or pro rata).

The objection has occasionally been raised that the quota in the I.M.F. should be financed from tax receipts or from money and capital market funds, and not by means of a Central Bank loan. If this were done. substantial amounts would have to be withdrawn from the budgets or from the credit markets, which at least temporarily would serve only to supplement the monetary reserves of other countries; and it would not be clear from the start whether these sums would lead to additional demand on world markets, and hence ultimately in Germany too. The raising of these funds on the domestic credit markets would under otherwise equal conditions increase the level of interest and at the same time — at least as long as such funds did not flow back to Germany - have a deflationary effect. It is a fact that in almost all countries in-payments to the I.M.F. are for these reasons financed by the Central Bank direct.

The loans granted to the I.M.F. under the General Arrangements to Borrow must be appraised similarly. The claims arose from additional provision of funds which the ten principal industrial countries had undertaken to make, in accordance with the arrangements of 1962, in the event of the International Monetary Fund no longer having at its disposal sufficient amounts of the currencies it needed at a given time. On the basis of these arrangements the Fund in December 1964 for the first time took a loan from the Bundesbank — as part of a large-scale multilateral operation in favour of Great Britain — in the amount of DM 720 million, which was increased to DM 1,390 million in May 1965 by a further drawing by Great Britain on the I.M.F. This loan served primarily the purpose of averting an imminent crisis in the international monetary system by contributing essentially towards warding off strong speculative attacks on sterling. Claims on the I.M.F. resulting from lending under the General Arrangements to Borrow can, if necessary, be used as a quasi-automatic drawing

right on the I.M.F., so that they, too, have the nature of monetary reserves¹).

* *

As already mentioned, it is not easy to judge the indirect effect on Germany's economic development of the longer-term external credits granted by the Bundesbank, of the special loanto the Federal Government for its participation in the International Monetary Fund (which from the economic point of view is also a foreign loan), and of the Bundesbank's direct loan to the I.M.F. under the General Arrangements to Borrow. By most of the external credits here considered, international liquidity has either been increased or at least utilised more intensively, this tending to enable foreign countries to procure more goods and services in general, and hence also from Germany. In no case, it is true, was such lending tied to German deliveries, and in so far there was no automatic return flow to Germany of the funds lent out. In many cases the DM amounts lent out by the I.M.F. — whether in normal drawings, or under the General Arrangements to Borrow — were exchanged by the borrower, at the Bundesbank or in the market, for other currencies required for payment transactions, so that against the international credits mentioned there was a decline in the Bundesbank's foreign exchange holdings. These external credits predominantly represented only a special type of financing balance-ofpayments deficits which had already arisen in other countries; in this context the fact may be emphasised that the loans taken under the General Arrangements to Borrow of the Group of Ten - and also a large part of the funds drawn in connection with the I.M.F. quotas - are made to recipient countries solely with economic stipulations, so that hopes may be entertained of their exerting a regulative influence on the long-term balance-of-payments disequilibria in the world over a greater length of time.

¹⁾ Cf. Report of the Deutsche Bundesbank for the Year 1964, page 28.

Shorter-Term Interbank Indebtedness and Money Market Investments of the Individual Banking Groups

As in previous years, this study shows the short and medium-term assets and liabilities among credit institutions as well as the short and medium-term money-market investments at home and abroad which compete with interbank transactions. The survey is supplemented, as far as possible, by including the credit institutions' interbank transactions under repurchase agreement, which are also a factor in this context.

So as largely to eliminate chance fluctuations in the analysis, the compared figures are based, as in the previous studies, on the averages of the end-of-month totals for June, July and August. By way of deviation from the breakdown usually applied in our monthly banking statistics, in the following tabulations the topmost central institutions of the savings bank and credit cooperative sectors (Deutsche Girozentrale — Deutsche Kommunalbank and Deutsche Genossenschaftskasse) have been eliminated from the group "credit institutions with special functions" and attributed to the savings bank and credit cooperative sector, respectively, as was done in previous studies of this kind. Moreover, the Housing Promotion Institution of the Land of North Rhine-Westphalia, whose balance-sheet figures are not contained in the currently published data of the monthly banking statistics, has been included in the survey.

Domestic interbank relations Summary

The total "traditional" interbank relations in the short and medium-term sector - that is to say, excluding claims and liabilities arising from repurchase agreements, and excluding the financial relations to banks abroad - increased much more vigorously from the summer of 1964 to the summer of 1965 than in the years immediately before. On the average for the months of June, July and August 1965 total domestic interbank assets amounted to DM 43.75 billion, or 14 per cent more than a year before, whereas from mid-1963 to mid-1964 they had increased by only 7 per cent, and in each of the two preceding years by between 8 and 9 per cent. The accelerated growth of interbank assets — and of interbank liabilities too - since the middle of 1964 is explained by the fact that the reversal of the balance of payments from surpluses to deficits and the continuation of the restrictive line in credit policy caused bank liquidity to decline, although the various banks and banking groups evidently were affected in quite different degree. To a greater extent than before certain credit institutions were obliged - owing either to their lending activity or to the varying effects of the liquidity tightness — to cover their liquidity deficits by increased borrowing, the lenders being in particular institutions having relatively large continuous money inflows from their liabilities-side business, especially from the growth in savings deposits. This intensification of interbank relations is all the more remarkable as during the same period the banks' recourse to Bundesbank credit also increased considerably or, in other words, the Bundesbank met a substantial part of the credit institutions' need for liquid funds. However, some banks have in the meantime utilised their rediscount quotas at the Bundesbank to a great extent, or at least considered it necessary to economise them, and hence endeavoured to obtain more finance from other credit institutions; the fact that it became more difficult for banks to borrow abroad may also have contributed towards domestic interbank indebtedness growing to such a marked degree.

In principle the equalisation of individual liquidity divergencies among banks is accomplished by the credit institutions granting each other money-market loans or maintaining "liquid balances" with other banks for varying periods of time. It is in particular such transactions on the real "interbank money market" which cause the marked differentiation of interbank relations. Accordingly the interbank assets at fixed term - short or medium account for much the greater part of interbank relations, in fact for 74 per cent of all interbank assets at the middle of 1965 (details concerning the breakdown of interbank assets and liabilities will be found in Table 1). That part of interbank relations which arises from payment transactions among credit institutions and from the ensuing necessity to maintain clearing accounts, and in so far also contains some purely

Table 1: Amount and Structure of the Monthly Reporting Credit Institutions' Domestic Interbank Assets and Liabilities*)

Averages of the end-of-month totals for June, July and August in the years 1963 to 1965¹)

I n	terban	k asset	s				Inte	rbank	liabili	ties			
Category	М	illions of l	DM	per	cent of	total	<i>C</i>	М	illions of	DM	per	cent of	total
Category	1963	1964	1965	1963	1964	1965	Category	1963	1964	1965	1963	1964	1965
Claims on Domestic Banks (other than Bundesbank)							Liabilities to Domestic Banks (other than Bundesbank)						
I. Sight balances pe)	8,512	9,803	11,484	23.7	25.5	26.2	I. Sight deposits II. Liabilities at fixed periods of	10,471	11,586	13,609	27.6	28.9	29.6
II. Claims at fixed periods of less than six months, total	15,413	15,232	17,745	42.9	39.6	40.6	less than six months, total of which:	15,957	15,911	17,167	42.1	39.8	37.3
of which:							Time deposits Monies borrowed		(9,161) (3,724)			' '	
Time balances ^{pe}) Book credits ²) Discount credits ³)	(2,162)	(9,824) (2,342) (3,066)	(2,219)	(6.0)	(6.1)	(27.2) (5.1) (8.3)	Liability on bills of exchange Own acceptances in	(1,958)	(1,907)	(2,295)	(5.2)	(4.8)	(5.0
III. Claims at fixed periods of six months to less than		, ,,,,,	(3,232,	,,	,,	(0.5)	circulation Own drawings in circulation	(622) (520)		(1,028) (555)	(1.6)	, ,	·
four years, total	11,965	13,413	14,523	33.4	34.9	33.2	III. Liabilities at fixed periods of six months to less than						
of which: Time balances at maturity							four years, total of which:	11,466	12,534	15,240	30.3	31.3	33.1
or notice of six months and over ^{pe})	(11,009)	(11,922)	(12,656)	(30.7)	(31.0)	(28.9)	Time deposits at maturity or notice of six months and over	(10.386)	(11,134)	(12.083)	(27. 4)	(27.8)	(26.2
Book credits	(956)	(1,491)	(1,867)	(2.7)	(3.9)	(4.3)	Monies and Ioans taken	l .	(1,400)			(3.5)	, ,
Total claims on domestic banks (I to III)	35,890	38,448	43,752	100.0	100.0	100.0	Total liabilities to domestic banks (I to III)	37,894	40,031	46,016	100.0	100,0	100.0
Excess of liabilities to domestic banks	2,004	1,583	2,264	_							_	_	

^{*)} Including the Wohnungsbauförderungsanstalt (Housing Promotion Institution) of Land North Rhine-Westphalia, which is not comprised in the monthly balance-sheet statistics. — 1) Details may not add to totals because of rounding. — 2) Including a small amount against delivery of own acceptances. — 3) Excluding Treasury bills and bills for collection. — Pe) Partly estimated, since no breakdown by maturities is available for the credit balances with foreign banks.

Table 2: Claims and Liabilities of the Individual Banking Groups in relation to Domestic Banks*)

Averages of the end-of-month totals for June, July and August in the years 1961 to 1965

Millions of DM¹)

		Cor	nmercial b	anks		Savin	gs bank se	ctor 2)	Coop	ertiliye se	ctor 3)			i		Ī
Year	Total	Big banks	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Total	Central giro insti- tutions 2)	Savings banks	Total	Central insti- tucions of credit cooper- atives 3)	Credit cooper- atives	Private and public mort- gage banks	Credit insti- tutions with special func- tions	Instal- ment credit insti- tutions	Postal Cheque and Postal Savings Bank offices	All banking groups
:				·		•	Interbar	ık assets	·	<u>' </u>						
1961	6,419	2,168	3,298	591	361	14,771	7,370	7,401	4,759	2,538	2,221	2,185	1,884	162	282	30,462
1962	7,097	2,600	3,424	673	400	15,542	7,648	7,894	4,999	2,632	2,367	2,487	2,612	236	345	33,319
1963	7,578	2,581	3,777	818	403	16,845	8,570	8,275	5,716	3,129	2,587	2,414	2,722	286	329	35,890
1964	8,548	3,232	3,884	935	497	17,295	8,489	8,806	6,780	3,675	3,105	2,358	2,559	259	648	38,448
1965	9,144	3,199	4,273	1,114	559	19,816	9,527.	10,289	8,095	4,321	3,774	2,658	3,223	176	641	43,752
							Interbank	liabilities	}				•			. i
1961	10,120	3,201	4,547	1,743	629	12,366	11,870	496	5,145	4,763	382	144	1,792	2,582	202	32,351
1962	11,100	3,407	4,799	2,134	761	13,266	12,650	616	5,544	5,121	423	156	1,957	2,829	322	35,174
1963	11,361	3,610	4,930	2,096	725	14,301	13,702	599	6,226	5,707	519	185	2,213	3,190	418	37,894
1964	11,534	3,498	5,181	2,105	750	14,857	14,176	681	7,076	6,584	492	260	2,589	3,463	253	40,031
1965	14,200	4,088	6,643	2,462	1,008	16,588	15,773	815	8,287	7,762	525	333	2,993	3,306	310	46,016
					S	urplus of	assets (+)	or of lial	pilities (-)	•	•	'		•	'
1961	-3,701	-1,033	-1,249	-1,152	— 268	+2,404	-4,500	+6,904	- 387	-2,225	+1,838	+2,041	+ 92	-2,420	+ 80	1,889
1962	-4,003	807	-1,375	1,460	— 361	+2,276	∸5,002	+7,278	— 545	-2,489	+1,944	+2,331	+ 655	-2,593	+ 23	-1,855
1963	-3,783	-1,029	-1,153	-1,278	- 322	+2,544	5,132	+7,676	- 510	-2,578	+2,068	+2,229	+ 509	-2,904	89	-2,004
1964	-2,986	- 266	-1,297	-1,170	253	+2,438	-5,687	+8,125	— 296	-2,909	+2,613	+2,098	- 30	-3,204	+ 395	-1,583
1965	5,056	889	-2,370	-1,348	449	+3,228	6,246	+9,474	- 192	-3,441	+3,249	+2,325	+, 230	-3,130	+ 331	-2,264

^{*)} Definition according to Table 1. — 1) Details may not add to totals because of rounding. — 2) Including Deutsche Girozentrale — Deutsche Kommunalbank. — 8) Including Deutsche Genossenschaftskasse. — 4) Not including the central institutions mentioned in footnotes 2) and 3) — which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively — but including the Housing Promotion Institution of Land North Rhine-Westphalia.

fortuitous factors, is less important for the extent and differentiation of interbank indebtedness. In fact, however, the proportion of interbank assets and liabilities payable on demand, which are largely clearing balances, to the sum total of shorter-term assets and liabilities from interbank transactions has risen. Altogether it is typical of the German banking system that some groups of institutions, or banking sectors, continuously hold a net "creditor position" on the interbank money market, whereas other banking groups are permanent "debtors" in domestic interbank business.

The principal groups of creditors

This summer, just as formerly, the savings banks were the largest net creditors in interbank transactions, although as usual the majority of their interbank assets concerned their "liquid balances" with central giro institutions, which in general attend to the employment of the savings banks' liquid funds on the money market. On the average of the months of June, July and August 1965, the claims of the savings banks on other domestic banks exceeded the simultaneous liabilities by approximately DM 9.5 billion. The creditor position of these institutions has thus become even more accentuated than before, since from the summer of 1964 to the summer of 1965 the net claims of savings banks on other banks rose by DM 1.3 billion as against only DM 0.4 billion each in the years 1961 to 1964. Only from mid-1960 to mid-1961 had the savings banks' net claims increased more strongly, in fact by DM 1.7 billion. The vigorous improvement of the interbank position of the savings banks during the past year would seem to be due in particular to the growing inflows of liquidity resulting from the accelerated increase in savings deposits. On the other hand the central giro institutions (including the Deutsche Girozentrale - Deutsche Kommunalbank), owing to their function as liquidity reservoirs of the savings banks, on balance showed large interbank indebtedness while at the same time having large liquid claims in the form of money-market paper and other liquid assets, as a counteritem to the savings banks' liquid balances. At DM 6.2 billion on the average of the reference months of 1965 indicated, the excess of liability items in the interbank position of the central giro institutions was smaller, however, than the simultaneous excess of assets in the case of the savings banks, falling short of it much more than in the preceding two years. The savings banks and central giro institutions (including the Deutsche Girozentrale) together showed in the summer of 1965 a net claim on other domestic credit institutions in the amount of DM 3.2 billion, as compared with DM 2.4 billion in the summer of 1964 and approximately as large amounts in the years 1961 to 1963.

The structural situation of the credit institutions in the credit cooperative sector is similar to that in the savings banks sector, the former resembling the latter in its setup and its institutional liquidity flow. On the average of the reference months in 1965 the agricultural and industrial credit cooperatives were net creditors to other banks (including the central institutions of credit cooperatives) to the extent of over DM 3.2 billion. That was DM 0.6 billion more than in the previous year and about DM 1.2 billion more than two years before, whereas from 1961 to 1963 the surplus of interbank assets had grown by altogether DM 0.2 billion only. As against the "interbank assets" of the credit cooperatives there were interbank liabilities at the central institutions of credit cooperatives (and the Deutsche Genossenschaftskasse) - amounting to DM 3.4 billion net in the summer - for the same reasons as in the case of the central giro institutions. The interbank position of the credit cooperatives and their central institutions together, that is to say of the entire cooperative sector, was thus largely in balance at the middle of 1965; in fact, similar to previous years, liabilities slightly preponderated. This calculation is incomplete, however, inasmuch as the monthly banking statistics do not include the liquid balances of the thousands of small and very small agricultural credit cooperatives (especially in Bavaria) which have to present balancesheet figures once a year only1). If it were possible to include in the calculation these assets, which are comprised in full in the liabilities of the central institutions of credit cooperatives, it would no doubt be found that the cooperative sector as a whole belongs to the net creditors in interbank transactions and that its creditor position has not inconsiderably increased in the past two years.

An important part was also played, among "lenders" on the interbank money market, by the private and public mortgage banks. This is due in the main to the technique of their issuing and lending business; in general, bonds are issued in the first instance, and only then are funds lent out at long term. The proceeds of issues not yet required for lending business are

¹⁾ As per end-December 1964, 1,446 of altogether 9,940 agricultural credit cooperatives were reporting for the monthly balance-sheet statistics; their balance-sheet total accounted for roughly 50 per cent of that of all the institutions.

employed in the meantime, as "substitute cover", in securities or as balances with other banks. The volume of outstanding net claims on other banks (interbank liabilities at shorter term being practically of no importance at the issuing institutions) in the summer of 1965 was about DM 2.3 billion, i. e. about as much as one and two years before (DM 2.1 billion and DM 2.2 billion, respectively). This far-reaching constancy of balances in spite of the growing volume of business probably reflects the fact that it became increasingly difficult for the real-estate credit institutions to obtain finance on the securities market whereas credit outpayments continued to rise. In future the lending by private and public mortgage banks to other banks is likely even to decline somewhat, since as from 1 January 1966 the amended provisions of the Mortgage Bank Law and of the Mortgage Bond Law come into force, and pursuant to them the substitute cover must not exceed 10 per cent of the circulation of mortgage bonds and communal bonds (as against the previous 20 per cent).

The principal groups of debtors

Among "borrowers" on the interbank money market the first place was held by the group of commercial banks. Their short and medium-term liabilities to other banks exceeded the simultaneous claims by just on DM 5.1 billion on the average for June, July and August 1965, this excess of liabilities having grown very substantially - by DM 2.1 billion - parallel to the expansion of the "lending" banks' net creditor position from 1964 to 1965, whereas in the two preceding years (from mid-1962 to mid-1964) it had declined from DM 4.0 billion to DM 3.0 billion. Thus the commercial banks were the only banking group which last year on balance incurred additional indebtedness to other domestic banking groups. The main factor here was the movement at the state, regional and local banks, which in the summer of 1965 owed to other banks DM 2.4 billion net (or roughly twice the amount for the years 1963 and 1964). The big banks, too, on balance last year obtained more new funds in interbank transactions than they lent out; their net debtor position on the average for the end-of-month reference dates in 1965 was DM 0.9 billion, or some DM 600 million more than a year before (but DM 140 million less than at the middle of 1963). The private bankers, some of whom traditionally borrow short and medium-term funds from other banks for their own lending business, in the summer of 1965 at DM

1.3 billion showed a net liability which but slightly exceeded those for mid-1964 (DM 1.17 billion) and mid-1963 (DM 1.28 billion).

The institutions specialising in instalment credit also belong to the permanent "borrowers" in domestic interbank transactions. In their case the need for borrowing from other banks arises from the fact that the facilities for procuring funds from other sources are institutionally limited. Their net debtor balance in interbank transactions therefore largely reflects the movement in these institutions' overall business, which shows only moderate growth. In the period of 1965 referred to, the debtor balance was DM 3.1 billion, or about DM 70 million less than a year before.

Shorter-term transactions with foreign banks and investments in money-market paper

It is appropriate to supplement the survey of domestic interbank indebtedness by a glance at the alternatives open to the banks for employment of money at short and medium term on the one hand, or as temporary sources of money on the other. This is mainly a matter of short-term money transactions with banks abroad and of investment in money-market paper, i. e. chiefly in Treasury bills and non-interest Treasury bonds of domestic and foreign issuers.

Financial relations with foreign banks

Contrary to the movement in domestic interbank relations the short and medium-term assets and liabilities in relation to banks abroad showed little change in the past year. On the basis of the average totals for June to August the net creditor-debtor position of the German credit institutions in relation to foreign banks was virtually in balance in 1965 as well as in 1964, whereas in the years 1961 to 1963 the claims had exceeded the liabilities by DM 300 to 500 million.

As to particulars, the shorter-term assets on the average for the months of June, July and August 1965 amounted to DM 3.6 billion as against DM 3.3 billion at mid-1964 and DM 3.6 billion at mid-1963. In part the increase — only small, it is true — in 1965 is probably due to the fact that the German banks in this period somewhat reduced their portfolios of foreign money-market paper (which will be discussed further below), whereas from mid-1963 to mid-1964 they had, reversely, increased their holdings of such paper while slightly diminishing the claims on foreign

Table 3: Claims and Liabilities of the Monthly Reporting Credit Institutions in relation to Foreign Banks

Averages of the end-of-month totals for June, July and August in the years 1963 to 1965 1)

	Clair	m s						Liabili	ties				
	Mi	llions of I	M .	per	cent of t	otal	C-1	Mil	lions of I	DM po		er cent of total	
Category	1963	1964	1965	1963	1964	1965	Category	1963	1964	1965	1963	1964	1965
Claims on Foreign Banks							Liabilities to Foreign						
I. Sight balances pc)	879	949	1,231	24.2	28.5	34.0	Banks						
II. Claims at fixed periods of							I. Sight deposits	1,602	1,862	2,127	51.2	56,2	57.9
less than six months, total	2,567	2,163	2,086	70.6	65.0	57.5	II. Liabilities at fixed periods of					20.6	26.8
of which:	}						less than six months, total	937	980	983	30.0	29.6	20.8
Time balances pe)	(1,516)	(1,035)	(897)	(41.7)	, ,	(24.7)					ĺ		
Book credits	(730)	(689)	(703)	(20.1)	' '	(19.4)		(41)	(118)	(77)	(1.3)	, ,	
Acceptance credits	(231)	(196)	(224)	(6.3)	, ,	(6.2)		(835)	(814)	(842)	(26.7)		
Discount credits 2)	(60)	(243)	(262)	(2.5)	(7.3)	(7.2)	Bills rediscounted abroad	(61)	(48)	(64)	(2.0)	(1.4)	(1.8
III. Claims at fixed periods of							III. Liabilities at fixed periods of six months to less than						
four years pe)	189	216	309	5.2	6.5	8.5	four years	588	472	562	18.8	14.2	15.3
Total claims on foreign banks (I to III)	3,635	3,328	3,626	100.0	100.0	100.0	Total liabilities to foreign banks (I to III)	3,127	3,314	3,672	100.0	100.0	100.0
Excess of liabilities to foreign banks	_		46		_		Excess of claims on foreign banks	508	14				

¹⁾ Details may not add to totals because of rounding. — 2) Excluding Treasury bills and bills for collection. — pe) Partly estimated, since no breakdown by maturities is available for the credit balances with foreign banks.

Table 4: Claims and Liabilities of the Individual Banking Groups in relation to Foreign Banks*)

Averages of the end-of-month totals for June, July and August in the years 1961 to 1965

Millions of DM¹)

	1	Co	mmercial ba	nks		Savi	ngs bank sec	tor 2)	Coo	perative sect	or 3)		l
Year	Total	Total Big regional and local bankers		Special- ised com- mercial banks	Total	Central giro insti- tutions	Savings banks	Total	Central insti- tutions of credit cooper- atives ⁸)	Credit cooper- atives	Other banking groups 4)	All bankin groups	
						Claims							
1961	3,411	2,005	1,160	213	34	638	633	5	181	178	3] 3	4,23
1962	3,105	1,903	961	193	48	442	436	. 6	185	181	4	6	3,73
1963	2,938	1,612	1,048	237	41	485	477	8	203	200	3	9	3,63
1964	2,957	1,689	998	222	48	296	288	8	62	58	4	14	3,32
1965	3,316	1,921	1,076	237	82	249	239	10	45	40	5	16	3,62
1041	1 2 471	l 1202	1 1 366	1 636	l 77	Liabilities		10 1	l 52	l 41 i	12	1 4	1 26
1961	3,471	1,392	1,366	636	77 .	159	149	10	53 .	41	12	4	3,68
1962	3,276	1,258	1,224	662	132	91	83	8	. 47	35	12	5	3,41
1963	2,938	1,139	1,007	618	174	134	126	8	50	40	10	5	3,12
1964	3,130	1,398	982	607	143	139	130	9	35	24	11	11	3,31
1965	3,280	1,494	1,065	574	147	176	166	10	41	31	10	176	3,67
				Sur	rplus of clair	ns (+) or o	f liabilities	()					
1961	— 59	+ 613	206	— 423	— 43 J	+ 479	+ 484	- 5	+ 128	+ 137	- 9	– 1	+ 54
1962	- 171	+ 645	— 263	— 469	— 84	+ 351	+ 353	ž	+ 138	+ 146	8	+ 1	+ 32
1963	0	+ 473	+ 42	382	— 133	+ 351	+ 351	0	+ 153	+ 160	— 1 7	+ 4	+ 50
1964	173	+ 291	+ 16	— 385	95	+ 157	+ 158	1	+ 27	+ 34	— 7	+ 3	+ 1
1965	+ 36	+ 427	+ 11	— 337	65	+ 73	+ 73	_ o	+ 4	+ 9	5	- 160	l ,

^{*)} Definition according to Table 3. — 1) Details may not add to totals because of rounding. — 2) Including Deutsche Girozentrale — Deutsche Kommunalbank. — 3) Including Deutsche Genossenschaftskasse. — 4) Not including the central institutions mentioned in footnotes 2) and 3), which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively.

banks. Nevertheless the point should be stressed that from mid-1964 to mid-1965 the banks did not reduce their total short-term foreign assets despite the liquidity tightness — this no doubt being due in the first place to the fact that they can offset these assets against minimum-reserve-carrying external liabilities and to that extent save minimum reserves, which do not bear interest. The net yield of the German credit institutions' external assets is thus increased.

The claims on foreign banks for the most part consist of balances and loans at sight or fixed for up to six months. The sight balances in particular, which largely represent working balances, increased further in line with the expansion of external payments; at the compared dates they amounted to DM 1.2 billion in 1965 against not quite DM 1 billion in 1964 and DM 0.9 billion in 1963. On the other hand the assets maintained with foreign banks for fixed periods of up to six months, which by themselves are the largest single item, decreased from almost DM 2.6 billion in 1963 to DM 2.1 billion in 1965.

On the other hand the liabilities of the credit institutions to foreign banks (in the case of time liabilities also with maturities of up to four years) amounted to about DM 3.7 billion at mid-1965 against DM 3.3 billion at mid-1964 and DM 3.1 billion at mid-1963. It is in the first place the sight balances maintained by foreign banks -i. e. no doubt likewise largely working balances — which rose, growing in fact by roughly DM 500 million to DM 2.1 billion from mid-1963 to mid-1965. The time liabilities on the other hand (maximum maturities up to four years) at some DM 1.5 billion in the summer of 1965 were only about as large as one or two years before, one factor here probably being that no further permits for paying interest on time balances of non-resident depositors have been granted since March 1964. The total amount of the monies borrowed abroad - contained in this figure - also largely stagnated, much in contrast to the 1959/60 period of restriction, when part of the very high inflow of capital into Germany had occurred through domestic banks' borrowing abroad. The monies borrowed from foreign banks for up to six months were only slightly larger on the average for June, July and August 1965, at DM 840 million, than in 1964 and 1963; the picture has not much changed in the months since the latest reference date. No doubt the fact that since September 1964 the banks' rediscount quotas are reduced by the amount of the increase in their borrowing abroad was one factor so far preventing capital inflows of this kind.

Whereas the overall position of the German credit institutions in relation to foreign countries gives the impression that - not least as a result of the credit policy measures specially directed to a certain manipulation of the banks' external position - assets and liabilities have been in equilibrium for some time, this does not apply throughout to the individual groups of banks, nor probably to individual banks. Consideration of the various sub-groups of the commercial banks reveals that the big banks for instance, whose external position has the greatest weight among all banking groups and sub-groups if only because of their special importance in settling foreign payments, showed at the middle of 1965 a surplus of claims on foreign banks amounting to over DM 400 million (against DM 300 million at mid-1964 and just on DM 500 million at mid-1963). In the case of the private bankers, on the other hand, the liabilities to banks abroad predominated by some DM 340 million in the summer of 1965, owing principally to the documentary credit business in which these institutions engage to a high degree. The position of the state, regional and local banks in relation to foreign banks was balanced in 1965 as well as in 1964 and 1963. In 1965, central giro institutions (including Deutsche Girozentrale – Deutsche Kommunalbank) hardly played a part any longer as lenders to foreign banks; their net claim declined to some DM 70 million at mid-1965 from about DM 160 million at mid-1964 and about DM 350 million at mid-1963. The picture is similar for the central institutions of credit cooperatives (including Deutsche Genossenschaftskasse); in their case the net claims on foreign banks declined from DM 160 million in 1963 to approximately DM 10 million in 1965. Moreover, it is a remarkable feature that the "other" credit institutions in 1965 for the first time showed a comparatively large net liability, of DM 160 million, in transactions with foreign banks. It concerned borrowing abroad by the instalment credit institutions, which evidently resorted to foreign banks because of the restricted financing facilities within the country.

Holdings of domestic and foreign money-market paper

The portfolio holdings of all monthly-reporting credit institutions in domestic and foreign Treasury bills and non-interest Treasury bonds — which are by far the most important part of the money-market investments available as a further alternative to money-market credits to banks — amounted to DM 4.5 billion on the average for June, July and August 1965. Since the same time in 1964, i. e. in the space of a

year, the holdings have thus declined considerably, in fact by approximately DM 2 billion (cf. Table 5). To a much greater extent than, for example, the change in short-term net claims on foreign banks this reflects the consequences of the tightening of bank liquidity in the period under review; the causes of this tightening have been referred to initially. Characteristically enough, from mid-1964 to mid-1965 it was primarily the holdings of domestic Treasury bills and noninterest Treasury bonds which were diminished (from DM 5.4 billion to DM 3.6 billion), whereas the holdings of foreign paper were scarcely reduced, falling only from DM 1.1 billion to DM 0.9 billion. Contrary to the holding of domestic money-market paper, investment in foreign money-market paper (just as the short-term claims on foreign credit institutions) is privileged, from the angle of credit policy, by the compensation facility - already mentioned - for the computation of the minimum reserves for liabilities to non-residents.

The greatest portion of the total holdings of domestic and foreign Treasury bills and non-interest Treasury bonds — almost DM 1.9 billion out of a total of DM 4.5 billion — was in the hands of the central institutions of the savings bank sector (central giro institutions including Deutsche Girozentrale - Deutsche Kommunalbank) at the middle of 1965, although these institutions on balance parted with some DM 1 billion of their former holdings between the summer of 1964 and the summer of 1965. The commercial banks had reduced their portfolios of domestic and foreign money-market paper to the same extent from 1964 to 1965; at mid-1965 they held DM 1.25 billion of such assets. This mainly reflected the arrangements of the big banks, which last year in far greater measure than other commercial banks met their need for liquid funds by liquidating investments in domestic money-market paper, or allowing them to run off, whereas the state, regional and local banks for instance — as explained above — in the absence of large holdings of such paper covered their liquidity deficits mainly through borrowing from other credit institutions. The Treasury bill and non-interest Treasury bond holdings of the postal cheque and postal savings bank offices were subject to only slight fluctuations; on the average of the reference months in 1965, at

Table 5: Holdings of Domestic and Foreign Treasury Bills and Non-Interest Treasury Bonds at the Individual Banking Groups

Averages of the end-of-month totals for June, July and August in the years 1961 to 1965 Millions of DM 1)

		Com	mercial bank	s		Savin	gs bank sect	or ²)	Соор	erative secto	or 3)			
Year	Total	Big bank s	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Total	Central giro insti- tutions ²)	Savings banks	Total	Central insti- tutions of credit cooper- atives 3)	Credit cooper- atives	Postal Cheque and Postal Savings Bank offices	Other banking groups	All banking groups
			,	Do	omestic Tr	easury bills	and non-int	erest Treas	ury bonds	,				
1961	1,371	886	436	46	4	3,020	2,956	64	139	137	2	1,183	4	5,716
1962	975	724	219	29	3	2,569	2,537	32	72	71	1	1,497	19	5,133
1963	1,413	1,190	220	2	1	2,484	2,480	4	17	17	-	1,369	19	5,302
1964	1,389	1,119	269	1	0	2,684	2,683	1	_	-	-	1,281	19	5,373
1965	570	489	81	0	0	1,674	1,673	1	l	! -	_	1,373	20	3,637
				P	oreign Tre	asury bills	and non-inte	rest Treas	ury bonds					
1961	122	97	21	4	i —	197	197	l —	l —	I –		-	17	335
1962	294	219	63	12	_	150	150	-	_	_	-	i –	67	511
1963	290	208	72	10	_	79	79	_	_	_	-	_	-	369
1964	898	750	135	13		222	222	<u> </u>		_	_	-	-	1,120
1965	680	476	181	23	-	202	202	-	 -	-		-	0	881
	· .						Total							
1961	1,493	983	457	50	4	3,217	3,153	64	139	137	2	1,183	21	6,051
1962	1,269	943	282	41	3	2,719	2,687	32	72	71	1	1,497	86	5,644
1963	1,703	1,398	292	12	1	2,563	2,559	4	17	17	-	1,369	19	5,671
1964	2,287	1,869	404	14	0	2,906	2,905	1	-	-	-	1,281	19	6,493
1965	1,250	965	262	23	0	1,876	1,875	1	-	_	-	1,373	20	4,518

¹⁾ Details may not add to totals because of rounding. — *) Including Deutsche Girozentrale — Deutsche Kommunalbank. — *) Including Deutsche Genossenschaftskasse. — 4) Not including the central institutions mentioned in footnotes *) and *), which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively: also excluding U.S. Treasury bills held by the Reconstruction Loan Corporation and serving the temporary investment of public authorities' development aid funds not yet expended.

just on DM 1.4 billion, they accounted for almost onethird of all domestic Treasury bills and non-interest Treasury bonds placed with banks.

Interbank relations and competing money arrangements

Interbank relations, claims on foreign banks, and money-market investments

As money-market loans to domestic banks, short-term lending to foreign banks, and money-market investments at home and abroad are interdependent (due mainly to interest terms), and are in some measure interchangeable, it seems appropriate to add up all these forms of investment and to offset them against the corresponding liabilities, so as to show the overall net position of the individual banking groups on the money market in the wider sense of the term — although excluding the transactions under repurchase agreement affecting the money market, which will be discussed below. The following picture results:

This comprehensive calculation shows the savings bank sector (including Deutsche Girozentrale) to hold the largest creditor position; its excess of claims on the average for June, July and August 1965 amounted to almost DM 5.2 billion — against DM 5.5 billion each at mid-1964 and mid-1963, it is true. (For further particulars, especially breakdown by savings banks

and central giro institutions, see Table 6.) A substantial net creditor position is also shown by the financial institutions of the Federal Postal Administration, because in their case the net asset in domestic interbank transactions is increased by the considerable holdings of money-market paper. The overall net claim at the middle of 1965 was DM 1.7 billion, compared with DM 1.7 billion and DM 1.3 billion at the middle of 1964 and 1963 respectively. According to this computation the private and public mortgage banks also were net creditors at mid-1965, to the amount of DM 2.3 billion (against DM 2.1 billion a year before); as already explained, this was almost exclusively due to money investments with domestic banks resulting from financing procedure. On the other hand, the fact should not be overlooked in this context that in the longer-term field private and public mortgage banks are to a great extent debtors of the other credit institutions, not only through "normal" sales of securities but also — and this is very important precisely at the present time - through "repurchase agreements concerning own bonds" with other banks1). The credit cooperative sector stands roughly at the halfway mark as regards the overall position on the money market. According to the figures of the credit institu-

Table 6: Combined Figures for Net Claims or Liabilities in relation to Domestic and Foreign Banks 1)

and Holdings of Public Authorities' Money Market Paper 2)

+ = excess of assets; - = excess of liabilities

Averages of the end-of-month totals for June, July and August in the years 1961 to 1965

Millions of DM³)

Banking group	1961	1962	1963	1964	1965
Commercial banks	— 2,267	2,905	2,080	872	. — 3,77
Big banks	+ 563	+ 781	+ 842	+ 1,894	+ 50
State, regional and local banks	— 998	— 1,356	- 819	877	- 2,09
Private bankers .	1,525	- 1,888	— 1,648	- 1,541	- 1,66
Specialised commercial banks	307	— 442	454	348	51
Savings bank sector	+ 6,100	+ 5,346	+ 5,458	+ 5,501	+ 5,17
Central gito institutions	— 863	1,962	- 2,222	- 2,624	4,29
Savings banks	+ 6,963	+ 7,308	+ 7,680	+ 8,125	+ 9,47
Cooperative sector	120	— 335	340	- 269	18
Central institutions of credit cooperatives	- 1,951	— 2,272	- 2,401	- 2,875	- 3,43
Credit cooperatives	+ 1,831	+ 1,937	+ 2,061	+ 2,606	+ 3,24
Private and public mortgage banks	+ 2,045	+ 2,331	+ 2,229	+ 2,095	+ 2,31
Credit institutions with special functions	+ 109	+ 743	+ 533	+ 1	+ 25
Instalment credit institutions	- 2,420	2,593	— 2,904	3,204	. — 3,28
Postal cheque and postal savings bank offices	+ 1,263	+ 1,519	+ 1,278	+ 1,670	+ 1,70
All banking groups	+ 4,710	+ 4,106	+ 4,174	+ 4,924	+ 2,20

¹⁾ Positions according to Tables 2 and 4. — 2) According to Table 5. — 3) Details may not add to totals because of rounding.

¹⁾ Cf. "The Credit Institutions' Transactions under Repurchase Agreement" in the Monthly Report of the Deutsche Bundesbank, Volume 17, No. 11, November 1965, page 3 et seq.

tions reporting monthly, at the middle of 1965 it showed a net liability of DM 190 million as against DM 270 million a year before. There would be a net asset also for this sector, however — as has already been indicated — if it were possible to take into account the liquid balances of the agricultural credit cooperatives not included in the statistics.

On the side of net borrowers on the money market in the widest sense, according to this calculation the commercial banks took the lead with an excess of liabilities amounting to DM 3.8 billion at the middle of 1965. The net liability position of the commercial banks has thus increased within 12 months by DM 2.9 billion as compared with a not inconsiderable decline from mid-1963 to mid-1964. These figures show that - even more than in the years 1959 to 1960 - the commercial banks were hit hardest by the liquidity tightness; either they greatly reduced their holdings of money-market paper — as did the big banks, although on the whole they still were lenders on the money market - or they incurred greater indebtedness to other credit institutions, this mainly applying to the state, regional and local banks and to the private bankers.

Creditor and debtor relations between banks through "transactions under repurchase agreement"

The above presentation of interbank relations within the country and of the domestic banks' relations with credit institutions abroad, as well as their transactions in money-market paper, is based exclusively on data from the bank statements. It has been known for a long time, however, that interbank transactions are also effected under "repurchase agreements". This is a matter of transferring assets against payment under the obligation, or the privilege, of the creditor (lender) to return to the debtor (borrower) this asset at a stated date and for an amount previously specified. With the present practice of accounting, such borrowing is not evident from the banks' balance sheets, because the change in the balance-sheet figures as a rule does not reflect the credit relationship between debtor and creditor but the transfer of the asset.

The survey on transactions under repurchase agreement which the Bundesbank carried out in the course of this year permits elucidation of the extent and the variety of the contracts governing these transactions (cf. the study on "The Credit Institutions' Transactions under Repurchase Agreement" in our Monthly Report for November 1965, to which the reader is referred for further details). This survey has also shown that

quite a considerable part of the credit institutions' repurchase agreements is concluded with other credit institutions. Unfortunately, however, the statistical data do not permit analysis of these interbank relations in a similar way as is possible for those interbank relations which are discernible from the banks' statements. The difficulties result, in particular, from the fact that breakdown into short and medium-term transactions on the one hand and long-term ones on the other is possible for the total of transactions under repurchase agreement, but not for the transactions concluded between credit institutions, which would be necessary by analogy with the preceding analysis of interbank relations. However, it may be concluded from the available overall figures that long-term borrowing through transfer of assets "under repurchase agreement" probably is not a substantial factor if, as is done here, the issuing institutions' liabilities arising from the negotiation of bonds under repurchase commitment ("transactions under repurchase agreement in own bonds") are not included. Long-term lending to other banks by taking over assets "under repurchase agreement" plays a much greater part according to the definitions here used, because the "claims under repurchase agreements" also include such claims to issuing institutions as result from the acquisition of bonds with return privilege (whereas the corresponding liabilities have not been included, as already mentioned). Accordingly, as shown in the following table, the credit institutions' claims from transactions under repurchase agreement at altogether DM 3.8 billion greatly exceed the liabilities shown (DM 2.2 billion). Finally, it cannot be assumed that all transactions under repurchase agreement between credit institutions which were reported by the creditors under the agreement were in each case included in the statistical report by the borrowers under the agreement. There would therefore be no point, in considering the figures by banking groups, in netting the credit institutions' reported liabilities from "transactions under repurchase agreement in assets" against their claims. Not least for this reason is it also impossible statistically to combine the data shown in Table 7 with the data on interbank indebtedness derived from the banks' balance sheets.

Nevertheless the table shows that the position of the individual banking groups as regards transactions under repurchase agreement between banks, which mainly concern placing for a specified period of securities and borrower's note loans, tends to be determined by similar differences as the interbank relations to be seen in the banks' balance

Table 7:
Interbank Transactions under Repurchase Agreement
(except repurchase agreements concerning own securities)
Averages of the end-of-month totals for
June, July and August 1965

Millions of DM

	Transactions in assets under repurchase agreement (including dealer transactions)						
Banking group	Liabilities to credit institutions	Claims on credit institutions (including claims on issuing institutions ¹))					
Commercial banks	1,609.4	1,441.0					
Savings bank sector	517.6	1,650.3					
Central giro institutions 2) Savings banks	438.5 79.1	774.3 876.0					
Cooperative sector	8.1	285.7					
Central institutions of credit cooperatives 3)	2.0	252.8					
Credit cooperatives	6.1	32.9					
Other banks 4)	98.3	517.1					
All banking groups	2,233.4	3,894.1					

¹⁾ In respect of bonds taken into portfolio for certain periods. — 2) Including Deutsche Girozentrale. — 3) Including Deutsche Genossenschaftskasse. — 4) Without Deutsche Girozentrale and Deutsche Genossenschaftskasse.

sheets. Thus, it is clearly recognisable that the commercial banks, which in "normal" interbank relations represent the principal debtor sector, also are by far the most important group of debtors in "transactions under repurchase agreement in assets". At the middle of 1965 (no data being available for previous years), the commercial banks accounted for

DM 1.6 billion, or approximately three-quarters of all liabilities of the credit institutions from such repurchase agreements with credit institutions. Apart from that, borrowing from other banks in the form of "transactions under repurchase agreement in assets" is of major importance only in the savings bank sector, which reported such liabilities of over DM 500 million on the average of the months June to August 1965. In the main, however, this concerns liabilities of the central giro institutions (DM 438 million), and only to a minor extent those of the savings banks (DM 79 million); in this context mention should be made of the fact that the central giro institutions also have short and medium-term liabilities from "transactions under repurchase agreement in own bonds" with credit institutions, in fact to about the amount at which such liabilities are shown for "transactions under repurchase agreement in assets". It may be assumed that the central giro institutions concluded the repurchase agreements, too, chiefly with the affiliated savings banks. At all events the savings banks show very substantial claims from repurchase agreements with "other" credit institutions. In the credit cooperative sector, on the other hand, liabilities to other credit institutions from "transactions under repurchase agreement in assets" scarcely play any part, whereas the credit cooperatives and their central institutions have to a very substantial extent acquired claims on credit institutions under repurchase agreements.

German Direct Investments Abroad

Some months ago the Bank published a survey on the total of foreign participation capital in German business enterprises, which constitutes the major part of foreign direct investments in the Federal Republic of Germany¹). For this purpose, data coming from various sources had been ascertained on foreign ownership in the nominal capital of domestic enterprises as at the end of 1964. Such a survey showing the amount of German participations in foreign enterprises is not possible in the absence of similar data. For this sphere, therefore, it is only possible to fall back upon the reports which domestic investors have currently to submit to the Bundesbank on their transactions in the field of direct investments abroad. The sum total of the transaction values evident therefrom permits — albeit with certain reservations which will be set forth in detail below — conclusions to be drawn as to the total extent and the structure of German direct investments abroad, which mainly concern capital interests. The present survey is based on the results, compiled by the Bundesbank and published at regular intervals by the Federal Minister for Economic Affairs, of the above-mentioned reports on direct investments in other countries; it gives more particulars, however, than are contained in the data published so far²).

"Direct investments" and foreign assets of the economy

According to the definitions now used, direct investments in international capital transactions are such capital investments as are made by the investor for the purpose of gaining direct influence on the business activity of the enterprise receiving the capital, or of providing with new funds an enterprise in which the investor already has a substantial interest. The kind and intensity of the possibilities of exerting influence which are gained by direct investments may vary greatly; they range from agreements for consultation and cooperation in loose capital relations, such as the granting of a loan, to complete control of the enterprise by the lender. The greatest element, in terms of quantity, among direct investments is the direct capital participations in the form of majority or minority interests — bonded or non-bonded — in enterprises already existing or newly established, and the provision of capital for branches; naturally, the influence on the business activity of the foreign enterprise for which finance has been provided is best ensured in these forms of capital investment. However, the granting of loans, in so far as it serves the establishment or extension of permanent business connections, also may assume the character of direct investments. This applies, in particular, to the granting of loans between parent companies and their subsidiaries, enterprises belonging to the same combine, and enterprises which are interrelated financially, particularly since in this case the lending frequently is only a preliminary stage of "genuine" capital participation.

Whereas borrowers in the case of direct investments abroad are, as a matter of course, exclusively business enterprises — as a rule enterprises belonging to the private sector - the capital raised may come not only from business enterprises under private or public law, but also from private individuals and from public authorities. As regards the German direct investments abroad analysed in this study, the data are restricted to capital investments by the private sector. German public authorities' long-term capital export, which in the first place comprises the funds channelled as development aid through the Reconstruction Loan Corporation, is not made with the intention of exerting any influence on foreign enterprises; it is therefore not included among direct investments. Likewise, those private capital investments in the case of which the investor is interested exclusively in the yield and the security of the capital invested cannot be counted among direct investments. This applies, in general, to investments in bonds, to portfolio holdings of shares, and to short-term money-market investments of all kinds, but also to longer-term loans which exclusively serve the employment of money, as well as to the acquisition of real estate for other than commercial purposes.

This already indicates that the total of German direct investments abroad does not comprise some essential elements in the German external assets established after the war, viz., the private capital export not effected with a view to gaining influence on foreign enterprises, the total official capital export, and — not

¹⁾ Cf.: Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 5, May 1965, pp. 50 to 59.

²) In many respects it also goes farther than the study, which is very thorough and in some parts more detailed, recently published by Rheinisch-Westfälisches Institut für Wirtschaftsforschung, Essen ("Die Direktinvestitionen der Bundesrepublik im Ausland 1952 bis 1964", Mitteilungen, Vol. 16, No. 10, October 1965). This, together with the fact that the emphasis is placed differently in the two studies, was the reason for our publishing this article in spite of some overlapping with the study of Rheinisch-Westfälisches Institut für Wirtschaftsforschung.

least—the building-up of the central monetary reserves as reflected in the return of the Deutsche Bundesbank and also in the claim of the Federal Government on the International Monetary Fund. On the other hand, the definition of direct investments is more comprehensive than that of capital participations on which our study on foreign ownership in German enterprises was based, because, as already mentioned, it also comprises certain loans. A fact meriting special attention in this connection is that the sum total of the direct investments is based on "transaction values", that is to say on the actual performances, it being clear that in certain circumstances very different values are added regarding capital participations abroad. At all events it is conceivable that an amount transferred abroad in the last few years for the purpose of acquiring capital interests, if measured by the nominal participation rights (e. g. shares) thus acquired, comes up to only a part of what could have been acquired for the same sum several years before. It is therefore not possible to relate the total of German direct investments abroad to the nominal foreign participations in this country.

Total amount of German direct investments at the end of 1964, and its analysis

From 1952 — the year when it was first possible after the war to resume German direct investments until end-1964 German business enterprises and individuals exported capital to a net total of DM 7.2 billion for financing direct investments. The total amount ascertained is the sum of all statistically recorded individual transactions at the respective transaction values, or in other words the addition of all asset-increasing expenditure1), converted into DM, which was effected by German investors at the time of the capital investment concerned and reported pursuant to the provisions of Articles 55 and 56 of the Foreign Trade and Payments Order (or, before the coming into force of the latter, according to similar provisions laid down in various circular orders concerning foreign trade and payments). This amount does not include those investments which were liquidated by the end of 1964.

In balance-sheet terminology this DM 7.2 billion approximately corresponds to the sum total of all "initial values" of German direct investments abroad. The figure does not take account of changes in value which the external assets underwent in the meantime, nor of alterations in exchange parities,

improvements in value through undistributed profits, and reductions in value through losses. In all probability the unrecorded value increment due to the formation of open or undisclosed reserves from undistributed profits was much greater than other changes in value. If it could be assumed that the enterprises abroad established, acquired or provided with capital by German investors, after a certain initial period, in general realised profits at the usual rate, then there must have been substantial accumulation of profits, since according to the balance-of-payments statistics the profits which were distributed and transferred to Germany were exceptionally low. It is an open question, of course, to what extent the German direct investments, most of which date from relatively recent periods, have already yielded the usual profits in past years. Incidentally, it is a question which the domestic investors themselves will not find easy to answer, because the building-up and extension of the German firms' external assets was assisted not only by reinvestment of the profits achieved but in many cases also by favourable prices in the exchange of goods and services (transfer of patents, etc.) between domestic parent companies and their foreign subsidiaries.

A further valuation problem results from the fact that the total investment expenditure of DM 7.2 billion includes contributions of material assets and of rights, which in the reports of the investors were recorded at a total value of DM 694 million. It may be assumed that the contribution of tangible assets in part concerns machinery or other equipment already used and largely written off in the investors' balance sheets, the actual value of which may in many cases have considerably exceeded the book values reported. The "value" of German direct investments abroad would therefore seem, all in all, to exceed the amount of DM 7.2 billion established as at the end of 1964.

Furthermore, there is a gap in statistical ascertainment as regards the still existing direct investments from pre-war years. As German property abroad was confiscated during the war, and afterwards direct restitution was made only in a few countries—and even there in most cases only in part—this gap would not seem to be of great importance for the overall result¹). Still, if this amount were known the value of total direct investments would have to be put somewhat higher than is done here.

These reservations do not alter the fact that the overall volume of direct investments abroad

¹⁾ Comprising payments of all kinds, clearings and offsets, and contribution of tangible assets and of rights.

¹⁾ As far as can be seen, unrecorded remainders of German pre-war property from private direct investments probably exist principally in Switzerland, Portugal, Argentina, Colombia, India, Pakistan, Turkey and South Africa.

by German enterprises is to be regarded as relatively small. No matter which item is taken for comparison - net investments of German enterprises within the country, total exports, or the presumable amount of foreign direct investments in Germany - in any case the amount here in question appears small, also by comparison with the relations applying to other highly developed industrial countries. Thus, for example, the net investments of German enterprises (excluding housing) within the country amounted to some DM 280 billion - at current prices - in the years 1952 to 1964 referred to in this context. For some considerable time, the re-establishment of industrial external assets met with substantial economic difficulties, and also with difficulties of a political and psychological nature. Because of the small capital resources of the domestic business community, due to the war and its consequences, it appeared more important for the time being to finance domestic plant than to build up assets in other countries. The consolidation of the export position, too, had to be given priority before influencing the economy of other countries by way of capital investment. There was the further fact that in the Federal Republic of Germany, as in most other countries, the existing foreign exchange restrictions at first impeded any expansion of capital transactions. For a long time the improvement of the German balance-of-payments position, starting in the fifties, was accompanied by only modest private direct investments; similarly, other capital exports gained in importance at a slow rate only, so that the surpluses on the current account of the balance of payments were mainly reflected in growing central monetary reserves.

As regards foreign-exchange legislation, in Germany the private export of capital was liberalised to a relatively large extent as early as the mid-fifties, and virtually fully liberalised as from 1959. For some time now private direct investments, particularly in developing countries, have even been encouraged in Germany - as in many other countries - by tax privileges, guarantees provided by official agencies, and the conclusion of bilateral agreements on the protection and promotion of capital investments. Apart from the difficulties already mentioned, there was a material barrier in the form of the interest rate level, which in most of the post-war years was higher in the Federal Republic of Germany than in many other countries. Direct investments abroad had therefore in many cases to be made against the interest rate differential, this no doubt meaning in the last analysis that, in general, investments were more profitable in Germany than in other countries. While nevertheless enterprises did export capital, this would seem to be explained mainly by the fact that the direct investments in the first place served the purpose of securing by way of capital investment in the principal importing countries the position attained in the field of exports and of establishing rawmaterial bases for the industries dependent on imports, and were also made in order not to lag too far behind as regards influencing other national economies by way of capital exports, which other industrial countries had pushed forward.

How moderate the success achieved in this regard has been so far will be evident from the fact that the above-mentioned direct German investments totalling about DM 7 billion (or slightly more) compare with direct investments of the United States amounting at the end of 1964 to approximately \$ 44 billion (some DM 176 billion)¹) at book value, and that the United Kingdom too — a country of approximately the same size and overall economic potential as the Federal Republic of Germany — records direct investments at a multiple amount, viz., about £ 5.4 billion (roughly DM 60 billion), as at the end of 1964²).

Incidentally, the relatively small amount of German direct investments is also evident from a comparison — which however is possible only to a very limited extent for statistical reasons — with data on foreign direct investments in Germany. Overall figures, at transaction values, on the current direct foreign investments in Germany financed for longer periods are available since the end of 1961 only. They show that such foreign capital investments amounted to just on DM 6.2 billion in the period from the be-

Table 1: German Direct Investments Abroad at End-1964 by Forms of Investment and by Ways of Providing Capital 1)

Item	DM million	per cent
Direct investments, total	7,205.1	100
(1) by forms of investment		
Participations	4,879.4	67.7
among which: Majority interests	(3,522.8)	(48.8)
Capital of legally dependent branches	537.7	7.5
Loans to affiliated enterprises	1,788.0	24.8
(2) by ways of providing capital		
Cash payments and transfers	5,856.2	81.3
among which: from borrowing abroad	(234.6)	(3.3)
Offsetting and clearing	654.5	9.1
Contribution in kind and contribution		
of rights	694.4	9.6
1) Deviations from previously published figures a to corrections subsequently reported.	re due to can	cellations o

¹⁾ U.S. Department of Commerce, Survey of Current Business, September 1965, page 22 et seq.

²⁾ Excluding the direct investments by banks and insurance companies, on which complete data are not available. Cf.: Bank of England, "Quarterly Bulletin", December 1965, page 339 et seq.

ginning of 1962 to the middle of 1965, whereas German direct investments abroad over the same period amounted to not quite DM 4 billion (see Tables 6 and 7, pp. 26/27). In the absence of statistical data it is not possible, however, to strike for the Federal Republic of Germany an overall balance of all claims and liabilities in respect of private direct investments made and received. Although the Bundesbank has ascertained data showing the most important part of foreign direct investments, viz., foreign ownership in German enterprises, as at the end of 19641), even a comparison limited to the participation capital is impossible because of the differing valuations. The German participations abroad, recorded on the basis of transaction values, were stated above as amounting to some DM 5.4 billion at the end of 1964 (see Table 1, p. 21). On the other hand foreign ownership in German enterprises was recorded, in our previous survey mentioned, at about DM 11 billion on the basis of nominal values. Conversion of the different valuations to a common basis of value is not possible, however, because figures on current values and the like are lacking; the only established fact is that the nominal capital participations of foreigners are much more undervalued in relation to the current value than are the German capital participations abroad, which are computed according to transaction values. Foreign capital participations in Germany accordingly amount to an unknown multiple of German capital participations abroad.

Table 2: German Direct Investments Abroad at End-1964 by Continents and Groups of Countries

	Direct in	vestments
Continent / Group of countries	DM million	per cent
America	2,704.5	37.5
U.S.A. and Canada	(1,190.0)	(16.5)
Central American developing countries	(211.2)	(2.9)
South American developing countries	(1,303.3)	(18.1)
Еигоре	3,678.2	51.1
E.E.C. countries	(1,728.8)	(24,0)
E.F.T.A. countries	(1,580.8)	(22.0)
Developing countries	(305.4)	(4.2)
Other countries	(63.2)	(0.9)
Africa	420.0	5.8
Industrial countries	(79.0)	(1.1)
Developing countries	(341.0)	(4.7)
Asia	271.8	3.8
Japan	(71.0)	(0.9)
Developing countries	(200.8)	(2.9)
Australia	130.6	1.8
All Countries	7,205.1	100.0
among which: Developing countries	(2,361.7)	(32.8)

¹⁾ Cf. footnote 1, p. 19.

The composition of German direct investments

According to forms of investment

Of the German capital exports for direct investments abroad, totalling DM 7.2 billion by the end of 1964, the major part - in fact DM 4.9 billion or just on 68 per cent - represents the acquisition of capital interests in existing or newly established enterprises abroad. Among them, majority interests (including the capital resources of foreign enterprises entirely owned by Germans) predominate; at DM 3.5 billion they account for almost half of the total direct investments. Together with the approximately DM 530 million of capital supplied to branches abroad, about 75 per cent of the German direct investments thus concern participation capital, the remaining 25 per cent being claims in respect of loans granted to affiliated enterprises (cf. Table 1). No detailed figures are available as to the maturities of these claims although — at least de facto — in general it is no doubt a matter of longer-term loans.

The funds invested abroad almost exclusively originated from direct German performances, DM 5,622 million (78 per cent) coming from cash payments or transfers, DM 655 million (9.1 per cent) from the offsetting or clearing of claims (e.g., export proceeds or investment income), and DM 694 million (9.6 per cent) from the contribution of tangible assets and rights. Of the contributions in kind, as much as DM 185 million went to enterprises in Brazil. About DM 235 million (3.3 per cent) of the German direct investments was financed by direct borrowing of the domestic investor abroad, while by far the greater part was provided from own resources or from funds borrowed in Germany. Investment financing through borrowing in the country receiving the investment was essentially confined to a few industrial countries, such as Canada (DM 72 million), U.S.A. (DM 40 million), Belgium-Luxembourg (35 million), Switzerland (DM 34 million), and France (DM 12 million).

According to countries

The German direct investments, which are divided among 97 countries, are preferably made in European and American countries; these two areas together account for 88.6 per cent of all direct investments. About 33 per cent of the total investments have gone to 76 developing countries, Brazil taking the lead by an appreciable margin. German direct investments in that country at the end of 1964 amounted to DM 824 million, which is more than one-third of all investments in developing countries. Thus Brazil holds second place after Switzerland in the order of all countries where German investments are made, ranging however before

Table 3: German Direct Investments Abroad by Forms of Investment and by Countries End-of-1964 position, in millions of DM (D) = Developing country

Form of investment	Partic	pations	Capital		German
Country	Total	among which: Major- ity inter- ests	of legally de- pendent branches	Loans	direct invest- ments abroad, total
Switzerland incl. Liechtenstein	654.1	503.8	2.3	309.0	965.4
Brazil (D)	571.2	449.1	6.0	246.7	823.9
Canada	630.1	592.2	7.2	124.7	762.0
France	492.0	277.0	8.2	167.3	667.5
Belgium-Luxembourg	231.9	76.3	313.7	35.1	580.7
United States of America	317.3	227.9	47.8	62.9	428.0
Italy	217.7	166.4	4.6	95.3	317.6
Austria	225.5	166.1	10.9	69.7	306.1
Argentina (D)	196.0	152.7	3.7	90.2	289.9
Spain (D)	202.7	109.4	1.2	26.7	230.6
Netherlands	115.9	84.5	1.0	46.1	163.0
Australia	117.9	117.0	0.3	11.1	129.3
United Kingdom	83.9	49.3	2.1	30.8	116.8
India (D)	99.9	39.0	1.2	3.5	104.6
Mexico (D)	53.1	38.0	0.7	41.4	95.2
Sweden	55.3	38.1	0.6	29.3	85.2
Liberia (D)	52.1	50.9	0.2	30.7	83.0
South African Republic	53.6	17.9	2.0	23.4	79.0
Colombia (D)	36.2	23.0	-	38.6	74.8
Japan	48.1	12.1	0.8	22.1	71.0
Denmark	46.5	42.3	0.8	7.4	54.7
Algeria (D)	21.6	. 21.6	2.8	25.0	49.4
Netherlands Antilles (D)	5.1	5.1	_ '	43.3	48.4
Libya (D)	0.2	0.2	43.7	0.1	44.0
Greece (D)	24.4	17.9	0.5	17.1	42.0
Ireland	23.6	21,6	3.5	13.6	40.7
Panama (D)	5.6	4.0	_	33.4	39.0
Ethiopia (D)	1.0	0.8	30.4	0.1	31.5
Other countries	296.9	218.6	41.5	143.4	481.8
among which: Developing countries				•	(405.4)
Total	4,879.4	3,522.8	537.7	1,788.0	7,205.1
in per cent of total German direct investments	67.7	(48.8)	7.5	24.8	100

American as well as other European industrial countries. The special position of Brazil as a country receiving German direct investments is even more evident if account is taken of the fact that the amounts shown for Switzerland and Canada to no inconsiderable extent concern investments in holding companies, which for their part have invested in third countries the funds accrued to them¹). Besides Switzerland, Brazil and

Canada it is European industrial countries, especially E.E.C. countries, as well as the United States which had the strongest attraction for German investment capital (for further details see Table 3).

Whereas in general preference is given in capital participations to the acquisition of controlling interests (majority interests and exclusive ownership), in some countries — Belgium-Luxembourg, India, the Republic of South Africa and Japan — the minority interests of German firms preponderate. In some other countries — e.g. Colombia and Algeria — the granting of loans accounts for the greater part of German direct investments. Quite frequently these differences may be due to special provisions of commercial or fiscal law or of foreign exchange control in these countries.

According to size categories and branches of economic activity

German direct investments abroad were effected by approximately 5,100 lenders. Among them, domestic business enterprises predominate; large enterprises of the capital goods and chemical industries, in particular, but also private individuals, participate with substantial amounts in these investments. As shown by Table 4, in which domestic investors are classified according to the amount of their direct investments effected until the end of 1964, almost DM 3.8 billion. or more than half the total German direct investments, come from 24 enterprises; of these, the nine largest investors alone, each with foreign investments exceeding DM 100 million, account for nearly DM 2.7 billion. The marked concentration of private direct investments among comparatively few large enterprises with substantial capital resources, which is evident from these data, is recorded in other countries as well. For the U.S.A., the Department of Commerce

Table 4: Size Categories of Direct Investments Abroad at End-1964

Size category	Number of investors	Foreign investments in DM mn
All investors the total figures include foreign investments of	c. 5,100	7,205.1
more than DM 100 million per investor	9	2,669.0
more than DM 50 million per investor	24	3,752.0
more than DM 10 million per investor	82	5,120.6

has computed from the results of the 1957 census that 57 per cent of the book value of total American direct investments abroad fell to the share of 45 enterprises, each of which had invested more than \$ 100 million abroad.

¹⁾ The use of foreign holding companies as intermediaries in direct investments abroad raises manifold statistical problems as regards proper regional classification of the capital investments. Recording the investments under the country where the holding company is domiciled is not to the point, inasmuch as the capital funds as a rule do not remain in that country. Ascertainment of the countries where the funds are actually invested meets with difficulties, however, which have not yet been satisfactorily overcome as regards German statistics.

Table 5: German Direct Investments Abroad Classified End-of-1964 position,

(D) =

Country Branck of economic activity 1)	German direct invest- ments, total	Switzer- land	Brazil (D)	Canada	France	Belgium- Luxem- bourg	United States of America	Italy	Austria	Argen- tina (D)	Spain (D)	Nether- lands	Aus- tralia withou New Zealan
Steel construction, mechanical engineering, vehicle and ship building	1,271.7	65.0	234.5	46.5	78.2	339.9	40.8	30.8	30.8	118.0	34.9	17.5	66.5
Electrical engineering, precision instruments, optical goods, musi- cal instruments, sports goods, toys, jewellery, hardware produc- tion	1,175.9	143.4	231.4	24.8	123.4	79.3	33.6	63.3	23.5	61.7	23.1	15.2	43.8
Chemical industry, plastics, rubber	1,1/5.9	145.7	231.4	24.8	125.4	79.3	33.6	05.5	25.5	61.7	25.1	15.2	45.8
and asbestos processing	1,100.7	50.3	179.1	76.5	111.8	14.6	162.5	70.3	31.5	33.2	93.5	18.3	16.5
Iron and non-ferrous metal produc- tion, foundry, steel moulding	880.9	45.7	95.5	362.0	126.5	26.0	15.2	5.3	15.3	30.7	4.8	21.3	_
Mineral oil processing and produc- tion of coal derivatives	460.0	36.0	3.1	41.1	63.3	13.7	0.2	71.4	19.4	_	10.8	16.7	-
Power industry, water supply, mining	228.4	11.3	13.3	13.4	1.0	45.5	16.4	4.8	3.0	11.8	0.2	14.9	_
Insurance companies, financial institutions, holding companies	225.4	35.4	6.7	33.6	9.1	2.3	73.0	2.8	8.4	2.9	6.1	3.7	1.
Food, beverage and tobacco industry	216.9	68.5	8.7	18.3	24.5	5.0	12.9	5.8	21.1	4.3	6.5	6.5	_
Extraction and processing of stones and earths, pottery, glass, building and civil engineering	196.6	15.7	9.9	23.5	60.9	11.7	1.3	4.6	13.0	2.6	13.8	3.5	0.:
Credit institutions	191.3	43.5	4.0	17.6	12.8	17.5	0.4	0.6	11.2	8.8	11.5	7.4	_
Leather, textile and clothing industry	183.7	42.4	11.5	1.0	12.8	5,9	20.6	6.5	39.6	0.3	1.7	2.6	_
Commerce	167.6	49.2	4.7	0.9	3.8	5.6	11.8	6.6	3.8	1.1	1.1	6.1	0.
Transport	118.8	35.9	4.3	1.5	6.2	5.4	11.6	. 5.7	8.9	0.7	1.0	14.0	0.
Woodworking, paper and printing industry	71.5	9.9	1.4	13.1	1.3	0.1	10.6	0.8	8.4	2.5	2.7	0.9	0.
Agriculture and forestry, animal husbandry and fishery	41.5	1.3	_	6.4	0.3	_	_	1.0	4.6	2.4	0.1	1.4	_
Services	29.9	18.4	ľ _ ·	_	0.1	0.1	1.4	4.4	4.4	_	0.1	0.5	_
Other branches	'												
of economic activity 2)	40.9	5.4	3.4	0.2	2.8	1.2	2.3	5.7	3.2	2.0	1.7	1.5	0.
Individuals	603.4	288.1	12.4	81.6	28.7	6.9	13.4	27.2	56.0	6.9	17.0	11.0	-
Total	7,205.1	965.4	823.9	762.0	667.5	580.7	428.0	317.6	306.1	289.9	230.6	163.0	129.
in per cent of total expenditure	100.0	13.4	11.4	10.6	9.3	8.1	5.9	4.4	4.2	4.0	3.2	2.3	1.

¹⁾ In the same way as the study mentioned in footnote 1), page 19, the following breakdown is based -- except for slight deviations - on the classification

Breakdown of German direct investments by the branches of economic activity to which the domestic investors belong¹) (see Table 5) shows that

companies, financial institutions and holding companies". The direct investments of the domestic enterprises belonging to this group (mainly insurance companies) are comparatively small, at DM 225 million, as indicated by Table 5. Classification by lines of activity of the foreign recipients of capital, on the other hand, shows this group of enterprises — which also comprises all foreign holding companies — to occupy the first place among all branches of economic activity with altogether DM 1,505 million, this being due to the fact that amounts totalling DM 1,362 million were invested through foreign holding companies and in their case further breakdown according to the lines of activity to which the ultimate borrowers belonged was not possible.

¹⁾ Breakdown by the lines of activity to which the foreign enterprises (recipients of capital) belong — which is also feasible — would on the whole show similar relations, as the group to which the domestic investor belongs and that of the foreign enterprise which he provides with capital are in most cases identical. A substantial deviation would result only for the group "insurance

by Branches of Economic Activity and by Countries in millions of DM

Developing country

United King- dom	India (D)	Mexico (D)	Sweden	Liberia (D)	South African Republic	Colom- bia (D)	Japan	Den- mark	Algeria (D)	Netherl. Antilles (D)	Libya (D)	Greece (D)	Ireland	Рапата (D)	Ethi- opia (D)	Other coun- tries
18.2	31.2	14.5	7.0	_	23.8	4.1	3.5	5.7	_	_		13.3	13.4	_	0.1	33.5
18.1	17.4	27.5	28.1	_	11.5	17.4	51.1	9.8		0.8		13.4	6.1	0.1	-	108.1
17.1	35.1	33.5	7.1	_	6.7	31.8	7.8	2.6	_	2.2	_	4.4	0.1	13.1	-	81.1
8.6	4.8	2.8	1.2	_	11.3	0.6	0.7	0.1	-	37.6	_	2.8	-	15.2	_	46.9
0.1		_	_	_	_	_	_	19.8	43.1	_	43.7	_	_	0.3	30.5	46.8
3.7	1.3	_	3.2	52.4	0.6	<u> </u>	_	9.1	6.3	_	0.1	_			_	16.1
15.5	0.1	3.7	_		1.4	2.0	_	0.2	-	_		2.0	_	_		15. 4
4.5	_	0.9	0.5		2.9	4.9	-	2.7	_	-	_	2.3	1.7	- 	_	14.4
3.4	11.7	0.3	0.2	0.8	6.8	2.3	0.3	0.3		_	_	_		-	_	9.9
2.3	1.6	-	30.3	-	-	1.5	-	-	-	_	_	1.8	_	0.5	_	18.0
5.6	_	_	2.5	-	3.9	_	6.1	0.2	-	4.8	_	1.0	3.0	4.6	-	7.1
13.4	0.2	3.0	0.1	8.9	2.1	9.3	1.0	0.7	-	-	0.1	0.3	0.2	0.1	0.9	32.2
1.9	1.0	-	0.5	-	1.0	-	0.4	2.1	_	-	-	0.6	0.1	2.4	-	13.5
	_	. —	4.3	0.1	_	-	-	_	-	_	_	_	1.3	0.1	_	13.9
0.3	_	_	_	20.6	0.1	_	_	0.1	_	_	_	_	0.8	-	_	2.1
0.1	-		-	-	0.3	-	_	0.1	-	_	_	-	-	-	-	_
0.4	0.1	1.4	0.1	_	1.8	0.3	-	0.1	_	3.0	_	-	1.7	_	_	1.9
3.6	0.1	7.6	0.1	0.2	4.8	0.6	0.1	1.1	-	-	0.1	0.1	12.3	2.6	_	20.9
116.8	104.6	95.2	85.2	83.0	79.0	74.8	71.0	54.7	49.4	48.4	44.0	42.0	40.7	39.0	31.5	481.88)
1.6	1.5	1.3	1.2	1.1	1.1	1.0	1,0	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.4	6.7

the enterprises in the capital goods and chemical industries clearly take the lead. They account for almost one-half of all German direct investments. The foreign interests of the group "steel construction, mechanical engineering, vehicle and ship building" — that is to say the capital goods industries except electrical engineering — are chiefly in Belgium, where a foreignowned enterprise of the automobile industry has

established a branch, as well as in Brazil and Argentina, these being countries where, among others, German enterprises of the automobile industry are likewise represented in considerable measure by subsidiary companies. Electrical engineering is chiefly committed in Brazil, Switzerland, and France; part of the amounts invested in Switzerland, however, concerns Swiss holding companies which have invested in other coun-

tries the funds accrued to them. In the chemical industry, Brazil likewise heads the list of countries receiving German investments, followed closely by the U.S.A. France and Spain are further countries where the investment activity of this industry is particularly marked. The exceptional position of Canada as a country for investments of the group "iron and nonferrous metal production, foundry, steel moulding" is explained by the fact that an important enterprise of this group has some time ago contributed large portions of its foreign assets to a holding company domiciled in that country.

A remarkable factor is the relatively large amount (DM 603 million) invested abroad by domestic "private individuals" — these being mainly shareholders, partners or owners of domestic enterprises. More than one-third (DM 206 million) of this amount has been invested through foreign holding companies; the ultimate recipients, and the branches of economic activity to which they belong, are not known in these cases.

A further DM 61 million was invested by German private individuals in enterprises of agriculture and forestry, predominantly in Austria, France and Canada.

Movements and structural changes during the past few years

In the ten years from 1952 to the end of 1961 German direct investments abroad amounted to only DM 3.8 billion. Approximately as much, in fact about DM 3.4 billion, was invested in the three years from 1962 to 1964. For the first six months of 1965 new investments of DM 607 million net were recorded, this—converted to an annual rate—roughly corresponding to the average for the years 1962 to 1964. A characteristic feature of the movement in direct investments from the beginning of 1962 to the middle of 1965 is that the E.E.C. countries as well as other European countries were favoured to a greater extent than the non-European countries. Particularly large growth rates are shown for Belgium-Luxembourg and France, where

Table 6: German Direct Investments Abroad Classified by Countries

New investments from 1962 to first half of 1965¹), in millions of DM

(D) = Developing country

Period	1961	19	62	19	63	19	964	1st ha	lf 1965
Country 2)	Position at end of year	Increase *)	Position at end of year	Increase *)	Position at end of year	Increase *)	Position at end of year	Increase *)	Position a end of half-year
Switzerland incl. Liechtenstein	465.9	167.6	633.5	165.0	798.5	166.9	965.4	86.2	1,051.6
Brazil (D)	639.7	132.9	772.6	26.2	798.8	25.1	823.9	22.6	846.5
Canada	482.3	155.0	637.3	39.7	677.0	85.0	762.0	36.0	798.0
France	177.6	98.7	276.3	229.0	505.3	162.2	667.5	54.7	722.2
Belgium-Luxembourg	106.1	35.3	141.4	192.0	333.4	247.3	580.7	118.6	699.3
United States of America	336.1	31.7	367.8	38.4	406.2	21.8	428.0	40.5	468.5
Italy	136.4	35.8	172.2	65.2	237.4	80.2	317.6	15.0	332.6
Austria	137.1	50.8	187.9	50.5	238.4	67.7	306.1	86.2	392.3
Argentina (D)	159.7	71.4	231.1	42.2	273.3	16.6	289.9	— 8.3	281.6
Spain (D)	99.0	25.8	124.8	56.3	181.1	49.5	230.6	31.4	262.0
Netherlands	87.6	29.4	117.0	25.7	142.7	20.3	163.0	30.6	193.6
Australia	98.1	10.2	108.3	8.4	116.7	12.6	129.3	5.2	134.5
United Kingdom	53.6	35.5	89.1	9.7	98.8	18.0	116.8	16.7	133.5
India (D)	60.2	8.5	68.7	11.3	80.0	24.6	104.6	0.6	105.2
Mexico (D)	37.0	15.4	52.4	22.3	74.7	20.5	95.2	13.4	108.6
Sweden	60.3	12.1	72.4	0.5	72.9	12.3	85.2	8.8	94.0
Liberia (D)	34.1	42.7	76.8	3.1	79.9	3.1	83.0	0.4	83.4
South African Republic	80.1	8.4	88.5	— 14.8	73.7	5.3	79.0	4.0	83.0
Colombia (D)	38.1	25.2	63.3	5.0	68.3	6.5	74.8	5.0	79.8
Japan	27.6	7.9	35.5	7.6	43.1	27.9	71.0	16.5	54.5
Denmark	23.1	. 11.3	34.4	14.4	48.8	5.9	54.7	6.1	60.8
Algeria (D)	25.7	7.7	33.4	9.8	43.2	6.2	49.4	1.2	50.6
Netherlands Antilles (D)	87.0	0.9	87.9	4.3	92.2	- 43.8	48.4	4.0	52.4
Libya (D)	_	10.0	10.0	25.2	35.2	8.8	44.0	4.4	48.4
Greece (D)	16.9	10.4	27.3	5,3	32.6	9.4	42.0	7.7	49.7
Ireland	16.0	4.2	20.2	8.9	29.1	11.6	40.7	- 5.9	34.8
Panama (D)	33.4	- 0.5	32.9	4.1	37.0	2.0	39.0	— 3.4	35.6
Ethiopia (D)	1 -	12.9	12.9	12.6	25,5	6.0	31.5	4.5	36.0
Other countries (68) 4)	319.6	56.2	375.8	47.2	423.0	58.8	481.8	37.4	519.2
Total	3,838.3	1,113.4	4,951.7	1,115.1	6,066.8	1,138.3	7.205.1	607.1	7,812.2

¹⁾ Deviations from previously published figures are due to cancellations or corrections subsequently reported. — 2) Sequence of countries according to the amount of German direct investments as at the end of 1964. — 3) Sum total of net additions recorded between 1952 and the end of 1961. — 4) Including 63 developing countries. — 3) Net increase over previous position shown.

German direct investments at mid-1965 amounted to almost seven times and more than four times, respectively, their end-of-1961 position (which admittedly had been quite low). In Brazil on the other hand, a country where particularly great investments had been made before, they rose by only slightly over 30 per cent during the same period. Possibly, however, the tendency for the share of the industrial countries in the new investments to grow, and that of the developing countries to decline correspondingly, is not quite so pronounced in reality as the statistics indicate. The increasing interposition of holding companies in Switzerland and Canada has the effect that in some cases, in the absence of statistical data on the ultimate use of the funds, such capital investments have to be shown as investments in the holding company's country, although eventually the funds invested have

accrued to other countries — in some cases also to developing countries.

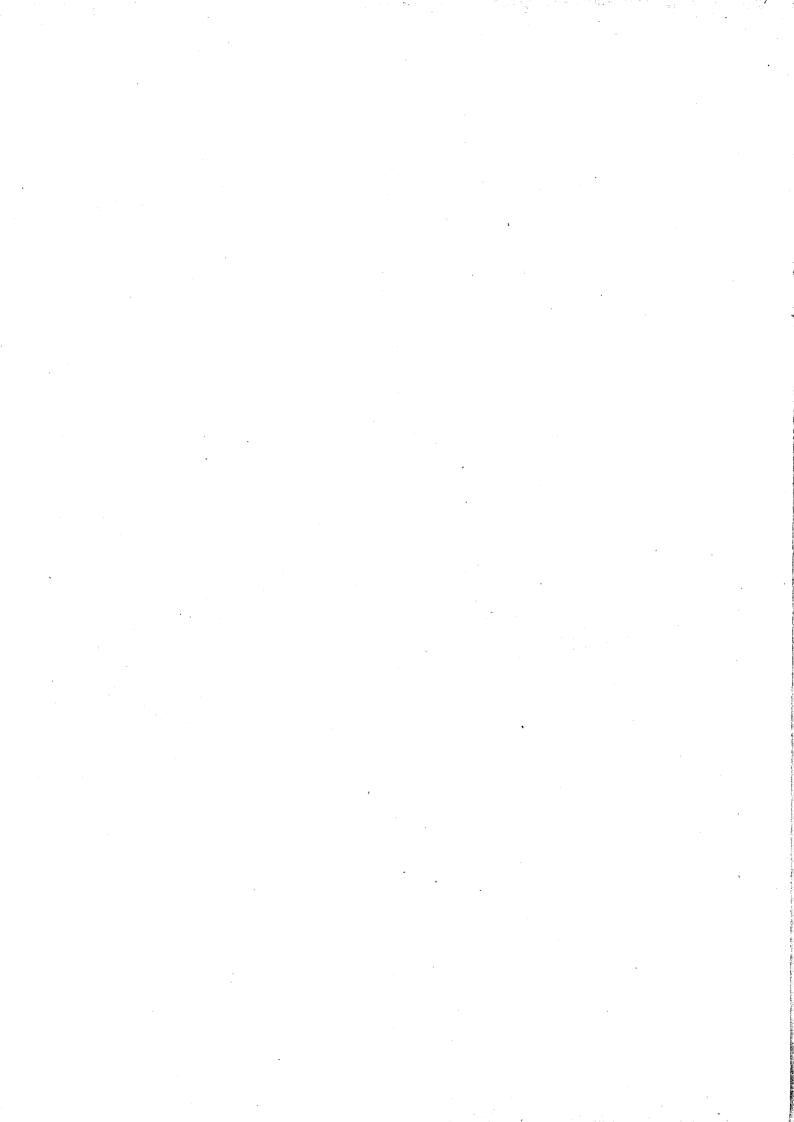
The greatest increase in direct investments abroad during recent years is shown by the group "steel construction, mechanical engineering, vehicle and ship building". These industries, therefore, now rank foremost, as regards the amount of their direct investments, among all groups of activity figuring in our statistics, whereas at the end of 1961 they still had occupied the fourth place. Mention should moreover be made of the particularly high growth-rates in the case of the domestic enterprises included in the group "mineral oil processing and production of coal derivatives"; these direct investments, in which subsidiaries of foreign combines also participate, of late chiefly concerned the opening up of mineral oil deposits abroad.

Table 7: German Direct Investments Abroad Classified by Branches of Economic Activity

New investments from 1962 to first half of 1965¹), in millions of DM

Period	1961	19	62	19	963	19	64	1st ha	lf 1965
Branch of economic activity 2)	Position at end of year 3)		Position at end of year	Increase *)	Position at end of year	Increase *)	Position at end of year	Increase *)	Position at end of half-year ²)
Steel construction, mechanical engineering, vehicle and ship building	546.4	172.6	719.0	262.9	981.9	289.8	1,271.7	81.1	1,352.8
Electrical engineering, precision instruments, sports goods, toys, jewellery, hardware production	616.9	175.5	792.4	109.4	901.8	274.1	1,175.9	114.6	1,290.5
Chemical industry, plastics, rubber and asbestos processing	716.4	119.5	835.9	127.7	963.6	137.1	1,100.7	100.6	1,201.3
Iron and non-ferrous metal production, foundry, steel moulding	628.8	133.4	762.2	111.8	874.0	6.9	880.9	34.0	914.9
Mineral oil processing and production of coal derivatives	135.8	101.9	237.7	139.1	376.8	83.2	460.0	28.2	488.2
Power industry, water supply, mining	96.1	60.7	156.8	57.5	214.3	14.1	228.4	19.3	247.7
Insurance companies, financial institutions, holding companies	164.4	23.6	188.0	18.2	206.2	19.2	225.4	15.0	240.4
Food, beverage and tobacco industry	126.0	7.1	133.1	36.7	169.8	47.1	216.9	14.5	231.4
Extraction and processing of stones and earths, pottery, glass, building and civil engineering	81.5	12.4	93.9	64.8	158.7	37.9	196.6	0.6	197.2
Credit institutions	135.0	26.8	161.8	6.1	167.9	23.4	191.3	3.8	195.1
Leather, textile and clothing industry	91.3	25.7	117.0	43.1	160.1	23.6	183.7	98.2	281.9
Commerce	97.7	43.2	140.9	17.2	158.1	9.5	167.6	1.8	165.8
Transport	68.9	20.3	89.2	14.7	103.9	14.9	118.8	4.6	123.4
Woodworking, paper and printing industry	33.3	7.3	40.6	21.5	62.1	9.4	71.5	19.5	91.0
Agriculture and forestry, animal husbandry and fishery	22.3	5.0	27.3	7.2	34.5	7.0	41.5	1.9	43.4
Services	20.3	0.1	20.4	- 1.4	19.0	10.9	29.9	13.8	43.7
Other branches of economic activity 4)	17.5	8.7	26.2	7.9	34.1	6.8	40.9	25.2	66.1
Individuals	239.7	169.6	409.3	70.7	480.0	123.4	603.4	34.0	637.4
Total	3,838.3	1,113.4	4,951.7	1,115.1	6,066.8	1,138.3	7,205.1	607.1	7,812.2

¹⁾ Deviations from previously published figures are due to cancellations or corrections subsequently reported. — 2) Sequence of branches of economic activity according to the amount of their direct investments as at the end of 1964. — 3) Sum total of net additions recorded between 1952 and the end of 1961. — 4) Including unclassifiable amounts. — *) Net increase over previous position shown.



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		6. Wholesale and Producers' Prices
		7. Consumer Prices and Wages
		8. Origin and Use of the National Product
		9. Mass Incomes
ŢΨ	Official Familian Fault	ge Quotations on the Frankfurt Bourse · · · · · · · · · · · · · · · · · · ·
	• =	
X.	Interest Rates in	1. Central Bank Discount Rates
~ •	Foreign Countries	2. Money Market Rates
477	•	
XI.	Seasonally	Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits (Estimated Building Costs/Cubic Content), Orders Reaching Industry, Retail Sales, Foreign Trade . 10
	Adjusted Series	
XII.	Exchange Parities of the	: Members in the International Monetary Fund

1. Consolidated Condition Statement for the Credit

Million

					Asset	: s						
									· · · · · · · · · · · · · · · · · · ·		Lending to	and claims
		1			Credit in	stitutions (not including	Deutsche Bu	ndesbank)	·	`	
				Short-term lend	ling	Medium	and long-ten	n lending				Covering
End of Total of asset		Total .	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities	Treasury bills and non- interest- bearing Treasury bonds of German issuers 1)	Domestic securities and syndicate participa- tions	Note: Bank bonds 3) (197) (322) (918) (2,170) (3,154) (4,785) (11,146) (11,479) (14,154) (16,785) (10,962) (11,179) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (20,137) (21,524) (21,524) (22,706) (22,706) (22,706) (22,3200) (23,3200) (23,3200) (23,3200)	claims according to the Laws on Currency Conversio Compensa tion and "Old Savings"
1951 Dec. 51,522 1952 Dec. 63,225 1953 Dec. 63,225 1954 Dec. 96,181 1955 Dec. 112,404 1956 Dec. 129,052 1957 Dec. 138,052 1958 Dec. 145,753 1958 Dec. 180,528 1959 Dec. 180,528 1960 Dec. 20,688 1960 Dec. 20,688 1961 Dec. 20,688 1962 Dec. 20,688 1963 Dec. 20,686 1964 Dec. 220,646 1964 Dec. 220,646 1964 Dec. 220,646 1964 Per. 285,623 1964 Per. 290,646 1964 Per. 290,646 1965 Per. 290,646 1965 Per. 310,683 Oct. 312,754 Nov. 306,870 Sep. 310,683 Oct. 312,754 Nov. 315,371 Dec. 322,266 1965 Jan. 321,933 Feb. 326,179 March April 329,873 April 329,873 May 334,689 June 338,131 July 339,448 Aug. 364,639 July 339,448 Aug. 341,331	30.683 39.209 49.973 63.776 87.633 97.258 109.887 128.480 130.532 147.794 175.421 198.006 198.196 224.008 253.004 216.303 224.008 223.957 225.699 228.066 229.977 225.699 238.066 229.977 232.644 236.150 237.645 245.217 247.629 253.400 253.400 264.840 264.840 268.330 270.574 272.059 275.038	29,516 38,459 49,351 63,042 76,950 86,858 96,619 109,038 126,944 128,996 146,193 168,844 191,408 191,598 216,244 245,516 210,420 213,095 216,244 221,738 223,789 226,543 229,813 231,230 232,942 236,876 247,371 249,347 252,301 254,271 257,946 262,011 257,946 262,011 257,946 262,011 257,946 262,011 257,946 262,017 257,946	16.320 19.857 22.477 26.033 28.980 30.565 32.289 33.518 47.470 50.519 50.519 50.524 41.028 47.470 59.960 53.115 53.561 54.340 53.760 54.274 57.617 56.738 56.678 58.163 57.961 58.181 59.960 61.238 61.890 61.238 61.890 64.604 63.765 63.094 64.930 64.930 64.930 64.930 64.930 64.930 64.930 64.930	15,886 19,466 122,165 22,165 23,654 30,132 31,644 31,755 34,613 35,211 40,623 46,7902 50,000 50,000 50,000 53,463 58,419 52,508 53,463 53,463 53,463 53,463 54,872 56,320 56,320 56,655 56,778 58,419	434 391 312 313 433 625 530 307 307 405 680 519 519 519 519 519 519 519 519	11.734 16.553 31.919 42.357 50.371 50.371 57.306 67.850 67.850 67.850 110.671 128.882 129.065 144.455 148.888 170.865 144.455 148.888 170.865 146.751 148.888 166.196 154.002 157.734 166.196 168.3865 172.158 168.3865 172.158 173.511 175.307 177.290 179.374 183.538 187.835 187.835 189.932 189.932	10.033 14.005 19,792 26,38218) 34,614 41.10018) 46,666 54,165 64,76687) 65,94787) 75,63038) 88,972381 104,6479 104,82049) 120,45643) 120,45643) 120,45643) 121,823 121,823 122,845 124,171 125,763 127,176 128,880 127,176 128,880 137,516 138,430 137,516 138,430 137,516 138,420 139,82918) 141,256 143,002 144,104 146,143 148,107 149,518	1.701 2.548 3.858 5.537 7.743 9.271**) 10.640**) 13.685 17.100**) 17.308**) 19.368**) 21.699 24.235 24.245 28.43224) 33.974 27.122 28.432 29.257 29.621 30.031 30.031 30.558 31.124 31.461 31.876 32.402 32.958 33.974 34.642 32.958 33.974 34.642 32.958 33.974 34.642 35.089 35.089 35.089 35.038 36.034 36.332 36.338 37.795 38.019 38.603 38.6019 38.860 39.417	945 1,039 1,170 1,104 663 1,687 1,548 1,558 1,495 1,185 1,684 1,782 1,684 1,782 1,684 1,782 1,685 1,782 1,686 1,782 1,974 2,293 2,181 2,142 1,968 1,783 1,78	517 1,010 1,712 2,595 3,401 3,363 3,437 5,134 6,803 6,803 6,803 7,730 8,429 8,434 9,104 10,611 8,973 8,973 9,104 9,381 9,395 9,645 9,767 10,157 10,275 10,533 10,611 11,075 11,208 11,357 12,027 12,154 11,075 11,208 11,357 12,077 12,154 11,329 11,225 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,329 11,337	(918) (2.170) (3.154) (3.464) (4.785) (7.883) (10.962) (11.146) (14.154) (16.785) (16.787) (20.137) (23.392) (19.653) (19.925)	342 1.391 1.728 1.896 1.902 1.862 1.862 1.862 1.817 1.788 1.891 2.130 2.424 2.158 2.165 2.199 2.241 2.287 2.292 2.375 2.425 2.375 2.426 2.375 2.427 2.523 2.

			Lial	ilities			
		Note and coin		Sight deposits of d	omestic non-banks		
	Total of labilities	circulation excluding cash holdings of credit institutions ⁸)×)	Total including excluding amounts temporarily employed in equalisation claims *) *) *1*)	Domestic business enterprises and individuals *)	German public authorities ¹⁸) including excluding amounts temporarily employed in equalisation claims ⁵)	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of domestic non-banks
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Oct.	\$1.522 63.225 77.985 96.181 112.404 1129.052 145.753 161.342 183.089 206.682 235.725 261.472 261.683 322.266 283.472 220.646 221.07 221.07 221.08 221.07 221.08 221	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772 23,138 24,169 25,418 27,804 25,646 26,689 25,418 25,126 26,839 27,557 26,742 26,839 27,557 27,42 26,839 27,557 27,42 28,070 27,804 27,353 28,345 29,059 29,121 29,943 29,208 29,453 29,453 29,453 29,658	14.032	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545tb) 25,067tb) 26,580 31,238tf) 33,845 33,845 33,845 33,845 34,580 36,759 39,808 33,914 34,580 36,759 33,995 33,095 34,474 35,005 36,084 36,164 36,766 36,538 37,467 38,463 39,808 37,611(41) 37,251 37,378 38,237 39,619 39,998 39,948 40,355 39,942 41,174 42,516	3.119 3.942 2.159 3.942 2.217 7.162 8.554 9.660 7.139 7.124 4.941 5.035 7.10419 9.005 9.503 9.503 9.507 9.602 8.535(4) 8.624 8.387 9.602 8.172 8.180 10.427 8.259 8.982 10.166 8.302(4) 8.486 10.922 9.037 7.654 7.992 8.412 7.001 7.530 8.487 7.351 7.416 9.143 9.143	997 753 639 523 265 144 141 147	5.058 7.551 11.521 11.521 11.7205 21.353 24.251 29.349 36.065 44.170 44.940 52.863 60.073 69.254 69.254 69.423 80.972 93.501 77.780 78.267 80.972 82.563 83.875 84.589 85,336 85,790 86.472 87,266 87,993 88.574 89,629 90.218 93.501 95.228 96.954 98.248 99.130 100.241 101.190 102.217 102.7741 103.574 104.877

Nov. 1 ... 1 30.036 49.878 42.516 7.362

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

						Asse	ts					
nestic non-		utsche Bundesl	bank			a	ualisation clas nd non-interes ing debt certil	t-	· 			
	Germ	an public auth	orities				ing webt certif	1			·	
Total	Treasury bills and non-interest-bearing Treasury bonds	Domestic business enterprises and individuals	Foreign assets *) 4)	Holdings	tempo- rarily sold to public authorities 5)	sold to credit institutions in form of mobilisa- tion paper ⁶)	Net interbank claims or liabilities	Real estate and buildings	Other assets 7)	End of month		
1.167 .750 622 .734 1.011 .775 639 849 849 1.536 6.577 6.598 7.764 6.598 7.764 6.598 6.478 6.328 6.188 6.188 6.328 6.319 6.478 6.593 6.621 6.319 6.621 6.631 6.648	421 295 214	183 183 391		130 146 144 129 120 98 6 1 0 0	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.970 28.991 28.991 36.656341) 37.66341) 41.578 43.684 42.067 42.474 41.578 42.305 42.975 43.076 42.896 43.130 43.352 43.220 43.121 43.708 43.708 43.708 43.708 43.708 43.708 43.708 43.708 43.739 44.571 44.339 44.571 44.339 44.095 43.395 43.395 43.395 43.395 43.493	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.801 11.2212 12.212 29.956 9,744 11.137 11.133 10.074 12.119 10.104 9,498 10.074 8.254 8.896 9,951 9,890 9,772 10.057 11.035 11.741 12.117 11.350 12.117 11.350 12.117 11.350 12.117 11.734	960 1.725 3.130 4.736 3.581 3.221	714 1,126 4,027 4,300 2,915 2,940 4,128 4,334 3,372 4,160 2,052 4,290 4,848 4,160 5,911 5,481 4,295 4,004 3,507 3,214 2,494 2,215 3,069 2,052 2,222 2,468 2,433 1,850 1,841 1,550 1,222 1,703	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 548 - 1,432 - 2,184 - 752 - 730 - 1,846 - 2,290 - 3,045 - 3,534 - 1,846 - 3,534 - 1,846 - 3,590 - 3,759 -	588 794 981 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393 2.667 2.943 2.951 3.519 3.150 3.185 3.213 3.173 3.173 3.173 3.202 3.243 3.282 3.282 3.283 3.282 3.383 3.476 3.519 3.485 3.555 3.554 3.5597 3.630 3.671 3.725 3.768	2.327 3.071 3.661 4.117 4.952 5.775 5.806 6.483 6.754 7.280 9.108 9.108 9.459 10.178 9.725 9.459 9.622 9.141 9.636 10.056 8.771 9.416 9.41	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1963 Dec. 1963 Dec. 1964 Oct. 1963 Dec. 1964 April May June July Aug. Line July Aug.

6,224 6,831			788	43,916	12,919	<u> </u>	88 -3,042	3,847	11,172	Nov.p)
					Liabiliti	es				
Time dep	Domestic	non-banks	Bank bonds	Medit and loans tal	m and long-term n ken from domestic	nonies non-banks 16)	Foreign	Capital and	Other	F-1-6
Total	business enterprises and individuals	German public authorities	in circulation 12) 13)	Total	Domestic business enterprises and individuals	German public authoritles	liabilities *)	reserves ¹⁵)	liabilities 10) 17)	End of month
5.764 7.973 10.183 10.072 11.975 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.728 24.373 25.657 23.606 23.709 24.373 25.128 24.190 24.633 25.222 24.190 24.633 25.245 24.657 24.657 24.657 24.657 25.657 26.402 25.567 26.402 25.578 25.578 25.5778 25.6778 25.5778 25.57789 26.720 25.7389 26.730 25.7417 25.040 25.386	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 11.8618 12.819 12.823 14.223 14.223 14.223 14.223 14.223 14.223 14.323 14.323 14.343 14.343 14.343 14.355 14.906 14.776 15.356 15.556 16.550 16.688	2.363 3.274 4.481 4.946 4.513 4.828 6.720 7.500 7.500 7.687 8.013 9.943 9.905 10.140 9.603 9.891 10.092 10.150 10.340 10.451 9.867 9.790 10.457 10.255 10.039 10.399 9.764 9.305 9.725 9.603 10.022 9.879 9.528 9.239 9.902 9.515	2,287 2,706 4,014 6,403 8,421 9,754 10,629 11,921 ¹⁸ 11,921 ¹⁸ 11,703 17,813 21,114 25,073 30,062 36,662 29,007 29,539 30,062 31,027 31,626 31,027 31,626 31,626 32,673 33,034 33,676 34,189 34,673 35,708 36,662 37,509 38,520 38,520 39,167 39,370 39,681 40,482 41,100	5.657 9.000 11.853 15.825 19.948 24.052 26.367 27.259 28.856 29.420 32.114 37.097 40.719 44.142 47.352 43.498 43.810 44.142 43.987 44.986 45.083 45.083 45.083 45.083 46.716 47.752 47.672 48.055 48.055 48.555 48.595 48.595 48.595 48.595 48.595 48.595 48.595 48.595 48.595 48.595 48.595	293 1.093 2.026 2.211 2.206 2.527 2.510 ²²³) 2.570 2.457 ²⁴⁰) 2.805 ²¹⁹) 3.826 3.874 ²¹⁹) 3.879 ²¹⁹) 4.196 4.563 4.124 4.123 4.196 4.177 4.199 4.212 4.223 4.245 4.306 4.307 4.285 4.306 4.307 4.289 4.486 4.563 4.999 ⁴⁸⁰ 5.081 5.043 5.052 5.053 5.005 5.079 5.038	5.364 7.907 9.827 13.614 ¹⁸) 17.742 21.525 ²¹) 24.749 ²⁸) 26.399 ²¹) 26.399 ²¹) 29.309 ²⁸) 36.840 ²⁸) 36.840 ²⁸) 39.946 42.789 42.789 40.001 40.01 40.721 40.798 40.514 40.721 40.798 41.838 42.220 42.673 ²⁹) 42.932 43.012 43.268 43.228 43.516 43.698	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481 5,819 7,006 7,159 7,159 7,932 8,760 7,244 7,373 7,932 7,230 7,312 6,932 6,932 6,932 6,932 6,932 6,932 7,174 7,092 7,345 7,260 7,276	1.814 2.414 3.068 3.555 4.367 5.181 6.4228) 7.546 8.919 9.007 10.423 12.143 13.738 15.336 17.256 15.094 15.142 15.336 15.501 15.676 15.924 16.277 16.423 16.586 16.777 17.408 17.471 17.561 17.591 18.485 18.831 18.831	6.381 6.391 6.700 7.266 8.183 9.657 10,738 11.157 12.392 12.669 13,707 15.309 16.050 16.931 17.994 18.333 16.050 15.914 15.909 17.068 16.372 16.249 17.352 16.249 17.352 17.353 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 18.123 19.124 17.384 17.384 17.384 17.425 19.247 19.172	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1964 April May June July Aug. Sep. Coct. Jan. 1965 Abril May June July Aug Aug June July Aug Sep.
24.376 24.593 24.909	15.311 15.879 16.075	9,065 8,714 8,834	41,324 41,692 42,169	48.936 49.491 49.709	5,026 5,109 5,092	43,910 44,382 44,617	8,212 8,389 8,495	19,026 19,088	20,548 21,102	Sep. Oct. Nov. ^p)

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 banks shaking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote *10, — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote *0, — 2) Including medium-term notes (Kassenobilitationen), but exbought within this country, — 9) Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 9) Federal Treasury bills and Law); until January 1958 partly estimated, — 7) Including counter-item to coin circulation. — 9) Including DM notes and coin held abroad. — 9) Up to end-1958 including the (relatively iii) From January 1959 attributed to "Foreign liabilities". — ii) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote *1)), but including paper months and over; including loans on a trust basis. — iii) Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — iii) Including the of "administered loans" (DM 438 million) into bank credit. — iii) Containing decrease due to elimination of loans on a trust basis (roughly DM 250 million). — iii) Containing decrease due to elimination of loans on a trust basis (DM 518 million). — iii) Containing statistical loans on a trust basis (roughly DM 250 million). — iii) Statistical decrease of about DM 430 million. — iii) Statistical increase of roughly secondly, the figures including Saarland. Cf. footnote ×). — iii) Statistical decrease of DM 92 million. — iiii) Statistical increase of roughly December 1962 the obligation to rende

			Increase in non-	(—) or deci	rease (+)		d Bunde	ncrease (+) ecrease () sbank's net	in foreign				
	Increase		,	ith Bundesba	ink .	1	in c	nge reserves redit institut erm foreign	ions'	Sale (—) or repur- chase (+) of mobi-	Favour- able (+) or un- favour-		Over effe of t foreg
Period .	(—) or decrease (+) in note and coin			let balances public auth Federal		Other domestic		Net	Short-	lisation paper by Bundes- bank in	able () movement of items in course	Other items	deter nan incre
	circula- tion	Total	Total	Govern- ment, Länder and Equali- sation of Burdens Fund *)	Other public authorities	depositors (business enter- prises and indi- viduals)	Total	foreign exchange reserves of Bundes- bank 4)	foreign assets of credit institu- tions 5)	open- market trans- actions with non- banks	of settle- ment in the Bundes- bank's payment trans- actions		decre () bar liqui
			-	<u> </u>	· · · · · · · · · · · · · · · · · · ·				<u> </u>	Changes hav	ve been calc	ulated from	the ave
1962 1963 1964	-1,803 -1,607 -1,784	+1,260 +1,414 + 309	+1,260 +1,424 + 312	+1,109 +1,588 + 390	+ 151 164 78	- 0 - 10 - 3	- 384 +2,796 + 406	- 515 +2,420 - 481	+ 131 + 376 + \$87	+ 553 + 56 + 68	+ 73 - 71 + 100	+ 250 90 193	+2,4 -1,0
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 739 - 551 - 528 -1,463	545 + 303 69 +1,571	- 575 + 318 - 51 +1,568	- 803 + 310 + 23 +1,579	+ 228 + 8 - 74 - 11	+ 30 - 15 - 18 + 3	+ 576 287 280 393	-1,604 + 431 + 524 + 134	+2,180 718 804 527	+ 411 + 32 + 25 + 85	+ 25 - 22 + 64 + 6	+ 44 + 25 - 18 + 199	+1,:
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,031 — 860 — 467 —1,311	-1,811 - 70 + 955 +2,340	-1,834 - 42 + 940 +2,360	-1,634 - 113 +1,235 +2,300	- 0 + 71 - 295 + 60	+ 23 - 28 + 15 - 20	+ 113 +1,187 + 707 + 789	331 + 951 + 470 +1,330	+ 444 + 236 + 237 - 541	+ 42 - 35 - 6 + 55	- 5 - 11 - 52 - 3	- 33 + 116 - 119 - 54	+ : +1,0 +1,0
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,065 675 589 1,585	-1,896 - 3 - 266 +2,474	-1,902 + 17 - 271 +2,468	-1,515 - 456 - 14 +2,375	- 387 + 473 257 + 93	+ 6 20 + 5 + 6	+ 569 - 178 - 210 + 225	+ 108 312 268 9	+ 461 + 134 + 58 + 234	+ 15 - 49 + 71 + 31	+ 66 + 69 - 28 - 7	- 65 + 19 + 62 - 209	- : - : + :
1965 1st qtr. 2nd qtr. 3rd qtr.	+ 520 1.173 + 7	- 669 + 955 - 622	660 + 920 621	-1,006 + 921 - 405	+ 346 - 1 - 216	- 9 + 35 - 1	- 16 -1,011 -1,000	- 349 - 805 - 380	+ 333 206 620	- 38 - 240 + 165	- 19 + 89 + 10	- 492 + 73 - 210	-1. -1.
1963 Jan. Feb. March	+1,788 - 226 - 531	- 418 + 150 -1,543	- 406 + 120 -1,548	462 + 421 1,793	+ 56 301 + 245	- 12 + 30 + 5	579 + 241 + 451	- 785 + 41 + 413	+ 206 + 200 + 38	+ 40 + 6 - 4	- 54 + 257 - 208	+ 58 - 88 - 3	+ + + + + + + + + + + + + + + + + + +
April May June	- 175 - 63 - 622	- 15 + 903 - 958	+ 1 + 905 948	+ 19 + 686 818	- 18 + 219 - 130	— 16 — 2 — 10	+ 171 + 482 + 534	+ 136 + 498 + 317	+ 35 - 16 + 217	- 10 - 17 - \$	+ 110 - 140 + 19	+ 106 - 36 + 46	+1,
July Aug. Sep. Oct.	- 256 + 12 - 223 + 325	+ 107 +1,283 435 + 71	+ 98 +1,283 - 441 + 98	+ 257 +1,538 - 560 - 76	- 159 - 255 + 119	+ 9 - 0 + 6 - 27	+ 79 + 247 + 381	+ 231 + 102 + 137	- 152 + 145 + 244 + 271	- 24 + 2 + 16	- 17 + 84 - 119	- 163 + 1 + 43	+1,
Nov. Dec.	376 1,260	+1,171 +1,098	+1,162 +1,100	+1,238 +1,138	+ 174 - 76 - 38	+ 9 - 2	+ 494 + 421 126	+ 223 + 424 + 683	+ 271 - 3 - 809	+ 25 + 6 + 24	- 42 + 173 - 134	+ 18 - 11 - 61	+1,
1964 Jan. Feb. March	+1,969 - 233 - 671	- 281 - 118 -1,497	- 279 - 152 -1,471	- 343 + 134 -1,306	+ 64 - 286 - 165	- 2 + 34 - 26	- 469 + 632 + 406	- 810 + 654 + 264	+ 341 - 22 + 142	+ 12 - 9 + 12	- 51 + 180 - 63	+ 105 - 241 + 71	+1,: + : 1,:
April May June July	+ 113 - 815 + 27 - 607	+ 147 + 811 - 961 + 650	+ 135 + 830 948 + 630	- 114 + 653 - 995 + 835	+ 249 + 177 + 47	+ 12 19 13 + 20	- 412 - 144 + 378	- 876 - 346 + 910	+ 464 + 202 - 532	- 45 + 2 - 6	+ 25 + 79 - 35	+ 195 + 9 185	+ :
Aug. Sep. Oct.	- 258 + 276 - 101	+ 547 -1,463 400	+ 630 + 541 -1,442 - 417	+ 835 + 625 -1,474 - 348	- 205 - 84 + 32 - 69	+ 20 + 6 - 21 + 17	+ 63 223 50 + 106	+ 59 - 323 - 4 + 24	+ 4 + 100 - 46 + 82	+ 39 + 17 + 15 + 24	- 141 + 64 + 49 + 91	+ 67 + 20 - 25 - 43	+ 1
Nov. Dec.	278 1,206	+1,971 + 903	+1,973 + 912	+1,748 + 975	+ 225 - 63	_ 2 _ 9	+ 157 - 38	- 430 + 397	+ 587 - 435	+ 5 + 2	- 123 + 25	+ 62 - 228	+1,7
1965 Jan. Feb. March	+1,338 - 195 - 623	- 428 + 590 - 831	- 462 + 591 - 789	- 427 + 943 -1,522	- 35 - 352 + 733	+ 34 - 1 - 42	- 4 - 129 + 117	- 512 - 493 + 656	+ 508 + 364 - 539	— 1 — 37	- 74 + 316 - 261	- 426 26 40	+ 4 + 5 -1,6
April May June July	- 433 - 625 - 115	+ 404 +1,285 734 172	+ 369 +1,281 - 730	+ 652 +1,010 - 741 + 415	- 283 + 271 + 11	+ 35 + 4 4	- 295 - 312 - 404	+ 8 - 388 - 425	- 303 + 76 + 21	- 137 119 + 16	+ 114 - 110 + 85	+ 109 + 12 - 48	- 2 + 1 -1,2
Aug. Sep. Oct.	+ 285 + 336 - 277	- 172 + 967 -1,417 + 320	- 174 + 956 1,403 + 315	+ 523 -1,343	- 589 + 433 - 60	+ 2 + 11 - 14	- 529 608 + 137	- 4 - 585 + 209	- 525 - 23 - 72	+ 93 + 96 - 24	- 30 - 55 + 95	- 135 - 74 - 1	-1,3 + 6 - 8
Nov.	+ 65	+ 932	+ 315	+ 241 + 842	+ 74 + 108	+ 5 - 18	+ 426 + 564	+ 260 + 280	+ 166 + 284	— 14 + 9	- 38 + 145	— 77 + 63	+ 3 +1,7

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. — 2) In particular, net balances of Federal Postal Administration and E. R. P. Special Fund. — 4) After elimination of changes Fund). — 3) Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — 3) The differences between changes in the reone of 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. — 3) Only transactions concerning (a) 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

Char reserve	nge in			Liquidity a	rrangements	of credit in	stitutions		Liqui	d assets of o	redit institu	itions		Ï
with But (determing longer by the r	ndesbank ined over periods ninimum quirement)	Total rise (+) or de-		or mon ir tra	cquisition (- r resale (+) ney-market p n open-mark ansactions w Bundesbank	of aper et ith	Forma- tion (—)	Credit		Holdings	Holdings of	Short- term balances	Liquid assets of	
Credit institu- tions' Central Bank balances 9) (increase: +, de- crease: —)	Note: Minimum reserve required (in-crease: +, decrease: -)	cline (—) in credit institu- tions' freely available liquid funds 7)	Total (counter- item to preceding column)	Total	Mobili- sation paper	Other paper	or repa- triation (+) of short-term foreign assets by credit institu- tions 5)	repay- ment to (—) or borrowing from (+) Bundes- bank	Total pe)	of domestic Treasury bills and non- interest Treasury bonds	Storage Agency bills and prime bankers' accept- ances pe)	with foreign banks and invest- ments in foreign money- market paper	credit institu- tions in per cent of total deposits	Period
of the four	weekly ban	k-return dat	tes in the m	onth 10)	<u> </u>					Positi	on at end of	period		
+1,005	(+ 832)	-1,056	+1,056	+ 660	+ 691	- 31	- 131	+ 527	7,714	5,056	502	2,156	5.7	1962
+1,222	(+1,059)	+1,276	-1,276	704	685	- 19	- 376	- 196	9,006	5,942	516	2,548	5.9	1963
+2,222	(+2,551)	-3,316	+3,316	+2,230	+1,969	+ 261	- 887	+1,973	7,800	3,708	805	3,287	4.6	1964
- 562	(+ 41)	+1,812	-1,812	+ 386	+ 315	+ 71	2,180	- 18	10,023	4,923	543	4,557	8.3	1st qtr. 1962
+ 247	(+ 366)	- 747	+ 747	42	+ 36	- 78	+ 718	+ 71	9,088	5,053	536	3,499	7.3	2nd qtr.
+ 362	(+ 152)	-1,168	+1,168	+ 142	+ 134	+ 8	+ 804	+ 222	7,940	4,687	373	2,880	6.3	3rd qtr.
+ 958	(+ 273)	- 953	+ 953	+ 174	+ 206	- 32	+ 527	+ 252	7,714	5,056	502	2,156	5.7	4th qtr.
- 642	(+ 208)	- 21	+ 21	- 299	- 370	+ 71	- 444	+ 764	8,979	5,548	319	3,112	6.7	1st qtr. 1963
+ 512	(+ 270)	- 185	+ 185	+ 240	+ 265	- 25	- 236	+ 181	9,136	5,096	569	3,471	6.6	2nd qtr.
+ 169	(+ 276)	+ 849	- 849	+ 310	+ 402	- 92	- 237	- 922	9,173	5,012	548	3,613	6.5	3rd qtr.
+1,183	(+ 305)	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	9,006	5,942	516	2,548	5.9	4th qtr.
- 635	(+ 355)	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	10,547	6,433	500	3,614	7.0	1st qtr. 1964
+ 403	(+ 399)	-1,220	+1,220	+ 863	+ 787	+ 76	134	+ 491	10,274	5,865	942	3,467	6.6	2nd qtr.
+1,385	(+1,435)	-2,345	+2,345	+1,285	+1,217	+ 68	58	+1,118	8,749	4,257	860	3,632	5.5	3rd qtr.
+1,069	(+ 362)	- 140	+ 140	+ 521	+ 409	+ 112	234	147	7,800	3,708	805	3,287	4.6	4th qtr.
- 356	(+ 303)	- 358	+ 358	- 8	30	+ 22	- 333	+ 699	9,162	4,517	648	3,997	5.4	1st qtr. 1965
+ 467	(+ 484)	-1.774	+1,774	+ 970	+ 742	+ 228	+ 206	+ 598	8,142	3,608	653	3,881	4.6	2nd qtr.
+ 455	(+ 487)	-2,105	+2,105	+ 492	+ 155	+ 337	+ 620	+ 993	7,590	3,819	339	3,432	4.3	3rd qtr.
- 498	(+ 266)	+1,333	-1,333	- 748	699	- 49	- 206	- 379	9,784	6,431	465	2,888	7.4	Jan. 1963
- 289	(- 56)	+ 629	- 629	- 205	188	- 17	- 200	- 224	9,725	6,129	465	3,131	7.2	Feb.
+ 145	(- 2)	-1,983	+1,983	+ 654	+ 517	+ 137	- 38	+1,367	8,979	5,548	319	3,112	6.7	March
- 39 + 751 - 200	(- 44) (+ 205) (+ 109)	+ 226 + 378 - 789	- 226 - 378 + 789	- 158 - 128 + 526	- 83 - 121 + 469	- 75 - 7 + 57	- 35 + 16 - 217	- 33 - 266 + 480	9,691 9,870 9,136	6,010 5,965 5,096	583 671 569	3,098 3,234 3,471	7.2 7.2 6.6	April May June July
- 131 + 284 + 16 + 81	(- 1) (+ 174) (+ 103) (+ 16)	- 143 +1,345 - 353 + 810	+ 143 1,345 + 353 810	+ 322 299 + 287 335	+ 373 - 235 + 264 - 283	- 51 - 64 + 23 - 52	+ 152 145 244 271	- 331 - 901 + 310 - 204	9,190 9,631 9,173 10,658	5,364 5,446 5,012 6,009	690 726 548 654	3,136 3,459 3,613 3,995	6.6 6.8 6.5 7.5	Aug. Sep.
+ 50 +1,052	(+ 174) (+ 115)	+1,334 -1,511	-1,334 +1,511	- 972 + 352	- 949 + 250	- 23 + 102	+ 3 + 809	- 365 + 350	10,811 9,006	6,496 5,942	622 516	3,693 2,548	7.5 5,9	Nov. 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
+ 569	(+ 193)	- 438	+ 438	+ 271	+ 362	- 91	76	+ 243	9,135	3,958	926	4,251	5.2	May
- 80	(+ 245)	-1,120	+1,120	+ 467	+ 213	+ 254	21	+ 674	8,142	3,608	653	3,881	4.6	June
+ 205	(+ 192)	-1,592	+1,592	+ 783	+ 319	+ 464	+ 525	+ 284	7,098	3,148	425	3,525	4.0	July
+ 245	(+ 172)	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	8,037	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 + 209	(+ 43) (+ 152)	+ 208 +1,569	— 208 —1,569	+ 67 — 198	+ 155 + 119	— 88 — 317	— 166 — 284	— 109 —1,087	7,986	3,831	356	3,799	4.4	Oct. Nov.

form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary quired minimum reserve and changes in Central Bank balances are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — *) Excluding domestic interbank deposits. — Pe) Partly estimated.

3. Note and Coin Circulation and Bank Deposits*)

Millions of DM

						Γ		f domestic	non-bank	s					Dep	osits of fo depositor	
	Note and coin circula-				Domestic		omestic n	on-banks German				ime depos estic non-					
End of month	tion, excl. credit insti- tutions' cash holdings	Total	Total	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank 2)	pub Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank	Deposits of former occupy- ing powers' agencies 4)	Total ⁵)	period	six months or more	Savings de- posits	Total	Foreign non- banks ⁷)	Foreign credit insti- tutions *)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 March Sep. 1960 March Sep. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April March Apr	24,991 24,164 24,159 23,631 24,402 24,812 25,295 25,737 25,333 25,741 25,649 25,741 25,757 26,649 27,757 26,839 26,689 27,757 27,442 26,839 27,557 27,442 28,345 28,345 28,345 29,059 29,928 29,453 29,453 29,659 29,659 29,659	24,854 30,731 39,190 48,681 55,406 62,436 70,433 81,485 93,465 91,845 93,465 106,010 121,520 135,526 151,760 155,648 55,313 66,515 57,478 59,313 66,515 67,647 77,264 81,179 83,725 81,179 83,726 81,179 83,726 81,179 83,726 81,179 83,726 81,179 81,1	14,032 15,207 15,207 15,207 15,207 23,928 26,209 26,209 26,209 29,486 30,102 40,243 40,243 43,345 23,305 24,752 26,209 24,313 25,069 24,131 25,069 26,209 26,209 26,209 27,189 26,209 26,209 27,189 31,516 31	9,916 10,512 11,443 13,719 16,405 11,438 13,719 16,405 11,388 24,545 25,050 31,238 33,868 33,868 33,868 33,868 14,523 31,845 33,868 17,062 14,836 17,661 11,662 11,738 14,2836 17,661 17,661 11,8704 14,2836 17,661 13,661 17,661 13,661 17,661 13,661 17,661 13,661 17,661 13,661 17,661 13,661 17,661 13,661 13,661 13,661 13,661 13,661 13,666 13,6668 13,6688 13,6	9.644 10.247 11.198 13.4167 16.111 11.198 13.4167 16.1111 13.316 21.4021) 24.84321) 30.98612) 33.5869 33.5869 13.380.814.039 14.048 14.296 11.4.088 14.296 11.4.088 14.296 12.3074 12.302 18.316 17.202 18.316 18.316 18.316 18.316 18.316 18.316 18.316 31.316 31.316 31.316 31.316 31.316 31.316 31.316 31.316 31.316 31.316 31.316 31.316 31.316 31.316 31.3171 31.711 32.899 33.363 33.363 33.363 33.363 33.363 33.363 33.37976 39.3731 39.7913 39.7913 39.7913 39.7913 39.7913 39.7913 39.7913	272 265 245 246 247 249 252 279 279 279 279 279 279 279 279 279 27	3,119 3,942 5,404 7,162 9,660 7,124 7,162 9,660 9,160 9,507 9,503 9,503 9,503 9,503 9,503 9,680 7,130 8,684 8,7,109 9,935 10,011 9,304 8,909 9,935 10,011 9,304 8,180 9,037 8,180 8,180 9,037 8,180 8,180 8,180 8,180 8,180 8,180 8,180 8,180 8,180 9,181 8,180 8,	1.704 1.829 2.077 2.608 2.690 2.900 2.900 3.103 3.137 3.664 4.272 5.218 5.218 2.348 2.329 2.691 2.618 2.4463 3.103 3.109 3.109 3.080 2.971 3.080 3.197 3.080 3.197 3.080 3.197 3.080 3.197 3.080 3.197 3.080 3.197 3.080 3.197 3.080 3.197 3.080 3.197 3.080 3.197	1,415 2,113 5,085 4,025 4,025 4,025 4,025 4,124 1,838 3,473 4,228 4,127 7,052 2,14 4,228 7,165 3,214 4,228 7,165 3,214 4,228 7,165 3,214 4,128 4	997 753 639 523 5265 144 147	5.764 7.973 10.0725 11.975 11.975 16.5119 18.423 21.2043 22.728 22.728 22.728 11.3045	3.648 4.8095 4.3653 5.5927 6.7165 6.8415 6.8415 6.8416 6.8416 7.1517 7.5217 8.0904 8.8482 4.3403 5.095 6.8472 4.303 6.8472 4.303 6.8472 6.7664 6.7219 7.7220 6.7022 6.7664 6.7219 7.7220 6.7022 6.7675 7.7220 6.7022	2.116 3.164 3.164 3.164 3.164 6.067 6.383 6.007 6.383 11.344 11.512 6.208 6.383 11.6831 11.634 11.512 6.208 6.383 6.383 11.6334 11.6334 11.634 11.512 11.876 6.383 6.383 9.150 9.766 6.383 11.510 11.344 11.512 11.876 11.344 11.512 11.876 11.341 11.512 11.876 11.341 11.512 11.876 11.341 11.513 11.514 11.513 11.514 11.515 11.5	5.058 7.551 11,521 11,205 11,353 24,252 29,349 36,065 44,940 36,065 44,940 36,065 36,943 38,951 22,574 23,136 23,257 24,379 23,136 23,257 24,379 23,136 23,257 26,535 27,379 23,136 23,257 24,419 31,268 33,961 31,268 33,961 34,406 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,065 36,066 36,066 36,066 36,066 36,066 36,066 36,066 36,066 36,066 36,066 36,066 36,066 36,066 36,066 37,067 36,067 36,067 36,067 36,067 36,067 36,067 36,067 37,067 37,067 37,067 38,077 38,0	559 786 1.057 1.243 1.932 2.779 3.537 3.691 1.812 1.824 1.812 1.824 1.824 1.824 1.824 2.776 3.959 4.812 1.915 2.687 2.716 2.673 3.537 3.568 3.537 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.414 3.578 3.578 3.414 3.578 3.578 3.414 3.578 3.578 3.414 3.578 3.578 3.414 3.578 3.578 3.578 3.578 3.578 3.686 3.578 3.686 3.578 3.686 3.789 3.789 3.686 3.789 3.78	364 486 584 586 6522 734 734 1.613 1.897 2.236 2.438 2.438 2.436 1.613 1.624 1.630 1.678 1.897 1.797 1.891 1.897 1.897 1.897 1.897 1.897 1.897 1.897 1.897 1.897 1.897 1.897 1.897 1.897 1.898 2.013 2.020 2.212 2.127 2.212 2.212 2.212 2.212 2.212 2.212 2.212 2.212 2.212 2.212 2.213 2.2133 2.385 2.397 2.483	195 300 473 677 677 678 1.198 1.580 1.703 1.924 1.703 1.924 1.723 2.323 2.630 691 1.924 1.723 1.1256 1.198 1.256 1.796 1.796 1.580 1.271 1.598 1.256 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.796 1.798 1.898 1.796 1.511 1.898 1.898 1.736 1.511 1.898 1.898 1.736 1.511 1.898 1.898 1.736 1.511 1.898 1.898 1.791 1.818 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1.811 1.828 1.838 1

^{*)} From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 19, — 1) Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 7). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4). — 4) From January 1959 onwards included in foreign liabilities. — 5) For breakdown by depositors, see Table I 1. — 6) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 1) and 4). — 8) Excluding foreign banks' deposits with the Bundesbank. — 9) Statistical decrease of about DM 70 million. — 119) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. 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. Cf. footnote 1). — 11) Statistical decrease of about DM 65 million. — 11) Statistical increase of DM 423 million. — 1243 million. — 13) Statistical increase of DM 423 million (less than six months: DM 38 million; six months or more: DM 385 million). — 14) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffelsen) (cf. relevant footnotes to tables in Section III, Credit Institutions). — 9) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lending, Deposits

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31 1956 Dec. 31 1956 Dec. 31 1957 Dec. 31 1959 Dec. 31 1959 Dec. 31 1959 Dec. 31 1960 Dec. 31 1960 Dec. 31 1962 Dec. 31	6,641.4 7,737.5 8,413.8 9,713.3 11,270.4 12,434.9 13,296.0 14,642.4 15,590.5 17,273.2 18,858.3 20,324.2 21,839.6 24,488.3	11,547.0 12,349.8 13,641.0 14,510.8 16,132.9 17,661.5 19,045.7 20,470.3	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8 1.278.5 1.369.3 1.496.6 1.613.2	1963 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	26,001.5 26,309.0 26,139.6 26,851.6 27,190.0 27,207.1 27,377.4 27,426.3 27,300.2 28,376.6	23,647.4 24,403.3 24,699.4 24,515.8 25,216.1 25,548.6 25,712.3 25,749.9 25,605.5 26,664.1 25,426.6	1.623.8 1.635.5 1.641.4 1.657.5 1.665.1 1.676.4 1.694.7 1.712.5	1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aux. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	26,744.7 27,519.0 27,782.4 28,395.6 28,638.7 28,600.4 29,421.8 29,190.8 29,138.4 29,259.9 30,105.6 29,544.6 29,180.6 30,216.7	25,814.0 26,048.4 26,652.2 26,876.3 26,834.5 27,631.2 27,395.6 27,330.0 27,431.8 28,259.6 27,691.7 27,352.7	1.698.5 1,705.0 1,734.0 1,743.4 1,762.4 1,765.9 1,790.6 1,795.2 1,808.4 1,828.1 1,846.0 1,852.9 1,827.9 1,839.9	1965 Mar. 31 Apr. 30 May 31 June 30 Iulv 31 Aug. 31 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15	31.014.1 31,242.6 31,345.2 32.091.2 31.333.7 31.603.0 30.110.9 29.700.0 28.251.4 31.712.1 30.238.0 29.327.0 27.633.4 32.317.3 31.344.6	29.426.2 30.146.5 29.386.3 29.640.5 28.147.7	1,861.3 1,893.3 1,905.8 1,919.0 1,944.7 1,962.5 1,963.2 1,965.9 1,966.1 1,983.5 1,978.3 1,976.9 1,980.7 2,005.5 2,014.1 2,016.0
1) From July	1959 onwar	ds includi	ng DM no	tes and coins issu	ued in the	Saarland.									

(b) Averages 1)

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 1950 1951	6.842 7.732 8.315	1962 Nov. Dec.	23,895 25,561	1963 Nov. Dec.	25,656 27,114	1964 Nov. Dec.	27.500 29,023	
1952 1953 1954 1955 1956 1957	9,863 11,048 11,844 12,931 14,103 15,336	1963 Jan. Feb. March April	23,693 23,754 24,443 24,567	1964 Jan. Feb. March April	25,160 25,194 26,167 25,839	1965 Jan. Feb. March April May	27.571 27.593 28.149 28.744 29.321	
1958 1959 °) 1960 1961 1962	16,837 18.192 19.670 21,536 23,498	May June July Aug.	24,644 25,330 25,459 25,575	May June July Aug.	26,752 26,607 27,278 27,492	June July Aug. Sep.	29,413 30,109 29,728 29,502	
1963 1964	25,115 26,811	Sep. Oct.	25,694 25,452	Sep. Oct.	27,301 27,424	Oct. Nov.	29,810 29,524	

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

(c) Denominations

as at 30 November 1965

Denomination	In millions of DM	In per cent of total circulation		
Total of bank notes of which: DM 1,000.—	30.312 934 671 15.366 8.847 2.724 1.517 253 2.005 599 312 550 240 195 60 15 34	93.8 2.9 2.1 47.5 27.4 8.4 4.7 0.8 6.2 1.8 1.0 1.7 0.7 0.6 0.2 0.1		
Bank notes and divisional coin	32,317	100.0		

2. Central Bank Lending to Non-bank Borrowers *)

Millions of DM

		1				ions of Di		D.I.C.						enterprises
	Total lending	Public authorities (excluding R.L.C.)											and in	lividuals
	to non-bank		Fede	ral Governme	Länder				-		Credits			
	borrowers in- cluding cluding Treasury bills and securities	Total in- ex- cluding cluding Treasury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash	Advances on securi- ties	Other public authori- ties	"Direct lending" 2)	granted to insurance companies and builded ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1964 Jen. 1964 Jen. 1964 Jen. 1964 Jen. 1965 Pec. 1965 Jen. Nov. 1965 Jen. Nov. 1965 Jen. Feb. March April May June July Aug. Sep. Oct. 1965 Jen. Feb. Sep. Oct. 1965 Jen. Feb. March April May June July Aug. Sep. Oct. Oct.	1.622.8 926.4 1.166.5 299.1 750.0 80.4 61.9 749.8 813.0 639.3 808.6 1.091.1 2,749.8 813.0 639.3 808.6 1.094.4 1.455.2 2,798.8 2.395.2 2,494.8 4.043.5 4.043.5 4.043.5 2,494.2 2,895.2 2,894.2 2,895.2 2,894.2 2,895.2	3,006.5 2,943.2 4,043.5 2,4035.2 4,043.5 2,824	2.992.2 4.218.6 2.810.4 2.894.2 2.759.3 2.739.7 2.627.8 2.903.6 2.969.5 3.019.0 2.824.3 2.627.9 4.472.4 3.122.1 3.635.6 2.918.8 3.506.2 3.982.8 3.384.8	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 — 125.1 70.0 30.0 53.5 72.0 — 152.0 155.0 234.0 180.0 1	637.5	183.0 183.0 390.7 390.8 390.8 390.8 3601.7 1.210.7 2.635.7 2.2155.7 2.294.2 2.294.2 2.294.2 2.294.2 2.294.2 2.371.2 2.639.5 2.881.3 2.847.2 2.847.2 2.847.2 2.847.2 2.847.2 2.847.2 2.847.2 2.994.2 2.995.0 2.887.0 2.877.0 2.952.8 2.995.0 2.9952.8 2.9960.8	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5 117.4 66.6 63.6 66.6 31.7 30.6 28.2 22.3 31.6 22.2 19.8 22.3 31.8	288.7 196.0 64.8 47.6 61.2 205.8 83.8 69.1 3.0 16.6 94.0 14.3 16.6 4.5 20.1 4.5 20.1 23.0 15.7 75.1 94.0 33.0 63.5 136.8 256.2 102.2 343.8 91.4	120.1 28.0 14.4 6.0 0.4 	161.1 168.0 50.4 41.6 60.8 180.4 101.8 69.1 3.0 16.6 94.0 14.3 16.6 4.5 20.1 15.7 23.0 15.7 23.0 15.7 23.0 3.0 3.0 16.6 94.0 24.5 25.1 25.1 25.1 25.1 25.1 25.1 25.1 25	25.4	1.2 0.4 0.4 21.5 33.1 ——————————————————————————————————	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 	65.3 60.6 61.0 7 35.7 35.7 9.3 3.6.6 0.4 0.0

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 1) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lending to Credit Institutions*)

Millions of DM

		Credit institutions	(excluding R.L.C.) ")		Reconstruction Loan Corporation					
Period	Total	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased *)	Total	Cash advances	Securities.			
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	5,201,9	4,235,4 4,757,2	360,6	605.9	368.7	368.7				
1951 Dec.	5.717.5	4.757.2	290.8	669.5	454.0	454.0				
1952 Dec.	4,128.4	3.389.0	253.5	485.9	468.4	268,5	199.9			
1953 Dec.	3,351,1	2,739.1 2,837.7	245.2	366.8	225.6	202.6	23.0			
1954 Dec. 1955 Dec.	3,339.0	2,837.7	265.1	236,2	225.6 207.3	195.2	12.1			
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5			
1956 Dec.	3.127.1	2.723.7	220.7	182.7	58.6	46.6	12.0			
1957 Dec.	1.676.6	1,463.0	52.6	160.8	67.8	66.8	1.0			
1957 Dec. 1958 Dec. 1959 Dec.")	960.3	769.6	63.9	126.8	3.8	3.8				
1959 Dec.")	1,285,7	949.2	234.4	102.1	20.3	20.3				
1960 Dec. 1961 Dec.	1,804.1	1,296.5 1,395.4 2,267.6	419.0	\$8.6	1.1 4.4	1.1	_			
1961 Dec.	1.663.8	1,395.4	219.7	48.7	4.4	4.4	_			
1962 Dec. 1963 Dec.	2,473.3	2,267.6	157.7	48.0		_				
1963 Dec.	2.097.9	1,890.2	207.7	_						
1964 Dec.	3,449.9	2,804.2	645.7	· — I	_	-				
1963 Nov.	1,596.2	1.495.4	53.1	47.7						
Dec.	2,097.9	1.890.2	207.7	_		_				
1964 Jan.	1.691.7	1.667.4	24.3							
Feb.	1.346.9	1.323.0	23.9	i <u>—</u> I						
March April	3,145.1	2,941.8	203.3	1 – 1		=	_			
April	2.756.9	2.623.6	133.3		_	_ !	_			
Mav	2,950.7	2.919.6	31.1	- 1		= .	_			
lune July	2,804.8	2.919.6 2.771.0 3.292.2	33.8	-		_	_			
]al¥	3,312.1	3,292.2	19.9	-	= 1	_	_			
Aug.	3,339.9	3.316.5	23.4	- 1		_	_			
Sep. Oct.	4,299.9	4.214.7	85.2	-		-	_			
Nov.	3,384.2 3,368.6	3,359,0 3,328,5	25.2 40.1	-	_	-				
Dec.	3,449.9	2,804.2	645.7	. – .		_	_			
	4,039,4			- 1	-	_	-			
1965 Jan. Feb. March	3,675.6	4,019.9 3,463.2	19.5 212.4	_	- 1	_	_			
March	4.567.6	3,463.2 4,531,5	212.4 36.1	. – 1			-			
April	3,795,8	3,668.0	127.8	- [-	_	· -			
May	4,143.1	4.083.0	60.1		=					
lune	5,218.6	4,083.0 4,973.6	245.0		=		-			
June July	5,088.5	5,056.3	32.2	= 1	=		_			
Aug.	4,369.4	4,347.2	22.2		_					
Sep.	6,430.8	6,270.0	160.8			- 1	-			
Oct.	5,516,1	5,282.7	233.4		<u></u>	_	_			
Nov.	4,730,6	4,630.7	99.9*		_	_				

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

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

Millions of DM

•	Non-banks											
Period		P	ublic authorities	1)			· ·					
	Total including exclud amounts temporarily employed in equalisation claims *)	Federal Government (without Special Funds) ³), Lander and Equalisation of Burdens Authorities	E.R.P. Special Fund 4)	Other public authorities ⁵)	Agencies of former occupying powers *)	Other German depositors	Credit institution (*)					
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1964 Dec. 1964 Dec. 1964 Dec. 1964 Ian. Feb. March April May June July Aug. Sep. Oct. 1965 Jan. Feb. March April May Lune July Aug. Sep. Oct. 1965 Jan. Feb. March April May Lune July Aug. Sep. Oct. 1965 Jan. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	3.693.3 3.997.3 3.997.3 2.999 4.935.3 6.266.5 7.003.5 7.682.3 5.097.3 4.45 4.968.2 2.260.8 3.659.2 4.968.2 4.968.2 4.968.2 4.968.2 4.969.2 4.410.2 4.4	1.191.8 .1 1.906.1 .2 3.181.4 .9 4.684.7 .7 5.949.7	965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 327.4 159.6 616.5 613.3 516.5 425.2 448.1 444.8 753.8 610.6 553.0 537.9 430.1 134.4 568.6 269.6 216.5	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 636.3 536.3 536.3 539.5 513.4 945.4 891.6 477.3 945.4 203.8 397.6 1.067.0 628.8 911.7 785.6 968.3 1.182.9 1.182.9 1.182.9 1.192.3 1.130.3.7 1.022.9 1.292.3 1.139.2 1.046.9 1.150.1 1.303.7	907.6 997.3 753.4 639.3 523.4 265.5 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 252.4 272.8 252.6 284.0 272.8 256.7 257.9 292.5 250.4 282.1 312.3 255.6 249.2 294.9 205.1 312.3 245.5 246.9 223.2 227.4 407.7 261.3 245.5 276.9 238.8 245.9 238.8 246.9 238.8 246.9 238.8 246.9 238.8 242.2 251.7 229.4	1.887.7 2.675.0 2.992.6 3.266.9 4.005.9 4.502.2 5.258.5 7.108.9 8.243.1 9.343.8 13.036.4 11.614.6 12.232.1 13.606.5 15.143.3 10.051.7 13.606.6 10.867.9 10.894.1 11.362.9 12.470.6 12.470.6 12.470.6 12.470.6 12.470.6 12.470.6 13.238.0 12.397.4 12.739.0 12.630.8 13.181.2 13.464.4 13.667.9					

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

For data on reserve ratios see Section IV.

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

Amounts in millions of DM

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

			I	iabilitles.	subject to	the reser	ve requir	ement								Excess	reserves
				Reside	nts ²)				Non-resi	dents 2) 2)							
Average			Sight lia	bilities		Savings	deposits					Reserve	Actual	Excess amounts.	Short- falls,		in
for the month ¹)	Total	Total	Bank places °)	Non- bank places	Time lia- bili- ties	Bank places O)	Non- bank places	Total	Sight lia- bili- ties	Time lia- bili- ties	Savings deposits	required	Teserve	total	total	Amount	per cent of required reserve
1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	100.537.8 111.660.6 125.655.5 141.074.9 157.722.8 155.722.1 157.721.8 162.169.8 163.271.4 164.207.3 164.863.1 171.037.1 172.682.2 174.544.4 175.165.4	97,537.3 110,221.2	28.975.5 27,952.9 28,975.5 29.818.5 27,953.3 27,953.3 27,993.2 28,757.3 30,083.0 30,131.1 30,230.9 30,288.8	8.456.3 12,556.6 12,228.5 12,556.6 11,876.2 11,741.9 12,046.6 11,812.1 12,074.8 12,574.2 12,607.1 12,889.0 13,458.0 13,520.0	27,499.9 27,257.7 26,605.6 26,353.2 27,126.1 26,683.0 27,071.0 27,454.4	32,844,3 49,524,1 49,524,1 52,445,3 53,382,9 54,549,6 55,745,2 56,140,2 56,448,8 56,933,0	38,947.3 40,326.5 41,358.1 42,103.9 42,724.7 43,058.3 43,439.0 43,931.8 43,931.8 44,801.0 45,318.4	1,439.4 : 1,839.8 1,932.5 1,839.8	492.6 555.9 492.6 1.092.5 505.2 427.0 499.8 570.5 587.7	624.8 700.8	500.0 513.9 594.6 546.7 547.3 631.4	8,969,7 9,801.6 10,860.3 13,411.3 13,215.7 13,411.3 13,915.0 13,744.2 13,760.2 13,952.8 14,198.2 14,390.1 14,562.0 14,685.2	13,866.7 13,843.9 13,864.9 14,167.3 14,332.4 14,587.0 14,715.0	367.9 339.7 384.6 253.3 126.8 253.3 589.9 126.7 130.5 106.3 215.5 135.8 197.6 154.4 102.4 149.3	0.9 1.3 1.2 0.8 2.5 0.7 2.5 1.4 4.2 1.6 1.6 1.6 1.7 1.4 2.9	186.5 366.5 338.5 383.8 250.8 126.1 250.8 588.5 122.5 104.7 214.2 196.9 101.0 147.3 115.4	1.5 4.1 3.5 3.5 1.9 1.0 1.9 0.9 0.9 1.5 0.9 1.4 1.1 1.0 0.9

^{*)} 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. — °) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — 1) According to Articles 8 and 9 of the Minimum Reserves Order. — 1) Since coming into force of the Foreign Trade and Payments Law, residents and non-residents within the meaning of Art. 4 of that Law. — 3) Since May 1961 excluding those liabilities which under Art. 2 part. 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. — 4) For that month the reserve-carrying liabilities cannot be broken down between those to residents and those to non-residents, because no special ratios were laid down for the latter and hence these were not reported separately.

(b) Breakdown by Banking Groups and Reserve Classes*)

Amounts in millions of DM

						Ba	nking gr	roups							Reserve	classes	
Average for the month ¹)	Total	Com- mercial banks	Big banks 2)	of wind State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives (Raiff- eisen)	Credit cooper- atives (Raiff- eisen)	Central institu- tions of credit cooper- atives (Schul- ze-De- litzsch)	Credit cooper- atives (Schulze- De- litzsch)	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
			Ţ	iabil	ities	subje	cttc	the	reser	ve re	quire	men	t				
1964 Nov. Dec.	155.722.1 157.721.8	48,229.9 48,636.6		17,177.0 17,477.3	3,975.9 3,951.0			73.807.4 74.743.2		15,228.1 15,333.9		11.392.	1.650.1	70,144.2	56.111.7 57.619.4	21.501.0 21.362.8	
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	162.169.8 163.271.4 164.207.3 164.863.1 166.607.3 169.418.7 171.037.1 172.682.2 174.544.4 175.165.4	51,256.5 50,210.5 49,294.1 49,407.2 50,239.7 50,946.7 51,824.2 52,321.2 52,004.9	27.503.1 27.112.3 26.721.2 27.014.5 27.524.1 27.957.9 28.472.6 28.473.0 28.151.0 27.976.1	18.640.2 18.053.6 17.686.1 17.552.8 17.712.4	4,082.3 4,064.6 3,968.2 3,948.5 4,081.4 4,161.9 4,206.0 4,347.6 4,278.5 4,309.5 4,395.7	1.030.9 980.0 918.6 891.4 921.8 936.7 941.8 1.052.5 1.024.9	4,723.1 4,956.6 4,798.7 4,830.6 4,695.5 4,889.6 4,998.4 4,936.4 5,177.4 5,181.1 4,966.1	75,946.6 77,379.6 79,114.2 79,413.0 80,102.0 81,475.2 81,871.9 82,559.8 83,776.4 83,890.0	711.2 718.4 699.8 716.2 725.6 750.3 781.3 753.7 782.2 779.4	15,546.1 15.824.4 16,066.9 16,331.8 16,493.8 16,727.5 16,868.1 16,969.5 17,415.1 17,770.7	291.3 334.1 333.4 332.7 330.9 329.2 335.5 326.4 342.2 341.9	11.915. 12.154. 12.213. 12.393. 12.639. 12.737. 12.984. 13.210.	1.932.9 1.746.1 2 1.618.4 5 1.626.2 8 1.660.4 5 1.620.1 1.831.1 8 1.835.4	75.095.6 75.605.8 76.007.6 77.162.8 78,468.9 1 79,444.9 80.101.8 80.796.3 81,395.5	58.520.9 58.612.6 58.775.2 59.100.6 60.382.0 61.201.1	21.572.3 21.641.9 21.965.5 21.947.2 22.190.9 22.418.6 22.320.6 22.589.6 22.938.9 23.412.4	8,013.0 8,023.4 8,133.1 8,153.0 8,149.2 8,070.5 8,088.0 8,082.3 8,170.2
								ve re				1		II 4 804 5	1 4 470 0	1,540.2	491.9
1964 Nov. Dec.	13,215.7 13,411.3	5.097.5 5.128.9	2.798.2 2.798.1	1.792.1 1,823.1	427.1 424.3	80.1 83.4	503.7	5,589.5	64.3	983.4	24.0	914.	203.1	6,759.0	4,640.8	1,521.5	490.0
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	13,915.0 13,744.2 13,760.2 13,952.8 14,198.2 14,390.1 14,562.0 14,685.2 14,728.0 14,880.0	5.533.5 5.239.2 5.088.4 5.121.1 5.238.9 5.293.2 5.432.0 5.510.3 5.433.0 5.452.0 5.536.3	2.982.0 2.839.1 2.763.5 2.819.7 2.887.3 2.923.9 3.018.6 3.042.0 2.986.1 2.968.0 3.027.8	2,004.8 1.865.0 1.813.6 1.793.9 1.828.6 1.835.9 1.870.0 1.898.3 1.888.6 1.923.5 1.936.4	440.3 432.4 419.5 431.3 438.9 446.8 459.2 451.8 455.4 461.2	106.4 102.7 91.8 89.9 91.7 94.5 96.6 110.8 106.5 105.1	533.1 563.5 569.6 541.4	5,718.2 5,856.9 5,856.5 5,916.6 6,039.3 6,059.9 6,118.0 6,226.7 6,214.9 6,263.2	71.0 67.9 69.9 71.7 74.6 77.8 74.5 78.8 78.9 78.9	1,021.3 1,036.6 1,047.8 1,065.0 1,073.9 1,082.0 1,114.3 1,138.6 1,157.5	35.3 33.4 33.1 33.4 32.8 33.1 32.4 34.0 34.3 32.6	922. 930. 949. 953. 967. 990. 996. 1,018. 1,038. 1,036. 1,053.	3 185.4 185.4 171.5 172.6 174.1 171.7 193.6 196.6 196.6 196.6	7.094.5 7.053.4 7.098.7 7.241.2 7.351.7 7.490.1 7.574.6 7.667.8 7.729.5	4.644.8 4.629.4 4.631.7 4.659.0 4.772.4 4.845.3 4.903.2 4.984.3 4.947.2 4.997.3	1.537.8 1.513.9 1.539.9 1.530.6 1.552.5 1.5761.8 1.568.9 1.597.7 1.611.5	491.0 491.7 499.2 500.1 501.3 492.9 495.1 495.4 502.0
anca Mari			e reserve	ratio (1 10.4	required 10.7	reserve 10.5		cent of	liabiliti 10.0	es subje		he resei 7.	ve requ	iirement 9.0		7.2	6.2
1964 Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	8.5 8.6 8.4 8.4 8.4 8.4 8.4 8.4 8.4	10.6 10.5 10.4 10.3 10.4 10.4 10.5 10.5 10.5 10.5	10.6 10.8 10.5 10.3 10.4 10.5 10.5 10.5 10.6 10.6	10.4 10.8 10.3 10.3 10.2 10.3 10.3 10.3 10.3 10.2 10.2	10.7 10.8 10.6 10.6 10.6 10.6 10.5 10.6 10.6 10.6	10.4 10.3 10.5 10.0 10.1 9.9 10.1 10.3 10.5 10.3 10.3	10.8 10.9 10.8 10.7 10.7 10.8 10.8 10.9 10.9 11.0	7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	10.0 10.3 9.9 9.7 9.8 9.9 9.9 10.0 9.9 10.1	6.4 6.4 6.3 6.4 6.4 6.4 6.4 6.4 6.4	10.4 11.0 10.6 10.0 9.9 10.1 10.0 9.9 9.9 9.9	7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7	9 10.4 9 10.5 8 10.6 8 10.6 8 10.6 8 10.6 8 10.6 8 10.6 8 10.6 8 10.6	9.1 8 9.2 9.3 9.3 9.3 9.3 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4	8.1 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9	7.1 7.1 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	6.2 6.1 6.1 6.1 6.1 6.2 6.1 6.1 6.1 6.1
1964 Nov. Dec.	126.1 250.8	40.1 120.2	12.8 46.8	19.1 46.1	7.5 23.4	0.7 3.9		19.1 27.5	1.8	9.8	0.7	16. 26.	32.4 1 40.5	96.1		35.4 50.5	20.8
1965 Jan. Feb. March May June July Aug. Sep. Oct. Nov.	250.8 588.5 122.5 129.5 104.7 214.5 134.2 196.9 153.0 101.0 147.3 115.4	164.9 41.6 55.9 44.0 38.8 57.4 63.7 46.0 47.3 75.4	105.5 5.1 21.4 12.8 11.0 21.6 11.9 11.3 11.3 11.5 32.0	42.8 17.8 24.9 21.2 18.1 25.4 38.3 26.8 32.6 25.5	13.8 16.9 8.8 8.5 8.3 8.2 12.1 7.1 7.1 8.6	2.8 0.8 0.8 1.5 1.4 2.2 1.4 0.8 1.8 2.2 0.9	62.6 7.9 4.1 1.7 9.3 6.2 15.9 8.0 5.1	22.9 23.8 17.6 15.2 22.8 18.4 19.9 20.5 16.4 21.8	3.1 3.0 1.9 1.3 5.9 2.8 3.9 3.7 2.3	11.7 10.8 8.9 10.6 11.5 9.5 11.8 10.7 9.4	1.2 1.1 0.5 0.8 1.3 0.6 1.6 1.4 0.8	16. 17. 14. 15. 16. 18. 18. 16.	6 305. 7 16. 3 26. 9 15. 3 108. 9 22. 5 61. 1 44. 5 3.	205.8 30.6 3 45.6 2 30.6 6 33.6 4 47.6 6 44.5 2 42.5 2 69.6	3 322.7 38.7 38.1 28.2 5 131.8 39.7 4 95.2 9 31.9 1 22.9 1 37.2	42.8 40.1 31.3 34.6 36.3 71.1 30.6 35.2 38.5	13.1 14.5 12.5 11.5 12.9 6.0 5.1 5.4

^{*)} Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 1) According to Articles 8 and 9 of the Minimum Reserves Order. — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

Attl:---

						Asset	ts							Million
	·	Balances at fo and mone investments	y-market	Foreign					non-	asury bills interest-be reasury bor	ering			Casi
Date of return	Gold	Total	among which: Ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	Total	Federal Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 ⁸) 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31	10,602.5 10,963.3 10,934.0 12,285.9 14,426.6 14,490.1	6,603.9 9,310.7 *) 8,248.9 15,905.2 11,386.8 10,929.1	966 9 347 8 259 3	174.3 152.6 130.0 157.2 291.7 329.1	6,460.6	63.1 85.1 88.3 90.6 57.2 44.8	173.6 191.6 226.2 193.0 281.1 545.8	1,366.1 722.5 853.3 1,283.3 1,146.1 1,967.4	153.7 100.0 80.0 136.3	153.7 100.0 80.0 136.3	=	53.3 63.9 234.4 419.0 219.7 157.7	150.6 90.4 265.1 79.1 167.5 739.1	17.5 244.8 78.0 160.1 739.1
1963 Mar. 31 June 30 Sep. 30 Dec. 31 1964 Jan. 31 Feb. 29	14,768.9 14,786.9 14,817.9 15,137.8 15,138.7 15,160.1	10.648.9 11.636.9 12.290.8 12.894.4 12.540.8 13.291.0	111111	303.9 360.7 315.1 417.2 344.4 323.0	= = =	77.9 79.8 83.7 81.1 117.5 127.6	153.8 196.0 338.4 376.2 185.5 198.0	2,899.4 3,245.2 2,120.9 1,646.7 1,397.6 1,027.1	30.0 125.1 70.0 30.0	30.0 125.1 70.0 30.0	=	101.9 299.9 41.8 207.7 24.3 23.9	 4.0 1,749,3 410.0 461.3	1,732.7 410.0 461.3
Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	15,575.6 16,001.0 16,039.3 16,082.9 16,224.8 16,308.7 16,348.1 16,348.9 16,349.6 16,730.8	12.513.8 11.512.6 11.284.2 12.184.6 11.605.6 11.419.4 11.516.8 11.495.0 11.060.9 10.769.6	11111111111	388.3 407.7 422.7 454.8 474.0 479.8 473.6 476.1 496.4 563.4		115.4 122.2 115.2 126.2 115.4 121.5 122.6 114.7 109.0 116.2	244.8 244.4 221.8 284.3 244.3 350.7 271.9 222.4 259.2 377.1	2.754.0 2.386.2 2.706.7 2.443.7 3.012.4 3.075.9 3.848.9 3.188.9 2.929.3 2.413.3	53.5 72.0 — 100.0 152.0 165.0 234.0 1.0 307.0	53.5 72.0 — 100.0 152.0 165.0 234.0 1.0 307.0		203.3 133.3 31.1 33.8 19.9 23.4 85.2 25.2 40.1 645.7	15.7 20.1 40.2 15.7 23.0 — 12.7 75.1 1,212.0	1,118.0
1965 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7	16.735.7 16.708.4 16.707.6 16.708.4 17.245.2 17.245.2 17.266.2 17.266.2 17.293.4 17.294.3 17.294.3 17.275.3 17.351.1 17.351.9	9.303.8 9.691.0 10.348.8 10.203.7 8.323.1 7.945.8 7.991.2 7.656.6 7.487.2 7.784.9 7.894.8 7.993.9 7.837.7 7.758.2 7.913.8 8.067.1 8.151.2	464.2 464.2 464.2 464.2 464.2 464.2 464.2 464.2 464.2 464.2	566.3 516.5 550.7 513.5 531.0 593.3 631.4 621.7 647.6 630.5 636.9 645.1 645.1 685.0 713.8		153.1 156.8 148.7 131.5 136.3 140.3 134.2 143.9 150.8 154.7 135.4 137.5 136.8 121.4 128.3	254.0 290.6 270.1 272.9 319.1 313.0 358.2 229.1 235.0 167.8 310.3 243.8 165.2 305.3 237.9	3,546.9 3,096.0 4,352.7 3,291.7 3,803.2 5,012.9 5,327.1 4,466.8 6,058.2 6,014.5 6,210.8 6,486.4 6,486.4 6,046.0 5,656.5 5,314.9 5,702.5	78.9 1.0 392.0 180.0 275.0 254.0 257.5 237.5 191.5 192.0 201.0 201.0 201.0 232.0	78.9 1.0 392.0 180.0 275.0 415.0 257.5 227.5 237.5 191.5 192.0 201.0 201.0 232.0		19.5 212.8 36.5 128.2 60.1 245.0 32.2 22.2 27.1 72.4 381.8 160.8 458.4 137.1 281.2 233.4 105.1	187.8 824.3 274.7 993.5 323.3 682.5 489.6 664.2 11.5 91.4 141.9 91.0 80.7 305.8 297.4	154.8 760.8 137.9 737.5 267.1 580.3 145.8 370.2
Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15	17,357.1 17,357.8 17,357.8 17,357.8 17,357.8	8,165,3 8,176.0 8,135,2 8,187.0 8,188.3	464.2 464.2 464.2 464.2 464.2	694.0 701.1 735.3 722.3 730.0	=	133.2 133.8 109.8 105.7 109.0	189.3 224.3 369.1 250.3 269.4	4,762.5 3,883.4 4,158.2 5,012.0 4,600.1	191.0 138.0 149.0 199.7 222.4	191.0 138.0 149.0 199.7 222.4	=	43.2 69.9 99.9 153.1 177.0	192.4 100.1 892.8 998.6 11.8	469.6 660.8

[&]quot;) 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". — ") From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — ") Until 30 June 1958 shown under them "Other claims on foreign countries"; cf. footforeign central banks, which have been repaid in the meantime. — ") Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to onwards including Land Central Bank in the Saarland.

Liabilities

١,	<u> </u>				LIA	ollities					
	rt.	1					Deposits 1)				
				Credit institutions		1	Public deposito	ors			
	Date of return	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds 2)	Länder	Other public depositors	Other German depositors	Foreign depositors
	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31	16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6	12,206.2 13,037.2 11,604.6 16,695.6 16,600.4 16,795.3	7.108.9 8.243.1 9.343.8 13.036.4 11.615.0 12.232.3	4,616.3 4,585.5 2,039.0 3,439.5 4,733.0 4,284.3	79.1 40.6	993.1 924.9 922.4 114.7 991.8 634.8	491.4 526.2 1.069.9 2.564.9 3.625.1 3.553.7	31.8 34.4 46.7 59.9 37.0 55.2	229.7 208.6 221.8 219.7 252.4 278.7	251.3 — 1) — — — —
	1963 Mar. 31 June 30 Sep. 30 Dec. 31	24.699.4 25.548.6 25.749.9 25.426.6	16,277.4 17,555.7 16,637.7 18,006.4	9,149.9 10,063.4 10,174.2 13,607.0	6,878.6 7,208.3 6,194.1 4,126.6	455.4 852.9 273.9 93.4	1,675.2 1,392.7 1,661.7 1,161.4	4.717.8 4.910.4 4.224.9 2.837.9	30.2 52.3 33.6 33.9	248.9 284.0 269.4 272.8	=
	1964 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 July 31 Aug. 31 Aug. 31 Cot. 31 1965 Jan. 31 Feb. 28 Mar. 31 Apr. 30 July 30 July 30 July 30 July 30 July 31 Aug.	25,046.2 25,814.0 26,048.4 26,652.2 26,876.3 26,876.3 27,395.6 27,395.6 27,395.6 27,395.6 27,395.6 27,395.6 28,259.6 27,376.8 29,120.8 29,386.3 29,386.3 27,372.7 26,051.8 29,426.2 30,146.5 29,386.3 27,372.7 26,051.8 29,426.2 30,146.5 29,386.3 27,372.7 26,051.8 29,426.2 30,146.5 29,386.3 27,372.7 26,051.8 29,386.3 29,736.3 20,746	14.297.4 14.590.2 16.962.5 15.205.4 15.191.5 16.435.7 15.862.0 16.774.8 18.718.7 17.664.8 15.516.7 18.610.7 18.	10.267.0 10.868.0 10.874.3 10.796.2 10.760.1 10.894.1 11.362.9 12.632.5 12.102.1 12.470.6 12.539.1 15.142.3 13.238.0 12.937.4 12.739.0 12.630.8 13.181.2 13.444.4 13.4662.1 13.902.1 13.464.0 15.641.8 14.862.9 14.793.5 14.793.0 16.134.0 15.641.8 14.802.9 14.793.5 13.793.0 16.134.0 15.217.9 14.572.1 13.941.7 16.126.6	3.773.7 3.464.3 5.795.7 4.158.8 4.149.3 5.229.3 4.243.5 3.896.1 6.322.3 4.947.3 3.214.6 3.191.1 3.234.4 3.896.4 2.989.4 3.592.1 3.109.8 2.790.3 2.046.0 3.966.7 6.694.4 4.310.9 9.325.1 2.2523.8 3.224.3 4.319.3 2.24.1 3.325.1 3.225.1 3.225.1 3.225.1 3.225.1 3.225.1 3.225.1 3.226.3 4.933.6 3.2274.1 3.225.1 3.225.1 3.226.3 4.933.6 5.2274.1 3.225.1 3.226.3 4.933.6 5.2274.1 3.225.1 3.226.3 4.933.6 5.2274.1 3.225.1 3.226.3 4.933.6 5.2274.1 3.225.1 3.226.3 4.933.6 5.2274.1	9.4 9.8 787.8 450.2 458.8 713.6 254.4 501.7 1.734.3 1.536.2 248.4 42.6 10.1 20.6 285.3 9.6 10.2 245.2 100.9 926.7 245.2 745.9 437.7 2443.2 745.9 437.5 2240.2 567.8 1.886.6 378.5	1.084.4 1.301.6 1.734.1 1.124.6 1.702.0 1.375.8 1.541.9 1.672.9 1.786.4 1.342.3 979.8 1.194.5 1.242.3 1.242.3 1.297.7 1.637.7 1.637.7 837.5 777.4 1.122.8 1.795.8 1.79	2.655,8 2.127,7 3.228,2 2.555,6 3.083,2 2.054,2 1.690,5 2.054,2 1.185,3 2.145,7 1.957,7 1.957,7 1.957,7 1.957,7 1.957,7 1.957,7 1.966,8 1.310,7 2.276,4 1.545,8 1.310,7 2.225,1 3.091,0 1.178,7 2.225,1 1.806,8 2.171,2 3.091,0 1.1707,6 1.808,2 2.171,2 1.818,6 788,7 1.818,6 788,7 1.818,6 788,7 1.895,0	24.1 25.2 45.6 28.9 56.7 26.8 31.0 32.2 24.5 46.5 46.5 28.8 45.0 47.1 36.2 25.5 37.4 61.6 22.9 37.5 37.4 61.6 26.7 37.1 32.0 30.3 32.0 37.1 32.0 37.1	256.7 257.9 292.5 250.4 282.1 312.3 249.2 249.2 249.3 246.9 252.6 227.4 407.7 261.3 245.5 276.9 239.8 242.2 239.8 242.2 239.8 242.5 250.7 246.5 227.4 247.7 246.5 227.4 247.7 248.7	
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[&]quot;) 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 "Liabilities in respect of foreign business". — ") Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and s) Including the deposits of the former occupying powers agencies, previously shown as a separate item. — ") From 7 July 1959 onwards including Land Central Bank

Deutsche Bundesbank*)

of DM

Assets

of DM								188618							
advances				bearing de	ns and non- bt certificate	Credit to Federal	Claims o	n Federal Go	vernment		Crec nternation: consolidat	al instituti			
					Note:	Govern- ment for		in respect			a	mong whic	h:	Other	Date
Länder	Other public author- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Equalisation claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	Total	claims resulting from post-war economic aid	respect of alteration of exchange parity	Total	Credits to I.M.F.	Credits to I.B.R.D.	Consoli- dation loans from liquida- tion of E.P.U.?)	assets	of return
83.8 69.1 — — 3.0	66.8 3.8 20.3 1.1 4.4	238.2 269.7 234.6 323.6 1.483.7 1.368.9	4.662.2 4.381.6 5.731.0 3.561.1 3.431.8 4.957.8	163.9 127.2 102.1 88.6 48.7 48.0	4.241.6 4.414.5 3.045.5 5.203.1 5.291.8 3.768.8	390.8 661.7 1,210.7 1,387.2 2,635.7 2,155.7	3.777.8 3.703.0	2,512.8 2,512.8	1,265.0 1,190.2	6,089.4 4) 4,816.5 3,657.3 2,442.4 2,289.4		1,233.7 1,485.5 1,560.1 1,342.5 1,342.5	4,590.3 3,156.0 1,992.7 1,038.3 897.1	439.6 372.0 311.2 369.9 306.8 252.7	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31
 4.0 16.6	=	1,337.3 1,334.5 1,231.1 1,221.7	4.425.9 4.980.9 5.005.6 3.989.9	48.0 48.0 47.7	4.300.7 3.745.7 3.720.8 4.689.7	2,164.4 2,184.4 2,264.2 2,294.2	3,703.0 3,595.3 3,595.3 3,595.3	2,512.8 2,512.8 2,512.8 2,512.8	1,190.2 1,082.5 1,082.5 1,082.5	2,271.3 2,253.3 2,140.6 2,121.8	=	1.342.5 1.342.5 1.342.5 1.342.5	884.4 871.7 764.5 751.0	868.9 952.5 901.7 406.1	1963 Mar. 31 lune 30 Sep. 30 Dec. 31
4.5 20.1 40.2 15.7 23.0 12.7 75.1 94.0		1.189.5 1.184.9 1.183.8 1.181.7 1.176.3 1.175.8 1.175.8 1.179.8 1.182.4 1.175.6	2,178.1 2,815.5 3,866.5 3,787.9 3,668.0 3,698.8 4,977.9 5,685.9 6,064.8 5,298.0 6,081.4	111111111111111111111111111111111111111	6.501.5 5.864.1 4.813.2 4.891.8 5.011.7 4.687.3 4.061.0 3.701.9 2.994.0 2.615.1 3.382.0 2.598.6	2.294.2 2.371.2 2.675.2 2.695.0 2.881.3 2.847.2 2.847.2 2.878.5 2.616.0 2.590.0 3.016.0	3.595.3 3.595.3 3.595.8 3.455.8 3.455.8 3.455.8 3.455.8 3.455.8 3.455.8 3.455.8	2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8	1,082.5. 1.082.5 1,082.5 1,082.5 943.0 943.0 943.0 943.0 943.0 943.0 943.0 943.0	2,121.1 2,120.4 2,105.4 2,104.7 2,104.0 2,088.9 2,088.2 1,999.7 1,984.2 1,983.5 1,980.4 2,683.5	720.0	1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.8 1,342.8 1,342.8 1,343.1	750.4 749.7 740.0 739.3 738.6 728.9 728.9 639.3 629.6 629.0 625.9 614.6	453.7 530.2 675.8 520.8 904.2 999.2 486.8 759.7 1,088.1 759.0 999.2 463.3	1964 Jan. 31 Feb. 39 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
91.0 63.5 136.8 256.0 556.2 102.2 343.8 294.0 11.5 91.4 141.9 91.0 80.7 305.8 297.4 100.1 1423.2 337.8 11.8		1.176.0 1.176.0 1.176.0 1.176.4 1.176.4 1.176.2 1.176.1 1.176.1 1.176.1 1.176.1 1.175.9 1.160.2 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3	5.991.8 5.726.5 5.678.7 6.043.2 6.118.6 6.480.9 6.933.4 6.578.5 6.527.2 6.723.0 6.875.0 6.875.0 6.875.0 6.875.0 6.875.0 6.875.0 6.875.0 6.979.8 6.983.5 6.948.7 6.948.7 6.963.8 7.025.2 7.188.6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.688.2 2.953.5 3.001.3 2.636.8 2.561.4 2.1901.5 2.093.7 2.146.5 2.052.8 1.957.0 1.805.7 1.700.2 1.696.5 1.696.5 1.696.5 1.696.5 1.696.5 1.696.5	3.016.6 2.842.0 2.887.0 2.887.0 2.932.5 2.932.5 2.956.0 2.952.8 2.952.8 2.952.8 2.940.8 2.940.8 2.940.8 2.960.9 3.000.9 3.000.9	2,953,3 2,953,3 2,787,8 2,787,	2.010.3 2.010.3	943.0 943.0 943.0 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5	2.682.8 2.682.9 2.674.8 2.674.1 3.343.4 3.341.1 3.342.3 5.273.5 3.273.5 3.273.5 3.272.8 3.271.2 3.271.2 3.271.2 3.270.5 3.270.5 3.270.5 3.349.0 3.346.6 3.346.6	720.0 720.0 720.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0	1.343.1 1.343.9 1.343.9 1.343.9 1.343.9 1.343.9 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8	613.9 610.9 610.9 609.5 607.2 609.5 517.7 517.7 517.7 517.7 515.4 515.4 515.4 514.7 514.7 514.7 514.7 514.7	642.9 985.7 940.7 483.5 867.5 1.184.5 471.5 961.4 397.6 559.5 1.054.9 424.0 424.0 424.0 559.5 559.7 1.194.8 297.4 529.2	1965 Jan. 31 Feb. 28 Mar. 30 Apr. 30 June 30 July 31 Aug. 31 Sep. 15 Sep. 15 Sep. 30 Oct. 7 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central footnote 3). — 3) From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note 3). — 5) From 31 March 1965 onwards this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to Borrow". — 7) 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. — 4) From 7 July 1959

Liabilities

		lities in respect o eign business ¹)	of						Note:	
	Total	Deposits of foreign depositors	Other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
	1.274.3 1.136.4 1) 672.5 446.7 367.7 374.4	550.3 299.4 281.8 273.7 353.4	586.1 373.1 164.9 94.0 21.0	595.4 655.8 671.2 806.0 867.0 949.7	290.0 290.0 290.0 290.0 290.0 290.0	436.0 491.6 522.2 562.3 588.0 638.0	597.7 182.0 558.0 577.8 350.1 736.6	31,532.5 33,454.5 33,364.2 39,848.7 42,054.9 43,930.6	17,273.2 18,858.3 20,324.2 21,839.6 24,488.3 25,759.8	1957 Dec. 31 1958 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31
	449.6 327.8 269.9 270.5	416.9 301.5 234.2 239.5	32.7 26.3 35.7 31.0	1,075.6 1,075.6 1,075.6	290.0 290.0 290.0 290.0	700.8 700.8 700.8 700.8	286.0 399.3 495.2 380.2	45.906.3 45.181.1 46,264.5 42,060.7	27,190.0 27,426.3 27,151.6 26,744.7	June 30 Sev. 30 Dec. 31 1964 Jan. 31 Feb. 29
	308.1 315.8 325.9 283.9 340.1 334.1 249.7 258.6 271.6 224.8 307.5	276.4 267.5 291.7 254.5 310.0 304.4 203.5 222.1 239.1 196.6 256.6	31.7 48.3 34.2 29.4 30.1 29.7 46.2 36.5 32.5 28.2 50.9	1.075.6 1.075.6 1.260.4 1.260.4 1.260.4 1.260.4 1.260.4 1.260.4 1.260.4 1.260.4	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	700.8 700.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8 775.8	480.8 562.1 80.2 96.6 267.3 331.2 421.7 400.2 474.4 499.1 572.3	43.259.5 45.955.2 44.789.9 44.774.5 40.203.8 46.484.7 47.168.0 49.093.7 48.168.8 46.826.4 49.508.2	27.519.0 27.782.4 28.395.6 28.638.7 28.600.4 29.421.8 29.190.8 29.138.4 29.259.9 30.105.6 29.544.6	Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
a salara da garaga d	252.6 231.5 353.1 261.4 281.2 324.1 308.0 309.4 320.1 361.1 318.2 370.8 396.7 333.6	216.4 194.5 320.1 224.6 219.9 288.4 275.8 273.4 283.8 319.6 276.9 328.3 246.0 306.9	36.2 37.0 36.8 61.3 35.7 32.2 36.0 36.3 41.5 41.5 150.7	1.260.4 1.260.4 1.260.4 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	775.8 775.8 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5	565.6 559.9 614.7 107.5 158.0 301.6 361.4 447.4 452.3 461.8 465.2 465.8 480.6	47,149.4 47,893.6 48,725.6 47,958.6 48,817.7 49,990.9 50,458.0 49,002.6 49,965.3 49,704.9 50,300.8 51,129.3 50,844.5 50,050.7	29,180.6 30.216.7 30.249.8 31,014.1 31,242.6 31,345.2 32,091.2 31,333.7 29,754.1 29,316.9 27,994.3 31,603.0 30,110.9 29,700.0	1965 Jan. 31 Feb. 28 Mar. 31 Abr. 30 May 31 June 30 July 31 Aug. 37 Sep. 27 Sep. 23 Sep. 30 Oct. 7 Oct. 15 Oct. 25
	301.9 327.8 336.7 408.9 382.0 367.7 393.8 488.6	267.7 290.8 280.0 380.7 344.8 334.8 331.7 464.3	34.2 37.0 56.7 28.2 37.2 32.9 62.1 24.3	1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	860.5 860.5 860.5 860.5 860.5 860.5 860.5	483.0 488.2 494.6 514.2 516.6 523.0 558.1 566.9	50.014.1 50.427.7 50.614.1 49.581.4 48.614.8 50.453.3 50.596.7 49.671.2	28,251.4 31,712.1 30,238.0 29,327.0 27,633.4 32,317.3 31,344.6 30,898.4	Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities". — in the Saarland.

A. Lending, Security

1. Lending to Non-banks

(excluding Treasury bill Millions

<u> </u>	<u> </u>												
	!	·		Lend	ling to non-ba	nks					·		g to non-bank
	Number		Sho	ort-term lendi	ng			<u> </u>		She	ort-term lend		ness enterprise
End of year	of report-			Debtors		T .					Debtors		
or month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					A11	Bankin	g Grou	p s ¹)					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1950(1911) 1962 1963 1964 1965 1965 1966 Abril May lune July Aug. Sep. Oct. Nov. P)	3.540 b) 3.621 b) 3.795 f) 3.782 3.781 3.787 3.631 7) 3.658 3.658 3.658 3.663 3.678 3.693 3.805 3.785 3.785 3.785 3.785 3.785 3.785 3.785 3.758 3.758 3.758 3.758 3.758 3.758 3.758 3.758 3.758 3.758 3.758 3.758 3.758 3.758	9,858,9 13,897,3 16,320,3 19,856,3 22,477.6 26,093.5 30,617.2 32,341.1 32,529.8 35,237,219, 41,410.1 41,410.1 47,955,014) 51,163.117) 54,976,981) 54,976,981) 54,976,981 60,697.0 60,531.7 61,946.8 61,926.7 62,537.9 64,517.0 63,852.9 65,709.8 65,709.8 65,709.8 65,709.8	6,793.8 8,736.3 9,013.5 10,751.2 12,434.2 14,391.2 15,441.3 16,481.7 17,658.7 19,649.4 19,649.4 19,649.4 19,843.0 24,071.2 30,464.2 ¹¹) 33,073.4 ⁸⁰) 36,836.8 37,139.1 37,522.9 38,238.8 38,262.4 40,671.8 40,718.6	2.078.5 2.416.4 1.738.6 1.303.5 1.099.9 1.193.6 1.028.9 926.1 670.0 816.6 670.6 836.4 980.2 979.7 1.188.6 1.271.3 1.574.3 1.351.4 1.424.0 1.424.0 1.660.4 1.602.4 1.602.4	4,715,3 6,319,9 9,447,7 11,305,2 13,291,3 14,247,7 15,452,8 16,732,6 17,523,4 18,832,8 16,732,6 23,400,6 23,400,6 24,481,517 31,884,883 35,262,0 35,262,0 36,911,1 36,647,4 36,838,4 36,838,4 37,334,8 39,116,2 38,954,8	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 13.552.3 14.135.5 14.682.4 15.587.8 ¹⁹ .1 16.002.4 ¹¹) 17.338.9 20.703.6 21.903.5 23.481.3 23.708.0 23.481.3 23.708.0 23.481.3 23.708.0 23.481.3 23.708.0 24.377.7 24.377.7 24.991.2 25.028.7	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.722.4 7,850.3 10,810.1 10,949.4 12,451.4 14,689.4 18,363.948 21,002.5 ⁴⁶) 23,143.9 ²⁷) 23,143.9 ²⁷) 23,143.9 ²⁷) 23,143.9 ²⁷ 23,143.1 23,226.1 23,226.1 23,226.1 24,814.8 25,542.5 26,751.4 26,472.2 26,751.4	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 8) 37.171.9 50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 114.478.4*9 132.937.1 151.427.0 ²⁸) 153.782.5 155.365.9 156.862.2 158.338.9 162.756.2 161.733.1 162.756.2 167.093.1 168.612.0 170.508.7 170.508.7	9,299.8 13,486.2 15,886.0 19,465.7 22,165.3 22,165.3 23,716.7 28,669.2 30,184.1 31,716.3 31,998.2 34,916.2 31,998.2 34,916.2 34,9	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 16.118.2 17.129.4 19.391.8 19.391.8 129.973.817 32.226.988 35.328.1 35.628.6 37.040.9 36.773.6 36.773.6 39.375.8 38.399.7 39.802.6 39.855.8 39.855.8 39.855.8 39.855.8 39.855.8 39.855.8 39.855.8 39.855.8 39.855.8	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.1038.9 926.1 670.0 816.6 670.6 836.4 980.2 979.7 1.188.6 1.271.3 1.574.8 1.604.1 1.541.3 1.327.7 1.424.0 1.424.0 1.424.0 1.662.4 1.602.4	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 113,012.9 13,989.1 16,203.3 17,054.7 18,575.2 18,768.4 23,031.8 28,993.6 ¹⁰) 31,038.3 33,968.3 33,968.3 33,968.3 33,968.3 33,753.3 34,032.8 34,739.3 35,713.2 35,713.2 35,713.2 36,773.4 38,200.2 37,742.9	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.586.9 14.273.5 15.524.4 115.939.0 17.299.2 19.421.0 20.655.0 20.655.0 21.852.2 22.188.0 23.289.2 23.289.2 23.289.2 24.298.3 24.298.2 24.799.5 24.924.6 24.935.9
						mmerc							
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	346 343 360 ²⁴) 354 349 350 351 351	29,154.5 30,557.9 ¹⁷) 32,063.8 35,325.8 37,282.8 36,949.0 37,709.0 37,235.7	16,364.5 17,150.3 ¹⁷) 17,980.1 19,757.7 21,342.7 21,303.3 22,310.2 21,898.1	722.0 835.9 1.058.0 1.406.5 1.417.7 1.502.0 1.483.2 1.580.9	15,642.5 16,314.4 ¹⁷) 16,922.1 18,351.2 19,925.0 19,801.3 20,827.0 20,317.2	12.790.0 13.407.6 14.083.7 15.568.1 15.940.1 15.645.7 15.398.8 15.337.6	5.780.7 7.354.0 ²⁸) 8.504.3 9.115.4 10.192.9 10.468.5 10.581.3 10,577.9	8.879.0 10,027.8 11,508.2 13,309.2 14,136.8 14,329.8 14,520.6 14,642.2	29,032.9 30,384.7 ¹⁷) 31,739.8 34,845.5 36,958.1 36,662.3 37,418.8 36,967.1	16,268.6 17,011.6 ¹⁷) 17,066.6 19,316.9 21,079.7 21,073.7 22,065.9 21,670.1	722.0 835.9 1.058.0 1.406.5 1.417.7 1.502.0 1.483.2 1.580.9	15,546.6 16,175.7 ¹⁷) 16,638.6 17,910.4 19,662.0 19,571.7 20,582.7 20,089.2	12.764.3 13.373.1 14.043.2 15.528.6 15.878.4 15.588.6 15.352.9 15.297.0
'	'	•	ı	'	'	Big Ban	ks °) +)	'	ı	l		1	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	6 6 6 6 6 6	14,300.9 14,496.5 ¹⁷) 14,923.1 16,417.7 17,491.9 17,069.5 17,314.0 16,900.1	\$,067.6 8,076.3 ¹⁷) 8,328.1 8,883.5 9,741.8 9,712.1 10,327.8 9,828.3	331.7 401.6 468.7 582.9 695.4 739.4 752.5 764.5	7,735.9 7,674.7 ¹⁷) 7,859.4 8,300.6 9,046.4 8,972.7 9,575.3 9,063.8	6,233.3 6,420.2 6,595.0 7,534.2 7,750.1 7,357.4 6,986.2 7,071.8	2,958.1 3,963.8 ²²) 4,272.4 4,659.7 5,433.9 5,547.7 5,596.7 5,558.1	1.603.5 1.783.7 1.947.3 2.125.6 2.225.8 2.247.6 2.362.3 2.381.4	14,243.7 14,379.8 ¹⁷) 14,681.3 16,124.2 17,351.8 16,926.4 17,146.6 16,783.9	8,011.1 7,967.9 ¹⁷) 8,093.5 8,596.2 9,607.3 9,575.3 10,165.6 9,717.3	331.7 401.6 468.7 582.9 695.4 739.4 752.5 764.5	7.679.4 7.566.3 ¹⁷) 7.624.8 8.013.3 8.911.9 9.818.35.9 9.413.1 8.952.8	6,232.6 6,411.9 6,587.8 7,528.0 7,744.5 7,351.1 6,981.0 7,066.6
					State, F	Regional ar	d Local B	lanks +)					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	93 96 98 100 100 101 102 102	10,025.3 10,953.7 11,720.1 12,989.7 13,544.7 13,510.1 13,861.6 13,781.8	5.791.5 6.413.9 6.786.4 7.715.1 8.244.9 8.185.9 8.525.7 8.513.9	165.2 195.6 242.7 386.4 384.2 393.2 361.4 399.8	5.626.3 6.218.3 6.543.7 7.328.7 7.860.7 7.792.7 8.164.3 8.114.1	4,233.8 4,539.8 4,933.7 5,274.6 5,299.8 5,324.2 5,335.9 5,267.9	2,304.3 2,721.9 3,356.8 3,481.7 3,567.7 3,692.5 3,737.7 3,777.8	6,556.6 7,476.5 8,720.4 10,183.0 10,863.1 11,013.5 11,108.9 11,223.6	9,981.1 10,920.5 11,664.3 12,871.1 13,418.3 13,432.3 13,792.1 13,678.8	5,757.5 6,389.9 6,746.4 7,613.4 8,138.3 8,125.3 8,469.3 8,422.9	165.2 195.6 242.7 386.4 384.2 393.2 361.4 399.8	5.592.3 6.194.3 6.503.7 7.227.0 7.754.1 7.732.1 8.107.9 8,023.1	4,223.6 4,530.6 4,917.9 5,257.7 5,280.0 5,307.0 5,322.8 5,255.9
						Private Ba	nkers +)				•		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	212 204 219 ²⁴) 209 204 204 204 204	3,892.5 3,953.8 4,229.8 4,543.6 4,717.5 4,812.5 4,913.4 4,868.7	2,077.1 2,112.3 2,254.8 2,435.9 2,556.3 2,587.9 2,633.5 2,666.7	178.9 193.9 282.3 352.4 268.6 290.8 292.0 327.1	1.898;2 1.918.4 1.972.5 2.083.5 2.287.7 2.297.1 2.341.5 2.339.6	1.815.4 1.841.5 1.975.0 2.107.7 2.161.2 2.224.6 2.279.9 2,202.0	348.1 436.2 522.9 553.3 687.7 728.1 749.8 746.8	378.7 371.3 404.4 428.1 444.8 449.8 452.4 440.1	3,887.2 3,947.6 4,221.1 4,498.2 4,697.4 4,782.0 4,888.7 4,843.6	2.071.8 2.106.1 2.246.1 2.390.5 2.536.2 2.557.4 2.608.8 2.641.6	178.9 193.9 282.3 352.4 268.6 290.8 292.0 327.1	1.892.9 1.912.2 1.963.8 2.038.1 2.267.6 2.266.6 2.316.8 2.314.5	1.815.4 1.841.5 1.975.0 2.107.7 2.161.2 2.224.6 2.279.9 2.202.0
	-				. •	ised Comm							
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	35 37 37 39 39 39 39	935.8 1.153.9 1.190.8 1.374.8 1.528.7 1.556.9 1.620.0 1,685.1	428.3 547.8 610.8 723.2 799.7 817.3 823.2 889.2	46.2 44.8 64.3 84.8 69.5 78.6 77.3 89.5	382.1 503.0 546.5 638.4 730.2 738.7 745.9 799.7	507.5 606.1 580.0 651.6 729.0 739.6 796.8 795.9	170.2 232.1 352.2 420.7 503.6 500.2 497.1 495.2	340.2 396.3 436.1 572.5 603.1 618.9 597.0 597.1	920.9 1.136.8 1.173.1 1.352.1 1.490.6 1.521.6 1.591.4 1.660.8	428.2 547.7 610.6 716.9 797.9 815.7 822.2 888.3	46.2 44.8 64.3 84.8 69.5 78.6 77.3 89.5	382.0 502.9 546.3 632.1 728.4 737.1 744.9 798.8	492.7 589.1 562.5 635.2 692.7 705.9 769.2 772.5
*) Short to	- landing.											<u> </u>	

[&]quot;) Short-term lending: less than six months; medium-term lending; six months to less than four years; long-term lending: four years and over. — The classification of the credits is 2 °Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — *) Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — *) Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — *) Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — *) Increase due as up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from "administered loans" (about DM 438 million of Land building loans) into bank credits (September 1954). — *) Statistical decrease due to elimination of loans on a trust basis (long-DM 42 million; long-term bank-to-bank lending about DM 7 million). — **) As from January 1960 including the Saarland. The rows of figures were linked together in December 1952 tatistical decrease of DM 40 million; cf. footnote **). — ** Statistical decrease of DM 40 million. — ** Statistical decrease of Bout DM 43 million due to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-decrease of some DM 13 million. — ** Statistical increase of roughly DM 115 million due to statistical reasons. — ** Statistical increase of roughly DM 115 million due to transfer in the books (April 1963). — ** Statistical increase of about DM 37 million. — ** Inclusion of previously unrecorded Private Bankers DM 75 million due to transfer in the books (April 1963); cf. footnote ** DN 5 tatistical increase of about DM 452 million due to transfer in the subsidiaries

Institutions Holdings, Deposits

and Credit Institutions*)

and security holdings) *) of DM

omprises cr	edits to:								D 1 . 1 .	1.1. 1.			
ınd individu	als		Pu	blic authoriti	les				Bank-to-ba	ik lending			
		Sh	ort-term lend	ing				Short-term	lending				End of
Medium-	Long-			Discount	Medium-	Long-		Debt	tors		Medium-	Long-	year or
term lending *)	term lending	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending ³)	term lending	Total	Total	among which: Accept- ance credits	Discount credits	term lending ⁸)	term lending	month
	1		<u> </u>		<u></u>	All Ba	nking (Groups 1)	l. <u></u>	<u> </u>	<u> </u>		
941.3 941.3 1.457.3 1.952.0 3.182.1 3.023.0 4.775.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 11.380.4 17.056.8 [18] 17.056.8 [18] 17.056.8 [18] 17.056.8 [18] 17.125.4 [18] 19.711.726 21.838.9 21.621.3 21.838.9 21.621.3 22.183.4 22.760.3 23.690.7 24.663.4 24.663.4 24.663.4 25.003.6	88,813.9 88,918.5 102,434.5 ²²)	559.1 411.1 434.3 390.6 312.3 310.8 325.9 321.0 321.4 408.5 686.7 534.7 897.8 1.421.9 ³²) 1.558.1 1.605.6 1.294.9 1.267.1 1.300.0 1.358.3 1.216.6 1.197.0 982.6 1.228.3 1.228.3	439.1- 289.0 313.7- 358.4- 270.9- 278.5- 258.6- 363.5- 529.3- 470.7- 257.6- 258.0- 368.8- 488.0- 488.0- 488.4- 846.5- 1.370.4 ³²) 1.508.7- 1.556.2- 1.225.2- 1.225.2- 1.230.5- 1.133.5- 1.133.5- 1.133.5- 1.153.5-	120.0 122.1 120.6 32.2,4 11.4 38.3 67.3 69.5 60.9 63.4 39.7 36.3 46.3 51.3 51.5 49.4 49.4 52.6 69.2 74.8 75.1 83.3 76.6 74.8	129.2 134.2 339.9 525.3 410.3 469.2 776.3 950.3 1.241.4 1.309.0 1.238.0 1.242.3 1.309.0 1.238.5 1.579.2 1.604.8 1.617.5 1.667.8 1.668.3 1.702.3 1.688.3 1.702.3 1.688.3 1.702.3 1.688.3 1.702.3 1.736.8 1.736.8 1.736.	77.3 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 10.038.3 12.818.3 16.340.9 19.144.0 25.664.519 25.664.519 35.619.0 37.399.8 37.869.4 38.246.1 38.809.6 39.149.5 40.220.6 40.828.5 41.652.6 41.652.6 41.652.6 41.652.6 41.652.6 41.618.3 42.172.2	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.519.8 3.301.6 3.009.3 3.026.0 4.087.3 ¹⁸) 4.538.9 5.365.0 6.132.5 ²⁸) 6.132.5 ²⁸) 6.132.5 ²⁸) 6.408.8 6.688.8 ²⁹) 7.241.3 7.241.3 7.241.3 7.241.3 6.6964.0 6.689.3 6.874.7 6.750.1	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 2.965.7*9 2.965.7*9 3.151.0 3.080.0 ²⁴) 3.151.0 3.188.2 3.146.0 3.146.0 3.146.0 3.146.0 3.146.0	23. 2 19.5 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.9 166.9 220.1 220.1 220.1 220.1 220.1 233.5 249.4 238.9 249.4 238.9 221.7 219.9 221.7	1.008.5 1.109.0 1.411.5 1.943.2 1.555.2 2.034.7 1.720.6 1.445.7 2.115.4ii) 2.223.6 2.115.4ii) 2.223.6 3.166.8	116.5 194.1 373.4 392.4 669.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 970.9 1.082.2 ³¹) 1.082.2 ³¹) 1.082.2 ³¹ 1.082.3 ³¹) 1.082.3 ³¹ 2.022.0 2.092.0 2.092.0 2.168.6 2.127.5 2.219.8 2.2254.8	6.0 2,245.3 3,056.0 4,238.2 5,434.0 7,298.4 9,317.4 10,911.6 *) 12,582.5 13,601.8 15,164.2 16,946.4 19,530.3 22,056.1 22,056.6 24,493.0 26,248.8 ⁸¹) 26,647.6 26,930.8 27,374.9 27,877.9 28,387.9 28,387.9 28,387.9 29,049.9	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960(9)tt 1961 1962(4) 1963 Nov. 1964 Dec. Jan. 1965 Feb. March Aprill May June July Aug. Sep. Oct. Nov.P)
						Comme	rcial B	an k s					
5,260.5 7,031.3 ²⁸) 8,293.2 8,922.8 9,979.3 10,237.2 10,335.9 10,327.6	7.852.2 8.879.2 10.045.3 11.364.3 12.055.2 12.196.1 12,384.9 12,469.9	121.6 173.2 324.0 480.3 324.7 286.7 290.2 268.6	95.9 138.7 283.5 440.8 263.0 229.6 244.3 228.0	25.7 34.5 40.5 39.5 61.7 57.1 45.9 40.6	520.2 322.7 211.1 192.6 213.6 231.3 245.4 250.3	1,026.8 1,148.6 1,462.9 1,944.9 2,081.6 2,133.7 2,135.7 2,172.3	3,084.4 3,491.4**) 3,838.9 4,101.4 3,721.7 3,513.1 3,537.8 3,504.7	1,882.6 2,133.6 ^{gb}) 2,282.2 2,459.2 2,203.8 1,889.2 1,892.8 1,847.1	202.3 219.2 199.5 241.7 236.9 227.7 219.8 220.9	1,201.8 1,357.8 1,556.7 1,642.2 1,517.9 1,623.9 1,645.0 1,657.6	427.7 482.1 ²¹) 511.7 758.3 797.6 846.9 844.9 871.0	257.1 255.8 274.4 312.5 391.0 430.1 433.1 431.2	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	1		1	ł	ł	Big	Banks °) +:))		1	1	I	I
2,523.0 3,692.8 ²⁸) 4,159.6 4,573.9 5,329.2 5,440.3 5,474.9 5,433.9	1,413.9 1,569.1 1,697.4 1,804.5 1,930.7 1,952.0 2,065.8 2,096.1	57.2 116.7 241.8 293.5 140.1 143.1 167.4 116.2	56.5 108.4 234.6 287.3 134.5 136.8 162.2 111.0	0.7 8.3 7.2 6.2 5.6 6.3 5.2 5.2	435.1 271.0 112.8 85.8 104.7 107.4 121.8 124.2	189.6 214.6 249.9 321.1 295.1 295.6 296.5 285.3	1,504.4 1,776.1 ²⁰) 1,949.3 2,210.8 2,026.0 1,830.6 1,803.8 1,864.5	1.024.7 1.204.220) 1.250.2 1.488.5 1.284.1 1.045.9 1.015.2 1.028.5	141.5 154.5 134.4 176.9 173.9 164.2 160.5 160.4	479.7 571.9 699.1 722.3 741.9 784.7 788.6 836.0	207.3 238.0 ²¹) 237.5 354.2 335.6 385.2 361.1 384.3	47.4 44.5 42.8 66.7 78.9 91.1 91.0 90.0	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
				•	Stat	te, Regiona	l and Loca	l Banks +)					
2,220.6 2,671.5 3,264.7 3,376.9 3,470.2 3,580.2 3,627.8 3,663.7	5.803.4 6.656.6 7.660.0 8.752.4 9.277.2 9.378.2 9,474.5 9,542.1	44.2 33.2 55.8 118.6 126.4 77.8 69.5 103.0	34.0 24.0 40.0 101.7 106.6 60.6 56.4 91.0	10.2 9.2 15.8 16.9 19.8 17.2 13.1 12.0	83.7 50.4 92.1 104.8 97.5 112.3 109.9 114.1	753.2 819.9 1.060.4 1.430.6 1.585.9 1.635.3 1.634.4 1.681.5	1.287.3 1.381.0 1.474.3 1.443.2 1.278.1 1.278.2 1.337.2 1.242.1	736.9 789.7 858.4 799.7 773.1 724.8 749.2 700.2	49.7 49.3 55.8 51.7 51.6 51.1 47.6 49.5	550.4 591.3 615.9 643.5 505.0 553.4 588.0 541.9	205.8 210.9 253.7 377.0 397.7 392.7 419.6 428.8	204.8 203.6 224.8 233.4 286.4 306.0 305.6 300.1	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
						Priva	te Bankers	+)					
346.8 435.0 522.7 552.8 685.8 726.1 747.8 746.3	372.4 364.5 395.0 403.7 427.4 431.7 433.3 421.1	5.3 6.2 8.7 45.4 20.1 30.5 24.7 25.1	5.3 6.2 8.7 45.4 20.1 30.5 24.7 25.1	= = = = = = = = = = = = = = = = = = = =	1.3 1.2 0.2 0.5 1.9 2.0 2.0 0.5	6.3 6.8 9.4 24.4 17.4 18.1 19.1	236.0 272.8 334.6 330.1 331.6 329.8 316.7 313.1	99.5 116.2 134.1 110.1 116.4 98.8 109.9 94.1	10.8 15.4 9.3 13.1 11.4 12.4 11.7 11.0	136.5 156.6 200.5 220.0 215.2 231.0 206.8 219.0	12.7 26.5 12.5 22.1 32.3 33.1 38.7 30.7	3.9 6.6 6.7 10.7 22.1 29.3 32.1 35.4	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aus. Sep. Oct.
-			1				Commercial				1		l Dec. 4644
170.1 232.0 346.2 419.2 494.1 490.7 485.4 483.7	262.5 289.0 292.9 403.7 419.9 434.3 411.3 410.6	14.9 17.1 17.7 22.7 38.1 35.3 28.6 24.3	0.1 0.1 0.2 6.3 1.8 1.6 1.0	14.8 17.0 17.5 16.4 36:3 33.7 27.6 23.4	0.1 0.1 6.0 1.5 9.5 9.5 11.7 11.5	77.7 107.3 143.2 168.8 183.2 184.6 185.7 186.5	56.7 61.5 80.7 117.3 86.0 74.5 80.1 85.1	21.5 23.5 39.5 60.9 30.2 19.8 18.5 24.3	0.3	35.2 38.0 41.2 56.4 55.8 54.7 61.6 60.8	1.9 6.7 8.0 5.0 32.0 35.9 25.5 27.2	1.0 1.1 0.1 1.7 3.6 3.7 4.4 5.7	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.

based on the period agreed with the customer, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a ance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — 5) Increase due to extension to all instalment credit institutions of the to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the obligation of the credit cooperatives (Raiffelsen) to render returns. Where-the complex institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 8) Increase partly due to conversion of term lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 11) See "Credit Cooperatives (Raiffeisen)", footnote 5).— 189 Statistical increase of about DM 43 million due to transfer in the books; cf. footnote 19, — 19) In December 1962 the obligation to sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 17) Statistical crease of roughly DM 13 million. — 13) Statistical increase of about DM 57 million due to transfer in the books (April 1963); cf. footnote 20, — 28) Statistical increase of about DM 51 million due to transfer in the books (April 1963); cf. footnote 20, — 28) Statistical decrease of about DM 51 million due to transfer in the books (June 1964); cf. footnote 20, — 28) Statistical increase of about DM 51 million (June 1964). — 29) Statistical decrease of about DM 51 million (June 1964). — 29)

1. Lending to Non-banks

(excluding Treasury bill Millions

													Million
				Len	ding to non-b	an ks							to non-bank
	Number			11			i.	<u> </u>		CL	ort-term lendi		ess enterprise
End of	of report-		- 5n	Ort-term lend	ing	1				1	Debtors	ng	
month	ing Institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
	<u> </u>					l Giro 1	Institu	tions ^o)	•		<u>I</u>	Cicuits	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	12 12 12 12 12 12 12 12	2,268.4 2,538.7 2,875.0 2,957.3 3,251.0 3,346.0 3,563.0 3,584.6	1,139.8 1,256. 2 1,498.4 1,448.4 1,321.7 1,342.5 1,440.3 1,448.8	38.1 41.5 30.4 44.3 49.1 58.9 56.9 59.6	1,101.7 1,214.7 1,468.0 1,404.1 1,272.6 1,283.6 1,373.4 1,389.2	1.128.6 1.282.5 1.376.6 1.508.9 1.929.3 2.003.5 2.132.7 2.135.8	1,341.1 1,996.7 2,048.5 2,429.2 2,751.0 2,899.2 2,954.5 3,151.0	16,071.4 18,980.6 21,910.0 25,318.1 27,048.8 27,428.4 27,572.4 27,865.0	2,231.2 2,485.6 2,797.2 2,886.6 3,199.7 3,288.2 3,517.7 3,463.5	1,108.1 1,208.7 1,426.5 1,383.3 1,277.6 1,291.6 1,391.3 1,333.8	38.1 41.5 30.4 44.3 49.1 58.9 56.9 59.6	1,070.0 1,167.2 1,396.1 1,339.0 1,228.5 1,232.7 1,334.4 1,274.2	1,123.1 1,276.9 1,370.7 1,503.3 1,922.1 1,996.6 2,126.4 2,129.7
•	!			l	l	Savings	Banks		!		1	l	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	866 867 866 864 864 864 864	6,590.8 7,344.7 8,209.7 9,169.8 10,216.5 10,120.2 10,526.5 10,590.9	4,696.2 5,320.4 5,996.5 6,788.9 7,611.3 7,471.5 7,832.3 7,895.8	17.1 16.2 14.7 15.4 11.4 11.6 11.7	4,679.1 5,304.2 5,981.8 6,773.5 7,599.9 7,459.9 7,820.6 7,884.7	1,894.6 2,024.3 2,213.2 2,380.9 2,605.2 2,648.7 2,694.2 2,695.1	2,879.0 3,591.4 4,242.5 4,842.4 5,303.3 5,375.4 5,482.8 5,568.8	28,030.0 32,450.6 37,617.7 43,578.9 46,790.8 47,431.7 48,052.8 48,700.3	6.512.3 7.257.2 8.112.3 8.979.8 10.001.9 9.955.4 10.306.9 10.313.6	4,622.5 5,238.1 5,902.9 6,602.3 7,401.1 7,310.9 7,616.7 7,622.8	17.1 16.2 14.7 15.4 11.4 11.6 11.7	4,605.4 5,221.9 5,888.2 6,586.9 7,389.7 7,299.3 7,605.0 7,611.7	1.889.8 2.019.1 2.209.4 2.377.5 2.600.8 2.644.5 2.690.2 2.690.8
' 			Cen	tral In	stituti	ons of (Credit (Coopera	tives+) □)	1	ı	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	18 18 18 18 18 18	765.9 815.5 866.9 922.2 840.4 844.8 957.3 982.6	532.6 533.5 601.4 624.0 566.7 566.3 640.6 640.7	17.1 20.1 27.9 35.9 21.3 12.5 13.4 15.8	515.5 513.4 573.5 588.1 545.4 553.8 627.2 624.9	233.3 282.0 265.5 298.2 273.7 278.5 316.7 341.9	103.6 116.9 121.4 131.4 117.0 120.7 128.1 125.0	483.5 517.2 543.1 568.8 590.3 597.6 601.3 606.3	765.1 815.4 857.3 921.3 838.1 844.0 957.2 982.6	531.8 533.4 591.8 623.1 564.4 565.5 640.5	17.1 20.1 27.9 35.9 21.3 12.5 13.4 15.8	514.7 513.3 563.9 587.2 543.1 553.0 627.1 624.9	233.3 282.0 265.5 298.2 273.7 278.5 316.7 341.9
I			1	Central In:	stitutions (of Credit (Cooperative	es (Schulze	-Delitzsch)		,		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	55555555	50.7 51.7 51.6 57.3 65.8 69.6 73.1 74.6	31.1 33.5 34.4 35.0 40.1 42.4 41.6 40.8	0.2 - - - - 0.0	31.1 33.3 34.4 35.0 40.1 42.4 41.6 40.8	19.6 18.2 17.2 22.3 25.7 27.2 31.5 33.8	32.1 32.2 34.5 42.3 41.0 39.5 43.3 38.9	35.0 44.5 59.4 71.8 80.4 83.8 83.8	50.5 51.7 51.4 57.1 65.8 69.6 73.1 74.6	30.9 33.5 34.2 34.8 40.1 42.4 41.6 40.8	0.2 0.0	30.9 33.3 34.2 34.8 40.1 42.4 41.6 40.8	19.6 18.2 17.2 22.3 25.7 27.2 31.5 33.8
'	ļ 1		ı	Central	Institution	ns of Cred	it Coopera	itives (Rai	ffeisen)		ŀ		ŀ
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	13 13 13 13 13 13 13	715.2 763.8 815.3 864.9 774.6 775.2 884.2 908.0	501.5 500.0 567.0 589.0 526.6 523.9 599.0 599.9	17.1 19.9 27.9 35.9 21.3 12.5 13.4 15.8	484.4 480.1 539.1 505.3 511.4 585.6 584.1	213.7 263.8 248.3 275.9 248.0 251.3 285.2 308.1	71.4 84.7 86.9 89.1 76.0 81.2 84.8 86.1	448.5 472.7 483.7 497.0 509.9 513.8 517.5 522.6	714.6 763.7 805.9 864.2 772.3 774.4 884.1 908.0	500.9 499.9 557.6 588.3 524.3 523.1 598.9 599.9	17.1 19.9 27.9 35.9 21.3 12.5 13.4 15.8	483.8 480.0 529.7 552.4 503.0 510.6 585.5 584.1	213.7 263.8 248.3 275.9 248.0 251.3 285.2 308.1
	' ·	'			Cred	lit Coo	perativ	e s +)				•	
1961 Dec. 5) 1962 Dec. 6) Dec. 6) 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	2,239 2,236 2,207 2,207 2,203 2,199 2,199 2,198 2,198	5,692.1 6,332.2 6,337.0 7,106.7 7,825.2 8,653.5 8,605.8 8,798.4 8,847.0	4,605.5 5,183.0 5,185.4 5,856.9 6,497.5 7,213.4 7,159.1 7,324.9 7,355.4	15.2 19.7 19.3 22.0 26.6 17.1 16.7 17.1 20.2	4,590.3 5,163.3 5,166.1 5,834.9 6,470.9 7,196.3 7,142.4 7,307.8 7,335.2	1,086.6 1,149.2 1,151.6 1,249.8 1,327.7 1,440.1 1,446.7 1,473.5 1,491.6	1,108.6 1,348.3 1,417.3 1,645.3 1,902.6 2,089.9 2,111.7 2,141.2 2,163.2	3,394.5 4,335.4 4,449.9 5,525.3 6,805.8 7,588.0 7,740.4 7,883.8 8,064.0	5,681.4 6,319.2 6,323.5 7,088.8 7,801.6 8,624.9 8,576.5 8,767.8 8,816.2	4,595.7 5,171.0 5,172.9 5,840.2 6,474.9 7,185.6 7,130.5 7,295.1 7,325.5	15.2 19.7 19.3 22.0 26.6 17.1 16.7 17.1 20.2	4,580.5 5,151.3 5,153.6 5,818.2 6,448.3 7,168.5 7,113.8 7,278.0 7,305.3	1,085.7 1,148.2 1,150.6 1,248.6 1,326.7 1,439.3 1,446.0 1,472.7 1,490.7
					Credit Co	ooperatives	(Schulze-I	Delitzsch)					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	759 758 759 757 756 756 755 755	3,818.1 4,205.1 4,746.1 5,209.5 5,782.6 5,760.2 5,913.8 5,973.9	2,954.5 3,297.7 3,759.6 4,156.7 4,654.0 4,625.0 4,746.3 4,785.9	13.0 16.0 19.3 22.9 14.3 14.4 14.7	2,941.5 3,281.7 3,740.3 4,133.8 4,639.7 4,610.6 4,731.6 4,768.2	863.6 907.4 986.5 1.052.8 1.128.6 1.135.2 1.167.5 1.188.0	624.4 784.9 909.5 1,070.3 1,168.8 1,185.3 1,199.9 1,210.5	1,902.6 2,404.2 2,945.5 3,592.1 3,985.8 4,059.8 4,130.0 4,231.0	3.814.6 4.199.5 4.740.9 5.202.7 5.772.6 5.749.2 5.901.5 5.963.2	2,951.5 3,292.7 3,755.2 4,150.6 4,644.6 4,614.5 4,734.4 4,775.6	13.0 16.0 19.3 22.9 14.3 14.4 14.7	2,938.5 3,276.7 3,735.9 4,127.7 4,630.3 4,600.1 4,719.7 4,757.9	863.1 906.8 985.7 1.052.1 1.128.0 1,134.7 1,167.1 1,187.6
				/1		t Cooperati							
1961 Dec. 5) 1962 Dec. 6) Dec. 6) 1963 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	1.480 1.478 1.449 1.448 1.446 1.443 1.443 1.443	1,874.0 2,127.1 2,131.9 2,360.6 2,615.7 2,870.9 2,845.6 2,884.6 2,873.1	1,651.0 1,885.3 1,887.7 2,097.3 2,340.8 2,559.4 2,534.1 2,578.6 2,569.5	2.2 3.7 3.3 2.7 3.7 2.8 2.3 2.4 2.5	1,648.8 1,881.6 1,884.4 2,094.6 2,337.1 2,556.6 2,531.8 2,576.2 2,567.0	223.0 241.8 244.2 •263.3 274.9 311.5 311.5 306.0 303.6	484.2 563.4 632.4 735.8 832.3 921.1 926.4 941.3 952.7	1.931.2 2.045.7 2,579.8 3.213.7 3,602.2 3,680.6 3,753.8 3,833.0	1.866.8 2.119.7 2.124.0 2.347.9 2.598.9 2.852.3 2.827.3 2.866.3 2.853.0	1.644.2 1.878.3 1.880.2 2.085.0 2.324.3 2.541.0 2.516.0 2.560.7 2.549.9	2.2 3.7 3.3 2.7 2.8 2.3 2.4 2.5	1.642.0 1.874.6 1.876.9 2.082.3 2.320.6 2.538.2 2.513.7 2.558.3 2.547.4	222.6 241.4 243.8 262.9 274.6 311.3 305.6 303.1

^{*), ×)} and *) to *): see first page of Table III A 1. — *) The credits of the credit cooperatives (Raiffeisen) were broken down by sectors of economic activity for the first time in *) 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. — **O) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — **D) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — **D) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

and Credit Institutions*) (cont'd)

and security holdings) *) of DM

t DM omprises cre	dits to:											<u> </u>	
nd individua			Pu	ıblic authorit	ies				Bank-to-b	ink lending			
		Sh	ort-term lendi	ing				Short-ter	m lending				:
	_				Medium-	Long-	•	De	btors		M. Ji	Long-	End of month
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	term lending	
	''		<u> </u>		Centr	al Giro	Institu	tions °)					
1,187.1 1,835.4 1,837.0 1,959.9 2,248.9 2,378.9 2,424.1 2,533.4	10,361.7 12,631.5 14,918.6 17,054.3 18,087.1 18,291.2 18,373.3 18,583.4	37.2 53.1 77.8 70.7 51.3 57.8 45.3 121.1	31.7 47.5 71.9 65.1 44.1 50.9 39.0 115.0	5.5 5.6 5.9 5.6 7.2 6.9 6.3 6.1	154.0 161.3 211.5 469.3 502.1 520.3 530.4 617.6	5,709.7 6,349.1 6,991.4 8,263.8 8,961.7 9,137.2 9,199.1 9,281.6	734.7 875.9 774.4 954.2 919.7 885.9 1,022.5 947.5	169.4 213.2 216.6 236.2 249.2 242.5 393.3 342.6	0.1 0.6 0.8 0.1 0.2 0.1 0.8	565.3 662.7 557.8 718.0 670.5 643.4 629.2 604.9	210.6 165.7 201.0 255.4 217.9 225.8 231.8 237.8	1,993.0 2,379.8 2,826.7 3,304.5 3,630.9 3,631.1 3,665.2 3,705.9	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
,				'	'	Saving	s Banks		•		•	•	
2,595.5 3,226.7 3,765.6 4,229.7 4,465.2 4,510.2 4,594.8 4,633.7	22,992.5 26,795.2 31,140.5 35,899.2 38,384.8 38,911.2 39,376.4 39,850.2	78.5 87.5 97.4 190.0 214.6 164.8 219.6 277.3	73.7 82.3 93.6 186.6 210.2 160.6 215.6 273.0	4.8 5.2 3.8 3.4 4.4 4.2 4.0 4.3	283.5 364.7 476.9 612.7 838.1 865.2 888.0 935.1	5,037.5 5,655.4 6,477.2 7,679.7 8,406.0 8,520.5 8,676.4 8,850.1	257.5 289.5 284.4 289.4 291.8 301.3 323.2 319.4	47.6 44.8 47.3 49.2 49.2 50.6 56.1 57.9	0.6	209.9 244.7 237.1 240.2 242.6 250.7 267.1 261.5	79.7 112.5 128.2 149.1 131.1 138.4 145.0 145.7	1,203.0 1,222.4 1,081.5 915.4 861.6 867.6 855.7 855.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
			Ce	ntral I	nstituti	ions of			atives				
103.3 116.6 121.3 131.3 116.9 120.6 127.6 124.3	482.6 516.5 540.6 566.3 586.7 594.1 597.8 602.8	0.8 0.1 9.6 0.9 2.3 0.8 0.1 0.0	0.8 0.1 9.6 0.9 2.3 0.8 0.1	0.0 0.0 — — —	0.3 0.3 0.1 0.1 0.1 0.1 0.5 0.7	0.9 0.7 2.5 2.5 3.6 3.5 3.5	445.3 551.4 536.8 578.8 602.3 574.9 628.9 585.4	301.9 375.5 347.2 369.3 349.1 339.8 366.0 332.3	0.3 0.2 0.1 0.1 —	143.4 175.9 189.6 209.5 253.2 235.1 262.9 253.1	41.0 48.6 54.0 40.1 39.6 41.3 42.0 43.8	1,093.2 1,374.1 1,662.5 2,010.7 2,187.3 2,236.9 2,290.2 2,334.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
			1	Central	Institutions	of Credit	Cooperati	ves (Schul:	ze-Delitzsd	1)		•	•
31.9 32.0 34.4 42.2 40.9 39.4 42.8 38.2	34.7 44.2 57.3 69.7 78.2 81.7 81.6 81.5	0.2 0.0 0.2 0.2 	0.2 0.2 0.2 	0.0 0.0 —	0.2 0.2 0.1 0.1 0.1 0.1 0.5 0.7	0.3 0.3 2.1 2.1 2.2 2.1 2.2 2.2	211.3 241.2 252.2 258.6 287.0 266.6 328.9 304.1	126.4 138.3 140.9 126.7 120.1 116.4 145.1 121.3		84.9 102.9 111.3 131.9 166.9 150.2 183.8 182.8	8.9 16.2 15.4 7.4 7.7 7.7 7.7 8.0	481.5 632.6 787.0 950.8 1,016.0 1,031.3 1,049.1 1,068.1	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	1		l	l Centi	ral Institut:	ions of Cre	dit Coope	ratives (R:	ı aiffeisen)	1		1 .	ı
71.4 84.6 86.9 89.1 76.0 81.2 84.8 86.1	447.9 472.3 483.3 496.6 508.5 512.4 516.2 521.3	0.6 0.1 9.4 0.7 2.3 0.8 0.1	0.6 0.1 9.4 0.7 2.3 0.8 0.1	= = = = = = = = = = = = = = = = = = = =	0.1 0.1 —	0.6 0.4 0.4 0.4 1.4 1.3 1.3	234.0 310.2 284.6 320.2 315.3 308.3 300.0 281.3	175.5 237.2 206.3 242.6 229.0 223.4 220.9 211.0	0.3 0.2 0.1 0.1 —	58.5 73.0 78.3 77.6 86.3 84.9 79.1 70.3	32.1 32.4 38.6 32.7 31.9 33.6 34.3 35.8	611.7 741.5 875.5 1,059.9 1,171.3 1,205.6 1,241.1 1,266.7	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
					Cre	dit Coo	perativ	v e s +)					
1,075.1 1,307.5 1,376.1 1,597.5 1,835.5 2,016.8 2,037.4 2,065.0 2,085.5	3,217.5 4,122.1 4,226.8 5,231.0 6,416.4 7,140.3 7,283.8 7,421.2 7,589.4	10.7 13.0 13.5 17.9 23.6 28.6 29.3 30.6 30.8	9.8 12.0 12.5 16.7 22.6 27.8 28.6 29.8 29.9	0.9 1.0 1.0 1.2 1.0 0.8 0.7 0.8	33.5 40.8 41.2 47.8 67.1 73.1 74.3 76.2 77.7	177.0 213.3 223.1 294.3 389.4 447.7 456.6 462.6 474.6	26.0 28.1 28.0 27.1 31.8 32.8 32.2 33.0 33.3	12.0 11.3 11.3 9.4 14.4 16.7 16.5 17.4	-	14.0 16.8 16.7 17.7 17.4 16.1 15.7 15.6 15.5	1.3 1.1 1.2 1.3 2.2 2.3 2.8 2.8 3.5	26.9 41.2 41.7 50.6 57.3 68.3 62.9 64.0 61.0	Dec. ⁵) 1961 Dec. ⁶) 1962 Dec. ⁶) Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
					Credit	Cooperative							
614.0 772.0 895.9 1.053.6 1.150.5 1.167.3 1.181.0 1.190.5	1.808.6 2.300.0 2.818.1 3.422.5 3.785.6 3.856.2 3.924.1 4.020.2	3.5 5.6 5.2 6.8 10.0 11.0 12.3 10.7	3.0 5.0 4.4 6.1 9.4 10.5 11.9	0.5 0.6 0.8 0.7 0.6 0.5 0.4	10.4 12.9 13.6 16.7 18.3 18.0 18.9 20.0	94.0 104.2 127.4 169.6 200.2 203.6 205.9 210.8	25.9 27.4 26.8 31.6 32.4 31.8 32.8 33.1	12.0 10.7 9.2 14.3 16.4 16.2 17.2		13.9 16.7 17.6 17.3 16.0 15.6 15.6	1.3 1.1 1.2 2.2 2.2 2.7 2.7 3.3	20.7 32.0 38.3 41.4 49.7 43.8 44.6 41.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
		•	£	1		lit Coopera			•		,		
461.1 535.5 604.1 701.6 781.9 866.3 870.1 884.0 895.0	1.408.9 1.822.1 1.926.8 2.412.9 2.993.9 3.354.7 3.427.6 3.497.1 3.569.2	7.2 7.4 7.9 12.7 16.8 18.6 18.3 20.1	6.8 7.0 7.5 12.3 16.5 18.4 18.1 17.9	0.4 0.4 0.4 0.4 0.3 0.2 0.2 0.4 0.5	(Partial da 23.1 27.9 28.3 34.2 50.4 54.8 56.3 57.3 57.7	83.0 109.1 118.9 166.9 219.8 247.5 253.0 256.7 263.8	0.1 0.7 0.6 0.3 0.2 0.4 0.4 0.2	o.0 0.6 0.6 0.2 0.1 0.3 0.3 0.2		0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.0 0.1	0.1 0.1 0.0 0.1 0.1 0.1 0.2	6.2 9.2 9.7 12.3 15.9 18.6 19.1 19.4	Dec. 5) 1961 Dec. 0) 1962 Dec. 0) 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.

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	Number of report- ing institu- tions 2)	Total	Sh	Len	ding to non-b	anks							to non-bank
End of month 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Pec. 1965 Pec. 1965 Puly	of report- ing institu- tions	Total	Sh	ort-term lend	ino								
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1964 Dec.	ing institu- tions	Total			Б				<u>,</u>	Sho	rt-term lendin		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July	tions	Total		Debtors		Discount	Medium-	Long-			Debtors		
1964 Dec. 1965 July			Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	lending	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
1964 Dec. 1965 July		•		Pı	ivate a	nd Publ	ic Mort	gage Ba	nks				
Sep. Oct.	47 48 48 48 48 48 48 48	62.0 70.6 155.4 82.6 ¹⁹) 97.4 87.5 62.2 78.1	60,9 69.2 153.8 81.3 ¹⁹) 96.3 86.4 61.2 77,0		60.9 69.2 153.8 81.3 ¹⁸) 96.3 86.4 61.2 77.0	1.1 1.4 1.6 1.3 1.1 1.0 1.1	280.9 306.6 356.8 338.7 388.4 426.8 446.1 437.8	29,344.6 33,918.4 39,348.3 46.081.5 49,440.6 50,032.3 50,349.5 50,835.8	47.2 59.7 79.9 72.2 83.6 84.6 59.6 70.0	46.1 58.3 78.3 70.9 82.5 83.5 58.6 68.9	- - - - -	46.1 58.3 78.3 70.9 82.5 83.5 58.6 68.9	1.1 1.4 1.6 1.3 1.1 1.1
					I	Private Mo	rtgage Bank	s °)					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct,	29 30 31 31 31 31 31 31	35.4 35.5 36.3 32.3 52.4 57.6 53.0 43.9	35.2 35.2 36.1 32.1 52.3 57.6 53.0 43.9	=	35.2 35.2 36.1 32.1 52.3 57.6 53.0 43.9	0.2 0.3 0.2 0.2 0.1 0.0 0.0	120.8 157.9 187.1 205.2 240.4 268.7 255.4 256.0	13,872.5 16,193.8 19,126.3 23,083.6 25,062.4 25,352.4 25,471.2 25,744.7	23.0 30.1 36.1 28.4 44.9 55.4 50.6 41.8	22.8 29.8 35.9 28.2 44.8 55.4 50.6 41.8	-	22.8 29.8 35.9 28.2 44.8 55.4 50.6 41.8	0.2 0.3 0.2 0.2 0.1 0.0 0.0
:						Public Mo	rtgage Ban	ks ·	·	,	,		•
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	18 18 17 17 17 17 17 17	26.6 35.1 119.1 50.3 ¹⁸) 45.0 29.9 9.2 34.2	25.7 34.0 117.7 49.219) 44.0 28.8 8.2 33.1		25.7 34.0 117.7 49.2 ¹⁸) 44.0 28.8 8.2 33.1	0.9 1.1 1.4 1.1 1.0 1.1 1.0	160.1 148.7 169.7 133.5 148.0 158.1 190.7	15,472.1 17,724.6 20,222.0 22,997.9 24,439.9 24,679.9 24,878.3 25,091.1	24.2 29.6 43.8 43.8 38.7 29.2 9.0 28.2	23.3 28.5 42.4 42.7 37.7 28.1 8.0 27.1	- - - -	23.3 28.5 42.4 42.7 37.7 28.1 8.0 27.1	0.9 1.1 1.4 1.1 1.0 1.1 1.0
		·		Credit	Institu	tions w	ith Spe	cial Fur	ctions!	5)	ı		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	25 24 24 21 21 21 21 21 21	1,568.6 1,516.1 1,693.1 2,369.8 2,272.3 2,030.8 2,177.0 2,357.8	615.6 429.8 498.2 1.035.6 807.0 586.2 597.3 712.0	26.5 46.5 35.6 46.1 49.7 18.7 20.1 23.5	589.1 383.3 462.6 989.5 757.3 567.5 577.2 688.5	953.0 1,086.3 1,194.9 1,334.2 1,465.3 1,444.6 1,579.7 1,645.8	1,117.8 1,219.1 1,302.7 1,682.4 ¹⁴) 1,682.7 1,697.2 1,653.1 1,602.8	10,500.4 11,845.6 ¹⁹) 13,737.9 14,941.5 ¹⁸) 16,024.0 16,140.8 16,240.1 16,403.9	1.145.5 1.319.6 1.397.6 1.587.7 1.710.6 1.610.5 1.782.9 1.835.4	192.5 233.3 202.7 253.5 254.6 175.2 212.7 212.6	26.5 46.5 35.6 46.1 49.7 18.7 20.1 23.5	166.0 186.8 167.1 207.4 204.9 156.5 192.6 189.1	953.0 1.086.3 1.194.9 1.334.2 1.456.0 1.435.3 1.570.2 1.622.8
·	·	Reco	nstruction	Loan Corp	oration, Fir	' ianzierungs	-Aktienges	' ellschaft an	d Berliner 1	Industrieban	ık AG +)		l
1961 Dec. 1962 Dec. 1963 Dec.	3 3	0.5 0.2 0.3	0.5 0.2 0.3	=	0.5 0.2 0.3	=	277.3 295.8 236.3	5,335.0 5,936.2 ¹⁰) 6,890.3	0.4 0.2 0.2	0.4 0.2 0.2	=	0.4 0.2 0.2	=
				Ot	her Credit	Institution	s with Spec	ial Functio	ns +)				
1961 Dec. 1962 Dec. 1963 Dec.	22 21 21	1,568.1 1,515.9 1,692.8	615.1 429.6 497.9	26.5 46.5 35.6	588.6 383.1 462.3	953.0 1,086.3 1,194.9	840.5 923.3 1,066.4	5,165.4 5,909.4 6,847.6	1,145.1 1,319.4 1,397.4	192.1 233.1 202.5	26.5 46.5 35.6	165.6 186.6 166.9	953.0 1,086.3 1,194.9
tors Dec. 1					nstalme			itution	s ⁶)				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	235 242 235 233 225 224 225 225 225	1,852,7 8) 1,987.3 2,006.2 ¹²) 2,044.2 1,903.1 1,868.8 1,916.2 1,959.4	482.1 8) 519.4 488.0 ¹²) 603.3 494.2 460.0 521.6 579.7	0.3 0.2 0.0 0.1 0.0 0.1 0.1	481.8 8) 519.2 488.0 ¹²) 603.2 494.2 459.9 521.5 579.7	1,370.6 1,467.9 1,518.2 1,440.9 1,408.9 1,408.8 1,394.6 1,379.7	2,077.7 *) 2,361.8 ¹¹) 2,781.0 ¹²) 2,975.9 3,017.2 3,020.7 3,060.0 3,124.7	3.9 4.9 11.8 15.1 17.4 17.6 17.6	1,852,7 8) 1,987,3 2,006,2 ¹²) 2,044,2 1,903,1 1,868,8 1,916,2 1,959,4	482.1 8) 519.4 488.0 ¹²) 603.3 494.2 460.0 521.6 579.7	0.3 0.2 0.0 0.1 0.0 0.1 0.1 0.1	481.8 8) 519.2 488.0(2) 603.2 494.2 459.9 521.5 579.7	1,370.6 1,467.9 1,518.2 1,440.9 1,408.9 1,408.8 1,394.6 1,379.7
1041 Dec 1			Po	stal C	heque a	nd Post	al Savi		k Offic	e s ⁷)			
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	15 15 15 15 15 15 15		- - - - - -	-	-		- - - - - -	1,982.4 2,397.9 2,734.5 3,163.6 3,370.0 3,374.7 3,374.0 3,373.3			= = = = =	- - - - - -	=======================================

^{*), *)} and *) to 4): see first page of Table III A 1. — 5) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — 7) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purdue to transfer in the books; cf. footnote *5). — ** 19) Decrease of some DM 115 million due to statistical reasons. — ** 11) Statistical increase of some DM 313 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of about DM 313 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of roughly DM 452 million due to transfer in the books (June 1964); cf. footnote ** 19). — ** 19) Statistical decrease of

and Credit Institutions*) (cont'd)

and security holdings)*) of DM

of DM	. J:										· · · · · · · · · · · · · · · · · · ·	,	
omprises cre			Pul	olic authoritie	2 s				Bank-to-ba	nk lending			
		Sho	ort-term lendi	ng				Short-terr	n lending				
	-				14 - 12	I ama		Debt	ors		Medium-	Long-	End of month
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	term lending	term lending 4)	
,				Pı	ivate a	nd Pub	lic Mort	gage Ba	nks				
262.5 272.0 325.5 299.2 339.5 354.3 379.1 372.8	25,006.8 29,140.5 33,481.5 38,674.3 41,059.8 41,453.1 41,730.0 42,122.0	14.8 10.9 75.5 10.4 ¹⁹) 13.8 2.9 2.6 8.1	14.8 10.9 75.5 10.4 ¹⁹) 13.8 2.9 2.6 8.1		18.4 34.6 31.3 39.5 48.9 72.5 67.0 65.0	4.337.8 4.777.9 5.866.8 7.407.2 8.380.8 8.579.2 8.619.5 8.713.8	40.7 21.0 38.2 33.4 47.1 98.1 35.0 67.0	40.7 21.0 38.2 33.4 47.1 98.1 35.0 67.0		0.0	64.9 84.6 66.9 58.4 226.8 221.9 217.8 209.2	379.7 398.9 562.4 804.8 949.9 970.5 1.011.0 1.015.3	Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	'					Private Mo	ortgage Bank	(s °)					
109.3 139.2 160.5 174.3 215.8 220.4 213.8 216.4	11,488.9 13,693.4 16,101.2 19,043.7 20,388.5 20,616.2 20,733.0 20,966.0	12.4 5.4 0.2 3.9 7.5 2.2 2.4 2.1	12.4 5.4 0.2 3.9 7.5 2.2 2.4 2.1	= = = = = = = = = = = = = = = = = = = =	11.5 18.7 26.6 30.9 24.6 48.3 41.6 39.6	2,383.6 2,500.4 3,025.1 4,039.9 4,612.2 4,736.2 4,738.2 4,778.7	7.4 11.3 18.1 10.5 14.7 15.0 12.2 12.7	7.4 11.3 18.1 10.5 14.7 15.0 12.2 12.7			19.1 16.5 17.8 9.6 10.7 10.2 9.7 6.6	33.0 51.4 229.3 332.9 439.0 452.9 489.6 492.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
						Public M	ortgage Ban	ks					
153.2 132.8 165.0 124.9 123.7 133.9 165.3 156.4	13,517.9 15,447.1 17,380.3 19,630.6 20,671.3 20,836.9 20,997.0 21,156.0	2.4 5.5 75.3 6.5 ¹⁹) 6.3 0.7 0.2 6.0	2.4 5.5 75.3 6.5 ¹⁹) 6.3 0.7 0.2 6.0		6.9 15.9 4.7 8.6 24.3 24.2 25.4 25.4	1,954.2 2,277.5 2,841.7 3,367.3 3,768.6 3,843.0 3,881.3 3,935.1	33.3 9.7 20.1 22.9 32.4 83.1 22.8 54.3	33.3 9.7 20.1 22.9 32.4 83.1 22.8 54.3		0.0	45.8 68.1 49.1 48.8 216.1 211.7 208.1 202.6	346.7 347.5 333.1 471.9 510.9 517.6 521.4 522.7	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
				Credit	Instit	utions	with Spe	cial Fu	nctions	⁵)			
818.6 905.3 990.6 1.484.4 ¹⁴) 1.506.8 1.504.6 1.473.6 1.421.1	6.119.0 6.526.1 6.852.1 6.862.4 ¹⁵) 7,220.2 7,278.1 7,319.3 7,417.4	423.1 196.5 295.5 782.1 561.7 420.3 394.1 522.4	423.1 196.5 295.5 782.1 552.4 411.0 384.6 499.4	9.3 9.3 9.5 23.0	299.2 313.8 312.1 198.0 175.9 192.6 179.5 181.7	4,381.4 5,319.5 ¹⁰) 6,885.8 8,079.1 8,803.8 8,862.7 8,920.8 8,986.5	527.7 690.9 750.8 1.320.3 ¹⁸) 1.138.3 1.140.0 1.165.8 1.144.5	128.5 89.5 126.3 170.1 ¹⁶) 158.7 168.1 182.5 193.4	0.0 — 0.4 — — —	399.2 601.4 624.5 1.150.2 979.6 971.9 983.3 951.1	151.6 184.2 164.0 708.8 ¹⁷) 729.6 725.6 724.4 732.5	14.516.4 16.323.0 17.940.7 18,909.2 ¹⁸) 19,803.6 20,005.6 20,223.5 20,463.0	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	, ,	Re	construction	on Loan Co	orporation,	Finanzieru	ngs-Aktieng	esellschaft	and Berlin	er Industri	ebank AG	+)	
45.4 39.1 12.4	2,581.2 2,582.4 2,779.4	0.1 0.0 0.1	0.1 0.0 0.1	=	231.9 256.7 223.9	2,753.8 3,353.8 ¹⁹) 4,110.9	0.1 0.1	0.1 0.1	=	=	1.1 30.1 30.9	4,010.6 4,181.2 4,562.2	Dec. 1961 Dec. 1962 Dec. 1963
				0	ther Credi	t Institutio	ns with Spec	cial Functio	ns +)				
773.2 866.2 978.2	3.537.8 3.943.7 4.072.7	423.0 196.5 295.4	423.0 196.5 295.4	=	67.3 57.1 88.2	1,627.6 1,965.7 2,774.9	527.6 690.8 750.8	128.4 89.4 126.3	0.0	399.2 601.4 624.5	150.5 154.1 133.1	10,505.8 12,141.8 13,378.5	Dec. 1961 Dec. 1962 Dec. 1963
				1	Instalm	ent Cre	dit Ins	titution	s 6)				
2.077.7 *) 2.361.8 ¹¹) 2.781.0 ¹⁸) 2.975.9 3.017.1 3.020.7 3.059.9 3.124.7	3.9 4.9 11.8 15.1 16.9 17.1 17.1 17.3			= = = = = = = = = = = = = = = = = = = =	0.1 0.0 0.1 0.0	0.5 0.5 0.5 0.5 0.6	8.7 90.8 111.4 37.1 58.2 77.4 76.0 83.5	0.0 76.9 84.0 13.2 33.9 54.0 53.6 62.5		8.7 13.9 27.4 23.9 24.3 23.4 22.4 21.0	0.2 3.2 17.9 15.5 12.7 10.8 11.0	0.2 0.3 0.0 0.1 0.1 0.1 0.1	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.
			P	ostal C	heque	and Pos	t al Savi	ngs Ban	k Offi	c e s 7)			
. =	192.7 197.9 213.0 228.3 235.1 239.9 239.4 237.9	=				1.789.7 2,200.0 2,521.5 2,935.3 3,134.9 3,134.8 3,134.6 3,135.4	240.0 93.8 46.9 103.8 151.9 66.4 52.4 65.0	= = = = =		240.0 93.8 46.9 103.8 151.9 66.4 52.4 65.0		60.7 60.6 94.5 138.5 183.0 182.9 182.8 182.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.

render returns. — *) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits", — chased for employment of money. — *) Statistical decrease of about DM 43 million due to transfer in the books; cf. footnote *), — *) Statistical increase of about DM 75 million due to transfer in the books; cf. footnote *10, — *

The books (June 1964); cf. footnote *10, — **) Statistical increase of DM 15 million (June 1964). — **) Statistical increase of roughly DM 452 million due to transfer in the books; DM 122 million (July 1964). — *

On Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". As from January 1964 no longer recorded;

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

Millions of DM

					and non-i				term notes		Willing	ns of DM			Securities		,				yndica	
				1.	mestic			i -	nestic						Domestic					Pal	rticipat	
	End o	of		in- cluding	ex-								Loan	Othe	r interest- securities		Mata					
	year or mont		Total 2)		aper ²)	For- eign	Total	Total	smong which: issued by credit institu- tions	For- eign	Total	Total	and inter- est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds 4)	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
	-		<u>' </u>	:	<u>'</u>			<u>'</u>		All .	Banki	ng Gr	oups					1	l	J		l
195 195 195 195 196 196 196	7 8 9 7) 9 7) 0 12 8) 2 8) 3 No	v.	6.156.4 6.767.0 5.694.6 5.729.7 6.002.1 6.614.2 5.772.3 6.774.9 6.002.6 4.559.2	1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.056.1 5.942.4 5.014.2 3.707.7 4.119.1 4.452.4 4.516.7	1,683.3Pe 1,866.9 1,548.2 1,578.3 1,494.8 1,185.1 1,683.9 1,683.9 1,782.5 1,945.3 1,655.8 1,896.7	7 446.1 599.9 1,231.4 1,231.4 379.5 1,195.3 716.2 832.5 988.4 851.5 1.861.8 1,769.1	73.5 1,265.1 1,272.7 1,094.6 1,484.6 1,646.1 2,070.9 2,809.5 2,877.1 3,009.7 3,141.7 3,258.6	1.480.3 1.643.6 1.643.6 2.068.2 2.791.0 2.858.9 2.983.2 3.123.8	73.5Pe) 556.0 560.9 611.2 777.9 986.0 1.300.7 1.757.7 1.835.7 1.892.3 2.000.4	53.2 53.2 11.9 4.3 2.5 2.7 18.5 18.2 26.5 17.9	12,751.5 16,435.8 16,666.6 17,111.4 20,207.6 23,399.0 23,405.4 27,108 0 30,962 4 31,139.5 31,666.6 32,156.6	16,120.9 16,351.1 16,781.7 19,893.4 23,070.7 23,077.1 26,694.8 30,518.9 30,698.9 31,210.5 31,688.4	2,743 4 3,276 1 3,307.2 3,061.7 3,359.9 3,958.1 3,959.5 4,344.2 5,288.8 5,257.6 5,455.4 5,454.1	3,884.0 5,234.4 8,576.4 11,264.4 11,461.0 11,630.7 14,218.2 16,753.0 16,757.9 19,749.6 22,351.3 22,545.2 22,881.3 23,816.6	3.464.0 4.784.6 7.809.4 10.406.0 10.584.8 10.867.4 13.376.4 15.798.6 15.800.5 18.836.1 21.593.6 21.906.5 22.394.8	449.8 767.0 858.4 876.2 763.3 841.8 957.4 913.5 909.4 951.8 951.8	1.006.5pe) 1.024.2pe) 1.024.2 pe) 1.242.2 1.488.1 1.488.4 1.987.2 2.211.6 2.233.1 2.233.0 2.381.6 2.687.3 2.743.3 2.729.0 2.739.1	85.2 92.3 94.5 102.1 103.7 126.7 219.4 191.5 152.8 144.8 142.4	328.3 328.3 413.2 443.5 440.6	306.6 370.0 321.2 405.8 498.5 586.3 565.2 499.0 449.7 474.0 599.0 618.6 620.3	377.6 377.6 469.0 539.7 542.7 542.7 477.7 422.6 445.4 570.3	24.7 28.2 28.2 29.5 46.6 22.5 21.3 27.1 28.6 28.7 68.1
	Ap Ma Jun July Au Sep Oct No	ril iy ie y g.	5,015.1 5,456.3 4,751.6 3,945.8 4,857.5 4,442.7	3.702.4 3.957.5 3.607.5	1.851.9 2.116.9 2.058.0 1.926.0 2.452.9 2.382.5	1,312.7 1,498.8 1,144.1 798.3 701.8 624.1 621.1	3,196.8	3,178.9 3,200.0 3,085.5 3,018.6 3,038.1 3,067.1 2,996.8	1,986.7 2,003.7 1,991.5 1,959.8 1,989.4 2,024.2 2,010.7 1,937.4	17.9 14.6 13.8 7.3 7.3 5.6 4.1 4.6	33,214.5 33,571.2 33,941.3 34,183.9 34,068.7 34,168.5 34,353.3 34,689.8	32.650.1 32.997.6 33.381.1 33.652.5 33.548.9 33.674.4 33.830.2	5,536.4 5,650.5 5,681.4 5,704.2 5,585.2 5,591.7 5,632.8 5,693.1	24,108.2	23.095.2 23.263.5 ⁹)	1.013.0 983.3 ¹⁰) 1.006.6 1.031.6 1.025.3 1.012.8 1.017.7	2,819.2 2,920.4 2,978.2 2,942.2 2,955.6 2,950.4	186.3 179.9	564.4 573.6 560.2 531.4 519.8	677,4 1,164,6 1,287,6 1,099,5	609.5 1,096.7 1,219.7 1,012.5 532.8 494.9 532.2	67.9 67.9 67.9 87.0 85.2 82.2 93.4 87.2
196 196	4 Dec 5 Au Sep Oct	g.	1.245.0 1.104.3 934.4 963.9	649.2 598.0 505.8 530.3	232.0 291.1 260.6 285.5	595.8 506.3 428.6 433.6	899.7 544.5 502.6 532.9	881.5 537.2 497.0 528.8	497.7 366.1 351.9 361.9	18.2 7.3 5.6 4.1	7.767.3 8.062.7 8.104.7 8.161.9	7.381.3 7.624.8 7.690.2	1.406.1 1.448.3 1.489.3 1.504.0	3.299.1 3.288.2 3.319.2 3.314.2	2.888.7 2.820.09) 2.861.5 2.856.9	410.4 468.2 ¹⁰) 457.7 457.3	2.553.6 2.739.8 2.732.0 2.742.4	122.5 148.5 149.7 154.6	437.9 414.5	472.0 618.0 577.0 625.2	532.8 494.9	28.6 85.2 82.1 93.4
196 196	5 Aug Sep Oct	g.	1.056.3 839.2 669.6 718.5	568.7 519.9 427.9 452.9	211.7 242.9 212.9 237.9	487.6 319.3 241.7 265.6	661.4 298.4 274.5 311.0	643.4 291.3 269.1 307.1	362.1 198.9 187.6 208.8	18.0 7.1 5.4 3.9	3,483.0 3,540.4 3,515.8 3,511.1	3.216.8 3.293.8 3.284.9 3.266.3	575.1 548.7 544.8 537.8	1.148.6 1.050.4 1.037.9 1.017.2	1.041.5 826.0 828.3 810.8	224.4	1.463.3 1.649.3 1.656.5 1.666.1	45.4	246.2 246.6 230.9 244.8	292 8 409.4 384.0 424.0	273.5 335.2 311.9 342.5	19.3 74.2 72.1 81.5
196 196	4 Dec 5 Aug Sep Oct	g.	173.4. 242.7 242.6 221.2	79.7 77.3 77.3 76.8	20.0 47.9 47.6 47.5	93.7 165.4 165.3 144.4	224.5 212.6 198.1 186.9	224.5 212.6 198.1 186.9	128.5 139.5 139.9 128.7	$ \equiv $	3.051.7 3.232.7 3.323.0 3.363.0		652.0 696.7 742.3 762.6	1.584.8 1.629.9 1.694.0 1.695.5	1.398.3 1.470.1 1.516.6 1.518.1	186.5 159.8 177.4 177.4	681.2 697.0 685.5 687.4	82.0	85.1 130.0 119.2 129.3	140.9 184.5 169.1 173.5	132.3 174.7 160.4 162.9	\$.6 9.8 8.7 10.6
196 196	Dec 5 Aus Sep. Oct	g.	14.8 21.9 21.7 23.7	0.3 0.3 0.1 0.1	0.3 0.3 0.1 0.1	14.5 21.6 21.6 23.6	12.6 9.1 8.9 13.9	12.6 9.1 8.9 13.9	6.2 3.9 3.9 3.9	$ \Xi $	1.055.5 1.036.5 1.031.7 1.038.3	Bankers † 1.004.1 983.9 976.9 975.7	152.9 164.8 164.5 165.4	471.1 455.4 450.0 448.5	393.9 381.7 385.5 384.5	77.2 73.7 64.5 64.0	359.6 346.8 347.6 346.2	20.5 16.9 14.8 15.6	51.4 52.6 54.8 62.6	38.3 23.7 23.6 27.3	37.6 22.5 22.3 26.0	0.7 1.2 1.3 1.3
1 96 196	Dec Sep Oct	g. 1	1.521.8 1.288.9 1.228.9 1.170.9	1.187.1	670.1 657.1 652.1 652.2	101.8	978.9 1,166.6 1,184.1 1,078.9	1,166.6	614.9 685.3 668.5 641.4	tral	3.032.1 3.367.9 3.298.4 3.299.0	3,325.8 3,255.8	375.1 418.3 394.2 407.6	n s ^) 2.505.4 2.764.6 2.716.4 2.704.5	2.411.3 2.651.3 2.604.7 2.597.4	94.1 113.3 111.7 107.1	135.8 141.7 144.0 145.4	1.3 1.6 1.2 1.2	14.5 42.1 42.6 40.3	2.0 — 0.4	2.0 - 0.4	=
	Dec Sep Oct	g.	0.6 0.9 0.9 0.9	0.6 0.9 0.9 0.9	Ξ	=	177.7 262.7 334.7 340.9	177.7 262.7 334.7 340.9	151.4 228.2 306.3 313.2	=	12.362.9 14.083.2 14.133.9 14.253 0	14,079.7 14,130.4 14,249.5	1.425.8 1.540.5 1.530.7 1.547.3	10,922.0 12,525.8 12,586.4 12,688.8	12,479.8 12,549.5 12,638,4	56.1 46.0 36.9 50.4	9.6 12.0 11.9 12.0	2.4 1.4 1.4 1.4	3.1 3.5 3.5 3.5 3.5	=	=	Ξ
196 -196	Dec Aus Sep. Oct	g.	Ξ	=	=	=	47.8 78.7 76.7 78.6	47.8 78.7 76.7 78.6	25.9 35.9 35.9 35.9	=	1.298.0 1.229.2 1.257.7 1.249 2	1,228.4 1,256.9 1,248.4	996.9 867.9 865.7 868.7	293.6 358.4 389.1 377.6	275.7 328.8 355.0 343.7	17.9 29.6 34.1 33.9	1.2 1.1 1.1 1.1	1.0 1.0 1.0	5.3 0.8 0.8 0.8	=	=	Ξ
196 4	Dec Aus Sep. Oct	g.	540.0 985.9 985.8 985.9	440.0 892.1 892.1 892.1	220.0 327.1 327.1 327.1	100.0 93.8 93.7 93.8	530.7 714.3 706.5 704.0	730.7 714.3 706.5 704.0	1 nsti 320.9 440.5 433.9 433.1	= = =	960.2 1,134.1 1,133.5 1,132.2	1,121.8 1,121.1	262.8 378.7 381.3 369.4	673.4 721.9 718.4 728.8	653.5 695.9 692.5 706.1	19.9 26.0 25.9 22.7	10.2 11.8 12.0 12.3	9.4 9.4 9.4 9.4	4.4 12.3 12.4 12.3	=	=	Ξ
	Dec Aus Sep. Oct	g 1	.477.6 1 1,292.6	1.251.7 1.477.6 1.292.6 1.330.0	1,142.6		= =	stal C	heque = = =	a n d	Post 3.060.0 3.154.5 3.153.5 3.152.5	3,148.0 3,149.3	260.7 322.0 321.1	Bank 2.790.5 2.826.0 2.828.2 2.827.9	Offic 2.698.4 2.737.7 2,739.9 2,739.6	92.1 88.3 88.3 88.3	=	=	8.8 6.5 4.2 3.7	=	=	Ξ
	Dec Aug Sep. Oct	ž.	= 0.1	=	=	<u> </u>	242.2 278.8 268.1 265.6	242.2 278.8 268.1 265.6	186.9 233.5 227.7 225.2	A11 =	Othe 2.659.1 3.037.1 3.086.9 3.105.6	3,020.5 3,070.8	530.2 609.5 609.4	2.061.3 2.342.1 2.392.0 2.407.2	1.800.2 2,088.3 2,133.8 2,149.2	261.1 253.8 258.2 258.0	33.1 49.2 49.5 48.0	16.2 19.7 19.9 19.7	18.3 16.6 16.1 15.8	=	=	=

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — 1) Including mobilisation paper. — 1) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 6) Specialised commercial banks, which are included in the group "Commercial Banks" are not shown separately in this table because of their small Treasury bill and security holdings. — 6) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — 8) In December 1962 the obligation to tender returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — 8) Statistical increase of about DM 36 million due to transfer in the books (May 1965). — 10) Statistical decrease of about DM 36 million due to transfer in the books (May 1965). — 10) Statistical decrease of about DM 36 million due to transfer in the books (May 1965). — 10) Statistical decrease of about DM 36 million due to transfer in the books (May 1965). — 10) Statistical decrease of about DM 36 million due to transfer in the books (May 1965). — 10) Percenter Banks (Precide Ba

Security Holdings¹)

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

								Mi	llions o	f DM										
		Treasury	bills and non Treasury b		bearing	•		Medium-t Kassenobl)		Loa	n issues	and inter	est-bear	ing Treas	ury bone	de		
		Fede	ral Governm	ent								Fed Gover		Fed. Ra and Fed. Adminis	Postal	Lān	der	Loc authori		
End of year or month	Total	Total	Mobili- sation paper 2)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds. 4 % com- muta- tion debt and 4 % com- pen- sation debt 3)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
	<u> </u>	·		-	·		A	II Ba	nking	Gro	ups									
1956 1957 1958 1959 7) 1950 1959 7) 1960 1962 8) 1963 Nov. 1964 Nov. 1965 Jan. 1964 Nov. 1965 Jan. Kardi Mary July Aug. Sep. Oct. Nov. P)	5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.956.1 5.942.4 5.014.2 3.707.7 4.119.1 4.452.4 4.516.7 3.702.4 3.957.5 3.607.5 3.607.5	4.027.0 in 1.0 i	1.126.0Pe) 4.027.0Pe) 4.300.2 2.9915.0 2.1940.0 4.127.8 3.372.2 4.159.9 2.021.2 4.159.9 2.021.2 4.159.9 2.0222.4 2.467.5 1.840.6 1.549.5 1.2436.1 1.436.1 1.436.1 1.436.1	206.8 343.2 156.2 469.4 469.4 316.6 650.0 650.0 650.0 650.0 650.0 880.0 900.0	949.6 1.185.3 1.486.8 1.284.5 1.347.7 1.235.8 1.324.0 1.423.3 1.193.7 1.228.8 1.149.7 1.118.7 1.357.7 1.3357.7	474.2 335.8 335.8 158.9 79.3 29.2 29.2 19.1 10.9 10.9 8.1 8.3 7.2 6.8 6.7	655.9 658.6 471.5 702.4 657.6 657.6 767.5 1.033.3 1.194.2 1.147.5 1.240.3 1.196.3 1.094.0 1.058.8 1.048.7 1.042.9 986.1	329.1 228.9 251.8 170.4 158.2 369.7 395.8 380.8 380.8 372.9 374.7 339.4 319.3 299.7 297.9 280.1	767.7 705.3 686.3	21.00 21.00 21.00 17.00 13.33 8.11 8.11	3.307.2 3.061.7 3.359.9 3.958.1 4.344.2 5.288.8 5.257.6 4.5454.1 5.469.8 5.536.4 5.605.5 5.681.4 5.585.2 5.536.8 5.693.1	98.8 102.0 146.3 257.4 433.7 746.6 1.082.9 1.180.5 1.173.6 1.181.6 1.185.2 1.173.6 1.121.3 1.210.3 1.210.3	.7 .0 610.2 610.7 596.0 668.9 711.1 722.3 725.2 737.5 747.3 745.4 746.4 745.5 742.8	499 500 1,271 1,462,5 1,259,0 1,447,2 1,829,2 1,829,2 1,829,2 1,2413,4 2,390,5 2,390,5 2,352,8 2,403,9 2,447,1 2,516,0 2,487,6 2,456,7 2,446,3	.8	547 687 919.0 924.1 856.2 816.0 808.3 808.2 714.9 874.0 854.6 934.7 911.5 898.2 929.3 960.7 958.6 957.1 1,010.1	.4	65 119 1143 135.3 125.7 134.5 138.5 138.5 199.0 107.0 124.0 146.7 142.3 149.0 175.7 164.2 159.9 129.7 123.9	.2	1.2 2.4 0.7 0.7 0.9 3.8 1.9 13.7 5.5 4 3.0 2.8 3.0 2.8 1.5 1.5
1964 Dec. 1965 Aug.	649.2 598.0	482.2 481.9	417.2 306.9	65.0 175.0	108.9	11.1 7.2	383.8 171.1	72.4	224.2 98.7	_	1.406.1 1.448.3	299,5	622.9	291.6	45.0 45.6	134.3	23.5 21.2	19.2 31.7	2.3 1.5	1.9 1.2
Sep. Oct.	505.8 530.3	390.2 378.8	245.2 244.8	145.0 134.0	108.8 144.8	6.8 6.7	145.1 166.9	43.4	102.6 123.5 Banks (1,489.3 1,504.0				44.5 45.0		20.6 20.5	31.7 32.6	1.5 1.4	1.5 1.5
1964 Dec. 1965 Aug. Sep. Oct.	568.7 519.9 427.9 452.9	422.0 442.0 350.0 339.0	357.0 277.0 215.0 215.0	65.0 165.0 135.0 124.0	146 7 77.9 77.9 113.9	=	281.3 92.4 81.5 98.3 State.	108.3	173.0 65.0 68.9 84.8	=	575.1 548.7 544.8 537.8 Sanks +	106.4 100.6 106.8	306.1 308.2	83.2 85.7	6.5 6.7 6.5 6.6	29.4	6.2 6.0 6.0 5.9	2.4 10.9 10.7 10.5	0.3 	0.2 0.2
1964 Dec. 1965 Aug. Sep. Oct.	79.7 77.3 77.3 76.8	59.7 39.4 39.7 39.3	59.7 29.4 29.7 29.3	10.0 10.0 10.0	8.9 30.7 30.8 30.8	11.1 7.2 6.8 6.7	96.0 73.1 58.2 58.2	46.9 41.6 26.7 26.8	49.1 31.5 31.5	=	652.0 696.7 742.3 762.6	97.7 134.8 161.9	243.9 243.5	165.7 180.9	33.5 31.4 31.7 31.9	93.1 96.1	11.8 11.9	13.4 15.1 15.4 16.5	0.9	1.2 1.3
1964 Dec. 1965 Aug. Sep. Oct.	0.3 0.3 0.1 0.1	Ξ	=	=	0.3 0.3 0.1 0.1	=	6.4 5.2 5.0 10.0 Centr	4.3 3.3 3.1 3.1	2.1 1.9 1.0 6.9 ro In	=	152.9 164.8 164.9 165.4	34.6 32.5 35.4	72.6 74.5	32.2 33.8	5.0 7.4 6.3 6.4	9.0 9.3	3.4	3.1 5.0 4.8 4.9	0.1 0.6 0.6 0.6	=
1964 Dec. 1965 Aug. Sep. Oct.	1.366.2 1.187.1 1.127.1 1.077.2	891.1 720.0 665.0 615.0	696.1 530.0 475.0 425.0	195.0 190.0 190.0 190.0	467.1 462.1	=	364.0 481.3 515.6 437.5	67.0 63.6 82.6 87.1	297.0 417.7 433.0 350.4	=	375.1 418.3 394.2 407.6	67.0 102.7 2 93.0	23.9 23.8	198.7 186.0	3.0 3.1 3.2 3 2	73.6 73.6	=	29.5 16.3 14.6 15.7	0.0 0.0 0.0 0.0	=
1964 Dec. 1965 Aug. Sep. Oct.	0.6 0.9 0.9 0.9	0.6 0.9 0.9 0.9	0.6 0.9 0.9 0.9	=	=	=	26.3 34.5 28.4 27.7	12.7 17.9	ings l 13.6 16.6 15.5 14.6	=	\$ 1.425.8 1.540.5 1.530.7 1.547.3	299.1 298.5	4.0 3.9 3.9 3.9	754.7 749.8	0.1 0.1 0.1 0.1	434.0	=	38.6 48.6 46.4 46.8	0.1	i — i
1964 Dec. 1965 Aug. Sep. Oct.		=	=	=	=	=	21.9 42.8 40.8 42.7	9.7 7.7 7.7	10.6 33.1 33.1 35.0	<u>-</u>	996 9 867.9 865.7 868.7	260.1 239.2 239.6 243.2	86.5 84.1 84.1 84.1	396.5 396.2 395.6	1.4 1.4 1.4 1.4	142.5 142.1	0.3	11.2 3.9 2.0 2.0	=	= =
1964 Dec. 1965 Aug. Sep. Oct.	440.0 892.1 892.1 892.1	220.0 653.0 653.0 653.0	220.0 565.0 565.0 565.0	88.0 88.0 88.0	220.0 239.1 239.1 239.1	= =	209.8 273.8 272.6 270.9	105.7 105.7 105.7	103.0 168.1 166.9 165.3	=	262.8 378.7 381.3 369.4	15.6 28.5 28.5 26.6	7.0 6.9 7.4 7.4	182.1 280.9 283.3 272.4	6.3 7.3 7.5 7.7	40.1 40.0 39.9 40.6	0.4	3.5 6.7 6.5 6.5	7.8 8.0 7.8 7.8	i — 1
1964 Dec. 1965 Aug. Sep. Oct.	1.251.7 1.477.6 1.292.6 1.330.0	755.0 935.0 765.0 765.0	718.0 300.0 150.0 150.0	37.0 635.0 615.0 615.0	496.7 542.6 527.6	- 1	e q u e _ _ _ _	and i	Posta = = =	1 Sav	ings 260.7 322.0 321.1 320.9	82.8 89.6 89.6	Ξ	ices 127.9 174.5 174.1 173.9	=	38.3 46.4 45.9 45.9	-	11.7 11.5 11.5 11.5	=	=
1964 Dec. 1965 Aug. Sep. Oct.	= 0.1	= - 0.1	0.1	=	=	=	A 45.3 40.4 40.4	28.7 23.8		=	530.2 609.5 609.4 614.9	151.8	1.0	358.0 356.9	0.1	87.7 88.1	0.0	10.1 10.9 11.2 11.1	=	=

³⁾ Cf. Table III B 1, Interim Statements. Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 2) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 3) 4 % commutation debt of 1957 according to General War Consequences Law, 4 % compensation debt of 1959 according to Art. 9 a, Reg. 1, Old Savings Law, 1959. — 4) Including small amounts of issues by other German public authorities. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 6) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — 8) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report whose balance-sheet total on Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — P) Partly estimated. — P) Provisional.

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" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions ")	Small personal loans 3)	Medium- sized personal loans	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" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions "A"	Small personal loans ")	Medium- sized personal loans	Note: Loans granted to traders and producers for financing purchase credits x) 2)
	A 1 1	Bankin	g Group	s ²)			Centra	l Giro	Institut	ions ⁸)	
1953	1,500.3		-	_	1! •	1960 Dec.	171.3	••	2,2		<u> </u>
1954 1955	1,913.6 2,629.7		_	=		1961 Dec. 1962 Dec.	168.9 150.6	::	2.7 3.5	5.3	33.3
1956 1957	2,869.0 2,957.6	:	=			1963 Dec. 1964 Dec.	144.0 114.6		2.0 2.0	7.7 13.0	38.2 83.3
1958	3,314,9	•	-	_		1965 June	114.6	••	2.1	17.4	102.8
1959 1959 ⁵)	3,973,7 4,027.8	:	868.4 886.8	_		July Aug.	118.0 119.3	•••	2.1 2.2	17.6 17.2	103.6 92.3
1960 ⁵)	4,875.3		1,146.0	_		Sep.	127.0	• • •	2.3 2.3	17.7 18.0	88.3
1961 1962 ⁶)	5,468.9 4,294.6	1,039.9	1,408.2 1,503.6	765.7	529.8	Oct.	126.3	. ''		1 18.0	92.2
1963 1964 Oct.	4,345.6 ¹¹) 4,229.2 ¹⁸)	1,145.4 1,248.5 ¹⁴)	1,605.3 ¹⁰) 1,669.7	1,167.4 1,446.5	624.4 ¹²) 645.7	1		Savings	Banks		
Nov.	4,228.3	1,278.1	1,674.3	1,463.5	641.6	1960 Dec. 1961 Dec.	710.0 747.1	::	488.1 592.0	<u> </u>	:
Dec. 1965 Jan.	4,247.3 4,198.7	1,304.0 1,262.7	1,641.8 1,601.8	1,481.5 1,463.5	659.9 656.1	1962 Dec.	643.1	••	636.2	491.5	134.1
Feb. March	4,144.4 4,171.9	1,250.1 1,265.9	1.579.9	1,485.3 1,542.0	626.1 662.9	1963 Dec. 1964 Dec.	632.8 589.1		687.7 69 9. 3	713.2 860.0	118.9 114.7
April	4,244.4	1,306.7	1,597.2 1,619.4	1,600.1	684.2	1965 June	562.5		709.3	945.5 962.1	112.5 110.7
May June	4,273.8 4,304.2	1,333.6 1,359.7	1,637.7 1,666.7	1,653.9 1,706.4	702.5 699.2	July Aug.	560.4 554.0	••	716. 7 7 18. 2	969.2	110.3
July Aug.	4,324.6	1,380.2	1,684.9	1,752.7	732.3	Sep. Oct.	554.1 555.9	• • •	719.2 718.6	980.9 992.3	105.3 110.6
Sep.	4,304.8 4,322.6	1,389.3 1,401.9	1,688.6 1,687.5	1,782.2 1,822.9	754.3 750.1	Į.		. •		•	• •
Oct.	4,343.4	1,430.5	1,685.4	1,856.4	772.9	1	edit Co	operativ		ze-Delitzscr	1) ~)
1960 Dec.	_	mmerci		s ')	. 1	1960 Dec. 1961 Dec.	165.6 169.4	• • • • • • • • • • • • • • • • • • • •	169.3 194.3	=	
1961 Dec.	604.0 616.2		458.7 589.5	1		1962 Dec. 1963 Dec.	196.6 195.8	•••	146.5 187.5 ¹⁸)	101.9 125.8	[137.4] [135.7]
1962 Dec. 1963 Dec.	279.9 273.3	••	686.1 691.1	117.7 259.2	289.2 309.6	1964 Dec.	204.0	••	1 99 .7	150.6	[139.7]
1964 Dec.	278.1		699.1	382.8	321.1	1965 June July	208.4 209.9	••	201.7 205.5	176.7 181.6	[136.5] [136.2]
1965 June July	302.2 305.8	::	708.5 714.9	490.0 513.8	347.2 384.1	Aug.	208.2	••	206.1	185.1	[135.5]
Aug. Sep.	306.8 321.2	::	716.3 713.5	532.7	415.1 422.5	Sep. Oct.	209.1 205.2		206.3 208.3	189.7 191.1	[135.1] [133.7]
Oct.	319.5		709.7	554.6 573.5	434.4		Credit	Coopera	tives (F	aiffeisen\2\	
		Big Banl	ks °) +)		1	1960 Dec.	35.3		27.7		H •
1960 Dec. 1961 Dec.	162.5	::	357.3	_		1961 Dec.	39.5	::	29.7 31.3	49.1	[34.5]
1962 Dec.	180.9 23.0	::	472.5 562.8	79.3	102.7	1962 Dec. (*) 1963 Dec.	55.2 66.2	••	37.0	61.3	[38.4]
1963 Dec. 1964 Dec.	11.1 9.8	::	562.0 566.9	178.7 265.8	94.7 115.4	1964 Dec. 1965 June	61.9 62.9		41.6 45.0	74.9 76.5	[37.5] [36.5]
1965 June	18.0		579.3	341.5	107.4	July	63.5	••	45.7	77.4	[37.2]
July Aug.	22.1 20.3	::	585.5 585.6	358.2 372.3	133.9 157.3	Aug. Sep.	62.3 63.2	::	45.7 46.2	77.7 79.7	[35.9] [36.4]
Sep. Oct.	24.8 24.1	::	583.8 580.5	388,5 400.7	175.3 163.3	Oct.	62.5	••	46.4	81.2	[36.5]
• • • •		Regional an			" 205.5]]	[nstalm	ent Cred	dit Inst	itutions	\$
1960 Dec.	355.9	·· `	77.9		ıı •	1960 Dec.	3,188.5	:	••	::	:
1961 Dec. 1962 Dec.	361.5 208.0	::	97.1		147.6	1961 Dec. 1962 Dec.	3,714.7 2,953.6	1,039.9	••		72.3
1963 Dec.	218.4	::	104.1 108.3	34.6 74.0	167.6 182.1	1963 Dec. 1964 Dec.	3,017.1 ¹¹) 2,980.8 ¹⁸)	1,145.4 1,304.0 ¹⁴)	• •	::	156.9 ¹⁸) 139.2
1964 Dec. 1965 June	232.4 245.2	::	111.2 109.9	111.7 140.5	176.5 193.4	1965 June	3,033.0	1,359.7	••	••	135.5
July	244.5	::	110.0	147.2	201.6	July Aug.	3,047.3 3,034.0	1,380.2 1,389.3	• •	::	133.0 135.6
Aug.	246.6 257.0	::	111.1 110.2	151.9 157.0	212.5 200.4	Sep. Oct.	3,027.6 3,054.4	1,401.9 1,430.5	• •	• • • • • • • • • • • • • • • • • • • •	133.2 135.0
Sep.	257.1	••	109.6	163.3	226.0	000.			_		133.0
Oct.		Private Ba				l -		lOther	-	s *)	п
Oct.	1	1 .			II • I	1960 Dec. 1961 Dec.	0.4 13.0		0.0	ı —	
Oct. 1960 Dec. 1961 Dec.	77.6 61.8	::	22.2 18.3	_	·	1 1701 2000			0.0	1 -	•
Oct. 1960 Dec. 1961 Dec. 1962 Dec.	61. 8 37.9	::	18.3 17.5	2.6	15.9	1962 Dec.	15.4	••	0.0	0.3	1.0
Oct. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	61.8 37.9 40.3 32.9		18.3 17.5 19.4 19.6	5.3 4.7	20.1 16.2	1962 Dec. 1963 Dec. 1964 Dec.	15.4 16.4 18.6		0.0 0.0 0.0	0.1 0.2	1.0 0.8 1.6
Oct. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 June	61.8 37.9 40.3 32.9 35.3		18.3 17.5 19.4 19.6 17.9	5.3 4.7 7.2	20.1 16.2 26.1	1962 Dec. 1963 Dec. 1964 Dec. 1965 June	15.4 16.4 18.6 20.7	::	0.0 0.0 0.0 0.0	0.1 0.2 0.3	1.0 0.8 1.6 1.0
Oct. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	61.8 37.9 40.3 32.9	••	18.3 17.5 19.4 19.6	5.3 4.7	20.1 16.2	1962 Dec. 1963 Dec. 1964 Dec.	15.4 16.4 18.6	••	0.0 0.0 0.0	0.1 0.2	1.0 0.8 1.6

[&]quot;) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — [] Changes as compared with previously published figures are due to corrections subsequently received. — *) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked *) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. 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 *). — *) The loans granted by credit cooperatives to traders and producers for financing the purchase credits to purchasers". — *) 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 exceed DM 2,000); previously: small loans running for up to 4 years (printed in italics). — *) 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 "Anschaffungsdar-land. 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. — *) 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. — *) Including specialized commercial banks, which are not shown separately. — *) Without Dentsche Girozentrale — Deutsche Kommunalbank, which is inc

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

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

	<u> </u>	For pu	rchasing me	ans of prod	uction		For purchase	or paymen	t of other d	urable const	ımer goods	and services		
,	Total of	and d used	solely in tr	umer goods ade and ind	ustry		Household machinery		D					Note: Credits
Period	purchase credits (includ- ing cash advances) newly taken	Machinery for pro- duction of con- sumer goods 2)	Motor trucks, tractors and trailers	Passenger cars for com- mercial use 3)	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances 4) as well as bicycles, sewing machines, type- writers	Furniture	Passenger cars for private use 5), motor- cycles	Wireless and television sets	Services 6)	Procure- ment and fitting of living quarters 7)	Other	granted to traders for financing range of goods
						Millio	ns of DM							
1964 3rd atr. 4th atr.	1,170.0	100.6 88.3	119.7 112.2	90.0 86.7	37.3 42.5	121.4 258.7	82.8 99.1	136.9 163.4	294.0 253.8	40.1 65.1	20.4 15.5	18.9 19.7	107.9 109.0	685.3 933.4
1965 1st qtr. 2nd qtr. 3rd qtr.	1,032.1 1,361.7 1,261.9	68.9 96.1 99.0	113.8 147.5 118.6	98.3 117.1 101.4	37.1 40.0 42.2	111.3 166.3 145.0	71.4 89.7 87.2	118.4 141.9 146.6	256.4 348.7 306.2	42.6 40.9 45.1	17.3 29.5 28.7	22.0 31.0 29.3	74.6 113.0 112.6	1,082.2 1,021.0 894.3
					Avera	age amoui	nt of credi	t in DM	٠,					
1964 3rd atr. 4th atr.	1,101 893	16.613 19,552	15.896 15.515	4,400 4,317	5,969 5,564	300 350	451 459	1,201 1,138	3,349 3,399 3,342	715 660 720	921 1.027 1.208	1,698 1,757 2,022	752 816 1,033	4.871 5.135 5.107
1965 1st qtr. 2nd qtr. 3rd qtr.	1.256 1.189 1.259	21,553 21,352 18,732	15,524 17,535 17,083	4,790 5,078 4,809	6,763 6,069 6,381	360 340 375	. 486 523 507	1.235 1.217 1.337	3,434 3,447	723 771	1,127 1,054	1,882 1,947	905 1,083	5,118 5,181

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

4. Consumer Credit*)*)

Millions of DM

										JI 121VI								
			Insta	lment loar	s to cons	umers							Insta	lment loar	is to cons	umers		
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans *)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers		End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- sized personal loans s)	Other instal- ment loans	Non- instal- ment loans to con- sumers
	· · · · · · · · · · · · · · · · · · ·	A11	Banki	ng G	roups	1)			ľ		Ce	ntral	Giro	Inst	itutio	ons□)		
1962 Dec. 1963 Dec. 1964 Dec. 1965 March June Sep.	6.389.3 7.159.8 ⁷) ⁵) 7.848.9 7.783.6 8.237.4 8.552.6 °F)	5,951.0 6,643.6 ⁷ 7,232.9 7,162.3 7,568.7	2,370.1 2,414.5 ⁷) 2,424 8 ⁸) 2,364 9 2,415 6	944.1 1,083.7 1,255.7 ⁹) 1,220.0 1,306.4	1,494.3 1,602.84) 1,635.7 1,593.9 1,662.1		563.7 641.86) 752.2 752.6 802.6 907.6 ^r)	438.3 516.2 ⁵) 616.0 621.3 668.7 719.5		1962 Dec. 1963 Dec. 1964 Dec. 1965 March June Sep.	109.8 93.8 79.0 70.2 70.4 73.0	107.1 89.5 74.3 65.7 64.6 66.5	98.6 80.2 63.8 54.7 53.4 55.2		2.1 2.0 1.9 1.9 2.1 2.2	4.2 4.2 5.0 5.0 5.1 5.2	2.2 3.1 3.6 4.1 4.0 3.9	2.7 4.3 4.7 4.5 5.8 6.5
		Со	mmer	cial I	3 an k s	ŀ		1	1				Savin	~				
1962 Dec. 1963 Dec. 1964 Dec. 1965 March Iune Sep.	1,111.9 1,265.05) 1,438.3 1,439.4 1,551.1 1,728.8 *)	985.5 1,126.2 1,281.2 1,289.3 1,397.8 1,552,6°	155.6 166.0 181.5 174.5 186.6 201.9		685.8 690.6 696.5 680.7 706.5 713.1	104.4 230.7 354.1 386.5 452.9 515.0	39.7 38.9 49.1 47.6 51.8 122.6 ^r)	126.4 138.8 ⁵) 157.1 150.1 153.3 176.2		1962 Dec. 1963 Dec. 1964 Dec. 1965 March June Sep.	1,901,5 2,224,4 2,449,9 2,449,4 2,611,9 2,689,5	12.179.3	397.4 392.0 361.2 349.2 346.3 341.7		631.1 685.9 696.8 676.0 708.7 716.0	341.0 502.3 613.8 633.5 701.5 733.9	356.5 432.3 507.5 510.8 547.0 576.4	175.5 211.9 270.6 279.9 308.4 321.5
			Big B	anks °) -	+)						Credi		perat	ives		-Delitzs	ch) 1)	
1962 Dec. 1963 Dec. 1964 Dec. 1965 March June Sep.	667.5 776.95) 877.0 883.5 961.2 1.031.1	652.8 740.9 833.1 844.7 916.0 979.2	2.5 2.2 2.1 2.3 2.3 11.8	•••	562.8 562.0 564.3 556.7 578.5 583.7	71.2 161.3 247.4 269.6 316.8 364.0	16.3 15.4 19.3 16.1 18.4 19.7	14.7 36.0°) 43.9 38.8 45.2 51.9		1962 Dec. 1963 Dec. 1964 Dec. 1965 March June Sep.	624.8 701.4 772.1 775.3 815.6 845.5	536.2 590.5 644.7 645.6 675.0 692.8	170.2 167.3 173.8 176.3 177.1 176.5	::	146.1 187.86) 199.5 193.7 201.0 205.5	89.3 111.26) 130.3 140.6 154.9 166.4	130.6 124.24) 141.1 135.0 142.0 144.4	88.6 110.9 127.4 129.7 140.6 152.7
ı	9	tate, R	egional	and Lo	cal Ban	ks +)			1				oopei	rative				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Mard June Sep.	376.4 416.9 497.2 493.8 523.5 627.5 °F)	284.7 333.5 400.9 399.9 432.8 521.6	130.7 141.3 162.1 155.5 166.3 171.0	::	103.8 107.8 111.1 105.6 108.8 109.8	30.4 64.6 101.8 111.2 128.5 142.4	19.8 19.8 25.9 27.6 29.2 98.4 ^r)	91.7 83.4 96.3 93.9 90.7 105.9		1962 Dec. 1963 Dec. 1964 Dec. 1965 March June Sep.	196.9 232.1 258.4 266.7 278.2 288.2	152.5 183.4 204.2 211.4 219.4 227.4	51.1 53.5 52.6 52.2 52.8 53.3		29.3 36.5 41.0 41.6 43.8 45.1	39.8 52.2 61.1 65.0 67.2 70.8	32.3 41.2 49.5 52.6 55.6 58.2	44.4 48.7 54.2 55.3 58.8 60.8
			Private	Banker	s +)								nt Cr		nstit	ution		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Mard June Sep.	59.0 64.5 59.0 57.1 61.1 63.8	40.5 45.5 42.4 40.0 44.1 46.3	18.4 19.5 15.4 15.0 16.3 17.1		17.5 19.4 19.7 17.0 17.8 18.1	2.3 4.2 4.3 5.1 6.8 7.7	2.3 2.4 3.0 2.9 3.2 3.4	18.5 19.0 16.6 17.1 17.0		1962 Dec. 1963 Dec. 1964 Dec. 1965 March June Sev.	2,642.3 ⁷) 2,850.4 2,781.8 2,909.2	2,640.8 ⁷ 2,848.5 2,780.0 2,907.6 2,924.9	1,578.4	1,083.7 1,255.79) 1,220.0 1,306.4 1,345.0			1.9 1.6 0.9 2.0 1.8 1.5	0.6 1.5 1.9 1.8 1.6 1.7
		Special	lised Co	mmercia	l Bank	s ⁺)				_			Oth	er Gr				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Mard June Sev.	9.0 6.7 5.1 5.0 5.3 6.4	7.5 6.3 4.8 4.7 4.9 5.5	4.0 3.0 1.9 1.7 1.7 2.0		1.7 1.4 1.4 1.4 1.4 1.5	0.5 0.6 0.6 0.6 0.8 0.9	1.3 1.3 0.9 1.0 1.0	1.5 0.4 0.3 0.3 0.4 0.9		1962 Dec. 1963 Dec. 1964 Dec. 1965 March June Sep.	0.7 0.8 0.8 0.8 1.0 1.0	0.7 0.7 0.8 0.8 0.8 0.9	=======================================		0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.3 0.3 0.4 0.3	0.6 0.5 0.5 0.5 0.4 0.6	0.0 0.1 0.0 0.0 0.2 0.1

^{*)} Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; cxcluding 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, lune 1963, p. 3 et seq. — *) Changes as compared with previously published figures are due to corrections subsequently received. — *) 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". — *) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote *) to Table III A 3 (a). Amount probably exagggrated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — *) Cf. footnote *) to Table III A 3 (a). — *) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) Statistical increase by approximately DM 21 million (March 1963). — *) Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Other instalment loans: decrease by some DM 18 million). — *) Statistical decrease of roughly DM 30 million. — *) Statistical decrease of about DM 20 million; cf. footnote *). — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". —

| Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — *) Revised.

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

	Number		Len	ding		ĺ	Deposits	
End of month	of institutions 2)	Total	Debtors 3) 4)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1961 Sep. Dec.	10,762 10,720	6,316.8 6,517.5	3,927.3 3,994.5	311.6 300.5	2.077.9 2,222.5	9,556.2 9,956.1		6,852.6 7,301.8
1962 March June Sep. Dec.	10,712 10,669 10,644 10,541	6,945.0 7,497.0 7,649.6 7,944.8	4,249.1 4,644.8 4,621.8 4,590.6	330.5 341.8 344.5 336.2	2,365.4 2,510.4 2,683.3 3,018.0	10,360.6 10,530.8 11,022.0 11,562.7	2,817.2 3,161.3	7,662.6 7,713.6 7,860.7 8,415.5
1963 March June Sep. Dec.	10,534 10,465 10,425 10,290	8,383.9 9,037.9 9,161.4 9,474.9	4,803.3 5,226.1 5,061.2	343.8 371.8 356.8	3,236.8 3,440.0 3,743.4	12,011.5 12,232.4 13,008.7	3,143.9 3,247.0 3,637.9	8,867.6 8,985.4 9,370.8
1964 March June Sep. Dec.	10,241 10,155 10,118 9,940	9,998.8 10,670.6 10,917.3 11,399.5	5,121.6 5,343.3 5,783.6 5,691.1 5,807.9	356.3 376.5 388.5 367.8 369.1	3,997.0 4,279.0 4,498.5 4,858.4 5,222.5	13,618.1 14,218.2 14,517.4 15,385.7 15,973.6	3,639.5 3,758.8 4,215.8	10,042.2 10,578.7 10,758.6 11,169.9
1965 March June Sep.	9,941 9,749 9,694	11,851.3 12,722.3 13,209.0	6,002,0 6,518.0 6,556.6	405.7 409.3 417,5	5,443.6 5,795.0 6,234.9	16,596.3 17,258.9 18,249.7	4,043.8 4,274.8	12,009.0 12,552.5 12,984.1 13,485.0

1) Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehenskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 such institutions. The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 3) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) Not including loans on a trust basis.

6. Debits to Accounts of Non-bank Customers 1) Millions of DM

Month	Debits	Month	Debits
1961 Oct. Nov. Dec. 1962 Jan. Feb. March Abrill May June July Aug. Sep. Oct. Nov. Dec.	125,123.6 125,081.3 143,905.6 131,557.0 115,007.9 129,908.1 122,609.2 130,530.7 134,519.9 137,826.5 137,861.8 129,433.1 143,841.5 139,222.9	1963 Oct. Nov. Dec. 1964 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	150,994.0 146,322.5 174.626.7 153,605.9 148,827.0 156,281.6 142,658.1 168,300.0 171,774.1 153,782.3 166,717.2 165,485.1
1963 Jan. Feb. March April May June July Aug. Sep.	141,433.1 123,240.2 135,591.6 135,147.9 142,446.2 134,847.1 149,307.3 138,750.8 144,860.3	1965 Jan. Feb. March April May June July Aug. Sep. Oct.	204.852.7 165,332.8 158,219.0 180.877.0 166.610.1 166,098.6 181,554.8 184,165.4 173,303.8 182,225.1 176,659.3

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

7 Landing to Non-hank Customore classified by Du

End of year or quarter	,		7. Lei	nding	to N	lon-ba	ink Ci	istome	rs clas	sified	by Pu	rposes	or Ro	rrowe	rs^) 1	(M11)	lions of	t DM)	-		_
Total Inding to non-panks Total Inding to non-panks Total Inding to non-panks Total Inding to non-panks India Indi			l an	d		Lending	to indust	ries and h	andicrafts	comprise	s credit t	D :					culture,				
1950 13.897 6.944 536 140 441 843 440 425 1.353 1.407 660 215 95 4.106 197 303 100 1.070 204 123 1951 16.120 34.873 610 158 518 1.191 697 592 1.354 1.166 692 152 109 4.879 678 246 210 1.075 298 201 1957 1958 1.191 1575 198 202 1952 1.155 1.166 692 1.155 1.166 127 109 4.879 678 246 210 1.075 298 202 1952 1.155 1.155 1.165 1.155 1.1	year or	lending to non-	Total	which: Handi-		and metal produc- ing indus- tries and found-	construc- tion, mechan- ical engi- neering and vehicle	cal engi- neering, precision instru- ments and optical	cal and pharma- ceutical indus-	stuffs, bever- ages and	leather, foot- wear, and cloth-	tries working for building	dential build-	utili-	Trade	Import and Storage Agen-	ry, and water regula- tion and supply	public borrow- ers	of eco- nomic activity and other borrow- ers	of instal- ment credit insti- tutions	classifi- able credits
1853 22.478 11.543 1.683 430 782 1.764 802 701 1.609 2.152 1.175 234 111 7.048 558 497 165 1.488 532 302 1854 2.6033 12.732 1.2732 1.273 434 948 796 1.702 2.285 1.367 326 156 8.425 696 695 193 1.624 686 100 1856 2.6033 12.732 1.613 1.403 1.313 1.404 1.108 804 1.708 2.152 1.750 393 2.15 1.209 683 746 2.11 2.117 868 100 1857 32.341 1.709 495 1.				S1	hort-te	rm len	ding (e:	xcluding	Treasu	ry bills	and nor	ı-interes	st-beari	ng Trea	sury b	onds)					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1951 1952 1953 1954 1955 1956 1957 1959 1960 1962 1963 1963 1964 1963 1964 1965 1965 March Unne	16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 47,07418) 50,23618) 50,24318) 54,05285) 57,811 59,725 61,030 64,354	8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,586 18,189 21,35418) 22,35418) 23,35418) 26,503 27,218 28,357 30,565	610 87 1.087 1.257 1.408 1.473 1.528 1.599 1.704 1.835 2.300 2.301 2.491 2.732 2.682 2.836 3.030	158 319 430 434 513 433 431 546 475 425 595 475 475 575 566 707 770 833	518 751 782 921 1.200 1.351 1.392 1.400 1.285 1.561 2.014 2.236 2.236 2.236 2.236 2.236 2.236 2.236 2.236	1.191 1.764 1.764 1.743 2.443 2.496 2.480 2.469 3.085 3.853 4.323 4.323 4.323 4.323 4.323 5.065 5.069	774 802 948 1.111 1.295 1.142 1.191 1.155 1.422 1.818 1.681 1.593 1.681 1.689 1.777 2.062 2.098	592 701 796 809 794 795 882 1,224 1,315 1,524 1,182 1,520 1,397 1,606 1,487	1,609 1,779 1,779 1,796 1,896 1,896 2,077 2,245 2,556 2,889 2,889 3,314 3,106 3,381 3,522 3,381	1,866 1,786 1,786 2,152 2,234 2,195 2,387 2,2187 2,615 3,036 2,989 3,174 3,391 3,730 3,897 4,164	925 1,175 1,3559 1,601 1,709 1,811 2,458 2,772 3,143 3,4961 4,466 4,452	152 164 234 326 394 413 495 584 767 1,269 1,270 1,580 1,640 1,640 1,868	109 104 111 156 221 195 127 216 103 127 193 235 265 242 241 261	4.879 6.013 7.048 8,425 9,157 9,699 10,485 10,404 11,744 13,111 14,760 16,100 16,101 16,637 17,724 18,260 18,260 18,579	678 905 558 696 683 693 1.198 899 1.214 927 515 294 420 671 577 696 977	246 356 635 743 816 852 952 1,108 1,309 1,443 1,595 1,739 1,867 1,883 1,972 2,015	230 220 165 193 221 229 250 223 223 203 228 431 431 431 431 628 865 893 890 900	1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,261 4,320 5,015 4,902 4,903 5,567 6,224 6,817 7,083	298 449 532 636 868 971 1.001 1.095 1.313 1.639 1.799 1.949 1.949 2.026 2.064	220 290 302 410 100 137 114 116 134 151 214 130 149 143 175
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$								N	Medium	and lon	g-term]	ending									
	1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 Sep.	11,734 16,553 23,650 31,919 42,357 50,546 9) 57,48110) 68,085 82,75811) 94,661 111,14518) 130,21019) 130,39619) 151,10229) 166,781 174,070	3.174 4.464 6.366 7.392 9.040 10,203 11,247 12,759 15,045 ¹²) 15,854 18,945 22,941 ²⁰) 22,979 ²⁰) 26,108 28,098 28,755	240 353 481 657 815 957 1.025 1.373 1.534 1.534 2.044 2.054 2.145 2.329 2.426	587 784 1.081 1.009 1,106 1.128 1.317 1.593 1,382 1.779 1.779 1.975 2,083	277 550 1,036 1,010 1,247 1,311 1,484 1,550 1,437 1,807 2,161 ²⁰) 2,162 ²⁰) 2,696 2,975 2,894	539 751 751 1.204 1.441 1.809 1.995 2.298 2.558 2.558 4.003 4.003 4.003 4.344 4.412 4.451	376 478 634 685 845 1,127 1,160 1,241 1,301 1,618 1,761 1,762 1,894 1,872 1,855	271 392 650 632 652 752 871 1.063 1.060 1.276 1.878 1.878 1.901 1.896 2,251	258 356 495 627 793 910 995 1.127 1.323 1.521 1.807 2.052 2.055 2.397 2.555 2.649	310 405 524 655 764 833 887 1.012 1.176 1.380 1.590 1.713 1.715 1.858 2,100 2.154	172 226 332 425 582 654 722 836 1.125 1.337 1.125 1.655 1.663 2.128 2.478	3,659 5,351 7,783 11,836 16,117 19,5579) 22,661 26,276 31,650 37,076 43,219 50,554 50,637 58,560 65,033 68,018	1,003 1,248 1,598 2,033 2,140 2,502 2,502 2,412 2,589 2,589 3,492 4,182 4,740 4,938	375 566 1,159 1,463 1,651 1,972 2,481 3,036 3,630 4,254 5,303 ²¹ 5,303 ²¹ 6,405 6,543	11 2 2 202 3 — 1 65 58 0 0	607 935 1.271 1.885 2.969 3.992 4.797 5.910 6.931 7.998 9.359 11.092 11.090 12.927 14.390	1,062 1,750 2,782 4,161 5,573 6,250 7,454 9,766 12,855;18 14,671 17,034 18,968 ²² 22,381 25,201 27,173	940 1,289 2,058 2,825 3,933 5,729 ¹⁰ 6,878 9,137 ¹⁴ 10,763 13,153 ²³ 15,556 ²³ 15,602 18,080 20,103 20,909	76 166 279 411 639 702 812 1,091 11,328 1,670 2,04216 2,32424 2,32424 2,7576 2,811 2,960	838 784 709 650 588 526 457 422 363 345 2747)

Sep. 119.715 31.847 2.741 2.112 13.044 4.851 2.737 2.102 2.300 2.779 2.260 2.779 1.262 2.324 3.025 774.265 [5.313 7.407] — 15.523 [20.474 2.375] [2.981] — Sep. 119.715 31.847 2.741 2.137 3.171 5.207 2.162 2.444 2.8779 2.324 3.025 774.267 [3.314] 6.5313 7.407 — 16.235 30.009 22.714 3.044 [3.044] [3.044

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

Millions of DM

	Depos	sits of non-ba	nks		ight deposits	2)		Time deposit	s		Savings	deposits	
End of year or month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals ³)	Business enter- prises	Public authori- ties
						All Baı	nking (Groups					
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1962 1963 1964 Nov. Dec. 1965 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. P)	13,759,1 (9) 17,981,6 (1) 17,981,6 (1) 22,532,9 28,084,9 35,336,3 43,333,5 43,333,5 43,233,6 43,676,8,8 47,054,9 91,171,7 92,826,6 104,051,3 118,344,1 (9) 132,880,2 149,659,4 160,322,919,166,419,2 165,725,6 167,592,3 167,547,5 169,243,8 173,356,7 173,616,5 173,564,0 175,245,6 174,581,1 179,999,7	40.686.8 46.487.9 56.032.1 66.060.1 77,403.8 78,560.8 88,178.1 99,707.0 111,915.8 127,180.4 138,567.9 144,088.9 143,848.0 145,449.8 145,900.7 146,238.4 151,621.7 152,625.1 153,369.6 153,449.8 151,521.7	8.611.0 9.191.4 10.736.7 11.994.8 13.767.9 14.265.8 15.873.2 18.637.1 21.165.1 22.479.0 21.755.0 ¹⁰ 22.130.3 21.877.6 22.142.5 21.646.8 20.845.6 20.048.3 21.994.8 21.876.0 21.400.6 21.400.6 21.478.4	8.573.9 9.657.6 11.601.5 11.601.5 12.446.1 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 40.037.1 40.064.2 43.326.2 14.266.6 40.272.4 43.088.9 43.056.6 42.741.3 43.281.2 45.795.5 46.477.6 48.439.4	34,696.3 34,719.4 37,718.2	1,856.1 1,588.8 1,707.6 1,834.7 1,852.9 2,411.9 2,411.9 2,708.2 2,810.5 3,046.2 3,218.4 3,819.3 4,843.7 5,344.8 5,608.0 5,040.0 ¹⁰) 4,601.3 4,877.5 4,621.2 4,167.5 4,621.2 4,167.5 5,030.3 4,387.8 5,030.3 4,387.8 5,030.3 4,387.8 5,030.3 4,387.8 5,030.3 4,387.8 5,030.3 4,387.8 5,030.3 4,387.8 5,030.3	2.108.8 4.213.3 4.213.3 8.057.5 10.268.4 10.117.2 11.5585.2 16.647.6 18.445.9 18.712.4 19.693.5 21.430.3 23.137.8 23.142.8 24.811.0 25.137.0 25.934.8 26.672.5 26.843.6 27.903.3 26.948.7 27.651.3	1.113.6 2.476.4 3.455.8 4.759.0 5.762.6 5.146.2 7.158.9 9.369.7 9.812.5 10.840.8 11.491.3 11.894.7 13.003.3 14.506.5 15.270.8 16.176.8 16.502.0 16.811.9 16.082.8 16.656.9 16.901.7 15.991.5 15.767.8 15.388.9 15.388.9 15.388.9 15.995.9	995.2 1.736.9 2.387.9 3.298.5 4,505.8 4,971.0 4,533.6 4,866.5 6.215.5 6.215.5 6.215.5 6.235.1 7.651.4 7.871.6 8.202.2 9,535.6 10.134.5 10.134.5 10.304.5 9,866.2 9,758.0 10.170.5 10.048.4 9,659.8 9,820.4 9,854.4 9,854.2 8,865.2 8,986.0	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038.6 53,113.5 60,424.4 69,705.3 98,705.3 98,705.3 99,705.3 91,212.0 95,964.2 97,692.1 101,054.4 102,018.4 103,049.6 103,585.6 104,427.9 105,745.4 106,343.8	19.7 22.6 27.6 33.127.2 40.113.5 40.169.9 47.757.1 54.087.2 62.176.1 62.320.9 72,976.6 81.985.2 84.982.8 86.727.9 88.227.4 89.455.3 90.373.1 90.373.1 90.373.1 90.373.1 91.4 96.788.5	58.9	1.665.5 1.616.7 1.710.7 2.113.5 2.892.5 3.057.8 3.8551.7 4.656.5 5.664.5 6.848.8 7.293.3 7.318.1 7.286.3 7.333.3 7.333.4 7.252.5 7.105.8 7.233.3 7.234.3 7.235.3 7.236.3
						Comm	ercial	Banks					
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	44,101.3 48,588.1 52,570.2 50,158.9 49,839.2 49,275.6 50,525.4	36,762.5 41,041.5 45,153.2 43,665.0 43,207.7 42,844.4 44,326.6	7,338.8 7,546.6 7,417.0 6,493.9 6,631.5 6,431.2 6,198.8	17,974.4 19,522.3 20,613.5 18,086.9 18,015.2 17,849.3 18,460.4	16,516.7 17,941.0 18,931.3 16,935.9 16,841.5 16,596.6 17,334.8	1,457.7 1,581.3 1,682.2 1,151.0 1,173.7 1,252.7 1,125.6	15,230.5 16,397.9 17,275.9 15,613.4 15,305.2 14,707.9 15,087.3	9,795.0 10,937.3 12,096.0 10,897.9 10,482.9 10,165.0 10,650.8	5,435.5 5,460.6 5,179.9 4,715.5 4,822.3 4,542.9 4,436.5	10,896.4 12,667.9 14,680.8 16,458.6 16,518.8 16,718.4 16,977.7	9,596.9 11,319.0 13,233.7 14,859.1 14,883.1 15,095.3 15,310.0	853.9 844.2 892.2 972.1 1.000.2 987.5 1.031.0	445.6 504.7 554.9 627.4 635.5 635.6
						_	Banks °)	+)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	24.416.1 26.728.3 28.620.3 27.587.2 27,333.9 26.845.4 27,591.8	20,803.6 23,177.7 25,116.3 24,533.0 24,240.3 23,952.0 24,840.3	3,612.5 3,550.6 3,504.0 3,054.2 3,093.6 2,893.4 2,751.5	10.181.2 10.966.3 11.568.2 10.228.0 10.292.6 10.079.9 10.556.9	9,642.2 10,366.2 10,792.7 9,729.0 9,750.0 9,544.5 10,070.1	539.0 600.1 775.5 499.0 542.6 535.4 486.8	7,960.1 8,485.4 8,663.7 7,910.1 7,593.0 7,206.9 7,340.3	5.114.1 5.793.8 6.225.3 5.662.7 5.346.9 5.161.4 5.378.4	2,846.0 2,691.6 2,438.4 2,247.4 2,246.1 2,045.5 1,961.9	6,274.8 7,276.6 8,388.4 9,449.1 9,448.3 9,558.6 9,694.6	5,401.2 6,379.2 7,425.4 8,441.9 8,436.4 8,542.9 8,662.5	646.1 638.5 672.9 699.4 707.0 703.2 729.3	227.5 258.9 290.1 307.8 304.9 312.5 302.8
					_			cal Banks					
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	15,467.0 17,316.9 18,785.6 17,688.4 17,726.8 17,690.3 17,981.6	11,931.4 13,567.5 15,146.2 14,535.0 14,485.1 14,446.9 14,806.2	3,535.6 3,749.4 3,639.4 3,153.4 3,241.7 3,243.4 3,175.4	5,884.0 6,525.0 6,875.4 5,955.7 5,865.0 5,933.7 5,964.9	5,007.6 5,588.8 6,004.0 5,337.8 5,276.9 5,259.4 5,362.5	876.4 936.2 871.4 617.9 588.1 674.3 602.4	5,655.9 6,203.1 6,523.8 5,752.7 5,836.8 5,657.5 5,826.1	3,194.6 3,611.7 3,992.9 3,502.1 3,481.0 3,378.6 3,555.1	2,461.3 2,591.4 2,530.9 2,250.6 2,355.8 2,278.9 2,271.0	3,927.1 4,588.8 5,386.4 5,980.0 6,025.0 6,099.1 6,190.6	3,564.8 4,206.5 4,971.9 5,469.2 5,484.8 5,574.6 5,637.3	164.4 160.5 177.4 225.9 242.4 234.3 251.3	197.9 221.8 237.1 284.9 297.8 290.2 302.0
						Priva	te Banker	rs +)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	3,436.5 3,682.5 4,038.4 3,930.1 3,862.2 3,805.2 3,968.6	3,265.8 3,477.8 3,832.5 3,721.3 3,637.9 3,580.6 3,764.1	170.7 204.7 205.9 208.8 224.3 224.6 204.5	1,591.8 1,684.8 1,782.7 1,597.6 1,575.3 1,540.7 1,610.7	1,555.9 1,648.7 1,753.4 1,570.7 1,538.8 1,503.1 1,579.9	35.9 36.1 29.3 26.9 36.5 37.6 30.8	1,180.6 1,230.2 1,390.9 1,349.3 1,289.1 1,252.3 1,329.5	1,066.0 1,085.6 1,242.0 1,202.1 1,134.0 1,098.1 1,187.6	114.6 144.6 148.9 147.2 155.1 154.2 141.9	664.1 767.5 864.8 983.2 997.8 1,012.2 1,028.4	606.6 705.9 803.2 911.7 924.8 939.6 956.4	37.3 37.6 33.9 36.8 40.3 39.8 40.2	20.2 24.0 27.7 34.7 32.7 32.8 31.8
	. 1	حد مدسو	1	1				al Banks +				1	ı
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	781.7 860.4 1.126.0 953.3 916.3 934.8 983.3	761.7 818.5 1,058.3 875.8 844.4 865.0 915.9	20.0 41.9 67.7 77.5 71.9 69.8 67.4	317.4 346.2 387.2 305.7 282.4 295.0 327.9	311.0 337.3 381.2 298.5 275.9 289.6 322.2	6.4 8.9 6.0 7.2 6.5 5.4 5.7	433.9 479.2 697.5 601.3 586.2 591.2 591.4	420.3 446.2 635.8 531.0 520.9 526.9 529.8	13.6 33.0 61.7 70.3 65.3 64.3 61.6	30.4 35.0 41.3 46.3 47.7 48.6 64.0	24.3 27.4 33.3 36.3 37.1 38.3 53.7	6.1 7.6 8.0 3.7 10.5 10.2	0.1 0.1 0.1
								itutio					
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	5,050.4 5,389.3 5,408.7 5,584.7 5,739.7 5,764.7 5,529.4	2,593.1 2,854.3 3,181.2 3,368.0 3,409.6 3,424.1 3,429.7	2,457.3 2,535.0 2,227.5 2,216.7 2,330.1 2,340.6 2,099.7	1,757.1 1,770.8 1,792.1 1,556.2 1,537.5 1,751.4 1,610.5	1,161.5 1,212.9 1,242.7 1,189.5 1,172.6 1,205.1 1,199.5	595.6 557.9 549.4 366.7 364.9 546.3 411.0	3,065.6 3,348.3 3,311.4 3,704.6 3,880.8 3,688.7 3,578.2	1,286.7 1,471.4 1,739.5 1,954.4 2,015.0 1,994.5 2,000.1	1,778.9 1,876.9 1,571.9 1,750.2 1,865.8 1,694.2 1,578.1	227.7 270.2 305.2 323.9 321.4 324.6 340.7	118.8 140.4 169.7 194.4 192.9 195.0 197.7	26.1 5.3 29.3 29.7 29.1 29.5 32.4	82.8 100.2 106.2 99.8 99.4 100.1 110.6

8. Sight, Time and Savings Deposits of Non-bank Customers 1), by Groups of Depositors (cont'd) Millions of DM

	Depo	sits of non-ba	nks	S	ight deposits	18)		Time deposi	ts		Savings	deposits	
End of month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals 3)	Business enter- prises	Public authori- ties
						Savi	ngs Ba	nks		,			
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	60,501.5 68,907.4 77,738.6 84,539.2 85,862.8 85,958.2 86,662.6	50.667.6 58.326.2 67.146.8 74.052.0 74.755.7 75.162.0 76.292.2	9,833.9 10,581.2 10,591.8 10,487.2 11,107.1 10,796.2 10,370.4	12,411.4 13,498.6 14,633.7 15,973.2 16,609.3 16,444.0 16,462.1	10,008.0 10,978.1 12,212.4 13,860.1 14,142.4 14,083.0 14,347.2	2,403.4 2,520.5 2,421.3 2,113.1 2,466.9 2,361.0 2,114.9	3,683.2 3,592.5 3,392.0 3,751.6 4,083.4 3,870.9 3,773.3	1.124.1 1.161.0 1.261.2 1.434.1 1.512.7 1.475.9 1.514.8	2,559.1 2,431.5 2,130.8 2,317.5 2,570.7 2,395.0 2,258.5	44.406.9 51.816.3 59.712.9 64.814.4 65.170.1 65.643.3 66.427.2	38,739.3 45,298.8 52,699.5 57,718.9 58,060.2 58,572.5 59,383.1	796.2 888.3 973.7 1,038.9 1,040.4 1,030.6 1,047.1	4,871.4 5,629.2 6,039.7 6,056.6 6,069.5 6,040.2 5,997.0
			C	entral	Instit	utions	of Cre	dit Co	operat	i v e s *)*)			
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	724.0 877.5 1,012.7 1,057.0 1,092.5 1,071.5 1,067.6	611.2 755.6 887.1 924.3 950.4 917.0 924.7	112.8 121.9 125.6 132.7 142.1 154.5 142.9	313.3 397.6 435.8 310.1 363.2 333.7 352.2	286.0 368.0 414.7 276.2 316.5 278.6 298.0	27.3 29.6 21.1 33.9 46.7 55.1 54.2	295.0 351.3 435.1 595.1 577.6 586.8 563.4	213.3 263.7 335.5 501.5 487.7 492.0 480.0	81.7 87.6 99.6 93.6 89.9 94.8 83.4	115.7 128.6 141.8 151.8 151.7 151.0 152.0	94.3 106.8 121.0 128.7 128.2 128.8 130.1	17.6 17.1 15.9 17.9 18.0 17.6 16.6	3.8 4.7 4.9 5.2 5.5 4.6 5.3
				C	redit (Cooper	atives	(Schulze	-Delitzsch)			
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	9,011.0 10,366.9 11,995.2 13,190.7 13,445.2 13,453.5 13,636.9	8.619.4 9,928.1 11.523.8 12,710.3 12,917.8 12,949.9 13,158.3	391.6 438.8 471.4 480.4 527.4 503.6 478.6	2,895.3 3,122.6 3,488.8 3,764.1 3,898.5 3,824.6 3,884.8	2,751.4 2,968.8 3,331.3 3,626.3 3,728.0 3,670.3 3,744.9	143.9 153.8 157.5 137.8 170.5 154.3 139.9	503.2 563.7 606.8 659.9 702.4 685.4 689.0	372.4 413.5 450.7 497.0 524.3 518.5 529.8	130.8 150.2 156.1 162.9 178.1 166.9 159.2	5,612.5 6,680.6 7,899.6 8,766.7 8,844.3 8,943.5 9,063.1	5,377.8 6,407.2 7,583.6 8,423.5 8,495.7 8,594.7 8,714.4	117.8 138.6 158.2 163.5 169.8 166.4 169.2	116.9 134.8 157.8 179.7 178.8 182.4 179.5
						_		es (Rais see Table)	-				
1962 Dec. 5) 1962 Dec. 5) 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	5.963.0 6.163.7 7.237.2 8.454.8 9.358.5 9.549.3 9.646.9 9,819.0	5.547.1 5.734.8 6.764.0 7.930.5 8.821.6 8.987.3 9.080.5 9.265.1	415.9 428.9 473.2 524.3 536.9 562.0 566.4 553.9	1,554.2 1,581.4 1,767.1 1,975.8 2,210.6 2,320.1 2,340.8 2,372.7	1,389,3 1,412.5 1,593.5 1,791.6 2,048.9 2,136.9 2,147.5 2,200.9	164.9 168.9 173.6 184.2 161.7 183.2 193.3 171.8	178.1 183.0 225.5 218.6 234.2 245.6 242.5 253.4	82.6 85.9 117.4 111.6 122.7 129.7 130.9 140.1	95.5 97.1 108.1 107.0 111.5 115.9 111.6 113.3	4,230.7 4,399.3 5,244.6 6,260.4 6,913.7 6,983.6 7,063.6 7,192.9	4,035.9 4,180.7 4,992.7 5,966.0 6,585.8 6,659.1 6,741.4 6,867.5	39.3 55.7 60.4 61.3 64.2 61.6 60.7 56.6	155.5 162.9 191.5 233.1 263.7 262.9 261.5 268.8
			•	Credit	Instit	utions	with S	opecial	Funct	ions			
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	477.9 583.4 879.2 576.0 575.5 582.6 571.0	312.8 317.3 353.9 374.7 401.2 385.4 378.6	165.1 266.1 525.3 201.3 174.3 197.2 192.4	321.5 326.6 311.4 289.8 263.9 264.2 236.9	205.5 220.6 231.2 222.4 217.8 199.6 184.4	116.0 106.0 80.2 67.4 46.1 64.6 52.5	148.3 247.4 556.4 273.1 298.1 304.4 319.9	100.2 88.7 112.2 140.1 170.8 172.7 181.0	48.1 158.7 444.2 133.0 127.3 131.7 138.9	8.1 9.4 11.4 13.1 13.5 14.0	5.9 7.4 9.6 10.7 10.8 11.3	1.2 0.6 0.9 1.5 1.8 1.9	1.0 1.4 0.9 0.9 0.9 0.9 1.0
			P	ostal C	heque	and Po	stal S	avings	Bank	Offices	;		
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	6,815.3 7,343.0 8,003.4 8,520.8 8,483.2 8,457.8 8,496.9	6,404.6 6,962.6 7,640.3 8,213.5 8,181.1 8,153.5 8,185.9	410.7 380.4 363.1 307.3 302.1 304.3 311.0	2,610.9 2,641.8 2,807.5 2,918.0 2,905.7 2,893.0 2,924.0	2,200.2 2,261.4 2,444.4 2,610.7 2,603.6 2,588.7 2,613.0	410.7 380.4 363.1 307.3 302.1 304.3 311.0	=======================================		=	4,204.4 4,701.2 5,195.9 5,602.8 5,577.5 5,564.8 5,572.9	4,204.4 4,701.2 5,195.9 5,602.8 5,577.5 5,564.8 5,572.9		
								ups ⁶) ⁷)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	235.8 366.5 356.5 ¹⁰) 578.3 658.2 620.3 775.3	209.6 230.7 272.0 495.9 558.8 513.9 660.9	26.2 135.8 84.5 ¹⁰) 82.4 99.4 106.4 114.4	198.8 278.9 213.9 ¹⁰) 135.9 124.4 94.6 174.0	177.5 174.0 198.1 89.6 109.6 73.0 157.1	21.3 104.9 15.8 ¹⁰) 46.3 14.8 21.6 16.9	34.1 84.4 138.7 437.7 529.2 521.0 596.6	29.2 53.5 70.1 401.7 444.7 436.3 499.2	4.9 30.9 68.6 36.0 84.5 84.7 97.4	2.9 3.2 3.9 4.7 4.6 4.7 4.7	2.7 3.0 3.5 4.3 4.2 4.3 4.3	0.2 0.2 0.3 0.3 0.3 0.3 0.3	0.0 0.0 0.1 0.1 0.1 0.1

1) For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings see Table III A 10. — 2) Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footnote 19) on first page of Table III A 1. — 5) Private and public mortgage banks, instalment credit institutions. — 7) Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — 6) 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". — 6) Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — 19) Statistical decrease of about DM 122 million (July 1964). — 6) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — []) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — P) Provisional.

9. Time Deposits of Non-bank Customers 1) Classified by Maturities 2)

Millions of DM

	Т				Tin	ne deposit		se deposits		or fixed p	eriod, of)				т.	otal .
ŧ			1 mon	th to less	than 6 mo	nths				- (5 months	and over				time d	leposits of
	Total	Tot	al		h to less months		s to less months	Tot	al		s to less months	:	12 months	and over)		ban ks orise *)
End of year or	time deposits of	Business		Business		Business		Business		Business		To	otal	30 mon	which: ths and ver		
month	non- banks	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	Monies at fixed period	Monies at notice
								1 Bank						,	1	и.	
1949 1950 1951 1952 1953	2,108.8 4,213.3 5,843.7 8,057.5 10,268.4	519.4 1.370.5 2.147.3	680.5 1,190.1 1,524.0	306.6 731.7 1,076.4	505.1 695.3 862.2	212.8 638.8 1,070.9	175.4 494.8 661.8	594.2 1,105.9 1,308.5	314.7 546.8 863.9	143.7 400.0 585.0	199.4 322.7 464.3	450.5 705.9 723.5	115.3 224.1 399.6				
1954 1955 1956 1957	10.117.2 10.155.3 12.025.4 15.585.2	4,292.0	2,931.3	1,978.1 1,706.9	1,307.0 1,509.7	2,313.9 2,145.5	1,624.3 1,376.5	5,077.7 5,960.1	3,284.2 3,948.9	2,486.8 2,753.4	1,486.4 1,873.2	2,590.9 3,206.7	1,797.8 2,075.7			15,433.1	1,214.5
1958 1959 1959 ⁷) 1960 ⁷) 1961 1962 ⁸) 1962 ⁸)	16,647.6 18,445.9 18,712.4 19,693.5 21,430.3 ¹¹) 23,137.8 23,142.8	3,852,4 3,964,1 3,986,8 4,253,1 4,269,212) 4,844,5 4,846,6	2,886.2 2,965.8 3,012.5 2,986.8 3,272.8 3,393.7 3,395.2	1,755.9 1,767.4 1,918.5 1,854.1 2,135.9 2,137.0	1,564.8 1,593.0 1,769.3 2,105.3 2,054.6 2,055.5	2,208.2 2,219.4 2,334.6 2,415.1 2,708.6 2,709.6	1,401.0 1,419.5 1,217.5 1,167.5 1,339.1 1,339.7	6,830,4 6,854,0 7,238,2 7,625,5 ¹⁸) 8,158,8 8,160,2	4,685.6 4,859.1 5,215.4	2,920.0 2,937.2 2,830.4 2,602.1 2,651.9 2,652.8	1,880.4 1,909.0 2,083.3 2,566.1 2,038.5 2,038.5	3,910.4 3,916.8 4,407.8 5,023.4 5,506.9 5,507.4	2,805.2 2,950.1 3,132.1 3,696.7 4,702.3 4,702.3				1,293.3 1,394.7 1,483.0 1,677.3 1,679.0
1963 1964 Nov. Dec. 1965 Jan.	24,811.0 25,137.0 25,934.8 26,672.5	5,117.6 5,020.9 5,636.5 5,736.7	3,893.6 3,898.6 3,935.5 4,491.7	2,293.1	2,728.5	3.074.0	1,521.8	9,388.9 10,249.9 10,540.3 10,765.3	6,410.9 5,967.6 5,822.5 5,678.8	3,041.1	1,400.1	7,265.4	4,506.1			23,396.8 24,307.6 24,937.4	1,627.2
Feb. March April May June	26,843.6 25,790.3 26,048.7 26,950.1 25,651.3	5,744.2 4,854.6 4,962.1 5,310.2 4,623.4	4,308.1 3,969.1 3,452.3 3,957.4 3,715.5	1,774.0 : 2,142.4	2,124.5	3,080.6	1,844.6	11,067.7 11,228.2 11,694.8 11,591.5 11,368.1	5,723.6 5,738.4 5,939.5 6,091.0 5,944.3	3,325.6	1,333.6	7,902.6	4,404.8	683.0 779.2 882.3	465.0 582.6 591.4	25,043.2 24,079.2 24,422.7 25,214.2 23,993.7	1,800.4 1,711.1 1,626.0 1,735.9 1,657.6
July Aug. Sep. Oct. Nov. ^p)	25,269.7 25,622.2 24,607.7 24,861.1 25,216.6	4,518.1 4,526.6 4,434.7 4,824.8	3,394.5 4,029.6 3,597.7 3,195.0	1,850.8	2,052.1	2,583.9	1,545.6	11,431.2 11,241.2 10,951.2 11,171.1	5,925.9 5,824.8 5,624.1 5,670.2	2,844.9 :	1,385.1	8,106.3	4,239.0	1,044.9 1,173.7 1,207.0 1,357.0	631.1 673.8 757.2 825.5	23,917.5	1,630.9 1,704.7 1,786.3 1,669.7
1964 Dec. 1965 Aug. Sep.	17.275.9 15.305.2 14.707.9	4,705.3 3,271.6 3,190.4	1,913.7 1,480.5 1,268.3	2,120.4 1,253.4	1,408.6 764.5	2,584.9 1,937.0	C o 505.1 503.8	m m e r c 7.390.7 7.211.3 6.974.6 7.057.8		a n k s ⁹) 2,665.6 2,047.8		4,725.1	2,496.8 2,515.7	771.2 765.3 871.0	318.4 350.0 373.3	16,289.8 14,298.2 13,678.5 14,098.9	1,007.0
Oct. 1964 Dec.	15.087.3 8.663.7	3,593.0 2,291.6	862.0	966.8	625.5	1.324.8	236.5		nks °) -	+) 1.457.1	353.6	2,476.6	1,222.8			∥ 8,226.9	436.8
1965 Aug. Sep. Oct.	7,593.0 7,206.9 7,340.3	1,619.0 1,610.3 1,869.1	860.7 678.3 596.1	613.9	424.3	996.4	254.0 State	3,727.9 3,551.1 3,509.3 Regional	1,385.4 1,367.2 1,365.8	953.6	250.7	2,597.5	1,116.5	334.8 335.0 345.8	102.7 103.6 104.9	7,215.4 6,800.8 6,947.1	406.1
1964 Dec. 1965 Aug. Sep. Oct.	6,523.8 5,836.8 5,657.5 5,826.1	1,579.8 1,032.4 948.8 1,074.6	970.5 562.5 520.9 518.9	688.4 360.4	736.2 305.2	891.4 588.4	234.3	2,413.1 2,448.6 2,429.8 2,480.5	1,560.4 1,793.3 1,758.0 1,752.1	834.4 737.0	379.5 462.4	1,578.7	1,180.9	314.1 293.3 356.6	192.9 225.5 249.6	6,126.8 5,348.5 5,184.7 5,373.5	488.3 472.8
1964 Dec. 1965 Aug. Sep. Oct.	1,390.9 1,289.1 1,252.3 1,329.5	416.6 369.7 363.4 393.6	47.1 31.7 41.6 30.2	211.8 152.1	28.8 • 24.7	204.8	18.3	825.4 764.3 734.7 794.0	Bankers 101.8 123.4 112.6 111.7	256.0	19.1 30.6	569.4 493.9	82.7 82.0	97.2 107.8 110.5	12.7 10.8 8.7	1,341.7 1,179.1 1,134.4 1,220.8	110.0 117.9
1964 Dec. 1965 Aug. Sep. Oct.	3,311.4 3,880.8 3,688.7 3,578.2	301.0 372.8 403.6 349.3	566.7 957.0 770.6 649.3	138.1	394.8 421.1	162.9	entra 171.9 349.5	1 Giro 1,438.5 1,642.2 1,590.9 1,650.8	1.005.2 908.8 923.6 928.8		n s ⊔) 187.7 173.1	1,261.8	817.5 750.5	173.0 218.0 234.4	50.4 98.1 122.1	3,105.3 3,689.9 3,450.3 3,416.4	190.9 238.4
1964 Dec. 1965 Aug. Sep. Oct.	3,392.0 4,083.4 3,870.9 3,773.3	391.8 473.7 465.1 478.5	1,038.7 1,399.1 1,344.7 1,195.0	248.5	592.0 785.2	207.4	446.7 559.5	Savin 869.4 1,039.0 1,010.8 1,036.3	1,092.1 1,171.6 1,050.3 1,063.5	248.4	342.7 356.1	621.0 754.2	749.4 694.2	51.0 45.0 44.2	248.5 257.5 264.9	3,237.2 3,881.1 3,665.7 3,577.0	202.3
1964 Dec. 1965 Aug. Sep. Oct.	435.1 577.6 586.8 563.4	36.2 35.4 38.0 30.8	28.6 31.6 30.0 22.7	14.1	7.9 19.7	al Ins 22.1 19.9	20.7 10.3	299.3 452.3 454.0 449.2	71.0 58.3 64.8 60.7	42.1	18.8 23.1	ative 257.2 357.4	s *) *) 52.2 41.7	30.9 32.9 39.0	11.6 12.0 11.5	362.7 513.3 524.5 502.1	64.3
1964 Dec. 1965 Aug. Sep. Oct.	606.8 702.4 685.4 689.0	130.5 150.7 138.3 144.3	49.9 56.0 55.3 38.8	72.6 64.4	20.9	Cre 57.9 73.9	dit Co	320.2 373.6 380.2 385.5	106.2 122.1 111.6 120.4	95.6	e-Delitz 30.4 25.3		75.8 86.3	85.1 85.6 91.6	16.0 16.7 16.0	512.4 603.3 587.2 583.9	99.1
							Partial da	Coope	all figures	see Table	III A 5)				1		
1964 Dec. 1965 Aug. Sep. Oct.	218.6 245.6 242.5 253.4	45.4 36.5 43.1 42.8	34.6 25.0 32.4 23.7	18.8 21.3	14.7	26.6	19.9	66.2 93.2 87.8 97.3	72.4 90.9 79.2 89.6		36.0	37.8 54.1	36.4 43.5	16.1 14.4 15.5	8.8 8.7 8.9	125.6 150.6 143.2 148.5	95.0 99.3
1964 Dec. 1965 Aug. Sep. Oct.	695.1 827.3 825.4 916.5	26.1 185.8 156.0 186.2	303.4 80.4 96.4 93.3	61.8	289.7	12.1 94.2	13.7 82.7	156.2 429.7 453.0 494.0	209.4 131.4 120.0 143.0	18.2	15.2	138.0 335.7	194.2 107.0	46.3 45.9 61.2	20.2 14.2 28.7	674.8 781.1 771.9 864.4	1 46.2 53.5

10. Savings Deposits 1)

Millions of DM

(a) Savings Deposits by Maturities and Categories 2)

(b) Turnover in Savings

(a) Savings Deposits by Maturities and Categories (b) Iurnover in Savings Savings deposits with agreed period of notice 4) Amount Savings up to less than 30 months and on Amount Savings															
		Savi	ngs deposits	with agr	eed period	of notice	e ⁴)	N	ote:						
Amount of savings deposits at end of year or month	Savings deposits with legal period of notice	Total	up to les 30 mo 6 months to less than 12 months	12 months to less than 30 months	Total	over		Holding on security deposits deriving from purchase of secu- rities entitling to premi- ums ⁶)	Amount of savings premi- ums credited	Amount of savings deposits at be- ginning of year or month	Credits	Debits 7)	Balance of credits and debits *)	Inter- est	Amount of savings deposits at end of year or month
				· · · · · · · · · · · · · · · · · · ·		All	Bank		roups		`	•			·
4,110.7 5,087.7 7,581.3 11,546.5				:		278.5 611.8 972.1 1,531.5	1	=	=	3,076.4 4,110.7 5,087.7 7,581.3	3,567.8 4,068.4 6,414.6 9,761.7 ¹³)	6.070.21	+ 940.8 + 843.9 +2,312.8 +3,691.5	93.5 133.1 180.8 273.7	4,110.7 5,087.7 7,581.3 11,546.5
21,373.5	14.130.9 ¹⁴) 15.712.6 ¹⁴) 18.478.0 ¹⁴) 22.891.0 ¹⁴) 28.669.0 ¹⁴)	7,339,7 ¹⁴) 8,625,0 ¹⁴) 11,004,3 ¹⁴) 13,287,0 ¹⁴) 15,681,4 ¹⁴)				2,524.6 2,917.4 3,785.3 4,156.8	=	=	=	17,224.6 21,373.5 24,275.6 29,388.3	16,525.8 19,847.0 23,859.2	11,161.1 14,423.2 15,756.9 18,285.4	+3.556.6 +2.102.6 +4.090.1 +5.573.8 +6.892.4	592.3 799.5 1,022.6 1,140.1	17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4
53,113.5 60,424.4 69,705.3 81,522.2 94,212.0	34,739.4 ¹⁴) 41.198.1 ¹⁴) 55,196.9 63,065.8	18,441.1 ¹⁴) 19,289.3 ¹⁴) 26,325.3 31,146.2	2,774.3 2,817.5	:		3,216.1 158.5 57.1 35.6	1,407.5 2,553.7 3,972.0 6,025.6	169.0 392.5 553.4 797.6	124.4 305.2 571.9	45,038.6 ¹⁵) 53,113.5 60,424.4 69,873.9 ¹⁵)	32,996.6 37,670.2 42,291.4 47,845.5	26.810.2 32.351.1 35.164.0 38.753.3	+6.186.4 +5.319.1 +7.127.4 +9.092.2	1,888.5 1,991.8 2,153.5 2,556.1	53,113.5 60,424.4 69,705.3 81,522.2 94,212.0
84,444.8 85,169.6 85,922.6 86,403.3 87,089.2	57,704.7 : : : : : : : : :	27,464.9	2,802.0	:	:	28.7 27.5 26.4 26.3 25.5	6.421.5 6.568.8 6.709.5 6.828.9	847.1 860.5 873.7 888.5	880.3 879.9 886.7 890.0	83,115.9 84,444.8 85,169.6 85,922.6	4,270.8 4,204.7 4,541.3	2,947.0 3,483.3 3,790.9 3,175.1	+1,323.8 + 721.4 + 750.4 + 479.2	5.1 3.4 2.6 1.5	84.444.8 85,169.6 85,922.6 86,403.3 87,089.2
87,894.2 88,614.0 89,247.7 90,319.5	60,496,5	28,751.2	2,808.7		:	:	6,892.8 6,980.5 7,095.3 7,242.0	904.7 914.9 927.1 942.2	817.7 837 7	87,089.2 87,894.2 88,614.0 89,247.7	5,298.1 4,315.6 4,387.5 4,847.0	4,498.3 3,599.8	+ 799.8 + 715.8 + 630.1	5.2 4.0 3.6 5.6	87,894.2 88,614.0 89,247.7 90,319.5 90,919.3
94,212.0 95,964.2 97,692.1 99,015.9	63,065.8	31,146.2 : 31,420.1	2,817.5 : (1,281.1) ¹⁸)		11.711.8	•	8,269.1 8,415.4 8,587.7 8,788.4	1,089.6 1,120.1 1,140.5 1,159.6	1,229.6 1,191.0 1,190.6 1,196.0	90,919.3 94,212.1 ¹⁴) 95,964.2 97,692.1	6,403.1 5,291.2 5,977.5	4,733.1 3,568.0 4,658.6 4,468.9	+1,670.0 +1,723.2 +1,318.9 + 895.3	2,826.3 82.1 4.7 4.9	94,212.0 95,964.2 97,692.1 99,015.9
101,054.4 102,018.4 103,049.6 103,585.6 104,427.9 105,745.4	69,363.8	32.654.6 32.973.7	:	19,450.4	12,417.5 12,779.2 12,296.8 12,484.2		9,126.6 9,460.7 8,731.0 8,797.9 8,924.0 9,092.1	1,154.6 1,226.9 1,209.9 1,262.6 1,285.2 1,300.2	1,226.8 1,208.1 1,072.1 1,090.3 1,158.9 1,288.0	99,913.9 101,054.4 102,018.4 103,049.6 103,585.6 104,427.9	5,226.5 5,403.4 6,869.1 5,525.8 5,241.0 5,701.0	4,089.0 4,445.7 5,848.7 4,995.4 4,403.9 4,389.7	+1,137.5 + 957.7 +1,020.4 + 530.4 + 837.1 +1,311.3	3.0 6.3 10.8 5.6 5.2 6.2	99,913.9 101,054.4 102,018.4 103,049.6 103,585.6 104,427.9 105,745.4 106,343.8
14,680.8 16,518.8 16,718.4 16,977.7	8,641.2 10,158.9	6,039.6 6,559.5	505.1 (98.6) ¹⁶)	4,454.3	1,955.9 2,006.6 2,072.4	Com	merc 1,300.7 1,408.0 1,427.3 1,453.6	648.5 743.5 754.1 763.4	n k s ¹¹) 259.2 240.8 257.9 283.6	12.667.9 16.458.6 16.518.8 16.718.4	10,114.7 1,065.3 1,024.0 1,068.0	8,554.8 1,007.0 826.3 811.7	+1.559.9 + 58.3 + 197.7 + 256.3	453.0 1.9 1.9 3.0	14,680.8 16,518.8 16,718.4 16,977.7
		0.400 5		1			Big Ba								
9,448.3 9,558.6 9,694.6	5,882.3	3.676.3	(18.4)16)	2,516.0	1,111.7 1,141.9 1,187.7	: :	803.8 815.4 831.4	481.0 488.4 493.8	145.4 157.5 172.4	9,449.1 9,448.3 9,558.6	6,297.2 646.2 635.2 655.4			0.6 0.7 0.8	8,388.4 9,448.3 9,558.6 9,694.6
5,386.4	3,196.6	2,189.8	223.1	. ,	· 1	tate, Ke	473.8	195.8	88.9	4,608.0	3,254.6	2,648.2	+ 606.4	172.0	5,386,4
6,025.0 6,099.1 6,190.6	3,711.6	2,387.5	61.9)10)	1,598.4	711.1 727.2 742.8		522.0 530.4	223.5 225.9 229.4	81.1 85.5 94.9	5,980.0 6,025.0 6,099.1	353.9 328.1 339.0	254.6	+ 73.5	1.2 0.6 1.7	6,025.0 6,099.1 6,190.6
864.8 997.8 1,012.2 1,028.4	448.3 543.5	416.5	51.1 16.5) ¹⁶)	321.3	126.5 130.9 135.0		79.8 85.3 86.5 88.2	33.1 37.4 38.2 38.5	15.2 13.8 14.3 15.7	748.2 983.2 997.8 1,012.2	533.3 62.1 59.0 57.0	443.7 47.6 44.7 41.2	+ 89.6 + 14.5 + 14.3 + 15.8	27.0 0.1 0.1 0.4	864.8 997.8 1,012.2 1,028.4
65,170.1	.	· 1.	. •	٠ ا	8,476.4 8,618.6 8,827.5		5,678.3 5,970.2 6,054.5 6,168.1	333.3 393.7 402.7 405.7	792.5 684.4 727.3 813.2	51,816.3 64,814.4 65,170.1 65,643.3	34,608.9 3,300.2 3,113.7 3,468.8	2,947.4	+ 352.8 + 470.5	1,907.9 2.9 2.7 2.7	59,712.9 65,170.1 65,643.3 66,427.2
7,899.6 8,844.3 8,943.5 9,063.1	4.680.5 5,438.6	3.219.1	450.4 175.2) ¹⁶)	2,076.2	1,184.6 1,253.5 1,288.5		745.3 822.9 835.6 852.2	64.6 75.5 78.3 79.7	103.6 95.5 100.1 111.0	6,680.6 8,766.7 8,844.3 8,943.5	4,821.9 491.2 466.8 490.6	3,842.1 413.9 367.9 371.2	+ 979.8 + 77.3 + 98.9 + 119.4	239.2 0.3 0.3 0.2	7,899.6 8,844.3 8,943.5 9,063.1
															. [
6,260.4 6,983.6 7,063.6 7,192.9	3,837.6 4,428.7	2.422.8	370.5 230.0) ¹⁶)	1,566.8	822.3 838.1 862.7	:	512.2 563.6 572.8 583.9	13.0 14.8 15.7 15.4	66.1 62.0 65.2 71.0	5,244.6 6,913.7 6,983.6 7,063.6	3,600.7 349.0 348.9 398.5	268.9	+ 80.0	189.1 0.0 0.0 0.0	6,260.4 6,983.6 7,063.6 7,192.9
5,195.9 5,577.5 5,564.8 5,572.9	5,195.9 5,564.8	=	=	=	Pos =	=	=	\equiv	=	ces 4,701.2 5,602.8 5,577.5 5,564.8	3,078.9 300.6 267.1 238.9	326.3	25.7	161.2 0.4 0.4 0.4	5,195.9 5,577.5 5,564.8 5,572.9
462.3 491.2 494.3 511.6	219.1	243.2	16.4 4.7) ¹⁶)	189.8	45.0 46.2 47.7	All	Othe 32.7 33.2 33.8 34.4	30.2 35.1 34.3 35.8	8.3 7.6 8.3 9.1	411.4 493.5 491.2 494.3	245.0 19.4 20.4 36.0	21 7 -	- 2.3 + 3.1	14.7 0.0 0.0 0.0	462.3 491.2 494.3 511.6
	of savings deposits at end of year or month of year or year of year or year of y	of savings deposits with deposits at end of year of or month legal period of notice of notice states of the savings of notice states of not	Amount of deposits savings deposits savings deposits at end of year or notice month 3	Amount of savings deposits with legal at end of year or month of notice at end of year or month of the savings of notice at end of year or month of the savings of notice at end of year of notice at the savings of the	Amount of savings deposits with legal at end of year or month of savings deposits with legal and of year or month of savings of motice a) 4.110.7 4.110.7 5.087.7 7.581.3 11.546.5 11.546.5 12.273.6 14.130.9 ¹⁴) 8.625.0 ¹⁴) 18.478.0 ¹⁴) 18.625.0 ¹⁴) 18.422.2 18.478.0 ¹⁴) 18.481.1 ¹⁴) 19.289.3 ¹⁴) 10.194.427.9 10.194.8 10.194.8 10.194.8 10.194.8 10.194.8 10.194.8 10.194.8 10.194.8 10.194.8 10.19	Amount of savings deposits with deposits at end of year of month of savings at end of year of month of savings at end of year of month of savings at end of year of month of year of month of year of savings at end of year of	Amount solvings deposits at end of year or month should be started of year or year	Amount of savings deposits are and of year of cormonth of the cormon of corm	Amount Savings deposits Ligar Savings deposits Savings deposits Ligar Savings Savings deposits Ligar Savings Savings	Amount of savings deposits along the property of savings deposits legal arrange of of the property of the prop	Amount of sorting at the period of year or with a strong or which at the period of year or with a strong o	Amount of general deposits deposits of general state of year of year of sear of year	Amount of the property of th	Amount fergority region of the control of the contr	Amount Services Property Property

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

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

								Mil	lions of I	OM							
<u> </u>				Borrowing	g from no	n-banks 1) 2)]	Borrowing fr	om credit	institutions	(including r	ecourse to I	Deutsche E	undesbank) 1) ²)
			Share	t-term moi	nies		um and long			Reco	urse to Bu	ındesbank aı	nd short-tern	n monies tak	cen	Mediu	m and
	ı		311071	r-term mor		mon	ies and loa	ns ^a)			O	rigin		Category		long-term	monies
	ŀ	Ī												Oth borrov		and lo	ans *)
End of y	year ith	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold)	Credit insti- tutions	Discount credits taken	Total 6)	among which: Credits availed of by customers with credit institutions abroad 6)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
								All Ban	king (Froups	1				٠	1	
Ap Ma Jur Jul Au Ser Oc	ec. b. arch oril iv ie iv ig.	3,507.9 5,924.5 9,316.0 12,158.1 115,965.5 °) 20,319.8 24,523.6(s) 26,835,5(s) 27,964.9(s) 29,648.9(s) 33,138.0 ²³) 33,138.0 ²³) 34,0218.7(s) 42,024.9 42,030.6 49,202.1 49,673.4 49,078.4 49,504.1 49,504.1 49,505.4 50,667.3 50,055.4	148.5 267.6 305.6 140.9 271.0 371.7 278.0 400.0 474.5 475.1 559.8 938.5 938.5 939.1 5637.5 706.1 3559.0 263.4 204.2 214.6 324.9 430.3 430.6 633.9	67.4 71.9 112.2 65.5 57.2 44.6 99.1 198.1 241.8 324.2,4 324.5 198.5 198.6 537.6 443.7 485.2 211.1 199.9 151.7 159.4 249.4 321.5 10.5 11.5 11.5 11.5 11.5 11.5 11.5 1	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.9 201.9 232.7 262.5 201.3 440.5 440.5 440.5 440.5 193.8 220.9 63.5 55.2 79.3 99.1 137.7 188.0 226.8	3.359.4 5.656.9 9.000.0 11.852.5 15.824.6 20.048.8 24.151.9 26.557.5 29.743.6 29.743.6 32.550.9 31.481.9 41.086.4 41.091.5 47.395.2 48.016.6 48.366.3 48.677.8 48.766.1 48.903.9 49.175.3 49.138.0 49.175.3 49.108.0 49.175.3 49.108.0 50.321.5	2,306.6 2,627.2 2,609.9 2,519.8 ¹⁷ 2,483.3 2,496.7 2,837.9 3,303.0 3,933.6 3,938.5	3.208.8 5.363.7 7.906.6 9.826.8 13.614.1 9) 17.742.2 21.524.7 21.524.6 12.5	18.198.5 19.249.114 19.195.7 20.862.489 21.156.580 25.258.0 29.585.5 32.817.7 32.846.8 39.986.8 40.809.2 41.517.4 41.014.7 42.346.7 42.346.7 44.400.4 47.184.6 47.184.6	7.786.6 6.772.3 7.185.3 9.184.1 6.956.4 5.467.5 5.394.4 5.504.2 7.494.5 8.716.8 9.865.4 ⁸⁸ 9.863.2 11.666.0 12.202.1 11.248.7 10.515.1 11.409.8 10.794.9 11.457.2 12.724.7 12.862.8 11.900.5 14.258.3 13.179.4	4.495.3 5.056.0 3.665.8 2.973.2 2.973.2 2.932.8 1.479.2 842.1 1.174.0 1.202.8 1.676.7 1.607.5 2.367.3 2.367.3 2.367.4 4.119.2 3.822.5 4.856.3 4.875.6 5.865.3 4.899.7 6.978.2 6.071.6	4.120.8 3.799.1 4.140.7 4.743.7 4.743.7 4.625.4 4.220.4 4.301.4 5.817.8 7.109.3 7.492.7*8 7.492.7*8 8.111.6 6.553.5 6.553.5 6.553.5 6.559.0 6.997.5 7.000.8 7.280.1 7.107.8	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6 3.033.0 3.037.6 ²¹) 3.850.8 4.324.8 5.507.0 5.504.7 7.900.6 6.778.7 7.900.6 7.035.8 8.195.7 8.116.4 9.382.3 9.715.6 8.808.4 10.818.0 9.812.2	1,735.8 1,500.3 1,702.6 1.882.1 2,058.7 2,743.6 2,743.6 2,3444.5 2,3444.5 2,392.3 3,643.7 4,350.0 4,353.0 ²⁸) 4,350.7 ²⁸) 4,350.7 ²⁸) 4,350.5 4,795.4 3,348.1 3,214.1 3,125.2 3,340.8 3,342.4 3,147.2 3,092.1 3,440.3 3,367.2	5.5 6.3 15.8 76.3 301.8 345.8 345.0,7 791.6 3183.8 183.8 183.8 185.1 634.5 615.1 362.7 488.8 337.7 431.4 428.9 428.9 428.9 540.2 444.1 459.5	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.292.715 13.728.2 15.468.0 17.763.5 20.868.7 22.995.7.22 15.861.739 12.88.607.1 30.268.7 30.499.6 31.284.1 31.735.8 31.735.8 31.735.8 32.526.9 31.284.1 31.735.8 32.526.9	1.515.7 2.070.0 2.413.6 2.757.5 2.988.3 3.020.0 3.140.5 3.144.0 3.233.5 3.024.0 3.799.8 4.055.9 4.059.9 4.059.9 4.074.2 4.664.7 4.772.4 4.915.2 4.873.4 4.915.2 5.088.3 5.088.3 5.088.3 5.088.3 5.088.3 5.088.3 5.088.3 5.088.3
1964 De 1965 Au Sei Oc	g. D.	3,468.4 3,449.5 3,521.6 3,537.2	51. 2 181.1 220.6 230.9	32.5 149.0 155.5 153.8	18.7 32.1 65.1 77.1	3,417.2 3,268.4 3,301.0 3,306.3	1,398.8 1,598.9 1,643.0 1,662.5	C o m m e 2.018.4 1.669.5 1.658.0 1.643.8	10,340.7 11,579.7 13,231.1 12,130.9	5,511.2 6,336.4 7,870.6 6,743.8	2.517.7 3.073.1 4.523.9 3.425.9	2,993.5 3,263.3 3,346.7 3,317.9	3.901.7 5,005.2 6,400.4 5,356.6	1.609.5 1.331.2 1.470.2 1.387.2	389.0 403.1 440.9 429.8	4,829.5 5,243.3 5,360.5 5,387.1	1.497.4 1.643.2 1.675.2 1.694.3
1964 De 1965 Au Sei Oc	g.	7,864.9 8,044.3 8,063.0 8,136.9	32.7 25.7 27.7 54.5	2.7 1.7 1.5	32.7 23.0 26.0 53.0	7,832.2 8,018.6 8,035.3 8,082.4	1.015.0 1.041.4 1.001.3 1.008.5	tral Gi 6.817.2 6.977.2 7.034.0 7.073.9	ro Inst 6.156.4 6.452.7 6.859.2 6.962.6 ings Ba	397.0 527.0 900.8 889.0	300.7 400.9 765.8 777.6	96.3 126.1 135.0 111.4	74.9 422.3 784.3 792.0	322.1 104.7 116.5 97.0	3.0 3.7 0.4 3.0	5.759.4 5.925.7 5.958.4 6.073.6	1.214.6 1.295.0 1.320.0 1.361.1
1964 De 1965 Au Sei Oc	g. D.	3.030.2 2.993.8 3.010.3 2.996.4	125.2 0.4 2.4 2.4	0.1 0.1 2.1 2.1	125.1 0.3 0.3 0.3	2,905.0 2,993.4 3,007.9 2,994.0	103.2 129.2 128.6 129.3	2.801.8 2.864.2 2.879.3 2.864.7	4,998.6 5,581.7 5,789.8 5,818.6	181.3 476.3 655.3 619.4	27.9 200.0 256.9 265.8	153.4 276.3 398.4 353.6 tives	160.7 453.8 510.1 506.4	20.6 22.5 145.2 113.0	0.0	4.817.3 5.105.4 5.134.5 5.199.2	59.4 60.0 60.1 60.3
1964 De 1965 Au Set Oc	g.	341.0 346.3 354.0 365.3	1.0 1.0 1.0	1.0 1.0 1.0	=	ntral I 341.0 345.3 353.0 364.3	211.0 211.5 215.4 221.7	130.0 133.8 137.6 142.6 redit C	2,067.4 2,312.1 2,446.7 2,464.4	136.9 174.0 255.1 244.9	120.3 172.6 238.8 235.4	16.6 1.4 16.3	111.7 172.5 238.5 235.3	25.2 1.5 16.6 9.6	<u>=</u>	1,930.5 2,138.1 2,191.6 2,219.5	20.3 26.1 26.8 28.5
1964 De 1965 Au Ser Oc	g.	213.3 205.6 202.0 206.1	13.8 14.8 10.8 12.8	9.3 10.1 8.2 10.3	4.5 4.7 2.6 2.5	199.5 190.8 191.2 193.3	73.9 70.8 71.6 76.0	125.6 120.0 119.6 117.3	2.260.7 2.373.2 2.487.0 2.525.5	332.9 294.1 360.8 362.4	39.1 32.1 38.2 52.3	293.8 262.0 322.6 310.1	177.7 197.2 233.5 253.0	155.2 96.9 127.3 109.4	2.8 1.0 2.2 2.1	1.927.8 2,079.1 2,126.2 2,163.1	14.3 15.2 14.6 16.8
1964 Dec 1965 Au Ser Oc	g.	11.751.7 11.993.6 12.031.1 12.119.4	0.4 	0.4	Ē	11,751.3 11,993.6 ³¹) 12,031.1 12,119.4	809.1 723.9 727.6 741.1	and Pu 10.942.2 11.269.7 ⁸¹) 11.303.5 11.378.3	4,846.2 5,449.3 ⁸²) 5,496.7 5,673.5	113.4 70.2 45.2 30.0	0.0 0.0 —	113.4 70.2 45.2 30.0	0.5 =	112.9 70.2 45.2 30.0	=	4,732.8 5,379.1 ³²) 5,451.5 5,643.5	740.4 759.6 763.7 773.8
1964 Dec 1965 Au Sei Oc	g. p.	21,508.1 22,160.5 22,265.9 22,679.0	27.1 31.2 37.7 37.2	14.0 1.0 1.0 1.0	13.1 30.2 36.7 36.2	21,481.0 22,129.3 22,228.2 22,641.8	1,077.6 1,174.7 1,170.5 1,200.2	tution 20.403.4 20.954.6 21.057.7 21.441.6	6,519.4 7,507.0 7,591.5 7,848.3	2,109.9 2,473.1 2,509.3 2,690.2	448.0 1,010.9 1,141.4 1,308.6	1,661.9 1,462.2 1,367.9 1,381.6	1.577.2 1.850.4 1.949.6 1.978.8	532.7 622.7 559.7 711.4	0.8 0.4 0.5 0.7	4.409.5 5,033.9 5,082.2 5,158.1	1.127.8 1.219.2 1.228.0 1.249.6
1964 Dec 1965 Au Ser Oc	g.	455.5 472.2 491.4 537.2	455.5 176.3 193.4 230.3	428.7 167.5 186.3 211.4	26.8 8.8 7.1 18.9	295.9 298.0 306.9	262.7 254.6 264.5	ment C	3,619.6 3,150.7 3,282.7 3,276.6	3,419.5 1,549.4 1,661.2 1,599.6	7.4 10.1 13.1 6.0	3,412.1 1,539.3 1,648.1 1,593.6	774.2 707.0 701.7 690.0	2.645.3 842.4 959.5 909.6		200.1 1,601.3 1,621.5 1,677.0	=
1964 De 1965 Au Ser Oc	g.	89.6 89.6 89.6 89.6	=	<u>=</u>	=	89.6 89.6 89.6 89.6 89.6	heque	89.6 89.6 89.6 89.6 89.6	ostal S	avings = = =	= = =		= = = = = = = = = = = = = = = = = = =	=	<u> </u>		=

¹⁾ Until end-November 1960 borrowing by credit cooperatives (Raissein) was shown in an aggregate amount as borrowing from credit institutions. — 1) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions, which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium term) of the monies taken was for the first time available for January 1965. Previously the aggregate amount had been treated as short-term monies. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credit on the customer in account. — 5) Monies taken from Deutsche Bundesbank and credit institutions at short term. — 6) Documentary credits, cash advances. — 7) See footnote 10) on first page of Table III A 1. — 6) Set institutions at short term. — 6) Documentary credits, cash advances. — 7) See footnote 10) on first page of Table III A 1. — 6) Set institutions at short term. — 6) Documentary credits, cash advances. — 7) See footnote 10) on first page of Table III A 1. — 7) Statistical increase of about DM 567 million. — 10) Statistical decrease of about DM 567 million. — 11) Statistical decrease of about DM 638 million. — 12) Statistical increase of about DM 58 million. — 13) Statistical decrease of about DM 58 million. — 13) Statistical increase of about DM 58 million. — 14) Statistical increase of about DM 100 million. — 15) Statistical increase of about DM 100 million. — 15) Statistical increase of about DM 100 million. — 15) Statistical decrease of about DM 100 million. — 15) Statistical decrease of about DM 100 million. — 15) Statistical decrease of about DM 100 million. — 15) Statistical decrease of about DM 100 million. — 15) Statistical decrease of a

1. Interim Statements

Assets

Millions

	1		Cash re	eserve ⁸)	T -	7		Ī :	E	Bills		bills and			,
						Inter balan		Matured bonds,				est-bearing bonds ⁵)			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) 5)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
							Banking	Grou	p s 1)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1969 1962 1962 1963 1964 1962 1965 1964 1964 1964 1964 1964 1965 1965 1965 1965 1965 1965 1966 1966	3,540 3,621,19) 3,792,1781 3,781 3,631 3,658 3,658 3,658 3,658 3,663 3,749 3,749 3,803 3,803 3,803 3,762 3,762 3,762 3,758 3,7	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289,7 154,714.8 177,289.1 204,052.9 207,425,4 302,040.3 302,289.4 31,682.0 372,769.8 380,754.0 386,754.0 386,147.5 386,147.5 406,683.7 399,197.6 400,801.7 406,653.9 411,293.5	1.645.8 2.171.7 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 10.830.9 11.010.7 14.630.5 13.866.8 14.864.1 14.868.7 16.555.6 14.460.1 17.679.1 15.058.8 15.148.4 14.722.9 14.835.4 15.749.2 16.177.4 16.177.4 16.177.4	1.371.1 1.862.6 3.1436.6 4.137.2 4.590.1 5.689.9 7.739.3 8.888.1 10.030.9 13.562.4 12.515.9 13.267.9 13.267.9 13.267.9 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0 13.231.0	\$2.8 85.8 106.0 125.5 141.6 152.8 165.8 236.8 236.2 236.2 236.7 227.5 422.8 423.7 477.5 423.7 426.5 240.0 268.0 252.9 240.8 295.8 285.1 226.8 236.8 236.7 246.8 24	2.007.2 2.324.5 3.431.8 4.661.9 6.016.2 8.447.1 8.720.2 9,709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.4 26.007.6 28.109.5 28.169.0 32.229.7 35.112.3 34.467.6 35.430.1 36.996.3 37.409.9 34.565.8 37.409.9 34.565.8 37.409.9 34.565.8	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 14.030.8 15.408.4 17.256.5 19.370.8 19.115.4 18.410.1 18.925.5 19.370.8 19.115.4 18.410.1 18.925.5 19.370.8 19.115.4 18.410.1 18.515.7 19.206.9	249.0 388.3 440.2 532.5 628.3 668.3 668.4 827.7 898.3 946.5 1.095.6 1.819.7 1.506.0 1.627.7 1.172.1 1.546.0 1.170.8 1.298.9 1.129.1 1.146.8 1.298.9 1.229.5 1.446.8	1.695.3 2.676.2 3.776.9 6.230.9 7.485.6 8.948.4 9.793.6 11.535.3 12.985.0 13.327.4 15.166.4 15.166.4 15.166.4 15.27.2 18.577.2 18.581.9 20.000.1 19.692.3 21.642.7 19.692.3 20.642.7 19.454.3 20.527.2 20.447.1 19.454.3 20.527.2 20.447.1 19.454.3 20.527.2 20.447.1 19.454.3 20.527.2 20.447.1 19.454.3 20.527.2 20.447.1 19.454.3 20.527.2 20.447.1	2,378.5 3,434.4 5,714.6 7,016.0 8,407.8 9,197.6 10,868.0 12,352.7 12,713.6 15,006.8 16,773.6 17,289.8 16,773.6 17,289.8 18,333.8 17,710.0 20,168.9 17,562.5 18,085.3 18,477.4 18,249.5 17,969.5 17,969.5 17,969.5 17,969.5 18,436.1 16,760.5	275.9 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.942.4 3.707.7 4.119.1 4.452.4 4.516.7 3.702.7 3.119.1 4.452.5 3.607.5 3.147.5 4.155.7 3.830.5 3.830.5 3.993.8	446.1 599.9 1.231.4 1.231.4 1.231.4 1.795.3 716.2 832.5 988.4 851.5 1.769.1 1.498.8 1.144.1 798.3 701.8 624.1 759.4	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 2.070.9 2.809.5 2.807.1 3.099.3 3.025.9 3.025.9 3.045.4 3.072.7 3.000.9 2.908.4	526.8 714.4 1.331.9 2.629.7 4.769.3 6.8569.2 6.836.8 8.227.5 13.072.7 16.841.6 17.609.9 20.793.9 20.793.9 23.964.2 23.964.2 23.964.2 23.964.2 33.459.1 31.412.1 31.613.5 32.265.6 32.775.2 34.735.8 35.228.9 34.745.6 34.745.6 34.745.6	52.5 53.9 134.4 69.7 112.7 267.5 214.3 180.0 262.9 268.0 335.4 324.1 294.7 341.5 559.2 579.8 621.1 601.6 776.9 820.9 820.9 820.9 820.9 820.9 820.9 820.9
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1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	346 343 360 ²⁴) 354 349 350 351 351	70.474.1 76.181.4 84.220.6 92.011.6 91.874.0 92.198.4 91.759.7 93,538.0	5,933.5 6,442.4 7,259.7 7,350.6 5,593.1 5,363.5 5,808.5	5,400.3 5,821.3 6,590.1 6,691.3 4,779.3 4,767.0 4,558.4 5,077.1	220.6 177.3 205.3 199.1 120.1 93.2 120.5 110.9	5.592.6 6.764.5 7.193.5 8.428.5 7.762.5 8.132.8 8.054.4 8.779.4	4,134.9 5,101.5 5,494.2 6,490.7 5,792.2 5,987.8 5,838.8 6,579.4	1.197.7 915.3 996.7 937.3 553.5 575.8 579.0 555.9	13.799.4 12,365.1 12,774.6 11,254.8	12,267.3 13,110.4 11,822.1	1,210.7 1,111.0 1,486.9 649.2 551.0 598.0 505.8 530.3	370.7 236.4 409.0 595.8 596.5 506.3 428.6 433.6	313.2 393.5 529.7 899.7 524.7 544.5 502.6 532.9	6.521.9 7.228.1 8.239.3 9.263.3 8.680.7 8.681.7 8.787.1	44.7 40.7 39.4 48.7 73.0 74.2 74.8 80.1
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1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	6 6 6 6 6 6	31,648.3 33,958.7 36,929.8 39,308.6 39,660.3 39,507.6 38,910.3 39,631.2	3,033.6 3,385.7 3,847.1 3,786.2 3,013.7 3,125.5 3,068.2 3,359.7	2,751.4 3,062.1 3,502.7 3,449.5 2,530.4 2,661.9 2,602.9 2,934.9	124.4 87.9 99.8 89.4 45.4 45.2 45.5 38.5	1.685.5 2.234.3 2.076.2 2.223.6 2.631.5 2.794.4 2.828.7 2.892.0	1,434.8 1,923.3 1,882.1 1,981.8 2,209.9 2,247.6 2,389.0 2,444.4	708.9 469.5 566.7 494.7 289.2 299.2 275.5 270.0	5.843.0 5.820.7 6.580.3 7.360.0 6.789.0 6.803.0 5.680.5 6,456.1	6,452.1 7,159.8 6,642.5 6,648.5 5,553.8	\$90.0 992.7 1,256.3 568.7 462.9 519.9 427.9 452.9	296.0 163.8 339.7 487.6 396.9 319.3 241.7 256.6	201.9 265.4 356.1 661.4 304.7 298.4 274.5 311.0	2.981.1 3,249.0 3.499.1 3,775.8 4,264.9 3,949.8 3,899.8 3,935.1	
					S	tate, Regio			•						
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	93 96 98 100 100 101 102 102	29,875.3 32,549.6 36,617.3 40,883.6 40,484.6 40,917.4 41,078.0 41,871.4	2.240.7 2.404.8 2.694.0 2.718.8 2.040.9 1.921.6 1.779.4 1.912.9	2,033.7 2,158.3 2,425.0 2,449.6 1,763.7 1,637.4 1,496.2 1,656.1	77.9 70.2 86.3 89.8 65.3 38.0 63.4 62.9	2,897.2 3,152.8 3,620.1 4,385.0 3,617.7 3,853.2 3,710.6 4,263.3	1,975.1 2,122.8 2,498.5 3,030.2 2,442.6 2,657.5 2,347.0 2,892.2	367.2 320.5 313.9 338.5 195.9 213.6 229.1 215.7	4,047.7 4,266.4 4,681.9 4,806.1 4,037.7 4,329.2 4,013.1 4,080.5	3,916.2 4,315.6 4,444.5 3,738.8 4,008.1 3,704.2	279.2 110.9 228.1 79.7 87.4 77.3 77.3 76.8	61.7 62.6 59.8 93.7 176.0 165.4 165.3 144.4	106.5 122.7 156.6 224.5 206.6 212.6 198.1 186.9	2,070.2 2,318.9 2,577.0 3,192.6 3,566.0 3,417.2 3,492.1 3,536.5	44.7 40.7 39.4 48.7 73.0 74.2 74.8 80.1
						Priv	rate Banker	·s +)							
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	212 204 219 ²⁸) 209 204 204 204 204	6.781.6 7.155.6 7.751.6 8.419.5 8.278.7 8.337.8 8.376.0 8.554.5	531.0 515.6 577.0 668.6 449.9 434.3 430.4 447.5	491.4 468.9 525.0 619.2 398.4 383.0 377.0 400.4	14.5 15.5 15.3 14.9 7.7 8.1 9.3 7.9	618.4 902.4 909.0 1.173.3 980.5 957.4 1.006.7 1.137.8	531.2 782.0 771.9 1.025.7 845.3 815.8 851.2 974.4	95.3 102.3 100.3 82.9 64.6 58.5 66.4 65.1	1,226.3 1,175.8 1,285.8 1,265.2 1,189.2 1,316.6 1,209.4 1,232.5	1,063.7 1,160.0 1,144.2 1,103.0 1,221.1 1,118.8	37.9 6.7 2.0 0.3 0.2 0.3 0.1 0.1	13.0 10.0 9.5 14.5 23.6 21.6 21.6 23.6	3.5 3.9 14.9 12.6 9.1 9.1 8.9 13.9	\$28.6 \$48.1 955.7 1.093.8 1,154.2 1,060.2 1,055.3 1,065.6	
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1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	35 37 37 39 39 39 39	2,168.9 2,517.5 2,922.5 3,399.9 3,450.4 3,435.6 3,395.4 3,480.9	128.2 136.3 141.6 177.0 89.4 87.7 85.5 88.4	123.8 132.0 137.4 173.0 86.8 84.7 82.3 85.7	3.8 3.5 3.9 5.0 1.7 1.9 2.3 1.6	391.5 475.0 588.2 646.6 532.8 527.8 508.4 486.3	193.8 273.4 341.7 453.0 294.4 266.9 251.6 268.4	26.3 23.0 15.8 21.2 3.8 4.5 8.0 5.1	308.3 360.0 348.4 368.1 349.2 325.8 351.8 367.1	344.7 339.6 361.9 337.8 311.3 334.0	3.6 0.7 0.5 0.5 0.5 0.5 0.5 0.5	= = = = = = = = = = = = = = = = = = = =	1.3 1.5 2.1 1.2 4.3 24.4 21.1 21.1	123.8 105.9 196.3 177.1 278.2 253.5 234.5 249.9	

[&]quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in due to change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 2) Cash (domestic and payments. — 4) Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For table "Equalisation Claims". — 7) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic of Germany under Art. 32 of the Law on the Implementation shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, cluding claims in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 16) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 11) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 13) Statistical decrease of about DM 567 million Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding Saarland, and, secondly, the figures including Saarland. — 19) Independent 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives new range of institutions required to report. — 19) Statistical increase of roughly DM 39 million. — 19) Statistical increase of roughly DM 39 million. — 19) Statistical incr

of the Credit Institutions*)

of DM

Assets

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	Covering claims		Debtors		Los	ng-term lendi	ng		No Mortgage	te: e loans ⁸)				
Equali- sation claims 6)	according to the Laws on Currency Conversion Compensa- tion, "Old Savings", and	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Compti	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets	End of year or month
	Equalisa- tion of Burdens ⁷)													
						All Ban	king G	roups1)		,				
5,531.1 5,991.6 6,074.0 6,299.5 6,465.6 6,678.9 6,422.0 6,419.1 6,342.8 6,261.2 6,338.5 6,338.	341.7 1.391.4 1.7728.3 1.895.6 1.9224.1 1.901.8 1.862.4 1.862.4 1.817.1 1.787.7 1.890.6 2.130.3 2.459.2 2.423.6 2.4770.2 2.473.2 2.502.6 2.533.5 2.537.6 2.577.6 2.573.7 2.602.7 2.653.2	8,102,8 10,593,7 11,530,6 14,062,5 17,513,2 20,333,2 22,5506,2 24,523,2 26,326,1 28,198,3 33,131,5 33,483,8 39,586,9 46,202,0 ¹⁸) 52,175,1 ¹⁸) 53,185,1 ¹⁸) 53,185,1 ¹⁸) 54,185,1 ¹⁸) 54,185,1 ¹⁸) 56,185,1 ¹⁸) 56,185,1 ¹⁸) 57,185,1 ¹⁸)	7,357.8 9,722.1 10,565.5 12,875.9 15,928.4 18,547.1 24,240.4 25,912.1 30,317.0 30,649.9 36,404.6 42,649.5 ¹⁸) 48,063.7 ²²) 48,115.4 ²²) 53,282.1 58,822.3 ²¹) 59,459.0 60,003.0 61,253.1 61,361.9 64,471.7 66,563.2 66,758.0	4,290.2	1.906.8 8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 49.851.1 59.246.5 70.859.3 72.065.2 83.263.7 98.435.2 114.848.1 114.951.8 150.315.631 150.315.631 157.345.3 159.182.2 157.345.3 159.182.2 160.802.7 161.640.5 166.089.4 167.753.1	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 71.994.7 84.852.1 19.345.6 99.448.8 115.952.4 130.843.314 131.952.4 131.952.4 131.952.4 131.958.9 141.753.6 141.753.6 141.753.1 141.753.6 143.977.3 147.454.5	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.718.7 9.740.9 11.269.0 13.583.1 17.718.9 19.472.3 19.663.0 19.822.8 20.095.7 20.492.6 20.727.7 20.493.8 20.887.2 21.170.7 21.440.2 21.775.8 22.079.2	728.7 728.7 1.291.5 2.327.9 6.656.9 9.749.8 12.294.71 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 20.339.018 22.338.68 22.338.68 22.338.68 24.558.3 28.407.3 28.407.3 28.570.0 28.339.6 28.339.6 28.339.6 28.339.6 28.339.6 28.339.6 28.339.6 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0 30.339.0	11 59,006 9	2 787.8 257.0 488.2 637.0 939.6 2,410.3 3,691.5 4,539.0 ¹⁴) 5,674.2 6,731.4 7,680.3 7,723.1 8,613.7 9,426.1 10,529.6 10,537.2 11,699.4 14,436.0 ³⁶ 14,915.6 15,125.1 15,125.1 15,125.1 15,219.7 15,341.4 15,532.8 15,638.1 15,755.7 15,887.7	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 909.1 1.029.8 1.320.1 ⁷ 1.468.3 1.622.2 1.807.0 1.836.3 1.834.0 1.836.8 1.906.4 1.906.4 1.906.4 1.969.9 1.969.9 1.910.7 1.925.4	41.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.393.4 2.667.4 2.951.4 3.213.0 3.476.2 3.519.0 3.482.4 3.555.0 3.555.0 3.725.3 3.725.3 3.725.3 3.725.3 3.798.0 3.847.3	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.118.2 3.513.5 4.829.6 5.052.8 5.177.4 5.779.3 5.854.7 5.890.4 6.034.2 5.891.7 6.034.2 6.114.3 6.114.3 6.216.2 6.216.2 6.216.3 6.217.7 6.037.7 6.037.7 6.037.7 6.038.7 6.318.8	1949 1950 1951 1952 1953 1953 1954 1955 1956 1957 1959 1959 1950 1962 1962 1962 1964 Dec. Ian. 1965 Feb. March April May
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1,770.8 1,721.5 1,699.8 1,679.1 1,665.4 1,665.6 1,662.0 1,662.2	195.3 213.4 259.6 316.7 338.3 338.4 335.7 338.6	23,950.2 ¹⁸) 26,491.8 28,600.3 31,637.6 34,116.0 35,243.9 34,803.6	21.643.5 ¹⁸) 23.881.5 ²⁴) 25.809.5 28.430.9 31,202.4 31,398.0 32,544.4 32,128.6	2.306.7 2.610.3 ²⁸) 2.790.8 3.206.7 2.984.1 2.718.0 2.699.5 2.675.0	8,242.1 9,434.9 10,828.8 12,588.3 13,444.3 13,673.2 13,868.6 13,965.5	7,997.7 9,181.9 10,561.8 12,279.9 13,056.8 13,246.6 13,438.9 13,538.5	244.4 253.0 267.0 308.4 387.5 426.6 429.7 427.0	1,399.3 ¹⁸ 1,476.9 1,631.8 1,486.4 1,434.0 1,478.6 1,470.4 1,498.4	3,308.0 3,938.6 4,541.9 5,428.7 5,843.9 5,904.9 5,964.7 6,021.4	444.8 472.2 521.1 574.8 606.6 611.8 613.3 617.1	695.2 784.0 874.3 1,036.0 1,092.2 1,090.2 1,100.5 1,104.2	762.0 804.3 856.9 906.9 933.1 934.2 934.5 943.5	1,146.5 1,028.9 1,224.4 ²⁸ ; 1,213.0 1,376.6 1,353.0 1,578.4 1,467.1	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
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945.0 941.1 932.5 924.3 920.8 921.0 921.2 921.4	53.7 66.6 97.2 127.2 140.8 141.0 150.9 151.2	12.252.7 13.405.8 13.996.8 15.371.6 16.780.2 16.675.7 17.284.7 16.783.1	11.020.7 11.963.624) 12.509.1 13.528.9 15.160.5 15,244.6 15,908.4 15,370.3	1,232.0 1,442.2 ²⁸) 1,487.7 1,842.7 1,619.7 1,431.1 1,376.3 1,412.8	1,542.6 1,725.3 1,853.0 2,053.7 2,171.5 2,206.5 2,324.4 2,344.7	1,498.4 1,683.5 1,814.6 1,991.1 2,096.1 2,118.9 2,236.8 2,258.1	44.2 41.8 38.4 62.5 75.4 87.6 87.6 86.6	113.3 179.4 228.5 152.9 148.4 147.4 145.0 142.8	1.6 1.5 1.3 1.3 1.3 1.3 1.3	0.3	198.4 233.1 258.2 323.5 359.7 360.5 361.2	374.3 391.6 421.8 441.6 456.1 456.2 455.6 456.4	403.9 346.8 520.5 466.4 485.2 445.4 525.7 489.5	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
		,	·		Sta	te, Region	al and Lo	cal Banks						
730.5 718.0 706.8 696.1 686.3 686.4 682.9 682.8	134.2 138.8 152.3 177.3 184.3 184.1 170.9 173.4	8,590.3 ¹⁸) 9,649.7 10,770.1 12,063.9 12,868.8 12,871.7 13,305.0 13,290.7	7,649.1 ¹⁸) 8,650.1 9,659.0 10,895.6 11,773.0 11,770.0 12,162.2 12,192.5	941.2 999.6 1.111.1 1.168.3 1.155.8 1.101.7 1.142.8 1.098.2	6,183.8 7,141.1 8,354.0 9,754.4 10,429.2 10,595.4 10,687.9 10,772.7	5,988.5 6,937.6 8,132.2 9,521.0 10,142.8 10,289.4 10,382.3 10,473.5	195.3 203.5 221.8 233.4 286.4 306.0 305.6 299.2	1.025.8 ¹⁸) 1.025.7 1.076.4 971.6 834.9 848.3 853.8 881.0	3,148.3 3,843.3 4,460.9 5,318.9 5,728.7 5,788.6 5,845.8 5,894.6	325.8 346.7 395.2 447.2 478.8 483.7 485.0 488.5	259.6 292.9 338.2 412.5 439.0 439.3 447.5 449.2	283.4 300.6 317.8 344.8 352.9 353.6 356.6 358.3	474.7 412.3 444.6 ²⁸ 485.6 622.7 636.3 770.2 703.3	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
		,					ate Banker							ID
53.7 50.6 48.9 47.3 46.9 46.9 46.6 46.6	7.1 7.7 9.8 11.8 12.9 13.0 13.5 13.6	2.486.0 2.639.7 2.860.8 3.059.3 3.282.9 3.305.1 3.379.9 3.382.4	2,375.9 2,499.0 2,716.3 2,929.2 3,136.4 3,175.4 3,243.4 3,269.7	110.1 140.7 144.5 130.1 146.5 129.7 136.5 112.7	284.5 297.2 328.4 347.3 382.6 394.7 401.0 391.8	280.6 290.6 321.7 336.6 360.5 365.4 368.9 356.4	3.9 6.6 6.7 10.7 22.1 29.3 32.1 35.4	149.5 132.2 146.2 153.6 194.1 227.2 235.5 239.6	53.5 49.9 34.8 63.5 68.8 70.0 73.0 79.9	9.6 11.5 7.2 9.3 9.0 9.1 9.1	163.6 188.7 211.7 224.2 227.4 224.5 225.5 226.8	82.9 89.1 94.1 98.2 103.2 100.7 101.3	185.8 170.1 181.6 151.7 149.9 157.1 165.2 158.4	Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	. ,							l Banks+)	. 104.4	100 1	 .	21.4	82.1	Dec. 1961
41.6 11.8 11.6 11.4 11.3 11.3	0.3 0.3 0.3 0.4 0.3 0.4 0.4	621.2 796.6 972.6 1.142.8 1.254.6 1,263.5 1.274.3 1.347.4	597.8 768.8 925.1 1.077.2 1.192.5 1,207.9 1,230.4 1,296.0	23.4 27.8 47.5 65.6 62.1 55.6 43.9 51.4	231.2 271.3 293.4 432.9 461.0 476.6 455.3 456.3	230.2 270.2 293.3 431.2 457.4 472.9 450.9 450.6	1.0 1.1 0.1 1.7 3.6 3.7 4.4 5.7	110.7 139.6 180.7 208.3 256.6 255.7 236.1 235.0	104.6 43.9 44.9 45.0 45.1 45.0 44.6 45.6	109.1 114.0 118.7 118.3 118.8 119.0 119.2 119.5	73.6 69.3 66.2 75.8 66.7 66.7 67.0	21.4 23.0 23.2 22.3 21.1 21.2 21.6 27.5	82.1 99.7 77.7 109.3 118.8 114.2 117.3 115.9	Dec. 1961 Dec. 1963 Dec. 1964 July 1965 Aur. Sep. Oct.
	· '													

Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — *) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953". — *) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — *) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 in render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — **) Increase due to reto end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1960 including crease due to the taking over of equalisation claims for about DM 150 million due to elimination of loans on a trust basis. — **) Statistical decrease of about DM 558 million due to change in the recording of the relations to affiliated building and loan depart-(Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the of roughly DM 50 million. — **) Statistical decrease of roughly DM 50 million. — **) Statistical decrease of roughly DM 50 million (June 1964, increase about DM 129 million). July 1964, decrease abo

1. Interim Statements

Liabilities

Millions

		1				Деро)		·			Borrowed	funds 4)	Million
				!	Deposits by	non-banks *)	In	terbank depo	sits			mong which:	
End of	Number of	Total										Short- borro		Credits availed
year or month	reporting institu- tions 2)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions 4)	of by customer with credit institu- tions abroad 5)
			•		A	ll Bank	ing Gr	oups 1)			•			
1949 1950 1951 1952 1953 1954 1955 1956 1956 1956 1960 1962 1962 1962 1963 1964 1962 1963 1964 1964 1965 1965 1966 1967 1968 1968 1969 1969 1969 1969 1969 1969	3.540 3.02111) 3.795141 3.782 3.781 3.787 3.631161) 3.6518 3.6518 3.6518 3.6518 3.6518 3.6518 3.6518 3.6518 3.6518 3.6518 3.6518 3.6518 3.749 3.749 3.749 3.7513 3.773 3.760 3.7518 3.751 3.751 3.751 3.751 3.751 3.752 3.752	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289,7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9 271.199.4 302,289,4 314 682.0 380,724.0 386,147.5 387,166.7 388,820.4 400,801.7 406,467.4 406,653.9 411,293.5	163.196.5 163.397.8 185.210.4 197.455.8 ³⁴) 204.083.5 203.164.4 205.714.5 206.019.5 212.428.8 212.027.1 212.171.9 216.356.5 213.970.6 216.636.6	13.759.1 ¹¹) 17.981.6 ¹²) 22.532.9 28.084.9 35.336.3 43.333.5 49.297.8 55.679.3 66.768.8 78.064.9 91.171.7 92.826.6 133.088.9 149.679.4 132.880.2 166.419.2 166.419.2 166.752.5 169.243.8 173.564.0 173.564.0 173.564.0 174.831.1 179.999.8	8,573.9 9,657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 25;305.1 28,457.4 29,075.6 31,244.3 33.6,489.4 ²⁸) 40,064.2 43,326.2 44,266.6 ³⁴) 46,272.4 43,088.9 43,056.6 42,741.3 43,281.2 45,352.2 45,352.2 45,352.2 46,377.6 48,439.4	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 19.693.5 23.137.8 23.137.8 23.137.8 23.137.8 24.811.0 25.934.8 26.672.5 26.843.6 25.990.3 25.990.3 25.950.1 25.950.1 25.651.3 25.622.2 24.861.1 25.622.2	3.076.4 4.110.7 7.581.3 11.546.5 117.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 653.113.5 60.424.4 69.705.3 81.522.2 90.919.3 94.212.0 97.692.1 19.015.9 99.913.9 101.054.4 103.049.6 104.427.9 105.745.4	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 29.150.2 30.316.9 37.132.9 37.664.3 38.686.1 38.686.1 38.686.1 38.686.1 38.697.9 39.139.5 39.139.5 39.139.5	1,205,3 1,318,3 1,318,3 1,318,3 1,036,9 3,835,8 4,374,2 5,254,8 7,028,2 7,752,1 8,609,7 8,761,1 9,906,1 12,951,4 12,951,4 12,951,4 12,951,4 14,823,0 14,522,1 16,266,9 14,573,9 14,741,5 15,616,1 15,404,2 15,404,	287.8 597.6 1,136.2 2,623.5 3,495.4 5,321.1 5,911.3 5,912.1 9,003.0 11,493.4 12,106.7 12,382.3 12,777.2 17,365.0 17,365.5 20,728.0 22,610.8 21,397.4 23,166.1 22,601.2 23,455.5 20,2303.0 23,203.7 24,643.9 23,665.1 24,617.3	1,492.3 2.160.2 2,728.6 3,265.2 3,336.1 3,15.8 4,677.3 4,879.0 4,433.4 4,869.0 4,920.1 6,834.8 8,370.0 8,370.0 9,583.6 8,710.6 8,370.5 9,583.6 8,710.6 8,606.7 9,244.5 8,606.7 9,244.5 8,742.6 8,742.6 8,742.6 8,742.6 8,742.6 8,742.6 8,742.6 8,742.6 8,742.6 8,742.6 8,742.6 8,743.7 9,566.9 9,753.8	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 5.299.1.5 ⁸⁰ 5.385.7 5.432.9 6.129.5 8.5.299.8 ⁸⁰ 5.385.7 5.432.9 6.129.5 3.557.0 3.472.1 3.533.9 3.557.0 3.472.1 3.933.9 3.933.9	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.444.5 2.392.3 3.643.7 4.392.0 4.353.0 ²⁰) 4.360.7 ²⁰) 4.500.5 4.795.4 5.423.4 3.145.2 3.342.4 3.147.2 3.340.8 3.342.4 3.147.2 3.340.8	5.5.3 15.8.3 76.3.3 301.8.0 580.7 791.6 416.3 186.7 473.4 5615.1 362.7 423.5 482.8 395.6 444.1 458.9 409.2 444.1 459.5
961 Dec.	346	70 . 474.1	50,375.624)	40.068.124)		omme:			5.557.5	4.750.0	2.587.921)	1,939.5	1,906.0	626.1
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	343 360 ³⁸) 354 349 350 351 351	70,474,1 76,181.4 84,220,6 92,011.6 91,874.0 92,198.4 91,759.7 93,538.0	54.626.4 60.298.0 65.721.7 63,606.7 63.730.2 62.701.8 64.305.4	52.570.2 50.158.9 49.839.2 49.275.6	19,522.3 20,613.5 18,086.9	16.397.9 17.275.9 15.613.4 15.305.2	9,313.2 10,896.4 12.667.9 14,680.8 16,458.6 16,518.8 16,718.4 16,977.7	10,307,5 10,525,1 11,709,9 13,151,5 13,447,8 13,891.0 13,426,2 13,780.0	5.557.5 5.942.0 6.458.1 7.622.9 7.399.5 7.501.4 7.107.4 7.059.7	4,750.0 4,583.1 5,251.8 5,528.6 6,048.3 6,389.6 6,318.8 6,720.3	2,504.5 2,548.1 2,668.0 2,223.1 2,333.4 2,668.3 2,565.6	1,652.6 1,567.8 1,660.7 1,468.9 1,512.3 1,690.8 1,618.1	1,607.4 1,492.1 1,609.5 1,337.6 1,331.2 1,470.2 1,387.2	611.7 356.3 389.0 403.3 403.1 440.9 429.8
ı	11			1	,	Big B	anks °) +)			ı		,	
961 Dec. 962 Dec. 963 Dec. 964 Dec. 965 July Aug. Sep. Oct.	6 6 6 6 6	31,648.3 33,958.7 36,929.8 39,308.6 39,660.3 39,507.6 38,910.3 39,631.2	26.880.2 29.046.5 31.623.4 33.921.8 32.752.8 32.670.5 31.859.6 32.645.6	26,728.3 28,620.3 27,587.2 27,333.9 26,845,4	9,576.4 10,181.2 10,966.3 11,568.2 10,228.0 10,292.6 10,079.9 10,556.9	7.285.2 7.960.1 8.485.4 8.663.7 7.910.1 7.593.0 7.206.9 7.340.3	5,345.0 6,274.8 7,276.6 8,388.4 9,449.1 9,448.3 9,558.6 9,694.6	4.723.6 4.630.4 4.895.1 5.301.5 5.165.6 5.336.6 5.014.2 5.053.8	3,117.0 3,317.8 3,271.2 3,725.4 3,568.0 3,608.3 3,179.0 3,163.7	1.606.6 1.312.6 1.623.9 1.576.1 1.597.6 1.728.3 1.835.2 1.890.1	256.7 99.6 61.3 58.7 67.6 68.2 107.0 104.7	148.3 64.5 29.5 32.3 34.7 26.3 40.6 36.7	148.2 63.4 28.4 31.2 34.6 26.2 30.5 26.6	151.0 76.5 8.3 7.9 8.3 8.4 8.0 7.5
1	 I.					Regional			Į.	1				
961 Dec. 962 Dec. 963 Dec 964 Dec. 965 July Aug. Sep. Oct.	93 96 98 100 100 101 102 102	29.875.3 32.549.6 36.617.3 40.883.6 40.484.6 40.917.4 41.078.0 41.871.4	17,938.424) 19,535.3 22,112.8 24,346.2 23,754.3 23,984.7 23,786.3 24,392.3	14.006.3 ²⁴) 15.467.0 17.31.6.9 18.785.6 17.688.4 17.726.8 17.690.3 17.981.6	5,387,3 ⁸⁴) 5,884.0 6,525.0 6,875.4 5,955.7 5,865.0 5,933.7 5,964.9	5,254.3 ⁸⁴) 5,655.9 6,203.1 6,523.8 5,752.7 5,836.8 5,657.5 5,826.1	3,364.7 3,927.1 4,588.8 5,386.4 5,980.0 6,025.0 6,099.1 6,190.6	3,932.1 4,068.3 4,795.9 5,560.6 6,065.9 6,257.9 6,096.0 6,410.7	1,816.8 1,937.3 2,372.6 2,818.8 2,841.6 2,994.4 2,986.2 2,948.7	2.115.3 2.131.0 2.423.3 2.741.8 3.224.3 3.263.5 3.109.8 3.462.0	1.170.2 ²¹) 1.179.7 1.155.4 1.404.3 1.018.3 1.086.9 1.338.6 1.272.5	929.8 736.4 667.4 813.6 652.6 695.8 832.5 796.1	929.7 735.4 651.1 793.2 599.2 590.2 696.3 655.7	155.7 207.1 92.9 114.8 92.6 94.4 115.5 104.0
_ 1	[11	1		1	1	Bankers	, i	ı	1	ı	ı	1	
961 Dec. 962 Dec. 963 Dec. 964 Dec. 965 July Aug. Sep. Oct.	212 204 219 ²⁰) 209 204 204 204 204	6.781.6 7.155.6 7.751.0 8.419.5 8.278.7 8.337.8 8.376.0 8.554.5	4,540.6 4,837.0 5,229.6 5,730.8 5,542.7 5,531.8 5,501.7 5,639.7		1.517.5 1.591.8 1,684.8 1,782.7 1,597.6 1,575.3 1,540.7 1,610.7	1.156.5 1.180.6 1.230.2 1.390.9 1.349.3 1.289.1 1.252.3 1.329.5	579.3 664.1 767.5 864.8 983.2 997.8 1,012.2 1,028.4	1,287.3 1,400.5 1,547.1 1,692.4 1,612.6 1,669.6 1,696.5 1,671.1	544.7 584.7 673.9 880.9 753.6 666.2 709.4 710.2	742.6 815.8 873.2 811.5 859.0 1,003.4 987.1 960.9	834.7 832.9 863.2 858.2 837.4 866.7 908.2 873.3	671.3 588.2 579.6 611.0 607.7 604.9 626.7 590.7	661.8 572.4 558.9 593.8 573.4 571.0 589.5 548.3	271.3 249.7 209.8 232.5 256.7 252.5 262.4 262.3
ا ج	N	1		!	• 1	ialised Co				1		1	1	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	35 37 37 39 39 39 39	2,168.9 2,517.5 2,922.5 3,399.9 3,450.4 3,435.6 3,395.4 3,480.9	1.016.5 1.207.6 1.332.2 1.723.0 1.556.9 1.543.2 1.554.3 1.627.7	652.0 781.7 860.4 1.126.0 953.3 916.3 934.8 983.3	249.6 317.4 346.2 387.2 305.7 282.4 295.0 327.9	378.1 433.9 479.2 697.5 601.3 586.2 591.2 591.4	24.3 30.4 35.0 41.3 46.3 47.7 48.6 64.0	364.5 425.9 471.8 597.0 603.6 626.9 619.5 644.4	79.0 102.2 140.4 197.8 236.2 232.4 232.8 237.1	285.5 323.7 331.4 399.2 367.4 394.5 386.7 407.3	326.3 392.3 468.2 346.8 299.8 311.6 314.5 315.1	190.1 263.5 291.3 203.8 173.9 185.3 191.0 194.6	166.2 236.2 253.7 191.3 130.4 143.8 153.9 156.6	48.1 78.4 45.3 33.8 45.7 47.8 55.0 56.0

[&]quot;) Figures printed in Italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations om methods employed in Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions are explained by separate notes. — 5) For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — 6) As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — 6) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account"; "endorsement liabilities on rediscounted bills"; "bills out of the banks' holding, forwarded for collection before due date". — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 12) Increase due to extension to all instalment credit institutions of the obligation to render (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the basis. — 17) As from January 1960 including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, elimination of "other endorsement liabilities" not resulting from rediscounting of bills (January 1959). — 19) Statistical increase of about DM 100 million (January 1961). — 19) Some 100 M 38 million (sight deposits DM 28 million, time deposits DM 10 million); cf. footnote 100 M 38 million (sight deposits DM 28 million on more. The December figures are shown for both the old and the new range of institutions required to 100 M 300 Mill

of the Credit Institutions*) (cont'd)

of DM

Liabilities

DM							LIAUI						·	
Own accept- ances in circu- lation	Bonds in circu- lation *)	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 ad- justments 7)	Other liabili- ties 18)	Lia- bility on guaran- tees. etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Volume of business ¹⁸)	End of year or month
	ļ					AIIRa	nking	Groups	1)			<u> </u>		
1.864.7 1.851.7 1.174.8 542.9 478.8 582.3 453.4 340.9 267.0 585.6 635.0 585.6 629.1 722.6 765.3 1.006.7 959.3 841.7 846.2 892.2 855.9 1.054.8 1.075.2 1.075.2	1,230.1 1,809.9 2,537.7 3,361.9 5,024.8 8,698.3 11,755.4 13,498.0 15,629.3 19,983.6 25,890.7 26,116.7 29,627.2 35,591.9 42,154.0 42,154.0 42,154.0 63,065.8 63,938.0 64,850.8 66,034.0 67,118.5 67,809.0 68,188.2 68,714.8	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 35.003.9°* 38.578.0 38.578.0 38.592.6 44.482.1 44.997.0 45.525.3 46.122.4 46.103.5 46.103.5 46.155.3 46.371.5 46.977.2	394.3 778.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12,294.7 ¹⁸) 13,764.9 14,734.1 16.380.0 20,329.0 ²¹) 22,387.6 ²⁷) 22,387.6 ²⁷) 22,388.6 ²⁷) 28,838.6 28,939.5 28,988.3 29,160.4 29,371.6 30,350.1 30,350.1	\$30.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4,572.7 5.732.9 6.813.6 8.168.1 8.256.7 9.652.6 12.186.5 12.186.5 12.185.4 17.298.8 17.478.0 17.65.2 17.298.8 17.478.0 17.65.6 18.89.6 18.866.6 18.866.6 18.866.6 18.866.6 18.866.6 18.866.6 18.866.6 18.973.8 19.063.3 19.108.8	345.3 449.0 502.9 543.6 498.5 522.2 522.2 528.1 592.4 640.5 649.5 648.4 649.0 648.1 645.1	1.019.5 1.532.7 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 2.237.7 2.453.3 2.698.1 2.828.8 3.098.2 3.316.8 3.098.2 3.316.8 3.098.2 3.316.8 3.759.3 3.750.7 3.750.7	1.1 1.373.7 1.443.9 1.473.4 1.666.0 1.853.2 2.025.5 2.027.4 2.176.5 2.405.2 2.4405.2 2.4405.2 2.630.2 2.630.2 2.630.2 2.630.2 2.630.2 2.630.9 2.639.8 2.639.8	1.746.9 ¹³) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.630.9 3.630.3 4.637.3 5.925.8 6.061.9 7.214.6 ²³) 7.519.6 7.523.1 7.984.7 ²¹) 10.495.7 8.194.1 8.329.9 9.446.8 8.329.9 9.794.3 9.918.9 10.975.5	1.148.7 1.407.3 1.921.1 2.575.7 4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 8.050.7 8.735.8 9.327.4 9.997.2 11.862.0 11.869.4 12.131.5 12.148.6 12.214.2 12.263.8 12.367.7 12.464.2 12.667.7 12.464.2 13.254.1	112.7 142.1 87.7 96.2 85.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 449.5 505.4 505.4 505.4 505.4 505.4 505.5 532.5 532.5 533.9 543.5 543.5 543.5 571.5 575.5	2.214.7 3.493.7 5.258.0 5.283.4 4.265.6 6.105.9 4.563.6 3.680.8 2.630.4 2.274.3 ¹⁹ 2.348.5 ¹⁹ 2.348.5 ¹⁹ 2.349.5 4.067.8 5.625.1 5.289.8 6.478.6 6.326.0 6.807.1 7.328.9 9.283.2 8.31.5	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 3.257.7 1.808.6 1.127.5 1.418.1 1.446.9 1.754.5 1.644.6 2.404.8 2.404.9 2.156.0 3.462.1 4.120.2 3.823.5 4.857.3 4.857.3 4.857.3 4.857.3 4.900.7 6.979.2 6.072.6	64.534.4 79.256.4 100.652.0 120.139.2 135.165.2 135.165.2 136.60.4 206.910.7 210.381.0 236.615.5 275.511.7 307.577.9 346.843.2 379.528.8 387.076.6 388.425.9 393.256.0 395.097.0 404.654.7 410.086.8 414.884.7 417.025.2 420.759.7	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 Nov. 1964 Dec. Jan. 1965 Karih March March March Murel June July June July June July July Aug Sep. Oct. Nov. P)
432.9	3,689.7	4,325.7	1,399.321)	3,602.7	19.7		mercia	1 Banks		31.1	2,113.9	1,454.3	73.040.5	Dec. 1961
508.4 616.2 860.0 934.0 889.3 946.4 883.6	4,376.6 5,263.4 6,142.4 6,642.4 6,779.2 6,815.2 6,886.5	4,816.4 5,253.8 5,753.0 6,182.8 6,212.0 6,213.6 6,247.5	1,476.9 1,631.8 1,486.4 1,434.0 1,478.6 1,470.4 1,498.4	4,004 3 4,272.1 4,660.3 4,978.9 4,992.6 5,029.7 5,032.5	16.6 10.7 8.4 10.7 10.7 10.8 11.0	1,154.4 1,108.6 1,226.4 1,365.8 1,464.0 1,456.4 1,441.9 1,438.8	580.8 618.7 652.2 721.3 722.0 721.7 720.6	2,161.9 2,481.4 ³²) 2,693.4 3,676.1 3,594.0 3,739.9 3,948.1	6 665 7	28.9 25.1 29.5 38.3 35.0 38.1 38.3	2.863.9 2.309.1 3.015.6 4.720.2 4.082.6 5,418.0 4.435.9	2,072.0 1,619.4 2,517.7 3,820.8 3,073.1 4,523.9 3,425.9	79.323.9 86.964.6 95.422.5 96.966.9 96.693.4 97.548.7 98.397.0	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	1			1		. · 1	 Big Banks	°)+)	fl H	1	1	ı	1	1
64.4 72.5 55.0 67.4 232.5 183.9 242.4 118.8		1.075.5 1,175.2 1.222.6 1,158.9 1,254.7 1.256.8 1,251.8	113.3 179.4 228.5 152.9 148.4 147.4 145.0 142.8	1.591.3 1.682.4 1.744.2 1.873.1 2,011.9 2,011.9 2,011.9 2,011.9	=	604.2 575.4 668.1 760.9 790.6 785.2 770.5 767.8	197.3 226.2 246.5 254.6 287.1 287.1 287.0 287.1	865.4 901.5 1,080.2 1,060.3 2,114.7 2,096.8 2,235.1 2,299.5	3,573.7 3,827.9 3,873.0 4,115.7 4,249.6 4,320.4 4,375.3 4,514.0		569.7 1.032.4 425.2 646.2 1,507.8 1,122.0 1,908.4 1,221.6	532.8 1.002.7 448.2 651.8 1.493.1 1.091.3 1.911.9 1.199.6	32,518.3 35,130.1 37,643.6 40,205.1 41,363.3 40,846.7 41,004.6 41,082.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec 1964 July 1965 Aug. Sep. Oct.
	í I	i	1	1	S	tate, Regi	onal and	Local Ban	11		1	1	· 1	
164.8 190.7 236.1 380.4 357.5 348.4 338.3 352.1	3.689.7 4.376.6 5,263.4 6.142.4 6.642.4 6.779.2 6.815.2 6.884.5	2,777.8 3,093.9 3,442.9 3,768.2 3,979.8 4,011.7 4,007.2 4,054.0	1,025.8 ²¹ ; 1.025.7 1,076.4 971.6 834.9 848.3 853.8 881.0	1,280.9 1,508.7 1,625.5 1,821.1 1,953.0 1,966.8 1,996.7 1,998.6	17.3 13.7 7.0 6.2 7.8 7.8 8.1	453.8 446.3 464.6 511.0 562.0 560.2 561.4 561.2	198.1 212.9 224.0 241.7 259.4 260.3 259.5 258.4	1,178.9 ²⁵) 966.1 1.009.2 ⁸²) 1,290.5 1,115.2 1,063.1 1,113.2 1,208.7	1,742.9 1,910.9 2,209.3 2,431.9 2,579.2 2,609.8 2,687.5 2,744.9	0.9 1.3 1.3 3.2 2.3 2.1 2.6 1.7	637.1 772.7 770.4 1,011.0 1,647.3 1,412.5 1,784.7 1,601.0	488.1 550.1 560.3 998.3 1,308.1 1,038.6 1,516.8 1,197.6	30.611.7 33.414.3 37.485.0 41.995.6 42.251.7 42.465.8 42.988.8 43.600.7	Dec. 1961 Dec. 1962 Dec. 1963 Dec 1964 July 1965 Aug. Sep. Oct.
	1			407.3	19	66. f	rivate Ban	kers +)	646.8	17.6	690.6	349.3	7.507.1	Dec. 1961
147.2 179.3 255.7 335.6 257.2 265.0 276.4 316.6	2.0	229.3 279.0 296.4 359.1 384.2 380.1 384.3 372.2	149.5 132.2 146.2 153.6 194.1 227.2 235.5 239.6	497.3 555.3 596.4 626.7 658.7 658.6 666.1 666.9	1.3 1.7 2.7 1.1 2.3 2.3 2.4 2.3	60.3 62.7 65.0 73.5 73.8 73.1	112.8 121.1 125.6 131.3 146.6 146.7 146.7	156.8 172.5 158.1 182.0 185.7 181.6 222.1	752.6 810.6 849.1 900.8 917.3 959.5 977.9	14.2 12.9 10.7 9.9 9.3 9.7 9.8	792.4 855.8 1,038.5 1,160.1 1,110.2 1,247.5 1,156.3	409.4 470.5 690.3 792.8 725.6 859.2 783.5	7.978.0 8.640.7 9.482.0 9.465.9 9.476.8 9.653.3 9.743.0	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	1 .		,,,,,	222.6	10	Specialise	d Comme	rcial Bank	(s +) 165.1	12.6	216.5	84.1	2,403.4	Dec. 1961
56.5 65.9 69.4 76.6 86.8 92.0 89.3 96.1		243.1 268.3 291.9 466.8 564.1 563.6 570.3 568.3	110.7 139.6 180.7 208.3 256.6 255.7 236.1 235.0	233.6 257.9 306.0 339.4 355.3 355.3 355.0 355.1	1.0 1.2 1.0 1.1 0.6 0.6 0.6 0.6	30.3 26.6 31.0 28.9 37.9 37.2 36.9 36.7	24.5 20.6 22.6 24.5 28.2 28.0 28.4 28.5	120.0 137.5 219.5 184.5 264.2 248.4 210.0 217.8	174.3 178.9 232.5 220.7 231.7 246.9 266.2	13.4 10.9 15.6 26.1 23.6 25.8 26.8	266.4 257.7 319.9 405.0 437.9 477.4 457.0	109.8 140.4 177.3 226.8 217.6 236.0 245.2	2,801.5 3,195.3 3,739.8 3,886.0 3,904.1 3,902.0 3,970.5	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.

^{- *)} Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — *) See "Credit Cooperatives (Raiffeisen)", footnote *1*), and "Instalment Credit Institutions", footnotes *1*), *2*), *2*), *3*), *

1. Interim Statements

Assets

Millions

			Cash r	éserve ³)	,	Inte	erbank		Bi	lls		bills and			WITHOUS
							inces 4)	Matured bonds,				est-bearing y bonds ⁵)			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or st notice, of less than 90 days	interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) b)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
		ш	II	I	C	ntral	Giro In	stitut	ions°)	!				1	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	12 12 12 12 12 12 12 12	34.741.5 38.662.5 44.517.4 49.380.0 52.241.0 53.478.6 53.067.9 52.983.1	1.160.0 1.195.4 1.282.5 1.392.2 623.6 538.4 575.3 513.8	1.125.6 1.155.5 1,238.8 1.348.3 573.3 491.7 533.8 473.4	61.7 54.2 46.0 44.8 20.1 17.5 20.0 15.0	5.482.3 5.007.3 6.348.7 6.290.1 7.496.5 8.068.8 7.414.6 7.163.1	2,266,4 2,049,5 2,290,4 2,920,5 3,686,7 4,021,7 3,407,6 3,336,0	145.5 154.3 177.8 144.4 131.4 114.0 188.2 140.7	1,649.7 1,893.4 1,850.2 2,119.3 1,970.0 2,159.0 1,913.9 1,889.1	1.501.1 1.757.7 1.733.5 2.012.1 1.881.9 2.087.0 1.835.5 1.811.9	1.575.8 1.432.0 1.642.7 1.366.2 1.117.1 1.187.1 1.127.1 1.077.2	138.0 82.7 137.8 155.6 101.8 101.8 101.8 93.7	579.1 615.5 801.0 978.9 1.168.7 1.166.6 1.184.1 1,078.9	2,290.6 2,481.4 2,755.7 3,034.1 3,433.2 3,367.9 3,298.4 3,299.4	\$5.5 71.6 79.4 103.5 197.6 196.8 196.5 202.2
						S a	vings	Banks		•					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	866 867 866 864 864 864 864	63.519.6 72.419.6 82.064.8 92.721.3 101.103.7 102.501.5 103.174.9 104.212.1	3,924.9 4,358.4 4,809.4 5,771.9 6,540.2 6,400.4 6,804.4 6,770.2	3,400.1 3,732.1 4,124.0 5,080.8 5,626.3 5,505.0 5,867.1 5,845.2	62.6 68.5 70.4 70.7 72.2 88.4 80.1 73.0	6.833.0 7.233.6 8.164.2 8.200.2 9.613.5 10.380.7 9.298.2 9.256.5	3,189,7 2,940.8 3,306.7 3,116.5 3,471.0 4,116.2 3,227.1 3,280.5	184.9 188.3 198.8 202.0 203.6 199.0 224.2 223.4	1,962,5 2,088,5 2,245,1 2,361,9 2,265,3 2,310,5 2,311,8 2,311,1	1.738.4 1.836.9 1.991.4 2.116.7 2.032.4 2.076.9 2.078.1 2.074.0	57.8 5.4 1.3 0.6 0.7 0.9 0.9		164.2 152.4 184.5 177.7 256.3 262.7 334.7 340.9	7.627.2 9,433.3 10.673.0 12.362.9 13,988.2 14,083.2 14,133.9 14,253.0	11111111
				Centr	al Inst	itutio	ns of C	redit C	Cooper	atives	+)*) .				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug Sep. Oct.	18 18 18 18 18 18 18	5,952.0 6,737.0 7,853.2 8,982.9 9,447.6 9,849.3 9,848.2 10,073.5	546.9 549.2 642.8 746.6 811.9 797.6 897.7 839.4	530.0 531.4 623.8 728.1 788.9 773.5 875.1 817.1	34.6 29.8 28.7 28.1 15.2 16.1 15.0 19.6	1,419.8 1,685.6 2,276.3 2,540.2 2,789.1 3,112.8 2,825.2 3,072.4	320.0 528.2 633.6 601.5 638.4 887.6 492.0 642.7	140.1 104.7 107.7 103.8 59.2 67.2 84.1 66.2	345.3 405.7 382.0 419.5 318.7 331.6 333.6 356.3	328.1 379.4 354.9 391.7 279.5 319.0 317.7 340.7	9.6		104.9 142.4 156.4 222.1 249.9 249.9 239.2 237.6	506.4 553.6 687.5 929.0 1.055.0 1.062.0 1.101.3 1.101.6	
				Centr	al I nstitu	tions of	Credit Co	operative	s (Schulze	-Delitzsch)				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aur. Sep. Oct.	555555555	1,729.9 2,069.7 2,439.3 2,922.8 2,932.3 3,110.4 3,008.2 3,034.6	108.5 75.4 68.7 72.6 55.6 59.6 61.4 48.5	104.6 71.8 64.8 68.9 51.2 55.7 58.2 45.3	8.4 4.4 4.8 4.1 1.3 1.4 1.7	435.5 614.2 732.5 926.9 892.6 1,033.9 843.0 900.9	93.7 228.1 252.2 305.2 276.9 380.2 210.3 270.2	91.5 54.4 64.0 59.9 37.5 38.1 51.8 42.6	99.5 111.1 97.9 105.1 77.5 80.8 78.7 74.7	91.6 101.5 86.3 95.9 71.1 75.2 72.2 68.1	9.6 		41.9 73.8 100.1 113.3 100.8 100.7 97.9 96.7	161.6 170.2 233.9 336.6 377.2 385.3 414.6 420.1	
				Ce	entral Ins	titutions	of Credit	Cooperat	ives (Rai	ffeisen)					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	13 13 13 13 13 13 13	4.222.1 4.667.3 5.413.9 6.060.1 6.515.3 6.738.9 6.840.0 7.038.9	438.4 473.8 574.1 674.0 756.3 738.0 836.3 790.9	425.4 459.6 559.0 659.2 737.7 717.8 816.9 771.8	26.2 25.4 23.9 24.0 13.9 14.7 13.3 18.0	984.3 1,071.4 1,543.8 1,613.3 1,896.5 2,078.9 1,982.2 2,171.5	226.3 300.1 381.4 296.3 411.5 507.4 281.7 372.5	48.6 50.3 43.7 43.9 21.7 29.1 32.3 23.6	245.8 294.6 284.1 314.4 241.2 250.8 254.9 281.6	236.5 277.9 268.6 295.8 208.4 243.8 245.5 272.6	= = = = = = = = = = = = = = = = = = = =		63.0 68.6 56.3 108.8 149.1 149.2 141.3 140.9	344.8 383.4 453.6 592.4 677.8 676.7 686.7 681.5	
						Credit	Сооре	rative	s +)						
1961 Dec. 12) Dec. 12) Dec. 12) 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	2.239 2.236 2.207 2.207 2.203 2.199 2.199 2.198 2.198	16,186.9 18,563.8 18,812.9 21,800.2 25,298.5 27,774.8 28,249.3 28,501.4 29,004.9	1.041.5 1.128.7 1.133.3 1.133.8 1.359.7 1.488.6 1.557.4 1.529.4 1.564.8	811.9 850.9 851.0 891.5 1.044.6 1.155.3 1.212.5 1.197.8 1.241.3	60.7 60.2 61.1 64.4 63.6 55.1 63.8 60.3 60.8	2.166.8 2.344.8 2.395.3 2.843.2 3.339.0 3.720.4 3.911.5 3.786.2 3.951.6	1,292.6 1,415.7 1,437.7 1,837.8 2,132.2 2,296.4 2,388.1 2,214.6 2,369.4	135.2 126.9 128.9 128.8 140.2 140.9 136.1 145.7 152.5	961.9 997.5 1.002.2 1.101.7 1.158.3 1.195.6 1.228.8 1.217.3 1.220.1	887.4 914.8 919.1 1.016.5 1.075.1 1.107.8 1.141.5 1.131.8 1.134.2	1.8		8.5 12.2 12.2 20.8 20.1 28.9 28.9 28.9 28.9	888.5 1.087.2 1.093.7 1.317.4 1.696.5 1.924.3 1.944.4 1.955.0 1,973.6	
					Cr	edit Coop	eratives (Schulze-D	elitzsch)						
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	759 758 759 757 756 756 755 755	9,874.4 11,248.3 12,945.5 14,959.7 16,379.0 16,650.5 16,748.8 17,029.1	770.8 829.1 864.0 973.3 1,084.4 1,132.9 1,108.0 1,137.1	628.5 657.0 681.3 785.4 869.0 916.0 897.6 934.7	34.5 35.2 37.2 34.9 27.1 30.8 29.2 30.5	1,091.9 1,191.6 1,416.2 1,723.2 1,856.7 1,971.7 1,865.2 1,926.1	757.3 841.9 1.029.7 1.236.3 1,252.2 1,327.0 1,200.9 1,265.5	95.5 86.8 88.0 93.7 94.2 88.5 95.9 99.6	766.9 792.6 870.5 915.8 931.5 963.1 953.1 956.2	705.3 724.2 801.0 848.5 859.3 891.7 883.0 885.8	0.6		7.2 8.4 11 6 13.2 18.2 18.4 18.5 18.3	643.8 771.6 902.1 1.129.3 1,259.2 1,269.3 1,274.6 1,285.2	
lact B		سحمهماا	J	1 40		ial data; fo	cooperative or overall fig	ures see Tal	ole III A 5)		1	•	ī		
1961 Dec. (19) Dec. (19) Dec. (18) 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	1,480 1,478 1,449 1,448 1,446 1,443 1,443 1,443	6,312.5 7,315.5 7,564.6 8,854.7 10,338.8 11,395.8 11,598.8 11,752.6 11,975.8	270.7 299.6 304.2 329.8 386.4 404.2 424.5 421.4 427.7	183.4 193.9 194.0 210.2 259.2 286.3 296.5 300.2 306.6	26.2 25.9 27.2 28.7 28.0 33.0 31.1 30.3	1,074.9 1.153.2 1.203.7 1.427.0 1.615.8 1.863.7 1.939.8 1,921.0 2,025.5	535.3 573.8 595.8 808.1 895.9 1,044.2 1,061.1 1,013.7 1,103.9	39.7 40.1 42.1 40.8 46.5 46.7 47.6 49.8 52.9	195.0 204.9 209.6 231.2 242.5 264.1 265.7 264.2 263.9	182.1 190.6 194.9 215.5 226.6 248.5 249.8 248.8 248.8	1.2 		1.3 3.8 9.2 6.9 10.7 10.5 10.4 9.7	244.7 315.6 322.1 415.3 567.2 665.1 675.1 680.4 688.4	

2) to 7) and 4): see footnotes so numbered on first page of Table III B 1. — 10) Statistical decrease of DM 268 million due to change in the recording of the relations to affiliated December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report. — 13) Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — 14) Statistical decline of about DM 10 million due to conzentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — ×) Without Deutsche

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ing		N	ote:				
	claims according								Mortga	ge loans				
Equali- sation claims s)	to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets	End of month
	· · · · · · · · · · · · · · · · · · ·				Cei	ntral G	iro Ins	titutio	n s °)					!
259.8 274.8 282.7 301.8 319.2 309.3 303.3 304.8	26.1 26.3 26.5 26.6 26.2 26.3 26.4 26.7	2.860.5 3.631.8 3.964.5 4.351.7 4.522.5 4.692.7 4.992.5 5.162.8	2,480.5 3,252.9 3,546.9 3,860.1 4,055.4 4,224.4 4,367.4 4,582.4	380.0 378.9 417.6 491.6 467.1 468.3 625.1 580.4	15,270.1 18,086.4 21,049.6 24,553.9 26,301.2 26,656.6 26,795.0 26,881.5	13,349.3 15,781.5 18,281.4 21,313.0 22,740.4 23,097.1 23,203.0 23,250.7	1.920.8 2,304.9 2,768.2 3,240.9 3,560.8 3,559.5 3,592.0 3,630.8	2,794.7 3,274.0 3,687.1 4,086.2 4,395.8 4,420.2 4,460.0 4,706.8	3.915.3 4.584.7 5.344.0 6.334.0 6.701.6 6.774.5 6.837.4 6.936.1	2,001.9 2,324.9 2,648.4 3,088.8 3,330.5 3,348.0 3,382.8 3,419.6	59.0 63.2 70.1 76.1 83.3 98.3 110.8 115.5	106.8 123.3 136.4 140.6 150.6 151.3 152.2 152.8	196.3 ⁽⁸⁾ 194.9 178.7 214.0 182.2 206.0 207.8 159.1	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
						Sav	ings B	anks						
2.441.4 2.396.7 2.359.2 2.347.1 2.344.4 2.346.9 2.347.3 2.348.3	1.006.3 1.091.6 1.269.5 1.481.4 1.602.0 1.603.4 1.628.0 1.669.5	7,696.5 9,060.0 10,402.1 11.817.5 13,080.3 13,021.8 13,501.3 13,653.9	7,569.2 8,902.7 10,226.6 11.619.2 12,900.0 12,832.8 13,300.2 13,450.3	127.3 157.3 175.5 198.3 180.3 189.0 201.1 203.5	26,050.7 30,352.3 35,247.4 40,745.6 43,757.6 44,393.4 44,999.1 45,626.0	24,847.7 29,129.9 34,165.9 39,830.2 42,896.0 43,525.8 44,143.4 44,770.2	1,203.0 1,222.4 1,081.5 915.4 861.6 867.6 855.7 855.8	3,188.3 3,329.8 3,464.2 3,760.8 3,909.4 3,920.0 3,924.3 3,944.4	17.156.9 20.182.0 23.605.2 27.383.6 29.469.0 29.896.6 30.284.9 30.699.6	2,325.5 2,455.6 2,552.6 2,777.2 2,878.1 2,883.9 2,905.5	210.6 245.5 275.3 300.4 325.1 328.5 328.8 329.2	1,126.8 1,262.5 1,369.8 1,502.3 1,590.1 1,618.8 1,639.5 1,667.2	981.9 ¹¹) 1,152.8 1,330.6 ¹⁸) 1,618.3 1,554.8 1,542.9 1,618.4 1,744.6	Dec. 1961 Dec. 1962 Dec 1963 Dec. 1964 July 1965 Aur. Sep. Oct.
				Centra	lInsti	tution	s of Cr	edit Co	operat)			
84.2 84.8 99.6 97.2 95.8 95.8 95.8	5.3 5.4 5.5 5.6 5.7 5.7	979.1 1,074.5 1,124.0 1,164.8 1,072.4 1,068.1 1,176.7 1,141.8	636.2 650.4 722.8 755.4 683.7 687.0 768.7	342.9 424.1 401.2 409.4 388.7 381.1 408.0 376.1	1.314.4 1.614.5 1.919.0 2.282.9 2.473.6 2.529.4 2.586.7 2.634.4	471.1 505.8 530.9 556.2 575.9 582.8 586.2 590.9	843.3 1,108.7 1,388.1 1,726.7 1,897.7 1,946.6 2,000.5 2,043.5	262.3 276.8 286.6 296.6 304.0 305.1 304.8 306.7	84.7 87.7 88.4 89.0 87.3 87.3 87.0	21.2 21.6 21.7 11.8 13.6 13.9 14.6 14.6	30.2 31.4 33.3 33.3 58.3 58.4 58.4 59.3	52.3 53.6 57.9 60.4 67.3 67.3 67.5	116.6 125.1 46.0 ¹²) 52.9 71.6 82.3 56.6 60.2	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
				Centra	al Institut	ions of C	redit Coo	peratives ((Schulze-D	elitzsch)				
11.2 11.0 20.7 20.4 20.3 20.3 20.3 20.3	0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	198.5 220.2 225.2 211.4 208.9 206.0 237.7 209.0	63.2 65.7 68.9 77.3 81.1 81.9 84.9 79.7	135.3 154.5 156.3 134.1 127.8 124.1 152.8 129.3	434.9 592.5 757.5 930.6 1.002.7 1.021.1 1.039.4 1,057.7	33.4 44.3 59.3 71.8 80.4 83.8 83.8 83.7	401.5 548.2 698.2 858.8 922.3 937.3 955.6 974.0	\$1.6 \$4.6 \$8.9 92.0 93.7 94.0 93.5 94.1			10.9 11.5 11.7 11.6 18.6 18.6 18.6	14.2 15.1 17.5 17.4 22.8 22.8 22.8 22.8	21.7 30.9 15.5 ¹⁴) 20.5 22.4 27.4 26.4 26.3	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	,	'		Ce	ntral Inst	itutions o	f Credit (Cooperativ	es (Raiffe	isen)				
73.0 73.8 78.9 76.8 75.5 75.5 75.5 84.5	4.9 4.9 5.0 5.1 5.2 5.3 5.3	780.6 854.3 898.8 953.4 863.5 862.1 939.0 932.8	573.0 584.7 653.9 678.1 602.6 605.1 683.8 686.0	207.6 269.6 244.9 275.3 260.9 257.0 255.2 246.8	879.5 1.022.0 1.161.5 1.352.3 1.470.9 1.508.3 1.547.3 1.576.7	437.7 461.5 471.6 484.4 495.5 499.0 502.4 507.2	441.8 560.5 689.9 867.9 975.4 1.009.3 1,044.9 1,069.5	180.7 192.2 197.7 204.6 210.3 211.1 211.3 212.6	\$4.7 \$7.7 88.4 89.0 87.3 87.0 87.1	21.2 21.6 21.7 11.8 13.6 13.9 14.6 14.6	19.3 19.9 21.6 21.7 39.7 39.8 39.8 40.4	38.1 38.5 40.4 43.0 44.5 44.5 44.6 44.7	94.9 94.2 30.5 ¹⁵) 32.4 49.2 54.9 30.2 33.9	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
						Credit								l B
634.4 620.5 606.3 598.5 588.7 583.8 584.0 584.3 583.8	184.0 196.9 193.2 225.8 263.4 280.5 281.6 288.4 293.3	5,722,6 6,539,3 6,611.1 7,509,9 8,414.4 9,319.6 9,287.2 9,483.3 9,536.3	5.709.3 6.526.9 6.598.6 7.499.2 8.397.8 9.300.6 9.267.9 9.463.1 9.515.1	13.3 12.4 12.5 10.7 16.6 19.0 19.3 20.2 21.2	3,021.6 3,988.0 4,091.7 5,185.1 6,483.7 7,282.5 7,429.8 7,574.1 7,750.8	2,994.7 3,946.8 4,050.0 5,134.8 6,426.4 7,214.2 7,366.9 7,510.1 7,689.8	26.9 41.2 41.7 50.3 57.3 68.3 62.9 64.0 61.0	404.6 393.0 404.0 393.8 381.7 376.5 376.4 376.7	1.260.4 1.542.8 1.613.7 2.020.3 2.440.1 2.734.3 2.797.6 2.861.0 2.933.4	130.0 127.5 135.1 134.6 139.6 134.4 135.0 136.5 137.0	76.7 87.5 86.1 90.6 96.2 103.5 104.3 104.9 105.3	478.5 549.6 557.6 627.3 716.5 766.9 777.0 785.1 795.4	399.6 431.5 436.2 499.1 576.5 507.7 538.1 581.8 610.7	Dec. 1961 Dec. 191962 Dec. 19 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
					Cre	dit Coope	ratives (S	chulze-Del	itzsch)					
354.6 347.0 342.1 336.0 332.9 332.7 333.2 332.8	93.0 102.9 124.7 149.8 160.6 161.3 165.2 168.6	3,590,2 4,092,7 4,678,3 5,242,5 5,840,3 5,828,1 5,965,0 6,Q15,8	3,576.9 4,080.9 4,667.9 5,226.0 5,821.7 5,999.2 5,945.1 5,994.8	13.3 11.8 10.4 16.5 18.6 18.9 19.9 21.0	1.680.7 2.205.3 2.759.9 3.420.3 3.826.8 3.968.1 4.066.2	1,660.0 2,173.3 2,721.6 3,378.9 3,778.7 3,853.0 3,923.5 4,024.6	20.7 32.0 38.3 41.4 49.7 43.8 44.6 41.6	244.6 232.6 225.1 214.2 208.2 207.9 207.6 208.0	799.7 1.008.2 1.244.4 1.438.3 1.611.6 1.649.1 1.685.2 1.732.3	72.9 74.1 72.4 72.7 68.4 68.5 69.8 70.1	35.0 41.9 44.8 47.6 53.2 53.9 54.0 54.2	262.1 302.9 343.3 391.8 419.6 425.5 428.9 434.2	203.0 207.7 237.7 274.1 264.5 269.6 282.3 296.3	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
					(Parti	Credit Co al data; for	overall figur	es see Table	: III A 5)					l D
279.8 273.5 259.3 256.4 252.7 250.9 251.3 251.0	91.0 94.0 90.3 101.1 113.6 119.9 120.3 123.2 124.7	2.132.4 2.446.6 2.518.4 2.831.6 3.171.9 3.479.3 3.459.1 3.518.3 3.520.5	2,132.4 2,446.0 2,517.7 2,831.3 3,171.8 3,478.9 3,458.7 3,518.0 3,520.3	0.0 0.6 0.7 0.3 0.1 0.4 0.4 0.3	1,340.9 1,782.7 1,886.4 2,425.2 3,063.4 3,454.1 3,533.0 3,606.0 3,684.6	1,334.7 1,773.5 1,876.7 2,413.2 3,047.5 3,435.5 3,513.9 3,586.6 3,665.2	9.2 9.2 9.7 12.0 15.9 18.6 19.1 19.4	160.0 160.4 171.4 168.7 167.5 168.3 168.3 168.3	460.7 534.6 605.5 775.9 1,001.8 1,122.7 1,148.5 1,175.8 1,201.1	57.1 53.4 61.0 62.2 66.9 66.0 66.5 66.7 66.9	41.7 45.8 48.6 50.3 50.4 50.9 51.1	216.4 246.7 254.7 284.0 324.7 347.3 351.5 356.2 361.2	196.6 223.8 228.5 261.4 302.4 243.2 268.5 299.5 314.4	Dec. 1961 Dec. (2)1962 Dec. (2) Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.

building and loan departments. — 12) Statistical decrease of DM 47 million due to change in the recording of the relations to affiliated building and loan departments. — 12) In to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required solidation of internal clearing balances. — 15) Statistical decline of about DM 80 million due to consolidation of internal clearing balances. — 0) Without Deutsche Giro-Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

1. Interim Statements

Liabilities

Millions

Deposite by more bands Total manufacture		i i	 	11				bilities				· · · · · · · · · · · · · · · · · · ·		1, 1	Millions
Number Total Total Total Total Total Total Sight Total Sig					1	Deposits b			7,	terbank den	neite				
		Number					,	<u>.</u>	·				Shore	t-term	T
		of reporting institu- tions	of liabili-	Total	Total				Total			Total	borro	among which: from credit	availed of by customers with credit institu- tions
1885 Pric. 13								Ì	i						
						Cent	ral Gir	o Instit	utions	°)	1				
Col. 13 12.095.1 13.597.4 5.529.4 Lelio 5.379.2 30.2 13.05.6 3.64.8 5.64.1 col. 111.5 97.0 3.0	1962 Dec. 1963 Dec. 1964 Dec. 1965 July	12 12	44.517.4 49.380.0 52.241.0 53.478.6	14.923.1 17.147.3 17.723.7 18.539.7 19.581.0	5,050,4 5,389,3 5,408,7 5,584,7 5,739,7	1.757.1 1.770.8 1.792.1 1.556.2	3,348.3 3,311.4 3,704.6 3,880.8	227.7 270.2 305.2 323.9 321.4	11.758.0 12,315.0 12,955.0 13,841.3	3,732.1 3,740.4 3,657.8 4,143.9	6.838.1 8.025.9 8.574.6 9.297.2 9.697.4	684.4 689.9 833.7 558.6 530.7	149.9 125.1 354.8 151.0 130.4	89.7 322.1 148.4 104.7	0.2 2.2 3.0 4.9 3.7
1845 P.C. 1860 19.1946 19.	Oct.	12		18,587.4	5,529.4	1,610.5						608.1	151.5		
1862 Dec. 18	1961 Dec.	866	63,519.6	53.217 6 ¹⁶)	52.799 418)	10.815 514)				1507	267 5	230.1	116.4	25.4	_
1985	1962 Dec. 1963 Dec. 1964 Dec.	867 866 864	72.419.6 82.064.8 92.721.3	60,938.0 69,339.7 78,236.9	60,501.5 68,907.4 77,738.6	12,411.4 13,498.6 14,633.7	3.683.2 3.592.5 3.392.0	44,406.9 51,816.3 59,712.9	436.5 432.3	133.1 159.4	303.4 272.9 299.6	250.7 271.0 291.1	121.3 131 9	16.1 8.3	
Central Institutions of Credit Cooperatives (***)** 184 Dec. 18 6.77.0 4.381.3 724.0 115.1 381.0 115.7 138.0 1.01.0 77.6 4.58.0 1.58.0	1965 July Au r . Sep.	864 864 864	101,103.7 102,501.5 103,174.9	85,050.0 86,355.2 86,448.0	84,539.2 85,862.8 85,958.2	15,973.2 16,609.3 16,444.0	3,751.6 4,083.4 3,870.9	64,814.4 65,170.1 65,643.3	510.8 492.4 489.8	169.1 200.1 162.9	341.7 292.3 326.9	161.6 141.0 267.0	47.1 22.9 147.6	46.7 22.5 145.2	0.0
1848 Dec. 18 6.575.0 4.611.9 4.512.2 295.4 240.2 102.6 3.501.2 1.728.6 1.602.6 77.6 56.0 50.6 - 1803 Dec. 18 6.575.0 4.611.9 77.6 71.6 77.6 71.6 7	Oct.	864	104,212.1	87,186.6		16,462.1		66,427.2	524.0	179.7	344.3	227.5	115.4	113.0	` _
1988 Dec. 18	1961 Dec.	18	5,952.0		638.2		240.2					77.6	56.0	56.0	_
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)	1963 Dec.	18	7.853.2 8.982.9	5.436.7 6.195.2	1.012.7	397.6	351.3 435.1	128.6	4,559.2 5,182.5	2.177.1	2.382.1	88.5 44.1	37.0 25.2	36.0	Ξ
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)	Aug. Sep.	18 18 18	9.849.3 9.848.2	6,836.0 6,718.7	1,092.5 1,071.5	363.2 333.7	577.6 586.8	151.7 151.0	5,743.5 5,647.2	2,712.4 2,569.5	3,031.1 3,077.7	18.1 31.6	2.5 17.6	1.5 16.6	Ξ
1861 Dec. 5	Oct.	16	10,073.3	6,899.2							1	30.1	10.6	9.6	_
1964 Dec. 19	1961 Dec.		1.729.9	1.127.0				_		436.8	545.0 l	24.0	18.5	18.5	_
1961 Dec. 13	1964 Dec.	5 5	2,439.3	II 1,515.5 I	221.1 282.1	93.5 107.6	119.7 166.5	7.9 8.0	1,294,4	629.6 672.3	664.8 865.0	24.2 15.7	1.2	0.2 10.4	=
1961 Dec. 13	Au z. Sep.	5 5 5	3,110.4 3,008.2	1,949.9 1,819.4	317.3 301.4	74.3	234.6 240.9	8.4 8.4	1,632.6 1,518.0	670.0 584.4	962.6 933.6	7.4 11.2	1.8 4.9	0.8 3.9	=
1961 Dec. 13			5,000 110	1,032,1	i		ĺ			İ		13.7			
1965 10 13 6.131.3 4.886.3 750.7 257.2 330.1 143.4 4.139.3 1.971.9 13.6 3.3 3.3 3.3	1961 Dec. 1962 Dec.	13 13	4,222.1 4,667.3	3,012.4 3,313.6	493.0 541.3		169.8	98.7 109.0				51.3	37.5 34.4	33.4	=
Credit Cooperatives + 1 1961 Dec. 13	1 1965 11117	13 13 13	6,060.1	4,375.8	656.4 730.6 750.7	328.2 257.2	268.5 350.1	133.9 143.4	3,645.2	1,712.8	1,972.4	28.4 13.6	14.8 3.3	35.8 14.8 3.3	Ξ
1961 Dec. 17) 2.236 16.186.9 13.2007 13.2007 3.2067 9.392.7 584.1 8.551.1 132.8 51.3 91.5 205.0 136.213 125.001 125.00	Sep. Oct.	13 13 13	6,840.0	4,899.3	770.1	281.6	345.9	142.6	4,129.2	1,985.1	2,144.1	20.4	12.7	12.7	=
1961 Dec. 17) 2.236 16.186.9 13.2007 13.2007 3.2067 9.392.7 584.1 8.551.1 132.8 51.3 91.5 205.0 136.213 125.001 125.00		I		i	l	C r	edit Co	operat:	ives+)		1	١		ı	
1963 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 Dec. 2,203 25,198.5 20,639.9 20,450.0 5,464.6 815.4 41,600.0 189.9 78.2 111.7 263.3 169.0 155.2 2.8 22,750.8 22,750.8 22,549.2 5,974.7 894.1 15,680.4 201.6 88.7 112.9 201.4 121.1 108.9 0.6 40.8 2.199 28,249.3 23,194.1 22,994.5 6,218.6 946.0 15,827.9 199.6 89.7 109.9 188.3 111.7 96.9 1.0 0.6 15.0 0.6 15.0 0.6 15.0 0.6 15.0 0.6 15.0 0.6 15.0 0.6 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.6 0.7 0.0 0.6 0.6 0.7 0.0 0.6 0.6 0.7 0.0 0.6 0.6 0.7 0.0 0.6 0.6 0.7 0.0 0.6 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0 0.6 0.7 0.0	1961 Dec. 1962 Dec. ¹⁷)	2.236	18,563.8	15,129.3	14,974.0	3,932.7 4,449.5	584.1 681.3	8.551.1 9.843.2	132.8 155.3	65.2	90.1	224.5	153.6	140.0	1.9
Aug. 2.199 Sep. 2.198 28,249.3 23,194.1 22,994.5 6.218.6 948.0 15.827.9 199.6 89.7 109.9 188.3 111.7 66.9 10.0 Ct. 2.198 29,004.9 23.652.1 23.455.9 6.257.5 942.4 16.256.0 196.2 89.2 107.0 206.2 132.2 109.4 2.1 127.3 2.2 109.4 2.1 109.4 2.1 127.3 2.2 109.4 2.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1	1963 Dec. 1964 Dec.	2.207	21.800.2 25,298.5	17.770.1 20,639.9	17,604.1 20,450.0	4.889.7 5.464.6	789.2 825.4	11,925.2 14,160.0	166.0 189.9	75.0 78.2	91.0 111.7	243.0 263.3	154.3 169.0	141.0 155.2	3.3 2.8
Credit Cooperatives (Schulze-Delitzsch) 1961 Dec.	Au g. Sep.	2.199 2.198	28,249.3 28,501.4	23,194.1 23,295.1	22,994.5	6,218.6 6,165.4	948.0 927.9	15,827.9 16,007.1	199.6 194.7	89.7 85.9	109.9 108.8	188.3 218.4	111.7 138.1	96.9 127.3	1.0 2.2
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 4.7 1962 Dec. 759 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 0,366.9 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 July 756 16,6379.0 13,349.5 13,190.7 3,764.1 659.9 8,766.7 158.8 64.3 94.5 78.5 52.4 48.1 0.6 48.8 48.8 68.8										!				/.*	
1965 July 756 16.379.0 13.349.5 13.190.7 3.764.1 659.9 8.766.7 158.8 64.3 94.5 78.5 52.4 48.1 0.6 Sep. 755 16.650.5 13.601.2 13.445.2 3.898.5 702.4 8.844.3 156.0 64.2 91.8 70.2 46.8 41.8 1.0 Sep. 755 16.748.8 13.605.5 13.453.5 3.824.6 685.4 8.943.5 152.0 60.5 91.5 100.2 76.4 73.5 2.2 11.7029.1 13.791.4 13.636.9 3.884.8 689.0 9.063.1 152.0 60.5 91.5 100.2 76.4 73.5 2.2 11.0 Sep. 755 16.650.5 13.453.5 3.824.6 689.0 9.063.1 152.0 60.5 91.5 100.2 76.4 73.5 2.2 11.0 Sep. 755 16.650.5 13.453.5 3.824.6 689.0 9.063.1 152.0 60.5 91.5 100.2 76.4 73.5 2.2 11.0 Sep. 755 16.650.5 13.453.5 3.884.8 689.0 9.063.1 152.0 60.5 91.5 100.2 76.4 73.5 2.2 11.0 Sep. 755 16.650.5 13.453.5 13.45	1961 Dec. 1962 Dec.		11.248.3		7,883.4 9,011.0	2,579.6	444.2 503.2	4,859.6	114.1 120.2	39.5	74.6 70.4	91.8 81.2	72.8 65.1		
Aug. 756 16.650.5 13.601.2 13.445.2 3.898.5 702.4 8.844.3 156.0 64.2 91.8 70.2 46.8 41.8 170 70.5 16.748.8 13.605.5 13.605.5 13.453.5 3.824.6 685.4 8.943.5 152.0 60.5 91.5 100.2 76.4 73.5 2.2 76.4 73.5 2.2 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4 73.5 76.4	1964 Dec. 1965 July	759 757 756	12,945.5 14,959.7 16,379.0	10.496.9 12.142.1 13.349.5	10,366.9 11,995.2 13,190.7	3,122.6 3,488.8 3,764.1	563.7 606.8 659.9	6,680.6 7,899.6 8,766.7	130.0 146.9 158.8	52.1 53.1 64.3	77.9 93.8 94.5	100.2 108.5 78.5	78.4 83.6	74.6 78.0	3.3 2.8
(Partial data; for overall figures see Table III A 5) 1961 Dec. 17	Au g. Sep. Oct.	756 755	16,650.5 16,748.8	13,601.2 13,605.5	13,445.2 13,453.5	3,898.5 3,824.6	702.4 685.4	8,844.3 8,943.5	156.0 152.0	64.2 60.5	91.8 91.5	70.2 100.2	46.8 76.4	41.8 73.5	1.0 2.2
(Partial data; for overall figures see Table III A 5) 1961 Dec. 17		l i		li I		l Cre	dit Coop	eratives (R:	aiffeisen)	!	ĺ	l	}	i	
Dec. 17	1961 Dec.	1,480	6,312.5	5.203.2		(Partial of 1.353.1	data; for ove	erall figures se 3.691.5	e Table III A	11.8					_
1965 July 1.443 11.598.8 9,401.3 9,358.5 2.210.6 234.2 6.913.7 42.8 24.4 18.4 122.9 68.7 60.8 — Aug. 1.443 11.598.8 9,592.9 9,549.3 2.320.1 245.6 6,983.6 43.6 25.5 18.1 118.1 64.9 55.1 — Oct. 1.443 11.752.6 9,689.6 9,646.9 2.340.8 242.5 7,063.6 42.7 25.4 17.3 118.2 61.8 53.8 — Oct. 1.443 11.975.8 9,860.7 9,819.0 2.372.7 253.4 7.192.9 41.7 25.5 16.2 124.6 64.9 54.8 —	Dec. ¹⁷)	1,449 1,448	7.315.5 7.564.6 8.854.7	6.199.4 7.273.2	6,163.7 7,237.2	1,581.4 1,767.1	183.0 225.5	4,230.7 4,399.3 5,244.6	35.7 36.0	15.4 15.5 22.9	19.7 20.2 13.1	143.3 154.7 142.8	88.5 96.8 75.9	78.3 86.0 66.4	
Oct. 1,443 11.975.8 9.860.7 9.819.0 2.372.7 253.4 7.192.9 41.7 25.5 16.2 124.6 64.9 54.8 —	1965 July	1,443 1,443	11,395.8 11,598.8	9,401.3 9,592.9	9,358.5 9,549.3	2,210.6 2,320.1	234.2 245.6	6,913.7 6,983.6	42.8 43.6	24.4 25.5	18.4 18.1	122.9 118.1	68.7 64.9	60. 8 55. 1	Ξ
	Oct.									25.4 25.5					Ξ

^{*), *)} and *) to *1*): see footnotes so numbered on third page of Table III B 1. — *1) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic the sector "Credit institutions". — *1*) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — *1*) Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — *1*) Statistical decrease of DM 89 milcooperatives (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. — *1*) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — *2*) Statistical decline of about DM 80 million Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — *) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

*											,			
Own accept- ances in circu- lation	Bonds in circu- lation *)	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 ad- justments 7)	Other liabili- ties 12)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit **) **)	Volume of business 18)	End of month
	l				Ca	ntral (Giro In:	stifuti.	0 n s ⁰)	<u> </u>		<u>'</u>		<u>!</u>
4.2 2.8 2.0 9.8 8.4 19.8 17.1 20.0	8,100.0 9,942.0 12,485.3 15,442.4 17,292.4 17,447.7 17,525.0 17,697.1	7.316.6 7.954.7 8.502.3 9.026.5 9.074.4 9.123.8 9.093.3 8.992.6	2,794.7 3,274.0 3,687.1 4,086.2 4,395.8 4,420.2 4,460.0 4,706.8	727.2 851.6 960.5 1,124.9 1,231.9 1,231.9 1,231.9 1,231.9	0.7 0.8 0.5 0.5 0.5 0.5 0.5	241.1 263.1 269.7 301.4 342.5 342.2 340.7 333.6	68.0 81.6 98.4 110.7 114.8 112.4 112.3 112.4	566.2 ¹⁸) 684.4 654.4 720.2 682.0 668.5 835.7 692.7		0.0 0.1 0.1 0.1 0.1 0.1 0.1	5.0 13.7 41.3 65.1 538.4 402.5 767.2 772.0	25.6 12.2 63.5 300.7 531.2 400.9 765.8 777.6	34,785.7 38,714.3 44,601.6 49,487.6 52,870.8 53,966.5 53,961.9 53,834.7	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
1	1	, ,		1	•	Sa	vings E	anks	•	`		,	•	
0.9 0.5 0.5 1.6 6.2 7.2 6.2 4.1	= = = = = =	2,687.7 2,999.5 3,333.5 3,816.2 4,029.0 4,060.7 4,098.7 4,136.7	3,188.3 3,329.8 3,464.2 3,760.8 3,909.4 3,920.0 3,924.3 3,944.4	2,044.5 2,430.6 2,853.8 3,354.0 3,786.4 3,806.7 3,824.6 3,843.9	27.5 14.5 10.7 9.4 10.7 11.3 10.5 10.6	785.1 876.5 950.0 1.078.5 1.156.9 1.154.3 1.150.6 1.147.1	172.6 192.9 222.0 269.1 322.1 322.2 322.6 323.1	1.165.3 ¹⁸) 1.386.6 1.619.4 ¹⁸) 1.903.7 2.671.4 2.7722.9 3.122.4 3.388.1	372.2 395.1 463.2 542.7 603.1 619.6 624.7 626.7	0.0 0.0 0.0 0.0 0.1 0.1 0.1	62.8 89.9 114.3 159.1 449.3 446.6 503.9 502.2	15.4 26.1 8.1 27.9 167.6 200.0 256.9 265.8	63.661.6 72,600.1 82,270.0 92,980.5 101.686.2 103,090.4 103,824.4 104.857.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
					al Inst		ns of Ci			tives+				
3.0 13.6 17.5 24.5 9.0 1.0 3.0 5.0		1.005.5 1.264.6 1.587.1 1.956.0 2.123.0 2.162.7 2.225.8 2.257.6	262.3 276.8 286.6 296.6 304.0 305.1 304.8 306.7	243.9 275.2 315.7 347.5 380.8 381.1 381.1 381.3	8.9 8.8 0.7 0.2 0.2 0.2 0.2 0.2	32.7 36.4 38.9 38.8 46.9 46.6 46.6 46.3	33.3 25.5 15.7 16.6 24.8 24.8 24.8 24.8	145.4 149.9 65.818) 63.4 72.4 73.7 111.6 122.3	467.3 590.9 657.4 759.1 736.9 743.7 781.6 810.2		30.4 50.4 71.0 87.2 198.5 171.5 235.5 230.3	52.0 95.7 116.0 120.3 207.4 172.6 238.8 235.4	5,983.4 6,789.2 7,926.3 9,071.1 9,655.8 10,031.3 10,094.2 10,312.2	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
				Centr	al Institu	tions of	Credit Co	operatives	(Schulze-	Delitzsch)				
- - - - - - - - - - - - - - - - - - -		405.0 551.2 708.0 884.1 926.5 937.3 960.2 965.9	81.6 84.6 88.9 92.0 93.7 94.0 93.5 94.1	60.2 73.9 80.9 90.1 100.6 100.7 100.7		3.9 5.1 5.4 6.2 7.0 7.0 7.0 7.0	9.8 9.4 1.3 1.4 1.6 1.6 1.6	18.4 24.2 15.1 ¹⁹) 13.9 14.5 12.5 14.6 18.5	125.6 152.6 191.3 237.5 252.8 269.6 269.0 268.3		4.5 9.4 29.0 48.7 111.3 92.4 131.8 137.3	4.3 15.3 28.8 48.5 111.3 92.4 132.1 137.4	1.735.0 2.079.7 2.469.9 2.972.0 3.047.4 3.207.0 3.144.8 3.176.5	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aus. Sep. Oct.
ļ	İ			C	i entral Ins	titutions	of Credit	L Cooperati	ves (Raif:	 feisen)	į.	1	ı	1
3.0 13.6 17.5 24.5 9.0 1.0 3.0 5.0	= = = = = = = = = = = = = = = = = = = =	600.5 713.4 879.1 1.071.9 1.196.5 1,225.4 1,265.6 1,291.7	180.7 192.2 197.7 204.6 210.3 211.1 211.3 212.6	183.7 201.3 234.8 257.4 280.2 280.4 280.4 280.6	8.9 8.8 0.7 0.2 0.2 0.2 0.2 0.2	28.8 31.3 33.5 32.6 39.9 39.6 39.6 39.3	23.5 16.1 14.4 15.2 23.2 23.2 23.2 23.2 23.2	127.0 125.7 50.720) 49.5 57.9 61.1 97.0 103.8	341.7		25.9 41.0 42.0 38.5 87.2 79.1 103.7 93.0	47.7 80.4 87.2 71.8 96.1 80.2 106.7 98.0	4.248.4 4.709.5 5.456.4 6.099.1 6.608.4 6.824.3 6.949.4 7.135.7	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
•		1	l	•	1	Credit	Сооре	rative	s +)	•	•			
9.8 14.0 14.3 17.9 25.2 13.3 12.9 14.3 17.2		781.5 1.045.1 1.059.7 1.349.4 1.651.3 1.799.0 1,816.9 1.860.4 1.894.6	404.6 393.0 404.0 393.8 381.7 376.5 376.4 376.7	963.1 1.093.7 1.098.3 1.254.7 1.439.1 1.575.0 1.583.6 1.592.3 1.600.4	12.3 11.6 11.7 12.8 10.4 11.3 11.3 11.5	95.5 99.7 100.1 108.3 123.6 140.0 138.8 137.2 135.2	155.8 158.4 160.3 182.6 212.3 234.8 236.1 235.9 235.4	358.6 394.5 398.0 467.6 551.7 672.7 690.9 759.6 874.6	282.9 311.1 309.4 352.8 441.7 490.0 491.5 490.7 499.4	5.6 7.5 7.3 7.4 6.5 5.5 4.5 4.1 4.5	107.3 134.4 132.0 129.6 146.1 206.7 179.8 215.1 231.3	35.0 45.8 45.9 37.7 39.1 37.4 32.1 38.2 52.3	16.325.6 18.732.3 18.979.0 21.966.0 25.485.3 28.035.4 28.482.9 28.773.2 29,291.9	Dec. 1961 Dec. 17)1962 Dec. 17) Dec. 1963 Dec. 1964 July 1965 Aug. Sep.
	1	1	1		Cre		eratives (
6.6 8.0 10.9 15.6 8.7 8.0 9.0	. =	496.4 662.0 830.1 1,004.0 1,075.9 1,087.3 1,105.6 1,126.7	244.6 232.6 225.1 214.2 208.2 207.9 207.6 208.0	615.3 693.4 781.6 891.0 966.6 971.3 977.1 982.0	8.6 8.6 10.0 7.5 7.7 7.6 7.9 8.0	77.5 80.3 86.7 98.9 110.2 109.6 108.6 107.1	114.9 112.7 127.6 149.1 163.4 164.2 164.0 163.9	221.2 238.3 276.4 328.8 410.3 423.2 463.3 548.5	214.7 235.9 265.6 343.3 381.6 382.5 379.5 389.1	3.5 4.5 4.4 3.8 2.8 2.3 2.2 3.1	85.0 104.2 104.6 121.8 169.8 145.0 183.9 201.6	27.9 33.2 28.4 28.0 23.0 16.9 27.8 37.1	9,985.0 11,379.8 13,079.1 15,114.0 16,592.1 16,838.7 17,276.3	Dec. 1961 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.
1	1	•	,			Credit C	Cooperativ	es (Raiffei	sen)					
3.2 6.0 6.3 7.0 9.6 4.6 4.9 5.3		285.1 383.1 397.7 519.3 647.3 723.1 729.6 754.8 767.9	160.0 160.4 171.4 168.7 167.5 168.3 168.5 169.1 169.8	347.8 400.3 404.9 473.1 548.1 608.4 612.3 615.2 618.4	3.7 3.0 3.1 2.8 2.9 3.6 3.7 3.6	18.0 19.4 19.8 21.6 24.7 29.8 29.2 28.6 28.1	or overall fig 40.9 45.7 47.6 55.0 63.2 71.4 71.9 71.9 71.5	137.4 156.2 159.7 191.2 222.9 262.4 267.7 296.3 326.1	68.2 75.2 73.5 87.2 98.4 108.4 109.0 111.2 110.3	2.1 3.0 2.8 3.0 2.7 2.7 2.2 1.9 1.4	22.3 30.2 27.8 25.0 24.3 36.9 34.8 31.2 29.7	7.1 12.6 12.7 9.3 11.1 14.4 15.2 10.4 15.2	6.340.6 7.352.5 7.599.2 8.886.9 10.371.3 11.443.3 11.644.7 11.794.5 12,015.6	Dec. 1961 Dec. 17)1962 Dec. 17)1963 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to decrease of DM 793 million due to change in the recording of the relations to affiliated building and loan departments. — 14) Statistical increase of DM 571 million (sight deposits lion: cf. footnote 15). — 15) 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. — 18) Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — O) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

1. Interim Statements

Assets

Milliana

	:		Cash 1	eserve ³)			rbank nces 4)	Matured	Ві	ills	non-inter	bills and est-bearing			Millions
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
					Pri	vate a	ad Publ	ic Mor	tgage	Banks				'	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	47 48 48 48 48 48 48 48	34,929.2 39,900.3 45,091.0 52,222.1 56,430.2 57,092.8 57,688.4 58,122.1	33.4 35.5 28.6 32.8 10.0 11.6 15.9 15.0	32.2 34.1 27.2 31.3 8.9 10.2 14.5 13.9	3.6 4.9 4.8 3.4 1.0 1.8 2.4 1.2	2.171.8 2.131.0 1.987.1 2.133.7 2.302.2 2.278.0 2.613.7 2,507.3	1,162.9 1,139.2 1,053.5 1,351.7 1,258.9 1,199.5 1,548.0 1,505.0	0.8 0.7 2.6 1.6 1.2 0.8 1.1	0.3 0.8 0.5 0.8 1.1 1.1 1.0	0.3 0.8 0.4 0.7 1.0 1.1	1.5		35.6 70.5 35.9 47.8 84.8 78.7 76.7 78.6	\$90.8 1,126.0 1,250.7 1,298.0 1,305.9 1,229.2 1,257.7 1,249.2	148.1 146.4 157.7 213.1 404.6 405.5 400.6 417.1
						Pr	ivate Mor	tgage Bai	nks ⁰)						
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	29 30 31 31 31 31 31 31	17,065,9 19,460.2 22,577.3 26,829.9 29,093.7 29,479.2 29,822.6 29,895.6	23.0 23.3 17.5 21.3 3.6 7.9 10.5 4.1	22.0 22.1 16.4 20.1 2.8 6.8 9.4 3.2	2.4 2.9 3.5 2.3 0.7 0.9 1.6 0.7	1,381.8 1,322.4 1,273.9 1,383.3 1,448.4 1,436.9 1,666.6 1,454.0	841.0 784.8 770.8 922.3 860.8 793.3 1,000.7 847.1	0.4 0.5 1.5 0.3 0.8 0.2 0.2	0.2 0.3 0.2 0.2 0.1 0.0 0.0	0.2 0.3 0.1 0.1 —	1.5		15.0 28.7 19.7 31.5 49.1 48.1 50.0	649.4 767.0 793.8 834.3 790.8 736.2 735.8 731.1	105.8 104.5 106.5 151.8 298.0 294.0 316.1 345.6
		n				. 1	Public Mo	rtgage Ba	nks.						
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	18 18 17 17 17 17 17	17,863.3 20,440.1 22,513.7 25,392.2 27,336.5 27,613.6 27,865.8 28,226.5	10.4 12.2 11.1 11.5 6.4 3.7 5.4 10.9	10.2 12.0 10.8 11.2 6.1 3.4 5.1 10.7	1.2 2.0 1.3 1.1 0.3 0.9 0.8 0.5	790.0 808.6 713.2 750.4 853.8 841.1 947.1 1,053.3	321.9 354.4 282.7 429.4 398.1 406.2 547.3 657.9	0.4 0.2 1.1 1.3 0.4 0.6 0.9 0.5	0.1 0.5 0.3 0.6 1.0 1.1 1.0	0.1 0.5 0.3 0.6 1.0 1.1 1.0			20.6 41.8 16.2 16.3 35.7 29.6 28.6 28.6	241.4 359.0 456.9 463.7 515.1 493.0 521.9 518.1	42.3 41.9 51.2 61.3 106.6 111.5 84.5 71.5
				Ст	edit Ir	stitut	ions w	ith Spe	cial F	unctio	n s ¹⁸)				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct	25 24 24 21 21 21 21 21 21	34.495.2 37.465.0 43.016.3 46.100.6 47.623.2 48.609.1 48.118.6 48.650.6	422.2 324.6 429.4 363.7 519.5 251.8 156.3 68.4	415.0 316.7 421.3 356.5 512.7 245.6 150.3 63.1	20.0 14.8 12.9 12.2 1.7 2.0 2.5 2.2	1,936:1 2,489.6 2,792.1 2,754.8 2,384.1 2,995.3 2,259.8 2,323.0	1.385.6 1.919.5 2.132.6 1.966.2 1.515.3 1.911.1 1.098.8 1.143.7	13.8 15.1 14.6 13.9 8.4 8.4 14.4 11.2	704.5 788.9 750.5 986.9 632.5 644.2 698.3 702.9	637.1 650.7 708.2 713.5 613.0 602.9 681.0 675.8	995.6 643.8 1.683.6 440.0 317.1 892.1 892.1 892.1	686.7 396.9 285.7 100.0 100.0 93.8 93.7 93.8	200.6 190.8 342.7 530.7 712.7 714.3 706.5 704.0	540.9 607.9 738.9 960.2 1,124.4 1,134.1 1,133.5 1,132.2	45.8 36.0 65.4 78.2 210.4 241.6 231.2 281.0
		R	Leconstruc	tion Loan	Corporat	ion, Finai	nzierungs- <i>l</i>	Aktienges	ellschaft a	and Berline	er Industri	ebank AG	;+)		
1961 Dec. 1962 Dec. 1963 Dec.	3 3	11,985.3 12,486.5 14,132.2	16.1 23.8 9.2	16.0 23.7 9.1	0.3 0.2 0.1	544.5 507.1 724.5	539.0 505.4 717.7	0.1 0.1 0.5	=		=	638.2 366.4 260.7	2.0 2.0 1.0	25.4 26.3 22.9	1.6 2.0 7.1
1961 Dec	22	22,509.9	406.1	399.0	Other	Credit I	nstitutions	with Sp	ecial Fun	ctions +)	995.6	48.5	198.6	515.5	44.2
1962 Dec. 1963 Dec.	21 21	24,978.5 28,884.1	300.8 420.2	293.0 412.2	14.6 12.8	1.982.5 2.067.6	1,414.1 1,414.9	15.0 14.1	788.9 750.5	650.7 708.2	643.8 1,683.6	30.5 25.0	188.8 341.7	581.6 716.0	34.0 58.3
		n	11		In	stalm	ent Cre		stituti	1		, ,	ı	1	1
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	235 242 235 233 225 224 225 225	3,549.9 4,048.8 4,493.0 4,754.9 4,688.6 4,726.1 4,839.9 5,026.8	66.4 \$1.1 \$9.7 109.5 79.4 88.2 99.6 112.2	62.7 77.1 85.3 104.9 74.5 83.3 94.7 107.2	13.7 13.5 12.3 11.7 4.9 5.8 4.6 4.1	88.1 94.4 96.3 115.7 93.1 138.7 148.3 192.0	88.1 94.4 96.3 115.7 80.2 82.1 73.6 106.7	1.5 0.7 0.6 2.8 0.7 0.7 0.9 1.5	638.2 685.7 726.8 692.8 734.5 724.7 714.9 710.2	627.8 ¹¹) 671.9 714.6 684.2 4.5 ²⁸) 4.6 4.6 7.1				17.8 25.6 26.8 33.6 30.5 30.7 30.6 30.4	
	, ,		11	1	alChe		d Post	al Savi		1	1	, ,	ı		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	15 15 15 15 15 15 15	7,350.7 8,061.9 8,625.6 9,282.1 9,618.5 9,712.3 9,655.0 9,682.3	738.2 748.7 819.8 552.1 804.0 691.7 735.4 714.7	738.2 748.7 819.8 552.1 804.0 691.7 735.4 714.7		317.1 358.7 528.3 665.2 440.7 415.8 516.0 515.3	190.6 219.7 411.3 420.2 233.7 223.8 284.0 243.3		240.0 93.8 46.9 103.8 151.9 66.4 52.4 65.0	130.0 33.8 46.9 64.6 151.9 14.0 65.0	1,566.0 1,864.0 1,127.9 1,251.7 1,161.6 1,477.6 1,292.6 1,330.0	11111111	78.5 68.7 — — — —	2,027.9 2,127.3 2,928.9 3,060.0 3,158.6 3,154.5 3,153.5 3,152.5	

²⁾ to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 10) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical ments. — 14) Decrease of some DM 115 million due to statistical reasons. — 15) Statistical increase of roughly DM 89 million. — 16) Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — 19) Statistical increase of about DM 506 million (June 1964). — 29) Statistical decrease of roughly DM 362 million (June 1964). — 29) Statistical decrease of 1964). — 27) Statistical decrease of about DM 122 million (July 1964). — 28) Until December 1964 instalment bills which, as from January 1965, are shown under "other bills". —

of the Credit Institutions (cont'd)

of DM

Assets

Control Cont										<u> </u>			<u> </u>		r
Total None		claims		Debtors	·	Lo	ng-term lend	ing		1	. 1				
### 1985 347.0	sation claims	to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of	Total		institu-	Total		institu-	on a trust	Long- term	Loans on a trust		estate and	assets	
146.1 46.7 77.1 16.8 47.0 77.1 16.8 47.0 77.1 16.8						Priv	ateand	Public	: Mortg	age Ban	nks				
271.7	384.2 367.0 374.4 374.0 373.2 373.3	248.1 233.2 222.2 212.0 212.3 212.9	476.7 612.2 509.2 ²⁷) 756.3 830.9 757.8	371.1 507.1 417.4 ²⁷) 482.4 510.9 505.0	105.6 105.1 91.8 273.9 320.0 252.8	29.570.7 34.484.7 38.836.5 ²⁶) 41.881.6 42.425.8 42.718.2	29,213.6 33,966.0 38,080.3 ²⁸) 40,973.8 41,497.6 41,748.4	357.1 518.7 756.2 907.8 928.2 969.8	4.751.3 5.429.5 8.052.4 ²⁸) 8.511.2 8.579.3 8.644.6	23.516.3 26.954.5 29.610.9 ²⁶) 31.494.7 31.868.1 32,073.1	3,979.5 4,496.4 6,795.228) 7,183.1 7,233.9 7,287.6	18.2 21.2 27.7 29.6 29.7 29.6	87.8 97.6 104.7 117.3 118.2 117.0	847.5 377.7 ¹⁴) 363.8 437.4 516.7 465.9	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.
10.00 14.0							Priva	ite Mortg	age Banks	°)					
105.5	273.7 261.0 260.6 259.0 258.5 258.5	206.9 198.7 189.2 180.4 180.7 181.2	216.4 255.8 254.9 315.9 349.3 328.1	188.6 219.9 234.8 290.5 324.1 306.2	27.8 35.9 20.1 25.4 25.2 21.9	15,520.4 18,526.4 22,487.8 24,462.9 24,821.4 24,974.4	15,469.0 18,297.1 22,154.9 24,024.3 24,368.9 24,485.2	51.4 229.3 332.9 438.6 452.5 489.2	729.3 832.5 931.2 979.0 986.1 988.6	12.785.2 14.947.7 17.653.8 18.893.5 19.157.6 19.259.5	694.0 795.2 894.8 944.7 951.8 954.5	2.2 2.4 2.7 3.2 3.2 3.2	57.4 63.7 71.1 84.5 85.4 84.2	204.3 220.2 207.4 217.3 269.4 225.5	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.
110.6							Pul	blic Morts	gage Banks	l					
196.6 2.000.8 1.724.4 376.4 16.967.8 8.024.2	110.5 106.0 113.8 115.0 114.7 114.8	41.2 34.5 33.0 31.6 31.6 31.7	260.3 356.4 254.3 ²⁷) 440.4 481.6 429.7	182.5 287.2 182.6 ²⁷) 191.9 186.8 198.8	77.8 69.2 71.7 248.5 294.8 230.9	14,050.3 15,958.3 16,348.7 ²⁸ 17,418.7 17,604.4 17,743.8	13,744.6 15,668.9 15,925.4 ²⁶) 16,949.5 17,128.7 17,263.2	305.7 289.4 423.3 469.2 475.7 480.6	4,022.0 4,597.0 7,121.2 ²⁶) 7,532.2 7,593.2 7,656.0	10.731.1 12.006.8 11.957.1 ²⁰) 12.601.2 12.710.5 12.813.6	3,285.5 3,701.2 5,900.426) 6,238.4 6,282.1 6,333.1	16.0 18.8 25.0 26.4 26.5 26.4	30.4 33.9 33.6 32.8 32.8 32.8	643.2 157.5 ¹⁰) 156.4 220.1 247.3 240.4	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.
103:4 1.68:1.1 1.68:2.1 2.66:2 2.76:0 19.337.5 9.18:3 10.154.2 8.872.4 4.493.6 1.148.3 2.17.7 30.0 1.112.1 Dec. 1963 342.1 98.7 2.031.4 1.795.7 397.7 311.50.4 11.150.1 0.572.4 4.893.2 11.232.4 2.324.6 2					Cred	lit Inst	itutio	ns with	Specia	l Funct	tions 18)				
2.8	361.3 342.1 313.3 308.3 311.8 323.3	103.4 98.7 93.9 90.9 91.0 91.1	1.881.1 2.081.4 3.272.8 ¹⁸) 3.035.9 2.842.0 2.815.8	1,610,2 1,793,7 2,502,520) 2,272,3 2,071.0 2,033.6	270.9 287.7 770.3 ²¹) 763.6 771.0 782.2	19,337.5 22,116.0 23,765.4 ²²) 25,200.3 25,405.9 25,636.9	9,183.3 10,565.3 11,246.1 ²⁸) 11,896.4 11,940.3 11,955.8	10.154.2 11,550.7 12,519.3 ²⁴) 13,303.9 13,465.6 13,681.1	8,872.6 ¹⁴) 9,572.4 10,409.4 10,969.4 11,075.6 11,168.2	4.049.6 4.593.9 4.661.2 ²²) 4.979.6 5.043.7 5.074.7	1.148.3 1,324.6 1,261.525) 1,386.6 1,411.7 1,432.9	217.7 232.8 239.1 249.7 148.0 148.1	30.9 31.0 42.4 52.3 52.4 52.6	1,152.1 1,426.1 1,723.7 1,705.6 1,704.8 1,694.3	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.
2.8			Reco	onstruction	ı Loan Co	orporation	, Finanzier	ungs-Akti	engesellsch	aft and Be	rliner Indu	ıstriebank	AG+)		
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. 1962 339.3 98.7 1.819.5 1.552.5 1.351.8 240.7 11.056.0 4.999.8 6.656.2 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 4.599.9 1.324.6 113.4 28.9 164.2 Dec. 1962 Linstalment Credit Institutions	2.8	=	271.1 288.6	269.9 258.4	1.2 30.2	7,707.9 8,281.5	3,716.9 4,183.5	3,991.0 4,098.0	1,645.6 1,873.5 ¹⁴)	0.1 0.0	Ξ	119.3 ¹²) 119.5	1.3 1.4	991.3	Dec. 1962
Testal ment Credit Institutions 1.148.3 98.2 29.5 160.8 Dec. 1962 Dec. 1963															Dog 1061
2.3	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
2.3						Ins	talmer	t Cred	it Insti	tution	S			,	
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. 1963 333.6 15.1 — — — 3.557.6 3.374.7 182.9 — 137.0 — — — Dec. 1964 333.6 15.1 — — 3.555.6 3.374.7 182.9 — 137.0 — — — Aug. 333.6 14.7 — — 3.555.8 3.374.0 182.8 — 136.5 — — — — — — — — — — — — — — — — — — —	2.3 2.3 2.4 2.4 2.4 2.4 2.4	=	2,948.0 ¹⁶) 3,278.1 3,504.5 3,556.9 3,544.4 3,645.2	2,867.9 ¹⁸) 3,176.2 3,475.8 3,510.3 3,479.6 3,580.6	80.1 101.9 28.7 46.6 64:8 64.6	5.2 11.8 15.2 17.5 17.7	4.9 11.8 15.1 17.4 17.6 17.6	0.3 0.0 0.1 0.1 0.1	13.3 92.8 103.4 1.1 1.1	0.5 0.6 0.4	=	22.4 24.6 25.3 28.2 29.5 29.5	31.3 36.0 45.4 47.7 48.4 49.6	125.3 94.9 ¹⁷) 92.6 91.7 93.8 95.6	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.
333.2 11.6 — — — 2,829.0 2,734.5 94.5 — 116.0 — — — — Dec. 1963 333.3 13.9 — — — — 3,302.1 3,163.6 138.5 — 127.3 — — — — Dec. 1964 333.6 15.1 — — — 3,553.0 3,370.0 183.0 — 132.2 — — — — Dec. 1964 333.6 15.1 — — — 3,557.6 3,374.7 182.9 — 137.0 — — — — Aug. 333.6 14.7 — — — 3,556.8 3,374.0 182.8 — 136.5 — — — — — Sep.		, ,	i		Post	1	1		Saving	1	Office	s ¹⁰)	1	ı	
	333.0 333.2 333.3 333.6 333.6 333.6	9.2 11.6 13.9 15.1 15.1 14.7		=	Ξ	2,458.5 2,829.0 3,302.1 3,553.0 3,557.6 3,556.8	2,734.5 3,163.6 3,370.0 3,374.7 3,374.0	60.6 94.5 138.5 183.0 182.9 182.8	- - =	116.0 127.3 132.2 137.0 136.5	=	=	Ξ		Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep.

increase of about DM 100 million (January 1961). — 12) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and loan depart-to consolidation of internal clearing balances. — 17) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 18) Breakdown by sub-groups tistical increase of roughly DM 129 million (June 1964). — 21) Statistical increase of roughly DM 377 million (June 1964). — 22) Statistical decrease of about DM 491 million about DM 274 million (June 1964). — 25) Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (February o') Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote 18).

1. Interim Statements

Liabilities

Millions

						Del	posits	•			,	Borrowe	ed funds	
					Deposits by	non-banks 8)	In	terbank depo	osits			among which	:
F 1 (Number of	Total										Short- borro		Credits availed
End of month	reporting institu- tions 2)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	of by customers with credit institu- tions abroad 5)
*****				Pri	vatean	d Publ	ic Mor	tgage I	Banks	. '				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	47 48 48 48 48 48 48 48	34.929.2 39.900.3 45.091.0 52.222.1 56.430.2 57.092.8 57.688.4 58.122.1	189.0 216.3 337.1 325.0 ²⁴) 288.3 310.1 316.7 364.2	92.4 98.7 229.5 203.8 ²⁴) 199.8 228.1 234.8 279.7	57.9 61.7 141.9 61.2 ²⁴) 88.1 49.4 65.3 65.3	31.8 34.1 84.4 138.7 107.2 174.3 165.0 209.9	2.7 2.9 3.2 3.9 4.5 4.4 4.5 4.5	96.6 117.6 107.6 121.2 88.5 82.0 81.9 84.5	11.9 17.3 19.3 24.4 19.9 13.4 13.2 15.8	84.7 100.3 88.3 96.8 68.6 68.6 68.7 68.7	108.5 155.4 203.6 330.3 388.7 449.0 487.4 593.5	31.9 17.6 13.5 113.3 31.7 70.2 45.2 30.0	31.1 17.2 12.8 112.9 31.7 70.2 45.2 30.0	
		,			Pri	vate Mor	tgage Ban	iks °)			,	,		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	29 30 31 31 31 31 31 31	17.065.9 19.460.2 22.577.3 26.829.9 29.093.7 29.479.2 29.822.6 29.895.6	74.8 82.8 80.2 84.5 71.9 99.6 89.4 95.2	37.3 43.5 43.4 41.9 40.2 67.5 57.1 61.2	19.6 21.8 19.9 19.3 24.6 23.5 23.4 25.3	15.3 19.2 20.7 19.3 11.8 40.3 29.9 32.1	2.4 2.5 2.8 3.3 3.8 3.7 3.8 3.8	37.5 39.3 36.8 42.6 31.7 32.1 32.3 34.0	5.8 6.0 5.1 12.4 3.2 3.6 3.7 5.4	31.7 33.3 31.7 30.2 28.5 28.6 28.6	32.8 54.2 58.4 111.5 163.5 175.8 188.5 190.2	0.5 5.4 5.4 36.3 22.3 29.4 15.0	0.4 5.0 4.7 35.9 22.3 29.4 15.0	
					P	ublic Mo	rtgage Ba	nks						
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	18 18 17 17 17 17 17	17.863.3 20.440.1 22.513.7 25.392.2 27.336.5 27.613.6 27.865.8 28.226.5	114.2 133.5 257.0 240.5 ²⁴) 216.4 210.5 227.3 269.0	55.1 55.2 186.2 161.9 ²⁴) 159.6 160.6 177.7 218.5	38.2 39.9 122.0 41.9 ²⁴) 63.5 25.9 41.9	16.5 14.9 63.7 119.4 95.4 134.0 135.1 177.8	0.4 0.4 0.5 0.6 0.7 0.7 0.7 0.7	78.3 70.8 78.6 56.8 49.9 49.6 50.5	6.1 11.3 14.2 12.0 16.7 9.8 9.5 10.4	53.0 67.0 56.6 66.6 40.1 40.1 40.1 40.1	75.7 101.2 145.2 218.8 225.2 273.2 298.9 403.3	31.4 12.2 8.1 77.0 9.4 40.8 30.2 13.3	30.7 12.2 8.1 77.0 9.4 40.8 30.2 13.3	
			Cr	edit Ir	stitut	ionsw	ith Spe		nction	1 S ²¹)				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	25 24 24 21 21 21 21 21 21	34,495.2 37,465.0 43,016.3 46,100.6 47,623.2 48,609.1 48,118.6 48,650.6	4.683.1 4.933.9 6.523.2 6.217.3 5.839.5 6.575.6 5.933.5 5.824.6	600.2 477.9 583.4 879.2 576.0 575.5 582.6 571.0	360.2 321.5 326.6 311.4 289.8 263.9 264.2 236.9	233.2 148.3 247.4 556.4 273.1 298.1 304.4 319.9	6.8 8.1 9.4 11.4 13.1 13.5 14.0	4,082,9 4,456.0 5,939,8 5,338.1 5,263.5 6,000.1 5,350.9 5,253.6	837.6 1.107.4 1.323.8 1.349.3 966.6 1.140.7 1.082.9 905.3	3,245.3 3,348.6 4,616.0 3,988.8 4,296.9 4,859.4 4,268.0 4,348.3	1,892.7 1,787.8 1,659.4 1,962.7 2,200.8 2,262.3 2,253.8 2,446.3	314.6 544.6 438.4 559.8 648.4 653.9 597.4 748.6	244.5 248.7 271.4 532.7 613.2 622.7 559.7 711.4	4.0 1.3 0.9 0.8 0.7 0.4 0.5
		Reconstr	uction Loa	n Corpora	tion, Finai	nzierungs-	Aktienges	ellschaft a	nd Berline	er Industri				
1961 Dec. 1962 Dec. 1963 Dec.	3 3 3	11,985.3 12,486.5 14,132.2	11.4 8.8	11.4	11.4 8.8	=	=	=	=	=	881.5 784.3 565.3	67.0 292.3 142.3	=	=
_					Credit In		-							
1961 Dec. 1962 Dec. 1963 Dec.	22 21 21	22,509.9 24,978.5 28,884.1	4,683.1 4,922.5 6,514.4	600.2 466.5 574.6	360.2 310.1 317.8	233.2 148.3 247.4	6.8 8.1 9.4	4,082.9 4,456.0 5,939.8	837.6 1,107.4 1,323.8	3,245.3 3,348.6 4,616.0	1,011.2 1,003.5 1,094.1	247.6 252.3 296.1	244.5 248.7 271.4	4.0 1.3 0.9
_					lment	Credit	Instit			1		Laaradan	m14)	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	235 242 235 235 233 225 224 225 225	3,549.9 4,048.8 4,493.0 4,754.9 4,688.6 4,726.1 4,839.9 5,026.8	271.1 346.0 330.1 344.3 564.7 637.4 587.1 709.7	105.7 137.1 137.0 152.7 378.5 430.1 385.5 495.6	105.7 137.1 137.0 152.7 47.8 ²⁵) 75.0 29.3 108.7	330.5 ²⁵) 354.9 356.0 386.7	0.2 ²⁵) 0.2 0.2 0.2 0.2	165.4 208.9 193.1 191.6 186.2 207.3 201.6 214.1	165.4 208.9 193.1 191.6 1.6 ²⁵) 11.8 2.3 7.6	184.6 ²⁵) 195.5 199.3 206.5	2,269.6 2,600.3 ¹⁷). 2,917.5 3,100.8 2,872.4 2,813.2 2,966.1 3,017.0	2,269.6 ^[4] 2,600.3 ^[7] 2,917.5 3,100.8 997.3 ²⁸) 1,018.7 1,152.9 1,139.9	1.910.5 ¹⁴) 2.142.8 ¹⁷) 2.449.2 2.645.3 855.3 ²⁶) 842.4 959.5 909.6	24.1
and D		l ***			_				k Offic	1		, ,	i	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 July Aug. Sep. Oct.	15 15 15 15 15 15 15 15	7.350.7 8.061.9 8.625.6 9.282.1 9.618.5 9.712.3 9.655.0 9.682.3	7,042.7 7,470.1 8,028.0 8,679.6 9,068.8 9,136.8 9,102.8 9,107.4	6,311.2 6,815.3 7,343.0 8,003.4 8,520.8 8,483.2 8,457.8 8,496.9	2.556.7 2.610.9 2.641.8 2.807.5 2.918.0 2.905.7 2.893.0 2.924.0		3,754.5 4,204.4 4,701.2 5,195.9 5,602.8 5,577.5 5,564.8 5,572.9	731.5 654.8 685.0 676.2 548.0 653.6 645.0 610.5	731.5 654.8 685.0 676.2 548.0 653.6 645.0 610.5	= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6		-	

^{2), 2), 5)} to 6) and 10): see footnotes so numbered on third page of Table III B 1. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 14) The instalment credit institutions borrowed funds are not broken down by maturities; they are included reasons. — 17) Statistical increase of about DM 89 million. — 16) Statistical decrease of about DM 89 million. — 16) Statistical decline of about DM 500 million due to consolidariem of 1964 owing to release of two institutions from the obligation to render returns. — 22) Statistical increase of DM 15 million (June 1964). — 24) Statistical book transfer lion (July 1964). — 25) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight Previously the aggregate amount had been treated as "short-term" monies. — 9) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

													,	
Own accept- ances in circu- lation	Bonds in circu- lation *)	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 ad- justments 7)	Other liabili- ties 13)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit s)	Volume of business	End of month
			!		Private	e and P	ublic M	Aortga;	ge Bank	S			<u> </u>	
	19,232.1 22,455.6 26,340.5 31,480.8 35,185.2 35,549.2 35,867.8 36,189.0	7,961.4 8,737.9 9,324.5 8,214.7 ²⁸) 8,394.2 8,414.6 8,395.8 8,484.0	4,207.9 4,751.3 5,429.5 8,052.4 ²³) 8,511.2 8,79.3 8,644.6 8,715.4	1,178.0 1,323.9 1,458.5 1,618.4 1,803.1 1,803.2 1,806.8 1,806.7	77.4 90.3 97.9 93.0 114.1 112.5 110.2 106.9	155.3 176.2 192.2 231.4 250.2 249.4 251.2 247.7	668.7 719.0 755.7 822.9 870.6 870.6 870.6 870.5	1.150.9 1.274.4 951.5 ¹⁸) 1.053.2 624.6 754.9 937.3 744.2	117.2 121.6 121.5 125.0 124.2 124.0 131.5 131.2		0.9 0.6 1.1 0.5 —	1.0 3.8 1.0 1.0 1.0 1.0	34.930.1 39.900.9 45.092.1 52.222.6 56.430.2 57.092.8 57.688.4 58.122.1	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
								e Banks °)						
111111111	13,533.2 15,632.1 18,349.6 22,050.9 24,335.8 24,570.9 24,756.5 24,971.3	1,467.7 1,581.0 1,696.9 1,858.2 1,947.5 1,954.3 1,944.3 1,988.8	677.0 729.3 832.5 931.2 979.0 986.1 988.6 993.9	566.9 652.8 737.8 838.7 971.3 971.4 971.5 971.4	34.7 44.2 41.1 48.4 53.7 53.7 53.7 53.7	\$1.2 101.2 100.6 109.6 123.6 121.4 121.1 116.4	51.5 57.7 63.9 75.0 87.3 87.3 87.3 87.0	546.1 524.9 616.3 721.9 360.1 458.7 621.7 427.7	21.4 18.4 11.9 12.9 8.7 8.7 8.6 8.6			1.0 3.6 1.0 1.0 1.0 1.0	17,065.9 19,460.2 22,577.3 26,829.9 29,093.7 29,479.2 29,822.6 29,895.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	•	'	', '	,	'	, Public	Mortgag	e Banks						
=======================================	5,698.9 6,823.5 7,990.9 9,429.9 10,849.4 10,978.3 11,111.3 11,217.7	6,493,7 7,156,9 7,627,6 6,356,523) 6,446,7 6,460,3 6,451,5 6,495,2	3,530.9 4,022.0 4,597.0 7,121.2 ²³) 7,532.2 7,656.0 7,721.5	611.1 671.1 720.7 779.7 831.8 831.8 835.3 835.3	42.7 46.1 56.8 44.6 60.4 58.8 56.5 53.2	74.1 75.0 91.6 121.8 126.6 128.0 130.1 131.3	617.2 661.3 691.8 747.9 783.3 783.3 783.3 783.3	604.8 749.5 335.1 ¹⁸) 331.3 264.5 296.2 315.6 316.5	95.8 103.2 109.6 112.1 115.5 115.3 122.9 122.6	-	0.9 0.6 1.1 0.5 	0.2 0.0 0.0 0.0 0.0	17.864.2 20.440.7 22.514.8 25.392.7 27.336.5 27.613.6 27.865.8 28.226.5	Dec. 1961 Dec. 1963 Dec. 1964 July 1965 Aur. Sep. Oct.
l İ				Credit					Functi			1		LD
126.0 78.0 57.0 79.9 80.7 80.9 85.1 85.1	4,570.3 5,379.9 6,452.0 7,431.7 7,998.3 8,033.0 7,980.2 7,942.3	10.802.2 ¹⁶) 11.632.7 13.253.4 14.078.2 ²²) 14.458.7 14.479.2 14.485.8 14.858.4	8,061.7 8,872.6 ¹⁸) 9,572.4 10,409.4 10,969.4 11,075.6 11,168.2 11,243.8	3,145.0 3,540.1 3,940.2 4,375.9 4,708.8 4,753.7 4,795.4 4,810.2	348.7 373.9 416.3 455.7 491.2 491.2 491.1 492.3	192.4 220.7 241.3 255.3 265.5 264.4 263.5 262.2	129.6 154.6 156.4 169.5 193.1 193.1 193.1 193.1	543.5 490.8 744.7 665.0 417.2 400.1 468.9 492.3	1.031.4 1,000.5 1.061.3 1.006.5 1.036.0 1.032.4 1.026.4 1.037.3	5.4 7.8 6.7 6.4 2.8 3.6 3.2 2.8	642.1 890.8 1.062.1 1.490.9 1.807.6 1.765.9 1.861.3 1.890.9	54.9 139.3 301.5 448.0 1,091.7 1,010.9 1,141.4 1,308.6	35.142.9 38.363.8 44.085.2 47.598.1 49.435.6 50.381.4 49.983.3 50.544.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
		Recon	struction	Loan Corp	oration, F	inanzierur	ngs-Aktier	ngesellscha	ft and Berl	iner Indus	triebank A	AG+)		
125.0 78.0 57.0	1,036.4 1,267.2 1,512.2	6,491.9 ¹⁵) 6,699.9 7,708.5	1.645.6 1.873.5 ¹⁶) 2.312.9	1,057.5 1,061.5 1,066.3	339.7 370.0 411.7	97.0 98.0 106.0	67.8 76.2 84.9	242.9 166.5 298.6	525.6 491.3 460.5	= 1		=	11,985.3 12,486.5 14,132.2	Dec. 1961 Dec. 1962 Dec. 1963
								h Special	Functions		642.1	54.9	23,157.6	Dec. 1961
1.0	3,533.9 4,112.7 4,939.8	4,310.3 4,932.8 5,544.9	6,416.1 6,999.1 7,259.5	2,087.5 2,478.6 2,873.9	9.0 3.9 4.6	95.4 122.7 135.3	61.8 78.4 71.6	324.3 446.0	505.8 509.2 600.8	5.4 7.8 6.7	890.8 1,062.1	139.3 301.5	25,877.3 29,953.0	Dec. 1962 Dec. 1963
		122.2	10.1	I 282.0					ons 11) 25)		347.7	7.3	4,291.0	Dec. 1961
8.9 11.8 11.5 5.7 3.1 3.2 3.2 3.3		123.2 127.1 123.3 96.7 94.1 101.6 105.3 105.7	10.1 13.3 92.8 103.4 1.1 1.1 1.0 1.1	309.9 338.5 378.7 401.6 400.9 401.7 401.9	3.3 5.7 8.6 8.0 10.5 10.4 10.4	41.6 47.3 51.3 52.2 64.8 71.5 68.9 67.1	92.6 112.6 127.1 151.9 158.4 158.7 158.8 159.9	447.5 474.8 492.3 ²⁸) 513.2 517.9 528.1 537.4 550.6	95.3 12.1 ¹⁸) 7.2 16.3 12.2 7.8 7.5 7.7	461.1 493.3 469.7 504.4 528.1 529.5 530.8	354.6 339.3 325.2 278.9 279.9 282.2 268.9	9.8 8.8 7.4 9.2 10.1 13.1 6.0	4,844.9 5,311.8 5,526.9 5,387.3 5,433.7 5,542.0 5,717.3	Dec. 1962 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
	1			Postal	Cheque	e and P	i .	1	Bank C	1	¹²)	1 .	7,350.7	Dec. 1961
= = =			= = = = = = = = = = = = = = = = = = = =	-	-	= = =		218.4 502.2 508.0 512.9 460.1 485.9 462.6 485.3					8.061.9 8.625.6 9.282.1 9.618.5 9.712.3 9.655.0 9.682.3	Dec. 1961 Dec. 1963 Dec. 1964 July 1965 Aug. Sep. Oct.
l														

firms. — 19) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 12) As from December 1960 including amounts credited in short-term borrowings to their total amounts. — 15) Statistical increase of about DM 100 million (January 1961). — 16) Decrease of some DM 115 million due to statistical tion of internal clearing balances. — 12) 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). — 12) Statistical decrease of about DM 122 mildeposits". — 18) Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available for the first time for January 1965. From January 1964 no longer recorded; cf. footnote 11).

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

Position at end of December 1964

		of which,	The c	redit insti	tutions re	porting fo according	r the mon to their v	thly bank olume of	ing statis business 1)	tics are gr	raded as f	ollows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	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 billio and over
Commercial banks	354	354	27	15	69	30	60	37	35	55	13	13
Big banks 2)	6	6	l _	_	_		_	_	_	_	3	3
State, regional and local banks	100	100	1		9	6	18	15	11	23	8	9
Private bankers	209	209	26	12	49	23	37	17	22	21	2	_
Specialised commercial banks	39	39		3	11	1	5	5	2	11		1
Central giro institutions 3)	12	12	_	_	_	_	_	_	_	_	1	11
Savings banks	864	864	_		8	41	157	204	207	222	11	14
Central institutions of credit cooperatives 4)	18	18	_	_	_	_	_	_	_	11	5	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	5	_	-	_	_		_	_	3	1	1
Central institutions of credit cooperatives (Raiffeisen)	13	13	_	_	_	· –	_	_	_	8	4	1
Credit cooperatives	10,701	2,203	2	6	733	820	456	131	35	20	_ '	•
Credit cooperatives (Schulze-Delitzsch)	760	757	2	6	88 .	227	270	115	33	16	_	_
Credit cooperatives (Raiffeisen)	9,941	1,446	_		645	593	186	16	2	4	-	
Private and public mortgage banks	48	48	-	-	<u>.</u>	1	6	2	2	12	3	22
Private mortgage banks	31	31		_	_	1	4	_	. 2	7	3	14
Public mortgage banks	17	17	_	_		-	2	2	_	5	_	8
Credit institutions with special functions	. 21	21	_	_		1	1	2	_	4	2	11
Instalment credit institutions	233	233	27	28	64	35	35	18	12	13	1	_
Other credit institutions	65	_	_	, -	_		-	_		_	-	
Postal Cheque and Postal Savings Bank offices	15	15		•					•			
Total 5)	12,331	3,768	56	49	874	928	715	394	291	337	36	73

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

Amultachla	-		Bank p	laces ×)	S	ight lia	abilities		on-ban	k place	s			ז	lime li	abilitie	;		Savi depo			erve ratios lon to liab	
Applicable from						Reserv	e class								Reserv	re class			D1-	Non-	Sight	Time	Saving
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	Bank places	bank places	liabili- ties	liabili- ties	deposit
								Rese	TVP-C	arryin	o Lial	nilitie	s to R	eside	nts 2)						•	,	
								21020			such				,								
1948 July 1	1		1	10			l		1	0			1		5	:			' '	5	1)		
Dec. 1			1	15					1	0			l		5	:			:	5			
1949 June 1			1	12						9					5	;				5	i		
Sep. 1			3	10						8			ł .		4	ł			٠	4			
1950 Oct. 1	1		1	15					1	2					8					•			
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	.	4			
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	·	4			
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5		<u> </u>	no sp	ecial ratio)s
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	}	5			
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		5			
1959 Aug. 1	13	12	11	10	_		10	9	8	7	_		9	8	7	6		l	6	5			
Nov. 1	14.3	13.2	12.1	11.0	_	_	11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6	_	_	6.6	5.5			
1960 Jan. 1	15.6	14.4	13.2	12.0	_		12.0	10.8	9.6	8.4			10.8	9.6	8.4	7.2			7.2	6.0	l I		
March 1	18.2	16.8	15.4	14.0	_	_	14.0	12.6	11.2	9.8		_	12.6	11.2	9.8	8.4			8.4	7.0			
June 1	20.15			15.50	_	-	15.50	13.95	12.40	10.85	_	_	13.95	12.40	10.85	9.30	_	l —	9.00	7.50		tion to the	
					•	such	liabili	ties up	to ave	rage lev	rel of t	he mo	nths M	arch to	May 1	960						rel of the 1 arch to Ma	
July 1	20.15	18.60	17.05	15.50	_	_		•		10.85						9.30	_	_	9.00	7.50	30	20	10
			1	11			1			all suc	l.		1	•	!			1			.	ı	l
Dec. 1	20.15	18.60	17.05	15.50	_	–	15.50	13.95	12.40	10.85	—	-	13.95	12.40	10.85	9.30	_	-	9.00	7.50	1		
1961 Feb. 1	19.50	18.00	16.50	15.00	_		15.00	13.50	12.00	10.50	_		13.50	12.00	10.50	9.00	_	_	8.70	7.25			
March 1	18.20	i		1 1		-	14.00			1			12.60					-	8.10	6.75			
April 1 June 1	17.55 16.25		14.85	1 1	_	_	13.50	l .		1	_	_	12.15 11.25	1		1		_	7.80	6.50 6.00			
July 1	15.60		1	1 1	_	_	12.00		l .	1		_	10.80	;	i		_	_	6.90	5.75			
Aug. 1	14.95	1	12.65	1 1		_	11.50	l				_	10.35	1		i	_		6.60	5.50	no sī	ecial ratio	05
Sep. 1	14.30		12.10	i 1		_	11.00				-	-	9.90	t .	1		_	-	6.30	5.25			
Oct. 1	13.65	1	11.55	10.50	_	-	10.50		8.40	7.35		-	9.45	8.40	7.35 7	6.30	_	-	6.00	5.00 5	11		
Dec. 1	13	12	11	10	_	_	10	9	8	1	_	_	9	1	i	6	_	-	6				
1964 Aug. 1 1965 Dec. 1	14.3	13.2	12.1	11.0	_	_	11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6	_	_	6.6	5.5 5.5			
1966 Jan. 1	14.3	13.2	12.1	11.0	_	_	11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6			6.6	5.5	IJ		
							Rese	erve-c	arryin	ıg Lial	bilitie	s to l	Non-r	esiden	its 2)								
										all su	ch liab	ilities											
1057 M 1	Lac	1.20	1 20	lao '	20			l 1957 20		were the	e same 20	as for	· liabili 10	ties to			10	1.0		1	.)		
1957 May 1 Sep. 1	20 30	20 30	20 30	20 30	20 30	30	20 30	30	20 30	30	30	30	20	20	10 20	10 20	10 20	10 20	10				
•	1		ŀ			İ					9	9	و	وا	!		7	7		6	no sı	ecial ratio	36
1959 April 1 Aug. 1	13 13	13 12	12 11	12 10	11	11	.11 10	11 9	10 8	10 7	,		وا	8	8	8	_	<u> </u>	6	5			
Nov. 1	14.3	13.2	12.1		_	_	11.0	9.9		7.7	_		9.9	8.8	7.7	6.6	_	_	6.6	5.5	IJ		
							en A	liahili	tios un	to the	level .	se of a	o Nova	mher 1	050							lition to th	
1960 Jan. 1	15.6	14.4	13.2	12.0	_	_	12.0	10.8	9.6	8.4			10.8	9.6	8.4	7.2		_	7.2	6.0	30	20 110V.	1959-)
March 1	18.2	16.8	15.4	14.0	_	-	14.0	12.6	11.2	9.8		_	12.6	11.2	9.8	8.4		_	8.4	7.0	30	20	10
June 1	20.15	18.60	17.05	15.50	-	-	15.50	13.95	12.40	10.85	_		13.95	12.40	10.85	9.30	_	-	9.00	7.50	30	20	10
										all sud	h liabi	lities											
1961 May 1	30	30	30	30		_	30	30	30	30	-	_	20	20	20	20	_	_	10	10	1)		
1962 Feb. 1	13 30	12 30	11 30	10 30	_	_	10 30	9	8 30	7 30	_	_	9 20	20	7 20	20	_	_	6 10	5 10	no s	pecial ratio	os
1964 April 1	130	30	30	1 30		_	130	30	30	30			20	20	20	20			1.40	1 10	1.7		

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

(b) Reserve Classes 1)

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

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

2. Interest Rates

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

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	º/e p. a.	⁴/e p. a.	% p. a. over advance rat
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 ¹ / ₂ 4	5 ¹ / ₂ 5	
1950 Oct. 27 Nov. 1	6	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 4 ¹ / ₈	6 5 1/a	
1953 Jan. 8 June 11	4 3 ½	5 4 1/t	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8 May 19 Sep. 6	4 ¹ / ₂ 5 ¹ / ₂ 5	5 ¹ /2 6 ¹ /2 6	
1957 Jan. 11 Sep. 19	4 ¹ / ₂ 4	5 ¹ /2 5	
1958 Jan. 17 June 27	3 ¹ / ₂ 3	4 ¹ / ₂ 4	
1959 Jan. 10 Sep. 4 Oct. 23	2 ⁸ / ₄ 3 4	3 ³ / ₄ 4 5	
1960 June 3 Nov. 11	5 4	6 5	
1961 Jan. 20 May 5	3 ¹ / ₂ 3	4 ^{1/3} 4 ³)	
1965 Jan. 22 Aug. 13	3 ¹ /2	4 ¹ / ₂ 5	

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

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps *)

with Domestic Credit Institutions 1)

	plicable rom ²)	•	Minimum and maximum periods (months)	Discount (— premium († **) in */* p. a.
1961	Feb. Feb. Feb.	20 3 9 13	1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6	+ 1 + 1/2 + 1/4 par
	Aug. Dec.	14 15	1 to 6 1 to 6	1/4 par
	Jan. Jan. Jan. Feb. March March July Aug. Sep. Jan.	2 8 10 14 8 30 16 1 24	1 to 6 1 to 6 2 to 6 1 to 6 2 to 6 1 to 2 0 to 7 1 to 2 0 ver 2 to 6 0 ver 1 to 2 0 ver 2 to 6 0 ver 1 to 2 0 ver 2 to 6 0 ver 1 to 2 0 ver 2 to 6 0 ver 1 to 2 0 ver 2 to 6	- 1/ ₄ - 1/ ₅
1964	March July	10 13	3 to 6 3 to 6	- 1/2 - 1/4

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

(c) Rates of the Deutsche Bundesbank Applying to Sales of Money Market Paper in the Open Market (0/0 per annum)

Applicable	Treasury Federal Go and Federa	overnment l Railways	Federal (terest-bearin Government, deral Postal	Federal Rail Administrat	lways and	Storage Ag	
from	runni	ng for		runni	ng for		runnii	ng 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 */4	3 ⁷ /8	3 1/4	3 ³/a
Feb. 9	3	3 ¹ /8	3 ⁸ /8	3 1/2	3 ^{\$} /8	3 3/4	3 1/8	3 1/4
Feb. 14	2 7/8	3	3 1/4	3 8/8	3 1/2	3 5/8	3	3 1/8
Mar. 3	2 3/4	2 7/8	3 1/8	3 1/4	3 ³/s	3 1/2	2 7/8	3
Mar. 8	2 5/8	2 8/4	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 8/4	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 1/4	2 7/8	3	2 3/8	2 1/2
May 5	2 ¹ /s	2 1/4	2 1/2	2 ⁵ /a	2 %	2 7/8	2 1/4	2 */a
Oct. 4	2	2 1/8	2 3/8	2 1/2	2 5/8	2 3/4	2 ¹ /8	2 1/4
Oct. 20	1 ⁷ /s	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 8/8	2 5/8	2 3/4	1 7/8	2
Мат. 30	1 7/8	2	2 3/8	2 1/2	2 %	2 7/8	2	2 1/8
April 13	2	2 1/s	2 1/2	2 5/8	2 7/8	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 */4	3	3 ¹ /8	2 1/4	2 1/8
July 16	2 1/4	2 3/8	2 8/4	2 7/8	3 ¹ /8	3 1/6	2 1/8	2 1/2
Aug. 1	2 ⁸ /8	2 1/2	2 7/8	3	3 1/4	3 3/8	2 1/2	2 ⁵ /8
Oct. 3	2 1/2	2 5/8	3	3 1/8	3 ⁹ /a	3 1/2	2 5/8	2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 \$/8	2 5/8	2 3/4
1965 Jan. 22 Aug. 13	· 3 3 8/4	3 1/8 3 7/8	3 ⁸ /8 4 ⁸ /8	3 8/4 4 1/2	4 4 ⁵ /8	4 1/8 4 3/4	3 1/8 3 7/8	3 ¹ / ₄

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

Applicable from 20 days (short sight) (short sight) (long sight mean rate) 2 s/4 (long sight mean rate)		Prime bankers with remain	
Jan. 13 Jan. 17 Jan. 20 Jan. 20 Jan. 21 June 22 Nov. 12 Dec. 1 1965 Jan. 22 Feb. 10 Feb. 17 Feb. 19 Aug. 13 Jan. 13 2 11/16 2 15/16 2 15/16 2 15/16 2 15/16 2 15/16 3 3/16	from	days (short sight)	days (long sight
Feb. 10 3 %/16 Feb. 17 3 %/16 Feb. 19 3 7/16 Aug. 13 3 15/18	Jan. 13 Jan. 17 Jan. 20 Jan. 21 June 22 Nov. 12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11/16 11/4 13/16 7/8 15/16 2 15/16
	Feb. 10 Feb. 17 Feb. 19 Aug. 13	3 3 3 3	3/16 5/18 7/16 15/18

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

ments will be found in Table VII 6.

1) For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. 3 Treasury bills. —

2) Data for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. —

3) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par — repurchase rate equal to selling rate.

2. Interest Rates (cont'd)

(e) Money Market Rates 1) in Frankfurt am Main, by Months

0/0 per annum

Month	Day-to-day money ²)	One-month loans ²)	Three-month loans 2)	Month	Day-to-day money ²)	One-month loans ²)	Three-month loans 2)
1962				1964			
January February March	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	January February March	$\begin{array}{c} 2 \frac{1}{8} - 3 \frac{1}{4} \\ 2 \frac{1}{4} - 3 \frac{1}{8} \\ 2 \frac{8}{4} - 4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
April May June	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ¹ / ₈ 3 — 3 ¹ / ₈	April May June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ³ / ₈ — 3 ⁵ / ₈ 3 ⁵ / ₈ — 3 ³ / ₄ 3 ⁵ / ₈ — 3 ⁷ / ₈
July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ¹ / ₄ — 3 ⁸ / ₈ 3 ¹ / ₈ — 3 ⁸ / ₈ 3 ¹ / ₈ — 3 ¹ / ₄	July August September	3 — 3 ³ / ₄ 2 ³ / ₄ — 4 3 ³ / ₈ — 4	3 ¹ / ₄ — 3 ¹ / ₂ 3 ¹ / ₂ — 4 ¹ / ₈ 3 ⁵ / ₈ — 4 ¹ / ₄	3 ^{5/8} — 3 ^{7/8} 3 ^{5/8} — 4 ^{1/4} 3 ^{7/8} — 4 ^{8/8}
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2 \ {}^{3/4} - 3 \\ 2 \ {}^{3/4} - 3 \\ 4 \ {}^{1/2} - 5 \ {}^{1/8} \end{array}$	4 1/4 — 4 5/8 4 1/4 — 4 1/2 4 1/4 — 4 1/2	October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1/4 — 5 1/2 5 3/8 — 5 5/8 5 1/8 — 5 1/2
1963		İ		1965			
January February March	2 - 3 2 ¹ / ₂ - 3 ⁸ / ₈ 3 - 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ¹ / ₈ — 3 ¹ / ₂ 3 ¹ / ₄ — 3 ⁸ / ₈ 3 ³ / ₈ — 3 ³ / ₄	January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$3 \frac{1}{8} - 3 \frac{1}{2}$ $3 \frac{1}{4} - 3 \frac{7}{8}$ $3 \frac{7}{8} - 4 \frac{1}{4}$	3 ³ / ₄ — 4 ¹ / ₈ 3 ³ / ₄ — 4 ¹ / ₈ 4 — 4 ⁵ / ₈
April May June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ¹ / ₄ — 3 ¹ / ₂ 3 ¹ / ₈ — 3 ¹ / ₂ 3 ⁵ / ₈ — 3 ³ / ₄	3 ^{1/2} — 3 ^{3/4} 3 ^{3/8} — 3 ^{3/4} 3 ^{3/4} — 4	April May June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 3/8 — 4 5/8 4 1/2 — 4 3/4 4 3/4 — 5
July August September	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ¹ / ₄ — 3 ⁷ / ₈ 3 ¹ / ₈ — 3 ⁵ / ₈ 3 ³ / ₈ — 3 ¹ / ₂	3 ^{3/4} — 4 ^{1/4} 3 ^{3/4} — 4 3 ^{5/8} — 3 ^{7/8}	July August September	3 ^{1/2} — 4 ^{5/8} 2 ^{1/2} — 4 ^{3/8} 4 ^{3/8} — 5 ^{1/6}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 ^{7/8} — 5 ^{1/4} 5 ^{1/8} — 5 ^{1/2} 5 ^{1/8} — 5 ^{1/2}
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 — 5 1/4 4 7/8 — 5 1/8 4 7/8 — 5 1/4	October November	3 ¹ / ₂ — 5 ¹ / ₈ 3 ¹ / ₂ — 4 ⁷ / ₈	5 ¹ / ₈ — 5 ³ / ₈ 4 ¹ / ₂ — 5 ¹ / ₄	6 3/8 — 6 3/4 6 1/2 — 6 5/8

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

(f) Rates for Day-to-Day Money 1) in Frankfurt am Main, by Bank Return Weeks

⁰/₀ per annum

	19	962	1	963	19	964	1	965
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	1 3/4 1 1/4 1 3/8 1 1/2	2 3/4 1 7/8 1 3/4 2 3/4	2 3/s 2 1/4 2 3/s 2	2 ⁷ /8 2 ⁵ /8 3	2 ¹ / ₂ 2 ¹ / ₈ 2 ¹ / ₄ 2 ¹ / ₈	2 ⁷ /8 2 ¹ / ₂ 3 ¹ / ₄	3 ¹ / ₈ 2 ⁷ / ₈ 2 1 ¹ / ₂	3 ⁸ /8 3 ¹ /8 3 2
Feb. $1 - 7$ 8 - 15 16 - 23 24 - 28/29	2 ⁸ / ₈ 1 ⁵ / ₈ 1 ¹ / ₄ 1 ¹ / ₄	2 ^{7/8} 2 ^{8/8} 1 ^{3/4} 2 ^{7/8}	3 2 ¹ / ₂ 2 ³ / ₄ 2 ⁷ / ₈	3 1/4 2 7/8 3 1/8 3 8/8	2 5/8 2 5/8 3 1/4 .	3 3 3 1/8 3 1/8	3 1/4 2 7/8 3 1/8 3 8/4	3 ⁸ / ₈ 3 ¹ / ₄ 4 ¹ / ₄ 4 ¹ / ₄
March 1 — 7 8 — 15 16 — 23 24 — 31	2 ⁵ / ₈ 2 ³ / ₈ 3 2 ⁵ / ₈	3 2 ⁸ / ₄ 3 ⁸ / ₄ 3 ⁷ / ₈	3 ¹ / ₈ 3 ¹ / ₄ 3 ¹ / ₈	3 ³ / ₈ 3 ³ / ₈ 4 3 ³ / ₄	2 ⁷ / ₈ 2 ³ / ₄ 3 ³ / ₄	3 ¹ / ₈ 3 ¹ / ₄ 3 ⁷ / ₈	4 3 3/4 4 4	4 1/4 4 1/8 4 3/8 4 1/4
April 1 — 7 8 — 15 16 — 23 24 — 30	2 ³ / ₄ 2 ¹ / ₄ 2 ¹ / ₄ 2 ³ / ₄	3 1/8 2 8/4 2 1/2 3 1/4	3 1/2 2 7/8 2 8/4 2 8/8	3 3/4 3 5/8 3 3 8/8	3 1/4 2 7/8 3 1/2	3 1/2 3 1/4 3 7/8 4	4 1/8 4 1/8 4 1/4 4	4 1/4 4 1/4 4 3/8 4 3/8
May 1 — 7 8 — 15 16 — 23 24 — 31	$\begin{array}{c} 2 & \frac{3}{4} \\ 2 & \frac{1}{8} \\ 2 & \frac{1}{8} \\ 1 & \frac{7}{8} \end{array}$	3 1/4 2 3/4 2 1/2 2 1/4	3 1/8 3 1/8 2 1/4	3 ⁸ / ₈ 3 ⁸ / ₈ 3 ⁵ / ₈ 3 ¹ / ₂	3 1/2 2 7/8 3 1/4 3	3 ⁷ / ₈ 3 ⁸ / ₈ 3 ⁵ / ₈ 3 ⁸ / ₈	4 ¹ / ₄ 4 3 ¹ / ₈ 2 ¹ / ₂	4 3/8 4 1/4 4 1/4 3 3/8
June 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁸ / ₄ 2 ³ / ₄ 3 3 ¹ / ₄	3 7/8 3 3/4 3 7/8	3 ^{1/8} 3 3 1/2 3 ^{8/4}	3 ¹ / ₂ 3 ³ / ₈ 4 4 ³ / ₄	3 ¹ / ₈ 2 ³ / ₄ 3 ¹ / ₈ 2 ³ / ₄	3 1/2 3 1/4 3 7/8 3 5/8	4 1/4 4 1/8 4 1/4 4 1/2	4 1/2 4 3/4 4 5/8 4 3/4
July 1 — 7 8 — 15 16 — 23 24 — 31	3 2 3/4 2 3/4 2 5/8	3 ¹ / ₄ 3 3 3 ¹ / ₄	3 1/4 2 7/8 2 5/8 2 1/2	4 ⁸ / ₈ 3 3 ¹ / ₈ 2 ⁷ / ₈	3 ¹ / ₄ 3 3 3 3	3 8/8 3 1/4 3 1/2 3 3/4	4 1/2 4 1/4 4 1/8 3 1/2	4 5/8 4 5/8 4 3/8 4 3/8
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	2 ⁵ / ₈ 2 ³ / ₈ 2 ³ / ₈	3 5/8 3 2 7/8	2 3/4 2 3/8 2 3/8 2 1/4	3 1/8 2 7/8 2 5/4 2 7/8	3 1/2 3 5/8 3 3/4 2 8/4	3 ⁸ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈	3 7/8 3 1/2 3 5/8 2 1/2	4 3/8 3 7/8 4 4
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁷ / ₈ 2 ⁷ / ₈ 3	3 3 1/8 3 1/4 3 1/4	2 ^{5/8} 2 2 5/8 2 1/2	2 5/8 2 5/8 3 8/8 3 7/8	3 3/8 3 3/8 3 5/8 3 3/4	3 8/4 3 5/8 3 7/8 4	4 ⁸ / ₈ 4 ¹ / ₂ 4 ⁷ / ₈ 4 ⁷ / ₈	4 ^{5/8} 4 ^{7/8} 5 5 ^{1/8}
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	2 ³ / ₄ 2 ¹ / ₈ 2 ¹ / ₈ 1 ³ / ₄	3 1/4 2 8/4 2 1/4 2 1/8	3 1/4 2 1/2 2 5/8 2	3 ⁸ / ₄ 3 ¹ / ₄ 2 ⁷ / ₈ 2 ⁷ / ₈	3 ⁷ / ₈ 2 ¹ / ₂	7/8 3 7/8 4 3 3/4	4 7/8 4 7/8 4 7/8 3 1/2	5 ¹ /8 5 5 5 5
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	$\begin{array}{c} 2 \ {}^{3}/_{4} \\ 2 \ {}^{1}/_{4} \\ 2 \ {}^{1}/_{8} \\ 2 \end{array}$	3 2 3/4 3 1/8	2 1/2 2 3/8 2 5/8 2 1/2	3 1/8 2 5/8 3 1/8 3 1/8	3 1/8 2 1/2 2 1/2 2 3/4	3 3/4 3 3 8/8 3 1/2	4 5/8 3 3/4 3 1/2 3 3/4	4 ⁷ /s 4 ⁵ /s 4 ³ /s 4 ³ / ₄
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	3 3 3 ¹ / ₈ 3	3 ¹ / ₈ 3 ¹ / ₈ 4	2 ⁷ / ₈ 2 ⁵ / ₈ 2 ³ / ₄	3 1/8 2 7/8 3 2 7/8	3 ¹ / ₄ 3 3 ¹ / ₄ 2 ¹ / ₄	3 1/2 3 1/4 3 1/2 3 8/8	4 1/2 4 3/8 4 5/8	4 ³ / ₄ 4 ³ / ₄ 5
End of December	5 1/2	6	5	5 1/2	5	1/2		1

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

2. Interest Rates (cont'd)

(g) Maximum Rates for Credit Cost and Deposit Interest

Maximum Charges for Credit ¹) in (applicable from 13 Augu D = Central Bank Discount Ra	sst 1965)	Maximum Creditor Interest Rates 7) in per cent (applicable from 1 October 1965)	per annum
I. Debtor interest 2)		I. Sight deposits	3/0
(1) Money loans (2) Discount credits	D + 4 1/s	II. Monies with agreed period of notice of	
(a) bills eligible for rediscount at Bundesbank (b) other bills	D + 3 minimum DM 2.00 per item D + 4 ½ minimum DM 2.00 per item	 (1) 1 to less than 3 months (2) 3 to less than 6 months (3) 6 to less than 12 months (4) 12 months to less than 30 months 	2 ½ 3 3 ⁸ / ₄ 4 ⁸ / ₄
(3) Acceptance credits in the form of own acceptances purchased	D + 3 1/1	III. Fixed monies with agreed period to maturity of (1) 30 to 89 days (2) 90 to 179 days	2 ¹ /s 3
II. Credit commission 3)	3	(3) 180 to 359 days (4) 360 days to less than 30 months	3 ⁸ /4 4 ⁸ /4
III. Overdraft commission 4)	1 1/2	IV. Savings deposits	
IV. Turnover commission *)	1/4 of net turnover on larger side	 with legal period of notice and with agreed period of notice of less than 12 months 	
	of account or 1 of amount of credit	(a) of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes	3 2/4
V. Cash outlay	taken	(b) of other bodies corporate and of partnerships where a minimum blocking period of 6 months has been agreed for giving notice	3 ¹ /4 3 ¹ /4
VI. Charges for additional banking services	adequate amount	(2) with agreed period of notice of 12 months to less than 30 months	5
VII. Preferential (additional) rate of interest *)	1/8 1/2	V. Preferential (additional) rate of interest *)	1/s — 1/z

1) Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits to non-residents, credits to R.L.C., and to building and loan associations, long-term loans; neither do they apply to loans granted for financing purchase credits or to small personal loans, which are subject to special regulations). — 2) Debor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — 3) Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is charged in advance or subsequently for the period to maturity or for an accounting period 'irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — 4) Overdraft commission may be charged, besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — 3) These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — 9 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 rate granted by them as permitted. This also applies where the preferential rates of interest on on-banks, in DM and in foreign currentees, fixed by the Interes

(h) Preferential Rates of Interest

(Applicable from 1 March 1965)

			Acce the maxin	ording to the num rates fix	Interest Rates ed for creditor i	Order of the Fe	deral Banking the utmost be	Supervisory (exceeded in s	Office the case of		
Category of deposits		dit cooperative lance-sheet tot		Joint s	tock companies with a balance	and other corp	orations of	Private ba	nkers (sole pro with a balance	prietors and pa	artnerships)
	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 mm to DM 30 mm	Over DM 30 mn to DM 60 mn	over DM 60 mn
	3	by % per annu	m		by % pe	r annum				annum	
Sight deposits Time deposits Savings deposits	1/2 3/8 1/4	1/4 1/4 1/4	1/4	1/2 3/8 1/4	1/4 1/4 1/4	1/4	1/4	1/2 3/8 1/4	1/4 1/4 1/4	1/8 1/4	1/4.2)

¹⁾ The criterion for the balance-sheet total is the balance sheet established as at the end of the business year. — 1) Private bankers with a balance-sheet total of more than DM so 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*)

0/o per annum

1			Charge				Charges for d	iscount credits	
Applicable	Central Bank	Central Bank rate for	money	loans	Charges for own		items am	ounting to	
from	discount rate	advances on securities	under credit agreement	Overdrafts	acceptances purchased	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 Sep. 1 Dec. 15	5	6	9 9 1/2	10 1/2 11	8 1/2 — 9 1/2	6 ^{1/2}	7 7 1/2	7 1/2 8	, 8 8 1/2
1949 May 27 July 14	4 ¹ / ₂ 4	5 ¹ / ₂ 5	9 8 ¹ / ₂ 10 ¹ / ₂	10 ^{1/2} 10 12	8 -9 7 ¹ / ₂ -8 ¹ / ₂ ¹) 9 ¹ / ₂	6 1/2	7 6 1/2 8 1/2	7 ^{1/2} 7 9	8 7 ¹ / ₂ ²)
1950 Oct. 27 1952 May 29 Aug. 21	6 5 4 1/2	7 6 5 1/2	9 1/2 9 2 9	11 10 ¹ / ₂	8 ¹ / ₂ 8	7 6 ¹ /2	7 ¹ / ₂	8 7 ¹ / ₂	8 7 ¹ /2
1953 Jan. 8 June 11	4 3 ½	5 4 ¹ / ₂	8 ¹ / ₂	10 9 1/2	7 ^{1/2} 7	6 5 1/2	6 ¹ / ₂ 6	7 6 ½	7 6 ¹ / ₂
1954 May 20 July 1	3 3 1/2	4 4 1/2	8 7 ⁸ /4 8	9 ¹ / ₂ 9 ¹ / ₄ 9 ¹ / ₂	6 ¹ /2 7	5 5 ¹ /2	5 ¹ / ₂	6 6 ¹ /2	6 6 ¹ /2
1955 Aug. 4 1956 March 8 May 19 Sep. 6	4 ¹ / ₂ 5 ¹ / ₂	5 1/2 6 1/2 6	9 10 9 1/2	10 ¹ / ₂ 11 ¹ / ₂ 11	8 9 8 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂ 7	7 8 7 ¹ / ₂	7 1/2 8 1/2 8	7 1/2 8 1/2 8
1957 Jan. 11 Sep. 19	4 1/2 4	5 1/2 5	9 8 1/2	10 ¹ / ₂ 10	8 7 ¹ / ₂	6 ¹ / ₂ 6	7 6 ¹ / ₂	7 1/2 7	7 ^{1/} 2 7
1958 Jan. 17 June 27 July 21	3 ¹ / ₂ 3	4 ^{1/} 2 4	8 7 1/4 7 1/2	9 ¹ / ₂ 9 ¹ / ₄ 9	7 6 1/2	5 ¹ / ₂ 5	6 5 1/2	6 ¹ /2 6	6 ¹ / ₂
1959 Jan. 10 Sep. 4 Oct. 23	2 ³ / ₄ 3 4	3 ^{\$} / ₄ 4 5	7 1/4 7 1/2 8 1/2	8 ³ / ₄ 9 10	6 ¹ / ₄ 6 ¹ / ₂ 7 ¹ / ₂	4 ³ / ₄ 5 6	5 1/4 5 1/2 6 1/2	5 ³ / ₄ 6 7	5 ³ /4 6 7
1960 June 3 Nov. 11	5 4	6 5	9 1/2 8 1/2	11 10	8 ¹ / ₂ 7 ¹ / ₂	7 6	7 ¹ / ₂ 6 ¹ / ₂	8 7	8 7
1961 Jan. 20 May 5	3 ¹ / ₂ 3	4 ^{1/2} 4	8 7 ¹ / ₂	9 ¹ / ₂ 9	7 6 ¹ / ₂	5 ¹ / ₂ 5	6 5 ¹ / ₂	6 ¹ / ₂ 6	6 ^{1/2}
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2	7	5 ¹ /2 bills eligible at the Bu	for rediscount ndesbank	6 ¹ / ₂ other	6 ¹ / ₂ bills
1965 March 1 3) Aug. 13	3 ^{1/2} 4	4 ^{1/2} 5	8 8 1/2	9 ¹ / ₂ 10	7 7 1/2	6 7	1/2	8 8 1	/2

^{*)} Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. The rates apply only to credits fully taken. Turnover commission or charges per item processed are disregarded. — 1) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 0/6. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 0/6. — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills.

Maximum Creditor Interest Rates*)

	Sight	deposits		Monies at	notice 1) of		Mor	ies placed for	fixed period	s¹) of	2	Savings depos	its
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice 2)		eed period ice ⁸) of 12 months to less than 4 years
1948 Sep. 1	1	2	2 1/4	2 8/4	3	3 3/4	2 1/4	2 3/4	3	3 8/4	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 Dec. 1	1 1	1 1/2 1 1/2	2 1/4 3 1/2	2 ^{1/2} 3 ^{7/8}	2 7/8 4 3/8	3 8/4 4 8/4	$\frac{2}{3} \frac{1/4}{1/2}$	2 1/2 3 7/8	2 ⁸ / ₄ 4 ¹ / ₄	3 ^{1/2} 4 ^{5/8}	2 ¹ / ₂ 3	3 3 1/2	4 1/2
1952 Sep. 1	1	1 1/2	3	3 3/8	3 7/8	4 1/4	3	3 8/8	3 8/4	4 1/s	3	3 1/2	4 1/2
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/4	2 1/2 2 1/4	2 ^{7/8} 2 ^{5/8}	3 ³ /8 3 ¹ /8	3 ⁸ / ₄ 3 ¹ / ₂	$\frac{2}{2} \frac{1/2}{1/4}$	2 ^{7/8} 2 ^{5/8}	3 ¹ / ₄ 3	3 ⁵ /8 3 ³ /8	3 3	3 1/2 3 1/2	4 1/4 4 1/4
1954 July 1	1/2	1	2	2 3/8	2 7/s	3 1/4	2	2 ³ /8	2 3/4	3 1/8	3	3 1/4	4
1955 Aug. 4	3/4	1 1/4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 ⁵ /8	3	3 1/2	4
1956 Mar. 16 May 19 Oct. 1	1 1 1/2 1 1/4	1 1/2 2 1 3/4	3 ^{3/8} 4 ^{1/4} 4 ^{1/4}	3 ³ / ₄ 4 ³ / ₄ 4 ³ / ₄	4 1/4 5 1/4 5 1/4	4 ⁵ /8 5 ¹ / ₂ 5 ¹ / ₂	3 ^{3/8} 4 ^{1/4} 4 ^{1/4}	3 8/4 4 8/4 4 8/4	4 1/4 5 1/4 5 1/4	4 ⁵ / ₈ 5 ¹ / ₂ 5 ¹ / ₂	3 3 1/2 3 1/2	4 4 1/2 4 1/2	5 5 1/2 5 1/2
1957 Feb. 1 Oct. 17	3/4	1 1/2 1 1/4	3 ⁸ / ₄ 3 ⁸ / ₈	4 ^{1/} 4 3 ^{3/} 4	4 3/4 4 1/4	5 1/4 5 1/4	3 ⁸ / ₄ 3 ⁸ / ₈	4 1/4 3 8/4	4 3/4 4 1/4	5 1/4 5 1/4	3 1/2 3 1/2	4 ^{1/2} 4 ^{1/4}	5 1/2 5 1/4
1958 Feb. 10 July 21 Nov. 20	1/2 1/2 1/2	1 1 1	2 ^{7/8} 2 ^{8/8} 2	3 2 ⁸ / ₄ 2 ¹ / ₂	3 ⁸ / ₄ 3 2 ⁸ / ₄	4 1/2 3 7/8 3 1/2	2 ^{7/8} 2 ^{8/8} 2	3 2 ³ / ₄ 2 ¹ / ₂	3 ^{8/4} 3 2 ^{8/4}	4 1/2 3 7/8 3 1/2	3 ¹ / ₄ 3 3	3 1/4 3 1/4	5 4 ¹ / ₄ 4
1959 Feb. 1 Nov. 20	3/8 1/2	3/4 1	1 1/2 2 1/4	2 2 ⁸ / ₄	2 ^{1/2} 3 ^{1/4}	3 ¹ / ₄ 4	$\frac{1}{2} \frac{1/2}{1/4}$	2 3/4	2 1/2 3 1/4	3 ¹ / ₄ 4	3 3	3 ¹ / ₄ 3 ¹ / ₄	4 4
1960 Jan. 1 July 1 Dec. 15	1/2 1 1/2	1 1 1/2 1	2 1/4 3 2 1/2	2 ⁸ / ₄ 3 ¹ / ₂ 3	3 ¹ / ₄ 4 3 ¹ / ₂	4 4 ³ / ₄ 4 ¹ / ₄	2 ¹ / ₄ 3 2 ¹ / ₂	2 ^{3/4} 3 ^{1/2} 3	3 ¹ / ₄ 4 3 ¹ / ₂	4 3/4 4 1/4	3 ^{1/} 2 4 4	3 S/4 4 1/2 4 1/2	4 1/2 5 1/4 5 1/4
1961 Jan. 1 Feb. 15 April 1 June 10 July 1	1/2 1/2 1/2 2/8 3/8	1 1 1 3/4 3/4	2 ^{1/2} 2 ^{1/4} 2 ^{1/4} 1 ^{3/4} 1 ^{3/4}	3 3/4 2 3/4 2 1/4 2 1/4	3 1/2 3 1/4 3 1/4 2 3/4 2 3/4	4 1/4 4 4 3 1/2 3 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 8/4 2 8/4 2 1/4 2 1/4	3 1/2 3 1/4 3 1/4 2 8/4 2 3/4	4 ¹ / ₄ 4 4 3 ¹ / ₂ 3 ¹ / ₂	4 3 ^{1/2} 3 ^{1/2} 3 ^{1/4}	4 1/4 4 1/4 4 4 3 1/2	4 8/4 4 3/4 4 1/2 4 1/2 4
				·		12 months to less than 30 months				360 days to less than 30 months			12 months to less tha 30 months
1965 March 1 Oct. 1		⁸ /8 ³ /8	2 2 1/2	2 ^{1/2}	3 3 ⁸ /4	4 4 ³ / ₄	2 1/2	2 1/g 3	3 3 8/4	4 4 ⁸ / ₄	į	$\frac{3}{3} \frac{1/2}{8/4} \stackrel{4}{4}$	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. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 % than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, entire will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2 % unless a blocking period of at least six months has been agreed during which notice is not permissible.

V. Capital Market

 $e^{-\frac{2}{3}}\sqrt{\frac{2}{G}}\xi$

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

Millions of DM. nominal value

						JWI, nomina						11
	ļ					earing securiti	es			,		
ļ				of w	hich:					omana		
			Bonds	of German i	ssuers					among which:		Fixed- interest-
Period			Bank bonds					Loans		Medium- term	Shares 8)	bearing securities
	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar ²)) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities ⁵)	of foreign issuers ⁶)	Total	notes (Kassen- obliga- tionen) ⁷)	,	and shares, total
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2 2.492.0 3.599.5 4.738.4 5.036.4	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4 2.470.9 3.787.3 3.996.3	160.0 8.0 -201.0 -205.0 320.0 450.0 70.0 303.0 526.0 1.340.1 528.0 1.028.3 1.126.1 1.859.7 1.838.1	2.8 	36.5 641.0 442.5 562.0 1.162.4 2.358.2 3.073.4 3.499.9 1.336.7 2.771.7 5.807.9 7.256.3 4.297.5 10.749.4 10.749.4 12.435.8	10.0 300.7 153.6 100.2 94.1 296.5 981.6 90.1 1558.4 951.3 1.662.1 891.0 	420.4 217.1 73.0 799.9 448.9 357.0 329.2 346.2 686.7 1.903.7 2.040.0 1.335.4 2.311.8 9) 2.496.7 4.536.5 4.138.8	21.0 92.0 374.6 14.8 12.0 100.0 895.0	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5.647.7 9.733.7 9) 12.668.1 16.998.4 18.459.1		0.5 41.6 55.4 173.8 288.9 286.9 286.9 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9 2.361.0 1.489.0 979.5 1.761.0	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 4.910.5 5.480.0 6.159.6 10.579.1 11.908.4 7.556.6 12.094.7 14.157.1 17.977.9 20.220.1
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	556.5 369.0 373.2 330.0 203.6 358.0 470.1 391.4 438.7 356.1 359.5 554.3	372.0 258.8 278.0 247.0 220.3 109.0 230.3 142.5 290.0 165.0 59.3 142.0	174.5 70.5 10.0 45.5 340.0 60.0 172.0 7.0 202.0 14.1 37.5 3.0	100.0 100.0 80.0 50.0 50.0 50.0 	1,203.0 698.3 761.2 702.5 813.9 577.0 872.4 660.9 980.7 535.2 526.3 729.3	110.0 150.0 75.0 140.0 190.0 25.0 96.0 140.0	300.0 535.0 260.0 50.0 648.0 350.0 135.0 250.0	100.0 	1,613.0 1,483.3 836.2 962.5 1,003.9 767.0 1,690.4 1,035.9 1,211.7 785.2 666.3 1,019.3	154.5 295.5 	125.9 189.4 45.1 226.6 106.4 60.1 162.0 83.9 31.3 112.2 139.8 206.3	1,738.9 1,672.7 881.3 1,189.1 1,110.3 827.1 1,852.4 1,119.8 1,243.0 897.4 806.1 1,225.6
Issues withdrawn	- 22.0	— 43.3	- 10.0	- 10.0	85.3		-321.3		-406.6	_	_	-496.6
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	243.0 246.1 308.7 236.8 242.2 419.0 346.7 374.0 272.0 275.0 428.1 555.0	434.0 252.7 413.0 457.0 524.7 180.5 197.0 244.6 381.0 223.3 287.5 271.2	507.0 9.0 81.0 143.5 125.9 131.5 59.6 265.5 60.0 200.7 151.0 131.0	200.0 70.0 230.0 105.0 150.0 80.0 — 75.0 200.0 40.0 80.0	1.384.0 577.8 1.032.7 942.3 1.042.8 811.0 603.3 884.1 788.0 899.0 906.6 1.037.2	125.0 155.0 150.0 230.0 35.0 135.0 207.5 50.0 110.0	577.0 635.6 69.7 647.2 339.0 285.0 551.1 253.4 127.9 731.8 268.8 50.0	100.0 	2.086.0 1,368.4 1,352.4 1.819.5 1,416.8 1,231.0 1,361.9 1,187.5 1,025.9 1,630.8 1,425.4 1,252.2	270.0 219.6 75.7 96.7 125.9 161.5 82.7 33.9 67.9 272.5 4.8 141.0	109.1 98.4 179.6 19.1 44.4 20.4 107.0 119.5 64.9 132.0 12.5 72.6	2.195.1 1.466.8 1.532.0 1.838.6 1.461.2 1.251.4 1.468.9 1.307.0 1.090.8 1.762.8 1.437.9 1.324.8
Issues withdrawn	- 74.2	— 79.2	6.0	-	159.4	_	-		-159.4	_	_	-159.4
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	541.5 467.0 288.7 569.5 329.0 625.0 315.2 474.1 166.0 288.2 527.0 526.2	684.7 561.1 517.5 388.4 111.0 363.7 288.8 310.0 184.5 210.3 219.2 251.3	455.3 272.0 25.0 97.0 25.0 231.5 172.0 382.5 3.0 207.5	215.0 110.0 240.0 50.0 150.0 110.0 200.0 80.0 100.0 120.0	1,896.5 1,300.1 941.2 1,294.9 490.0 1,163.7 1,025.5 1,066.1 933.0 578.5 849.2 1,105.0	80.0 80.0 207.5 100.0 106.0 240.0 80.0 40.0 — 50.0 6.0	750.0 401.0 260.0 79.9 423.3 443.9 289.1 369.7 290.8 425.8 370.0 35.3	100.0 40.0 40.0 140.0 355.0 160.0	2,826.5 1.781.1 1.448.7 1.514.8 1.159.3 2,202.6 1.554.6 1.475.8 1.223.8 1.114.3 1.219.2	650.3 212.0 75.0 222.0 60.0 100.0 166.5 222.0 102.5 50.0 78.0 82.5	208.2 93.7 57.6 170.1 117.3 143.2 256.3 203.9 158.7 149.2 150.6 52.2	3,034.7 1,874.8 1,506.3 1,684.9 1,276.6 2,345.8 1,810.9 1,679.7 1,382.5 1,263.5 1,369.8 1,198.5
Issues withdrawn	- 81.0	94.2	— 32.7	_	-207.9	_	_	_	207.9	— 7.5	_	207.9
1965 Jan. Feb. March April May June July Aug. Sep. Oct.	540.0 343.0 420.2 366.2 293.0 197.6 735.9 194.6 401.9	580.1 441.8 291.4 307.3 148.4 601.7 671.8 186.7 290.2	93.7 261.7 83.0 100.0 52.5 25.0 349.5 43.6 72.0	300.0 180.0 160.0 140.0 70.0 130.0 110.0 25.0 100.0	1,513.8 1,226.5 954.6 913.5 563.9 954.3 1,867.2 449.9 864.1	150.0 100.0 — 270.0 —	798.3 10.5 119.5 452.3 375.0 343.6 482.5 60.6 57.9	65.0 157.3 400.0 — 106.7 26.6 116.8 —	2,527.1 1,394.3 1,574.1 1,365.8 1,045.6 1,594.5 2,466.5 510.5 922.0	363.7 81.6 203.0 90.0 170.0 5.0 122.0 88.6 85.0	97.6 270.7 84.2 77.0 376.1 414.9 184.1 543.5 110.2	2,624.7 1.665.0 1.658.3 1,442.8 1,421.7 2,009.4 2,650.6 1,054.0 1,032.2
Oct. Nov.	171.7 493.3	219.2 298.0	6.0 163.0	150.0 75.5	546.9 1,029.8	50.0	326.3 347.6	236.8 160.0	1,110.0 1,587.4	147.0 166.5	242.2 75.0	1,352.2 1,662.4

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Annual figures computed with allowance for issues withdrawn. — ") 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 Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding, — ") This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landessrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.I.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — () This item contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5) Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — 6) Apart from issues especially destined for the German publicly (by presa nanouncement). — 7) This item includes only debt certificates with a period to maturity of up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked Kassenobiligationen. — 8) Up to end-December 1959 share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues and tontribution of claims; from January 1960 share issues against cash payment (including share issues out of company profits) and exchange of convertible bo

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

Millions of DM, nominal value

				Fi	xed-interest-b	earing securiti	es					
				of w	hich:							,
				of German is	suers					among which: Medium-		Fixed- interest- bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	Shares	securities and shares, total
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4 3.641.5 4.096.2 4.070.8 4.805.9	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3 2.368.2 3.397.6 3.772.1	19.9 96.2 11.9 219.8 224.6 264.9 507.7 14.2 265.2 521.1 1.331.1 501.1 1.051.2 1.122.0 1.857.9 1.775.1	2.8 	8.6 254.0 406.1 1.009.2 1.697.4 3.507.9 2.915.5 2.551.5 6.744.8 3.967.4 7.298.0 1.0295.5	10.0 95.7 53.3 61.7 130.3 396.3 791.6 432.0 563.7 931.1 1.651.9 919.5 27.5 319.6 1.076.1 1.552.5 973.7	420.4 217.1 56.9 418.2 808.2 391.5 332.0 700.9 1,903.7 2,039.2 1,332.6 1,991.2 9 4,576.5 4,138.7	21.0 92.0 344.6 44.8 12.0 100.0 160.0 895.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 9 3.680.7 19 1.2564.2 19 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 9 11.944.5 16.584.5 17.802.4	102.0 1.295.2 568.5 388.7 810.0 1.528.7 1,981.0	0.5 41.3 51.2 164.7 259.3 453.0 1.554.8 1.837.5 1.631.7 1.383.0 2.192.4 1.506.7 1.015.7	19.1 811.4 727.7 912.1 1.817.0 5.134.0 5.235.5 4.401.7 5.836.2 9.266.6 11.431.1 7.276.8 11.813.2 17.600.2
1960 April Mav June Julv Aug. Sep. Oct. Nov. Dec.	187.7 156.2 108.7 313.5 260.2 144.5 225.2 111.0 210.9	91.0 55.9 47.2 142.2 168.9 94.7 129.6 44.0 87.6	33.4 57.2 18.8 28.5 9.2 26.2 1.3 63.9 5.0	3.0	312.1 269.3 174.7 487.2 438.3 265.4 356.1 218.9 303.5	= = = = = = = = = = = = = = = = = = = =	28.5 3.1 1.7 3.9 16.6 321.3 100.7 195.1 89.4	111 111 111	340.6 272.4 176.4 491.1 454.9 586.7 456.8 414.0 392.9	54.3 55.3 13.5 6.9 17.2 11.8 100.7 50.1 88.0	235.7 144.6 180.6 180.4 88.1 138.7 64.6 46.9 179.5	576.3 417.0 357.0 671.5 543.0 725.4 521.4 460.9 572.4
1961 Jan. Feb. March April Mav June Julv Aus. Sep. Oct. Nov. Dec.	346.4 245.7 286.5 265.5 265.6 239.2 401.1 276.3 296.8 291.1 338.0 239.4	197.4 276.1 263.7 210.0 225.2 251.0 180.8 174.3 186.8 224.1 160.6 155.3	175.9 59.2 219.3 89.2 91.8 72.4 36.0 95.9 3.2 53.0 83.5 71.8	11.0 14.3 2.0 9.6 17.1 4.0 42.0	719.7 581.0 769.5 564.8 567.2 738.8 495.1 576.6 498.2 619.1 525.5 642.5	40.0 0.9 78.7 — 50.0 — — — — —	820.8 283.0 80.0 110.7 195.6 4.0 253.9 2.2 1.0 5.9 129.4 104.7	12.0	1,580,5 864,9 928,2 675,5 762,8 792,8 761,0 578,8 499,2 625,0 654,9 897,2	20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 149.2 6.5	260.9 67.6 358.9 94.0 138.6 188.9 373.0 191.6 224.8 100.1 68.0 126.0	1,841.4 932.5 1,287.1 769.5 901.4 981.7 1,134.0 770.4 724.0 725.1 722.9 1,023.2
1962 Jan. Feb. March April Mav June Julv Aus. Sep. Oct. Nov. Dec.	524.8 279.7 358.0 256.0 273.1 267.5 401.0 350.6 319.5 357.0 272.8 436.2	309.4 304.7 248.2 184.0 215.8 175.2 245.9 184.4 109.9 119.7 138.1	194.2 60.1 3.6 45.8 275.9 91.0 139.9 21.4 201.0 24.6 50.7 13.8	34.0 50.0 39.0 24.3 42.4 18.5 18.0 35.4 54.5 24.7 30.0	1,062.4 694.5 648.8 510.1 807.2 552.2 804.8 591.8 684.9 526.0 491.6 613.2	110.0 150.0 75.0 140.0 79.4 260.3 25.2 56.2 40.0 140.0	299.8 530.0 7.9 260.2 30.0 20.0 637.7 360.2 75.7 308.8 0.6 250.0	100.0	1.472.2 1.474.5 731.7 770.3 977.2 651.6 1.702.8 977.2 816.8 874.8 632.2 863.2	164.3 295.5 — 45.5 20.0 20.0 62.0 124.2 25.7 14.6 31.0 7.2	130.2 135.2 54.3 224.8 151.9 51.8 166.6 81.2 44.2 107.5 134.8 224.2	1.602.4 1.609.7 786.0 995.1 1.129.1 703.4 1.869.4 1.058.4 861.0 982.3 767.0 1.087.4
1963 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	472.3 243.6 289.8 252.4 279.7 288.0 443.7 308.8 249.2 400.4 353.1 489.8	384.7 235.5 342.7 377.9 303.4 240.2 264.2 198.6 269.4 248.6 289.0 243.4	491.7 18.8 85.3 47.3 146.1 54.3 162.8 294.9 111.6 162.0 161.9 121.2	150.1 84.2 102.7 158.5 59.6 108.8 19.3 26.1 37.0 98.8 54.5 69.6	1.498.8 582.1 820.5 836.1 788.8 691.3 890.0 828.4 667.2 909.8 858.5 924.0	117.4 167.6 150.0 100.0 15.0 342.5 158.5 1.5 25.0 330.0	615.5 637.1 69.7 626.2 336.0 285.0 460.0 316.0 102.6 549.6 528.8 50.0	100.0	2.231.7 1.381.8 1.140.2 1.562.3 1.274.8 991.3 1.692.5 1.144.4 928.3 1.460.9 1.412.3 1.364.0	264.9 184.1 83.4 113.4 137.6 71.8 167.6 57.9 69.8 225.9 4.8 147.5	104.1 96.1 172.8 30.4 40.1 42.7 104.8 124.7 54.7 132.7 37.6 75.0	2,335.8 1,477.9 1,313.0 1,592.7 1,314.9 1,034.0 1,797.3 1,269.1 983.0 1,593.6 1,449.9 1,439.0
1964 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	628.8 277.3 378.0 529.8 289.4 417.1 423.8 320.4 255.7 377.4 364.2	834.3 358.8 406.1 362.2 194.1 225.4 287.7 217.3 152.9 284.3 165.5 283.5	420.3 213.7 120.6 59.6 13.4 14.6 222.4 166.4 264.5 32.7 23.7 223.2	188.4 63.5 85.0 132.6 98.5 100.5 113.7 156.8 131.0 143.5 73.2 155.2	2.071.8 913.3 989.7 1.084.2 595.4 757.6 1.047.6 860.9 804.1 837.9 626.6 1.205.9	60.0 100.0 50.0 157.5 183.8 246.4 80.0 40.0 	750.0 270.0 354.2 115.9 424.1 443.9 187.1 405.7 323.8 458.7 370.0 35.3	100.0 40.0 40.0 140.0 355.0 160.0 —	2,981.8 1,283.3 1,433.9 1,397.6 1,343.3 1,802.9 1,474.7 1,306.6 1,127.9 1,406.6 996.6 1,247.2	630.3 151.5 172.3 174.3 49.0 100.6 147.6 233.3 35.1 102.8 80.2 104.0	203.1 56.9 50.1 172.5 108.8 147.4 251.3 191.2 139.3 126.5 90.2 71.1	3,184.9 1,340.2 1,484.0 1,570.1 1,452.1 1,950.3 1,726.0 1,497.8 1,267.2 1,533.1 1,086.8 1,318.3
1965 Jan. Feb. March April Mav June Julv Aug. Sep. Oct. Nov.	582.6 444.0 488.4 372.5 238.6 276.8 404.3 235.0 297.1 346.5 295.5	441.6 382.1 287.6 343.2 200.8 376.5 513.4 256.7 245.2 154.8 248.7	129.4 250.7 98.0 78.2 63.1 13.8 305.9 41.9 64.4 23.2 97.8	205.0 270.2 65.9 134.2 129.6 138.1 88.0 74.8 54.0 71.4	1.358.6 1.347.0 939.9 928.1 632.1 805.2 1.311.6 608.4 660.7 595.9 731.2	150.0 115.8 — 270.0 — — 50.0	797.5 11.3 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.2	65.0 157.3 400.0 —————————————————————————————————	2.371.1 1.575.6 1.575.2 1.380.4 1.113.8 1.445.4 1.910.9 669.0 718.6 1.159.0 1.238.4	245.8 164.7 184.9 17.5 197.4 74.1 55.8 89.0 63.4 86.6 162.0	86.4 288.7 78.0 90.9 327.6 415.3 176.5 544.9 105.5 221.3 70.1	2,457.5 1,804.3 1,653.2 1,471.3 1,441.4 1,860.7 2,087.4 1,213.9 824.1 1,380.3 1,358.5

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

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

Millions of DM, nominal value

				141	illions of I	ATTA, IIVIIIII	1 varac					
			*		Post-currency	r-reform issues					Pre-currency- reform issues	
				of wh	ich:				- 			
			Bond	of German is	suers		•		ĺ	among		Fixed-
Period			Bank bonds					_		which: Medium-	Conversion	interest- bearing
Tenou	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	and "old" savers' securities	securities total
	gage bolids)		<u> </u>		Re	demption	<u> </u>			<u></u>		
1948 2nd half		ı – ·	ı — I	- 1	_	-	- ı	-			1	
1949 1950	_	_	=	_	=	_	=	_	_	_	:	•
1951 1952	0.2	0.0 0.1	=	=	0.2 0.6	0,8	7.4	=	0.2 8.8		:	
953	0.5	0.8			1.1	_	36.2		37.3	_	•	
95 4 955	0.7 2.0	1.2 5.6	30.0 0.1	0.5	32.4 8.1	3.0 34.5	46.0 32.0		81.9 74.6	_	:	:
956	11.5	20.4	53.3	0.3	85.5	31.2	299.2	_	415.9			
957 958	21.8 60.3	32.1 100.4	53.3 93.6	0.3 0.4	107.5 254.7	53.2 102.0	586.4 259.8	_	747.1 616.5		136.2 80.1	883.3 696.6
159	231.5	223.2	109.4	0.3	564.4	305.8	606.7	-	1,476.9	_	106.2	1,583.1
60 61	116.0 339.3	176.5 641.3	136.0 338.8	0.2 2.2	428.7 1,316.6	403.9 219.1	153.8 96.7	=	986.4 1,632.4	109.9	94.4 74.0	1,080. 1,706.
62 63	456.9 349.2	597.8 806.3	345.0 647.8	0.1 34.4	1,399.8	484.5 1,209.3	429.6 1,311.9	3.5 52.9	2,317.4 4,411.8	387.7 1,192.0	74.0 91.3	2,391. 4,503.
6 1	349.2 327.6	804.3	637.7	117.5	1.887.1	639.6	872.9	4.7	3,404.3	416.5	91.6	3,495
964 May	10.1	47.4	15.8	29.6	102.9	181.8	2.3		287.0	. 18.5		
June	16.9	47.4 72.3	12.4	41.6	143.2	37.6	390.8	=	571.6		l' . ∤	
July Aug.	30.8 6.0	45.6 34.0	43.8 30.5	8.7 16.6	128.9 87.1	113.0 20.9	89.3 33.2	0.6 	331.8 141.2	95.8 6.6	40.2	695.0
Sep. Oct.	29.8 11.9	85.6 24.6	7.1 31.6	20.0	142.5 68.1	31.9 56.5	8.0 12.6		182.4 137.2	3.7 11.3	K	1
Nov. Dec.	7.9 40.9	20.7 69.8	12.1 26.3	1.0	40.7 138.0	20.3 8.1	110.0 5.2	— 3.5	171.0 154.8	67.9 15.8	9.4	472.
_	i										<u> </u>	, 1
Feb.	7.5 3.3	32.6 28.6	60.4 19.3	0.9 9.1	101.4 60.3	30.9 22.5	9.0 8.2	0.6 5.0	141.9 96.0 154.8	6.6 19.1	3.5	396.
March April	22.5 4.7	55.7 24.7	8.1 5.4	0.1 12.5	86.4 47.3	37.1 14.1	31.3 35.9	22.0	119.3	_	1	ľ
May June	0.8 6.8	33.9 57.1	14.2 57.8	32.5 37.3	81.4 159.0	11.3 9.6	43.5 4.5	=	136.2 173.1	13.5 50.0	39.8	468.4
July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	1.3	188.3	46.0	1	1
Aug. Sep.	1.7 16.2	39.0 110.0	31.0 108.2	25.4 21.5	97.1 255.9	20.4 14.5	55.6 0.9	=	173.1 271.3	71.7 93.8	32.0	664.
Oct. Nov.	24.2 65.6	31.6 42.0	47.1 11.9	11.4 3.7	114.3 123.2	4.9 24.4	46.1 117.3	=	165.3 264.9	21.2 72.8	:	:
	1				. -	. 6 1						
948 2nd half	6.3	2.3	- 1	- 1	8.6	et Sales 2)	ı – I	- I	18.6	! –	1	
949 950	201.1 210.7	33.0 99.2	19.9 96.2	=	254.0 406.1	95.7 53.3	420.4 217.1	=	770.1 676.5	-	:	:
951 952	467.8 627.6	158.9	1.9	=	628.6 1,008.6	61.7	56.9		747.2	-	1 .	•
		1417					410 0	[1.540 0		.1 . "	
53	1,043.1	161.2 428.6	219.8 224.6	- 1	1,696.3	129.5 396.3	410.8 772.0	=	1,548.9 2,864.6	=	:	:
53 54	1,043.1 2,238.1	428.6 1,000.2	224.6 234.9	2.3			410.8 772.0 345.0 301.2			=		•
53 54 55 56	1,043.1 2,238.1 1,379.7 1,026.7	428.6 1,000.2 1,020.5 595.7	224.6 234.9 507.6 — 39.1	2.3 - 0.4 - 0.3	1,696.3 3,475.5 2,907.9 1,583.0	396.3 788.6 397.5 532.5	772.0 345.0 301.2 32.8	= =	2,864.6 4,609.1 3,606.1 2,148.3	-	- 46.6	:
53 54 55 56 57 58	1,043.1 2,238.1 1,379.7 1,026.7 1,139.3 1,558.5	428.6 1,000.2 1,020.5 595.7 1,093.1 2,237.2	224.6 234.9 507.6 — 39.1 211.9 427.5	2.3 0.4 0.3 0.3 1.6	1,696.3 3,475.5 2,907.9 1,583.0 2,444.0 4,224.8	396.3 788.6 397.5 532.5 877.9 1,549.9	772.0 345.0 301.2 32.8 114.5 1,643.9		2,864.6 4,609.1 3,606.1 2,148.3 3,457.4 7,510.6	102.0	- 46.6 408.3	3,410. 7,918.
53 54 55 56 57 58	1,043.1 2,238.1 1,379.7 1,026.7 1,139.3 1,558.5 2,818.5	428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5	224.6 234.9 507.6 — 39.1 211.9 427.5 1,221.7	2.3 0.4 0.3 0.3 1.6 0.3	1,696.3 3,475.5 2,907.9 1,583.0 2,444.0 4,224.8 6,180.4	396.3 788.6 397.5 532.5 877.9 1,549.9 613.7	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5	 21.0 92.0 344.6	2,864.6 4,609.1 3,606.1 2,148.3 3,457.4 7,510.6 8,571.2	102.0 1,295.2	408.3 291.1	3,410, 7,918, 8,862,
53 54 55 66 67 75 88 89 80	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2	428.6 1,000.2 1,020.5 595.7 1,093.1 2,237.2 2,140.5 943.4 1,864.0	224.6 234.9 507.6 — 39.1 211.9 427.5 1,221.7 365.1 717.4	2.3 0.4 0.3 0.3 1.6 0.3 2.8 97.8	1,696.3 3,475.5 2,907.9 1,583.0 2,444.0 4,224.8 6,180.4 3,538.7 5,981.4	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 376.4 100.5	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5	21.0 92.0 344.6 44.8 12.0	2,864.6 4,609.1 3,606.1 2,148.3 3,457.4 7,510.6 8,571.2 4,385.9 7,988.4	102.0 1,295.2 568.5 278.8	408.3 291.1 100.5 85.5	3,410, 7,918, 8,862, 4,486, 8,073,
63 44 66 67 78 89 90 60 61	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3	428.6 1,000.2 1,020.5 595.7 1,093.1 2,237.2 2,140.5 943.4 1,864.0 1,770.4	224.6 234.9 507.6 — 39.1 211.9 427.5 1,221.7 365.1 717.4 777.0	2.3 0.4 0.3 0.3 1.6 0.3 2.8	1,696.3 3,475.5 2,907.9 1,583.0 2,444.0 4,224.8 6,180.4 3,538.7	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 —376.4	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3	 21.0 92.0 344.6 44.8	2,864.6 4,609.1 3,606.1 2,148.3 3,457.4 7,510.6 8,571.2 4,385.9 7,988.4 9,627.1	102.0 1,295.2 568.5	408.3 291.1 100.5	3,410, 7,918, 8,862, 4,486, 8,073, 9,666,
53 54 55 56 57 58 59 60 61 62	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2	428.6 1,000.2 1,020.5 595.7 1,093.1 2,237.2 2,140.5 943.4 1,864.0	224.6 234.9 507.6 — 39.1 211.9 427.5 1,221.7 365.1 717.4	2.3 0.4 0.3 0.3 1.6 0.3 2.8 97.8 401.0	1.696.3 3,475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7	396.3 788.6 397.5 532.5 877.9 1,549.9 613.7 —376.4 100.5 591.6	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5	21.0 92.0 344.6 44.8 12.0 96.5	2,864.6 4,609.1 3,606.1 2,148.3 3,457.4 7,510.6 8,571.2 4,385.9 7,988.4	102.0 1,295.2 568.5 278.8 422.3	408.3 291.1 100.5 85.5 39.1	3,410, 7,918, 8,862, 4,486, 8,073, 9,666, 12,178, 14,377,
53 54 55 56 57 58 59 60 61 62 63 64 May	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4.478.3	428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4	2.3 0.4 0.3 0.3 1.6 0.3 2.8 97.8 401.0 934.8 1.324.4	1,696.3 3,475.5 2,907.9 1,583.0 2,444.0 4,224.8 6,180.4 3,538.7 5,981.4 6,587.7 8,457.8 9,907.9	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 376.4 100.5 591.6 343.2 334.1	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.265.8		2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1	102.0 1.295.2 568.5 278.8 422.3 336.7 1.564.5	408.3 291.1 100.5 85.5 39.1 6.2	3,410.; 7,918.; 8,862.; 4,486.; 8,073.; 9,666.; 12,178.; 14,377.;
53 54 55 56 57 58 59 60 61 62 63 64 May June	1,043.1 2,238.1 1,379.7 1,026.7 1,139.3 1,558.5 2,818.5 2,227.4 3,302.2 3,639.3 3,721.6 4,478.3	428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4	2.3 0.4 0.3 0.3 1.6 0.3 2.8 97.8 401.0 934.8 1.324.4	1.696.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7 8.457.8 9.907.9	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7376.4 100.5 591.6 343.2 334.1	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.264.6 3.265.8	21.0 92.0 944.6 44.8 12.0 96.5 107.1 890.3	2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1	102.0 1.295.2 568.5 278.8 422.3 336.7 1.564.5	408.3 291.1 100.5 85.5 39.1 6.2	3,410, 7,918, 8,862, 4,486, 8,073, 9,666, 12,178, 14,377,
53 54 55 56 56 60 61 62 63 64 June July Aug.	1,043.1 2,238.1 1,379.7 1,026.7 1,139.3 1,558.5 2,818.5 2,227.4 3,302.2 3,639.3 3,721.6 4,478.3	428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4	2.3 	1.696.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7 8.457.8 9.907.9	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 -376.4 100.5 591.6 343.2 334.1	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.78.8 1.894.5 2.351.3 3.264.6 3.265.8	21.0 92.0 344.6 44.8 12.0 96.5 107.1 890.3	2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1	102.0 1.295.2 568.5 278.8 422.3 336.7 1.564.5	408.3 291.1 100.5 85.5 39.1 6.2	3,410, 7,918, 8,862, 4,486, 8,073, 9,666, 12,178, 14,377,
53 54 55 56 57 58 59 60 61 62 63 64 May June July Aug. Sep. Oct.	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4.478.3 279.3 400.2 393.0 393.0 393.0 393.0 395.5	428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 2.943.4 1.864.0 1.770.4 2.591.3 2.967.8	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4	2.3 	1,696.3 3,475.5 2,907.9 1,583.0 2,444.0 4,224.8 6,180.4 3,538.7 5,981.4 6,587.7 8,457.8 9,907.9 492.5 614.4 918.7 773.8 661.6	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 -376.4 100.5 591.6 343.2 334.1	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.265.8 421.8 53.1 97.8 372.5 315.8	21.0 92.0 944.6 44.8 12.0 96.5 107.1 890.3	2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1	102.0 1.295.2 568.5 278.8 422.3 336.7 1.564.5 30.5 100.6 51.8 226.7 31.4 91.5	408.3 291.1 100.5 85.5 39.1 6.2 — 20.5	3.410. 7.918. 8.862. 4.486. 8.073. 9.666. 12.178. 14.377.
53 54 55 56 58 59 60 61 61 62 63 64 May June July Aug. Sep.	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4.478.3	428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4	2.3 	1,696.3 3.475.5 2,907.9 1,583.0 2,444.0 4,224.8 6,180.4 3,538.7 5,981.4 6,587.7 8,457.8 9,907.9	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 -376.4 100.5 591.6 343.2 334.1	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.264.6 3.265.8 421.8 53.1 97.8 372.5 315.8	21.0 92.0 344.6 44.8 12.0 96.5 107.1 890.3	2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1 1.056.3 1.231.3 1.142.9 945.5		408.3 291.1 100.5 85.5 39.1 6.2 — 20.5	3.410. 7.918. 8.862. 4.486. 8.073. 9.666. 12.178. 14.377.
53 54 55 56 57 58 59 60 61 62 63 64 Mav June July Aug. Sep. Oct. Nov. Dec.	1,043.1 2,238.1 1,379.7 1,026.7 1,139.3 1,558.5 2,818.5 2,227.4 3,302.2 3,639.3 3,721.6 4,478.3 279.3 400.2 393.0 314.4 225.9 365.5 356.3 503.1	428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4 — 2.4 2.2 178.6 135.9 257.4 11.6 196.9	2.3 	1.696.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7 8.457.8 9.907.9 492.5 614.4 918.7 773.8 661.6 767.8	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 -376.4 100.5 591.6 343.2 334.1 2.0 208.8 - 33.0 19.1 - 31.9 - 6.5 - 20.3 - 2.1	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.78.8 1.894.5 2.351.3 3.264.6 3.265.8 421.8 53.1 97.8 372.5 315.8 446.1 260.0 30.1	92.0 92.0 944.6 44.8 12.0 96.5 107.1 890.3 140.0 955.0 159.4 60.0	2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1 1.056.3 1.231.3 1.142.9 1.165.4 945.5 1.269.4 825.6 1.092.4		408.3 291.1 100.5 85.5 39.1 6.2 — 20.5	3.410. 7.918. 8.862. 4.486. 8.073. 9.666. 12.178. 14.377.
1534 1554 1555 1556 1557 1558 1559 1660 1661 1663 1664 May June July Aug. Sep. Oct. Nov.	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4,478.3	428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 146.7 153.1 242.1 183.3 67.3 259.7 144.8 213.7	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4 — 2.4 2.2 178.6 135.9 257.4 11.6 196.9 69.0	2.3 	1.696.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7 8.457.8 9.907.9 492.5 614.4 918.7 773.8 661.6 769.8 585.9 1.067.9	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 -376.4 100.5 591.6 343.2 334.1 2.0 208.8 - 33.0 19.1 - 31.9 - 6.5 - 20.3 - 2.1 119.1 - 22.5	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.78.8 1.894.5 2.351.3 3.264.6 3.265.8 421.8 53.1 97.8 372.5 315.8 446.1 260.0 30.1 788.5 3.1		2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1 1.056.3 1.231.3 1.142.9 1.165.4 945.5 1.269.4 825.6 1.092.4 2.229.2		408.3 291.1 100.5 85.5 39.1 6.2 — 20.5	3,410. 7,918. 8,862. 4,486. 8,073. 9,666. 12,178. 14,377.
153 154 155 156 157 158 159 160 161 162 163 164 May June June June June June June June June	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4.478.3 279.3 400.2 393.0 314.4 225.9 365.5 356.3 503.1	428.6 1.000.2 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 146.7 153.1 242.1 183.3 67.3 259.7 144.8 213.7	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4	2.3 - 0.4 - 0.3 - 0.3 1.6 - 0.3 2.8 97.8 401.0 934.8 1.324.4 68.9 58.9 105.0 140.2 111.0 143.5 73.2 154.2 204.1 261.1 65.8 8121.7	1,696.3 3,475.5 2,907.9 1,583.0 2,444.0 4,224.8 6,180.4 3,538.7 5,981.4 6,587.7 8,457.8 9,907.9 492.5 614.4 918.7 7773.8 661.6 769.8 585.9 1,067.9 1,257.2 1,286.7 853.5 880.8	396.3 788.6 397.5 532.5 837.9 1.549.9 613.7376.4 100.5 591.6 343.2 334.1 2.0 208.833.0 19.131.96.520.32.1 119.122.5 78.714.1	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.264.6 3.265.8 421.8 53.1 97.8 372.5 315.8 446.1 260.0 30.1 788.5 3.1 88.2 416.4		2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1 1.056.3 1.231.3 1.142.9 1.165.4 945.5 1.269.4 825.6 1.092.4 2.229.2 1.419.6 1.420.4 1.261.1		408.3 291.1 100.5 85.5 39.1 6.2 — 20.5 - 22.9 5.2	3,410, 7,918, 8,862, 4,486, 8,073, 9,666, 12,178, 14,377, 3,230, 3,192,
953 954 955 956 957 958 959 960 961 962 963 964 Mav June July Aus. Sep. Oct. Nov. Dec. 965 Jan. Feb. March	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4.478.3 279.3 400.2 393.0 314.4 225.9 365.5 356.3 503.1	428.6 1.000.2 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 146.7 153.1 242.1 183.3 67.3 259.7 144.8 213.7	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4 2.4 2.2 178.6 135.9 257.4 11.6 196.9 69.0 231.4 89.9 72.8 48.9		1.696.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7 8.457.8 9.907.9 492.5 614.4 918.7 773.8 661.6 767.8 1.257.2 1.286.7 853.5 880.8 550.7	396.3 788.6 397.5 532.5 877.7 376.4 100.5 591.6 343.2 334.1 2.0 208.8 - 33.0 19.1 - 31.9 - 6.5 - 20.3 - 2.1 119.1 - 122.5 78.7 - 14.1 - 11.3	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.78.8 1.894.5 2.351.3 3.264.6 3.265.8 421.8 53.1 97.8 372.5 315.8 446.1 260.0 30.1 788.5 38.2 416.4 331.5	21.0 92.0 344.6 44.8 12.0 96.5 107.1 890.3 140.0 355.0 159.4 ————————————————————————————————————	2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 12.172.7 14.398.1 1.056.3 1.231.3 1.142.9 1.165.4 945.5 1.269.4 2.229.2 1.419.6 1.420.4 1.261.1 977.6		408.3 291.1 100.5 85.5 39.1 6.2 — 20.5	3,410. 7,918. 8,862. 4,486. 8,073. 9,666. 12,178. 14,377. 3,230. 3,192.
153 154 155 156 157 158 159 160 161 162 163 164 May June July Aug. Sep. Oct. Nov. Det. Nov. Det. Nov. Det. March April May Juffe July	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4.478.3 279.3 400.2 393.0 314.4 225.9 365.5 356.3 503.1 575.1 440.7 465.9 367.8 237.8 237.8 237.8	428.6 1.000.2 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 146.7 153.1 242.1 183.3 67.3 259.7 144.8 213.7 409.0 353.5 231.9 318.5 166.9 319.4 493.7	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4	2.3 - 0.4 - 0.3 - 0.3 1.6 - 0.3 2.8 97.8 401.0 934.8 1,324.4 68.9 58.9 105.0 140.2 111.0 143.5 73.2 154.2 204.1 261.1 65.8 121.7 97.1 100.8 46.7	1.696.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7 8.457.8 9.907.9 492.5 614.4 918.7 773.8 661.6 769.8 585.9 1.067.9 1.257.2 1.286.7 853.5 80.8 850.8 850.8 850.6 466.2 1.158.3	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 -376.4 100.5 591.6 343.2 334.1 2.0 208.8 -33.0 -31.9 -31.9 -6.5 -20.3 -21.1 119.1 -11.3 260.4 -20.5	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.265.8 421.8 53.1 97.8 372.5 315.8 446.1 260.0 30.1 788.5 3.1 88.2 416.4 331.5 339.1 469.3		2.864.6 4.609.1 3.606.1 2.148.3 3.457.1 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1 1.056.3 1.231.3 1.142.9 1.165.4 945.5 1.269.4 825.6 1.092.4 1.420.4 1.261.1 977.6 1.722.3		408.3 291.1 100.5 85.5 39.1 6.2 — 20.5	3,410, 7,918, 8,862, 4,486, 8,073, 9,666, 12,178, 14,377, 3,230, 3,192, 3,485,
953 954 955 956 957 958 959 960 961 962 963 964 May July Aug. Sep. Oct. Nov. Dec. Peb. March April May July Aug. Sep. Ott. Nov. Dec. Sep. March Aug. Sep. March Aviante July Aug. Sep. Oct. Nov. Dec. Sep. March Aug. Sep. Sep. Sep. March Aug. Sep. Sep. March Aug. Sep. Sep. March Aug. Sep	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4.478.3 279.3 400.2 393.0 314.4 225.9 365.5 356.3 503.1 575.1 440.7 465.9 367.8 237.8 237.8 237.8 237.8 237.8 237.8 237.8 237.8 237.8	428.6 1.000.2 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 146.7 153.1 142.1 183.3 259.7 144.8 213.7	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 3655.1 717.4 777.0 1.210.1 1.137.4	2.3	1,696.3 3.475.5 2,907.9 1,583.0 2.444.0 4.224.8 6,180.4 3,538.7 5,981.4 6,587.7 8,457.8 9,907.9 492.5 614.4 918.7 773.8 661.6 769.8 585.9 1,067.9	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 -376.4 100.5 591.6 343.2 334.1 2.0 208.8 19.1 31.9 -6.5 -20.3 19.1 -31.9 -6.5 -21.1 119.1 -22.5 78.7 -14.1 -11.3 260.4	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.264.6 3.265.8 421.8 53.1 97.8 372.5 315.8 446.1 260.0 30.1 788.5 3.1 88.2 416.4 331.5 339.1		2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1 1.056.3 1.231.3 1.231.3 1.165.4 825.6 1.092.4 2.229.2 1.419.6 1.420.4 1.261.1 977.6	30.5 100.6 51.8 226.7 31.4 91.5 12.3 38.2 239.2 145.4 184.9 17.5 183.9 241.1	408.3 291.1 100.5 85.5 39.1 6.2 — 20.5 - 22.9 5.2	3,410.; 7,918.; 8,862.; 4,486.; 8,073.; 9,666.; 12,178.; 14,377.;
953 954 955 956 957 958 959 960 961 962 963 964 May June July Aug. Sep. Oct. Nov. Dec. 965 Jan. Feb. March April May June July Aug.	1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 3.639.3 3.721.6 4.478.3 279.3 400.2 393.0 314.4 225.9 365.5 356.3 503.1 575.1 440.7 465.9 367.8 237.8 237.8 237.8 237.8 237.8 237.8	428.6 1.000.2 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 146.7 153.1 242.1 183.3 67.3 259.7 144.8 213.7	224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4 - 2.4 2.2 178.6 135.9 257.4 1.1 11.6 196.9 69.0 231.4 88.9 - 44.0 235.0 10.9	2.3 - 0.4 - 0.3 - 0.3 - 1.6 - 0.3 - 2.8 97.8 401.0 934.8 1,324.4 68.9 58.9 105.0 140.2 111.0 143.5 73.2 134.2 204.1 261.1 65.8 121.7 97.1 100.8 46.7 49.4	1,696.3 3.475.5 2,907.9 1,583.0 2,444.0 4,224.8 6,180.4 3,538.7 5,981.4 6,587.7 8,457.8 9,907.9 492.5 614.4 918.7 773.8 661.6 769.8 585.9 1,067.9 1,257.2 1,286.7 646.2 1,158.3 511.3	396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 -376.4 100.5 591.6 343.2 334.1 2.0 208.8 19.1 31.9 -6.5 -20.3 19.1 -31.9 -6.5 -21 119.1 -78.7 -14.1 -11.3 260.4 -20.5	772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.264.6 3.265.8 421.8 533.1 97.8 372.5 315.8 446.1 260.0 30.1 788.5 3.1 88.2 416.4 331.5 339.1		2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 9.627.1 12.172.7 14.398.1 1.056.3 1.231.3 1.142.9 1.165.4 8.55.6 1.092.4 2.229.2 1.419.6 1.261.1 2.72.3 1.722.6 4.95.9	30.5 100.6 51.2 30.5 100.6 51.8 226.7 31.4 91.5 12.3 88.2 239.2 145.4 184.9 17.5 183.9 17.5 183.9	408.3 291.1 100.5 85.5 39.1 6.2 — 20.5	3.410. 7.918. 8.862. 4.486. 8.073. 9.666. 12.178. 14.377. 3.230. 3.192. 3.485.

¹⁾ From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 3) 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 1)

Millions of DM, nominal value

				•	Post-currency	reform issues					Pre-currency- reform issues	
				of w	hich:							
End of			Bonds	of German is	suers					among which:		Fixed interest-
year or month			Bank bonds			Industrial		Loans	Total	Medium- term	Conversion and "old"	bearing securities,
1	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	bonds (including convertible bonds)	Loans of public authorities	of foreign issuers		notes (Kassen- obliga- tionen)	savers' securities	total
1948 1949 1950 1951 1952	6.3 207.4 418.1 885.9 1.513.5	2,3 35,3 134,5 293,4 454,6	19.9 116.1 118.0 337.8	=======================================	8.6 262.6 668.7 1,297.3 2,305.9	10.0 105.7 159.0 220.7 350.2	420.4 637.5 694.4 1,105.2	11111	18.6 788.7 1.465.2 2.212.4 3.761.3	=======================================	,	÷
1953 1954 1955 1956 1957 1958	2,556.6 4,794.7 6,174.4 7,201.1 8,340.4 9,898.9	883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9	562.4 797.3 1,304.9 1,265.8 1,477.7	2.3 1.9 1.6 1.3	4,002.2 7,477.7 10,385.1 11,968.1 14,412.1	746.5 1,535.1 1,932.6 2,465.1 3,343.0	1,877.2 2,222.2 2,523.4 2,556.2 2,670.7 4,314.6		6,625.9 11,235.0 14,841.1 16,989.4 20,446.8	= = = = = = = = = = = = = = = = = = = =	1,407.8 1,361.2 1,769.5	18,397.2 21,808.0 29,726.9
1959 1960 1961 1962 1963 1964	12,717,4 14,944.8 18,247,0 21,886.3 25,607.9 30,086.2	8,970.4 9,913.8 11,777.8 13,548.2 16,139.5 19,107.3	1,905.2 3,126.9 3,492.0 4,209.4 4,986.4 6,196.5 7,333.9	2.9 2.6 5.4 103.2 504.2 1,439.0 2,763.4	18,636.9 24,817.3 28,356.0 34,337.4 40,925.1 49,382.9 59,290.8	4,892.9 5,506.6 5,130.2 5,230.7 5,822.3 6,165.5 6,499.6	5,747.1 6,925.9 8,820.4 11,171.7 14,436.3 17,702.1	113.0 457.6 502.4 514.4 610.9 718.0 1,608.3	27,957.4 36,528.6 40,914.5 48,902.9 58,530.0 70,702.7 85,100.8	102.0 1,397.2 1,965.7 2,244.5 2,666.8 3,003.5 4,568.0	2.060.6 2.161.1 2.246.6 2.285.5 2.291.7 2.271.2	38,589,2 43,075.6 51,149.5 60,815.5 72,994.4 87,372.0
1962 March April May June	19,331.8 19,551.7 19,799.1 20,062.0	12.511.2 12.661.5 12.858.1 12.951.3	4.383.4 4,415.6 4,690.6 4,731.4	226.2 250.5 292.9 311.3	36,452.6 36,879.3 37,640.7 38,056.0	5,484.8 5,478.5 5,584.3 5,645.2	9,586.5 9,826.7 9,856.5 9,773.6	614.4 614.4 614.4 614.4	52,138.3 52,798.9 53,695.9 54,089.2	2,684.5 2,719.8 2,739.8 2,659.4	2,267.2 2,251.7 2,258.0 2,255.6	54,405.5 55,050.6 55,953.9 56,344.8
July Aug. Sep. Oct. Nov. Dec.	20,359,3 20,698,3 20,970.4 21,231,3 21,485,2 21,886,3	13.127.7 13.276.3 13.263.5 13.331.3 13.461.3 13.548.2	4,845.7 4,853.1 5,053.6 5,061.8 5,096.2 4,986.4	329.3 364.7 419.2 443.9 473.9 504.2	38,662.0 39,192.4 39,706.7 40,068.3 40,516.6 40,925.1	5,715,3 5,679,5 5,703.1 5,732.1 5,847.3 5,822,3	10.380.8 10.737.9 10.775.3 11.065.7 10.927.0 11.171.7	614.4 614.4 614.4 614.4 614.4 610.9	55,372.5 56,224.2 56,799.5 57,480.5 57,905.3 58,530.0	2,711.4 2,835.6 2,851.3 2,865.9 2,759.6 2,666.8	2,243.8 2,247.5 2,254.3 2,259.1 2,275.2 2,285.5	57,616,3 58,471.7 59,053.8 59,739.6 60,180.5 60,815.5
1963 Jan. Feb. March April May June	22,338.0 22,570.5 22,827.5 23,030.5 23,295.4 23,546.5	13,873.2 14,102.6 14,362.5 14,645.5 14,920.5 15,063.0	5,419.8 5,422.4 5,446.9 5,243.4 5,356.4 5,395.8	654.3 738.5 841.2 999.7 1,059.3 1,165.6	42,285.3 42,834.0 43,478.1 43,919.1 44,631.6 45,170.9	5,785.5 5,909.8 5,979.8 6,023.6 6,019.6 6,017.0	11,722.4 12,166.0 12,207.8 12,765.9 13,079.5 13,337.5	610.9 610.9 710.9 710.9 710.9 710.9	60,404.1 61,520.7 62,376.6 63,419.5 64,441.6 65,236.3	2,915.4 2,917.8 2,942.2 2,806.0 2,910.7 2,974.7	2,287.0 2,294.6 2,302.1 2,283.2 2,288.7 2,285.0	62,691.1 63,815.3 64,678.7 65,702.7 66,730.3 67,521.3
July Aug. Sep. Oct. Nov. Dec.	23,938.4 24,238.2 24,436.2 24,826.8 25,151.5 25,607.9	15,205.7 15,372.4 15,539.1 15,733.1 15,993.1 16,139.5	5,388.7 5,683.4 5,790.0 5,939.2 6,086.7 6,196.5	1,156.0 1,179.1 1,216.1 1,314.9 1,369.4 1,439.0	45,688.8 46,473.1 46,981.4 47,814.0 48,600.7 49,382.9	6,182.5 6,128.1 6,104.4 6,040.1 6,040.5 6,165.5	13,469.0 13,746.7 13,840.3 14,332.8 14,470.2 14,436.3	710.9 710.9 661.5 661.5 661.5 718.0	66.051.2 67.058.8 67.587.6 68.848.4 69.772.9 70.702.7	2,726.2 2,781.1 2,850.9 3,076.8 2,856.0 3,003.5	2,265.5 2,270.6 2,276.1 2,279.6 2,285.3 2,291.7	68,316.7 69,329.4 69,863.7 71,128.0 72,058.2 72,994.4
1964 Jan. Feb. March April May June	26.192.2 26.437.3 26.768.4 27.248.5 27.527.8 27.928.0	16,871.4 17,134.5 17,480.4 17,696.6 17,843.3 17,996.4	6,554.8 6,556.1 6,562.0 6,552.6 6,550.2 6,552.4	1,627.4 1,690.9 1,775.9 1,908.5 1,977.4 2,036.3	51.245.8 51,818.8 52.586.7 53,406.2 53,898.7 54,513.1	6,185.0 6,230.2 6,248.1 6,363.5 6,365.5 6,574.3	15,179.9 15,430.0 15,662.5 15,704.9 16,126.7 16,179.8	818.0 818.0 858.0 897.4 1,037.4 1,392.4	73,428.7 74,297.0 75,355.3 76,372.0 77,428.3 78,659.6	3,632.5 3,762.3 3,824.6 3,935.0 3,965.5 4,066.1	2,300.2	77,655.5 : 80,948.5
July Aug. Sep. Oct. Nov. Dec.	28,321.0 28,635.4 28,861.3 29,226.8 29,583.1 30,086.2	18.238.5 18.421.8 18.489.1 18.748.8 18.893.6 19.107.3	6,731.0 6,866.9 7,124.3 7,125.4 7,137.0 7,333.9	2,141.3 2,281.5 2,392.5 2,536.0 2,609.2 2,763.4	55,431.8 56,205.6 56,867.2 57,637.0 58,222.9 59,290.8	6,541.3 6,560.4 6,528.5 6,522.0 6,501.7 6,499.6	16,277.6 16,650.1 16,965.9 17,412.0 17,672.0	1,551.8 1,551.8 1,551.8 1,511.8 1,611.8 1,608.3	79,802.5 80,967.9 81,913.4 83,182.8 84,008.4 85,100.8	4,117.9 4,344.6 4,376.0 4,467.5 4,479.8 4,568.0	2,266.0	84,179.4 : 87,372.0
1965 Jan. Feb. March April May	30,661.3 31,102.0 31,567.9 31,935.7 32,173.5	19,516.3 19,869.8 20,101.7 20,420.2 20,587.1	7,402.9 7,634.3 7,724.2 7,797.0 7,845.9	2,967.5 3,228.6 3,294.4 3,416.1 3,513.2	60,548.0 61,834.7 62,688.2 63,569.0 64,119.7	6,618.7 6,596.2 6,674.9 6,660.8 6,649.5	18,490.6 18,493.7 18,581.9 18,998.3 19,329.8	1,672.7 1,825.0 2,225.0 2,203.0 2,309.7	87,330.0 88,749.6 90,170.0 91,431.1 92,408.7	4,807.2 4,952.6 5,137.5 5,155.0 5,338.9	2,280.7	92,450.7
June July Aug. Sep. Oct. Nov.	32,443.5 32,826.4 33,059.7 33,340.6 33,662.9 33,892.8	20.906.5 21.400.2 21.617.9 21.753.1 21.876.3 22.083.0	7,801.9 8,036.9 8,047.8 8,004.0 7,980.1 8,066.0	3,614.0 3,660.7 3,710.1 3,742.6 3,802.6 3,888.1	64,765.9 65,924.2 66,435.5 66,840.3 67,321.9 67,929.9	6,909.9 6,889.4 6,869.0 6,854.5 6,849.6 6,875.2	19,668.9 20,138.2 20,143.2 20,200.2 20,480.4 20,710.3	2,336.3 2,451.8 2,451.8 2,451.8 2,688.6 2,848.6	93,681.0 95,403.6 95,899.5 96,346.8 97,340.5 98,364.0	5,363.0 5,372.8 5,390.1 5,359.7 5,425.1 5,514.3	2,254.8	95,935.8 : 98,578.8
· '	'	'	Br	eakdown b	-	ates and tax 31 October 191	tation of yle	ld³)		ı	, ,	l
(1) tax-free of which at %:	4,771.2	1,689.0	30.6	_	6,490.8	116.1	78.4	-	6,685.3	-	2,219.0	8,904.3
3 to less than 31/2	=	_	_	_		=	=	=	_	=		=
4 41/2 51/2 51/2 61/2	17.0 3,410.6 1,317.1	22.1 51.0 933.7 682.2	30.6	<u>-</u>	22.1 68.0 4,374.9 1,999.3	1.0 115.1	 13.5 64.9	Ĭ	23.1 68.0 4,388.4 2,179.3	=	2,203.8 13.5 0.5	2,226.9 81.5 4,388.9 2,179.3 27.7
6 6 ¹ / ₂ (2) tax-privileged	26.5 28.4	26.6	17.5	_	26.5 72.5	140.7	60.0	_	26.5 273.2	_	1.2 10.9	284.1
of which at %: 61/2 to less than 7 7 71/2 71/2 8	$\frac{26.2}{2.2}$	26.6 	* 17.5 — —	=	70.3	35.3 95.2 10.2 0.0	<u> </u>	=	105.6 95.2 72.4 0.0	_ 	10.9 — —	116.5 95.2 72.4 0.0
(3) fully taxed of which at %:	28,863.3	20.160.7	7,932.0	3,802.6	60,758.6	6,592.8	20,342.0	2,688.6	90,382.0	5,425.1	2.2	90,384.2
3 to less than 31/2	=	38.6	_	<u></u>	38.6	=		. =	38.6	675.6	=	38.6
4	0.1 0.5 2,585.6 5,587.0 19,483.0 291.2 850.4 54.3	189.6 1,928.0 3,945.9 12,737.4 291.9 1,008.5 20.8	433.0 1.172.3 621.4 1.632.8 3.461.6 129.0 473.9 8.0	3.7 664.4 1,046.0 830.3 1,104.7 89.8 63.7	436.8 2,026.8 6,181.0 11,996.0 36,786.7 801.9 2,396.5 83,1	929.6 1.440.3 3,476.9 161.9 380.2 90.2	238.8 1,204.4 3,235.2 2,579.0 11,306.3 444.4 1,293.8 40.0	180.0 1,224.7 869.1 393.8 21.0	675.6 3,231.2 10,525.8 17,240.0 52,439.0 1,802.0 4,070.5 234.3	675.6 2,926.1 1,528.6 237.8 57.0	2.2 ———————————————————————————————————	675.6 3,233.4 10,525.8 17,240.0 52,439.0 1,802.0 4,070.5 234.3
8	11.2				11.2	113.7	0.0		124.9		<u> </u>	124.9

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

5. Change in Share Circulation 1) Millions of DM, nominal value

		•		Increase du	ring period u due to:	nder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment ²)	Exchange of con- vertible bonds	Issue of bonus shares ³)	Contri- bution of claims	Contri- bution of shares, mining shares, GmbHhold- ings, and the like	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959 1960 1961 1962 1963 1964	1.564.2 1.020.3 1.338.7 1.900.0 2.181.6 1.484.5 1.013.7 1.566.6	33.9 13.3 30.0 4.5 10.8 22.2 2.0 41.8	1,143.8 1,007.8 141.8 202.3 182.2	67.5 119.2 44.3 103.3 158.5 175.6 33.7 156.3	75.0 43.0 93.9 107.2 52.6 56.0 35.1	18.8 87.6 31.8 75.2 2.4 281.4 17.6 219.9	169.6 54.5 121.1 279.6 55.7 23.5 123.3 61.4	152.7 194.5 314.1 738.8 23.3 176.9 262.9 29.9	35.2 9.6 220.9 11.0 144.2 ⁴) 4.1 1.4 12.3	83.2 183.5 100.5 29.0 43.8 37.4 88.6 21.2	314.7 149.1 1,932.5 328.5 19.2 87.5 138.0 16.3	19.4 200.9 165.5 155.7 199.1 58.9 55.9	+1.699.6 +1.008.5 - 3.7 +3.850.2 +3.874.8 +2.182.2 +1.409.5 +2.457.2	26.847.9 27.856.4 27.852.7 31.702.9 35.077.7 37.259.9 38.669.4 41.126.6
1965 Feb. March April Mav June July Aug. Sep. Oct. Nov.	288.6 77.9 90.2 327.6 414.3 176.5 544.9 105.5 220.8 70.1	0.1 0.1 0.7 1.0 0.5	6.2 114.8 4.0 519.6 112.1 149.7 39.8 70.1 3.0 1.3	13.9 10.0 12.0 7.0 266.0 3.3	7.9 0.3 3.9 — 0.4 — 0.0	15.9 32.1 51.9 16.1 — 0.6	0.8 1.2 — 2.0 15.5 — 15.0 2.0	1.0 0.0 44.0 0.0 0.3 — 1.0 17.3	0.1 0.0 0.1 0.1 0.1 0.1	0.1 0.9 8.6 0.5 	0.8 1.5 0.2 6.8	0.4 3.1 2.4 0.5 0.6 22.2 8.9 3.0 7.7	+ 319.2 + 236.0 + 95.2 + 934.1 + 552.2 + 306.8 + 578.9 + 179.6 + 341.9 + 91.7	41.527.1 41.763.1 41.858.3 42.792.4 43.344.6 43.651.4 44.230.3 44.409.9 44.751.8 44,843.5

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

6. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Millions of DM, nominal value

Position	Pre-curr	rency-refon	m issues	- OI	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under don Debts A	r ' '
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	from pre- currency- reform issues	currency- reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private issuers' bonds
1956 1957 1958 1959 1960 1961 1962 1963 1964	580.4 584.7 573.0 571.1 568.3 565.8 562.9 555.8 555.0	100.6 99.3 98.4 97.7 96.5 96.2 95.6 95.2 94.9	64.8 58.4 51.3 49.5 47.1 44.9 42.9 40.0 36.3	325.8 334.9 334.5 334.6 328.5 319.5 308.6 295.3 277.3	17.4 17.5 17.4 16.7 16.4 20.2 19.8 26.5 25.3	83.4 93.8 94.3 96.2 96.3 94.7 92.1 88.9 84.3	1.172.4 1.188.6 1.168.9 1.165.8 1.153.1 1.141.3 1.121.9 1.101.7 1.073.1	57.8 8.9 437.7 769.5 823.1 882.9 925.7 962.3 976.5	7.6 7.7 7.9 8.6 88.2 133.3 159.2 166.8 169.1	170.0 156.0 155.0 116.7 96.7 89.1 78.7 60.9	1,407.8 1,361.2 1,769.5 2,060.6 2,161.1 2,246.6 2,285.5 2,291.7 2,271.2	2,223.0 2,223.0 1,986.0 2,001.5 1,981.0 1,861.0 1,717.0 1,683.0 1,651.0	277.0 270.0 265.0 259.6 249.0 218.0 218.0 1187.0	883.0 796.0 792.0 632.5 523.0 384.0 377.0 300.0 291.0
1963 Dec. 1964 March June Sep. Dec.	555.8 555.4 554.6 553.9 555.0	95.2 94.8 94.9 94.8 94.9	40.0 39.8 39.7 38.2 36.3	295.3 296.2 291.1 276.4 277.3	26.5 26.6 25.7 25.1 25.3	88.9 89.3 86.3 84.1 84.3	1.101.7 1.102.1 1.092.3 1.072.5 1.073.1	962.3 969.1 963.8 972.3 976.5	166.8 169.7 173.6 166.2 169.1	59.3 59.2 55.0 52.5	2,291.7 2,300.2 2,288.9 2,266.0 2,271.2	1.684.0 1.655.0 1.652.0 1.651.0	187.0 182.0 181.0 175.0 173.0	300.0 294.0 294.0 293.0 291.0
1965 March June Sep.	557.6 558.4 558.3	96.1 96.2 96.0	36.0 35.9 34.0	278.4 273.9 266.1	25.5 24.9 24.4	84.6 83.3 81.7	1,078.2 1,072.6 1,060.5	979.0 957.1 959.3	171.1 173.4 163.1	52.4 51.7 49.1	2,280.7 2,254.8 2,232.0	1,628.0 1,599.0 1,592.0	169.0 168.0 149.0	289.0 288.0 288.0

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

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

						Fi	xed-int	erest s	ecurit	ies								
	,								among	which:								
		Total					Bonds o	of German	issuers.								Shares	
Period		IQUAL		Mortga	age bonds munal bo	and ads	Ind	ustrial bor	ıds		Loans of ic authori	ties		Bonds of eign issue	īs			
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	lssue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue
		million	price p. c.	DM 1	nillion	price p. c.	DM 1	nillion	price p. c.	DM r	nillion	price p. c.	DM m	illion	price p. c.	DM I	nillion	price p. c.
1955 1956 1957 1958 1959 1960 1961 1962 1963	3,680.7 2,564.2 4,204.5 8,127.1 10,048.1 5,372.3 9,620.8 11,944.5 16,584.5 17,802.4	16,498.6	98.0 97.9 96.5 98.4 98.6 96.7 98.7 99.1 99.5 98.8	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3 6,146.8 6,464.4 7,468.4 8,578.0	2,356.2 1,618.7 2.186.5 3,880.6 5,349.6 3,332.8 6,052.2 6,387.1 7,431.7 8,497.1	97.9 97.9 95.6 98.1 98.8 96.2 98.5 98.8 99.5	432.0 563.7 931.1 1.651.9 919.5 27.5 319.6 1.076.1 1.552.5 973.7	427.3 553.0 909.7 1.632.1 902.5 26.7 315.5 1.071.2 1.541.4 967.9	98.9 98.1 97.7 98.8 98.1 96.9 98.7 99.6 99.3 99.4	333.2 332.0 700.9 1,903.7 2,039.2 1,332.6 1,991.2 2,780.9 4,576.5 4,138.7	327.8 324.5 685.7 1.876.1 1.997.4 1.301.7 1.979.3 2.773.1 4.564.7 4.079.4	98.3 97.7 97.8 98.5 97.9 97.6 99.4 99.7 99.7 98.5	21.0 92.0 344.6 44.8 12.0 100.0 160.0 895.0	21.0 90.3 342.9 43.5 11.4 96.5 157.9 883.8		1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5 2,192.4 1,506.7 1,015.7 1,608.4	1.714.6 1.950.0 1.676.2 1.214.5 1.851.3 2.792.5 3.295.7 2.195.9 1.318.8 2.243.0	110.3 106.1 102.7 106.6 133.9 146.6 150.3 145.7 129.9 139.4
March April Mav June July Aus. Sep. Oct. Nov.	1.575.2 1.380.4 1.113.8 1.445.4 1.910.9 669.0 718.6 1.159.0		97.6 95.6 96.3 96.8 97.8 96.1 96.9 97.0	776.0 715.7 439.4 653.3 917.7 491.7 542.3 501.3 544.2	751.0 679.3 417.5 613.1 889.8 470.1 523.6 478.7 524.2	96.8 94.9 95.0 93.8 97.0 95.6 96.5 96.5	115.8 270.0 50.0	112.0 270.0 — 49.0	96.7 — 100.0 — — 98.0	119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.2	116.2 434.9 364.3 341.9 479.6 59.4 56.8 320.3 340.0	97.3 96.2 97.1 99.5 99.3 98.0 98.2 98.2	400.0 106.7 26.6 116.8 — 236.8 160.0	398.5 103.4 25.8 111.3 — 233.0 159.4	99.6 97.0 97.0 95.3 — 98.4 99.6	78.0 90.9 327.6 415.3 176.5 544.9 105.5 221.3 70.1	158.5 113.0 431.0 502.2 256.4 996.5 163.9 401.9 71.2	203.1 124.3 131.6 120.9 145.3 182.9 155.3 181.6

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

8. Gross Sales of Industrial Bonds and of Shares

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

			Industri	al bonds					Sh	ares		
Issuers' branch of economic activity	1948 (2nd half) to 1961	1962	1963	1964	1965 January to November	Total since Currency Reform	1948 (2nd half) to 1961	1962	1963	1964	1965 January to November	Total since Currency Reform
Agriculture, forestry and fisheries	_		_		_	_	6.3	2.1	1.6	0.9	2.4	13.3
2) Mining, production and processing of stones and earths	1.315.6	165.0	215.0	180.0	100.0	1,975.6	1,118.8	15.1	9.4	80.6	503.6	1,727.
Production and processing of iron and metal	1,036.6	295.0	305.0	110.0	_	1,746.6	1,142.6	48.9	9.6	115.0	11.9	1,328.0
Power production and public utilities	1,768.6	235.1	520.0	65.0	200.0	2,788.7	1,627.7	118.5	242.5	266.5	302.8	2,558.0
 Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering 	663.6	135.0	50.0	207.5		1,056.1	2,329.2	416.2	284.7	228.6	419.5	3,678.
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,183.2	185.0	455.0	399.2	285.8	2,508.2	3,077.1	429.0	123.8	420.5	670.9	4,721.
7) Food, beverages and tobacco, feedingstuffs	11.1		7.5	_	_	18.6	310.4	22.4	19.1	27.4	14.3	393.
 Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing) 	119.1	36.0	<u> </u>	12.0		167.1	399.8	47.1	39.0	107.4	67.0	660.
9) Building and allied trades	52.3	25.0	_	— .	_	77.3	61.1	25.3	20.7	14.6	25.3	147.
10) Housing and real estate	1.1	_	-	-	_	1.1	289.8	77.9	59.4	83.3	49.5	559.
11) Sundry services	-	_	-	_			63.8	4.1	6.0	8.1	1.6	83.
12) Commerce, banking, insurance companies	148.0	_	_		_	148.01)	2,043.8	189.1	186.4	225.9	316.4	2,961.
13) Transport	85.0	_		_	-	85.0	403.2	110.3	12.9	26.0	19.4	571.
14) Public services	-	_	-	_	_	l <u>-</u>	8.5	0.7	0.6	3.6	0.6	14.
Total	6,384.2	1,076.1	1,552.5	973.7	585.8	10,572.3	12,882.1	1,506.7	1,015.7	1.608.4	2,405.2	19,418.

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

classified by categories of securities and interest rates, issue prices and maturities

Millions of DM. nominal value

		sinca by care		llions of DM	, nominal v	alue				
				Bond	s of German is	suers				
				Bank bonds					Loans	Fixed-
Interest rate	Issue price	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	of foreign issuers	interest- bearing securities, total
4			6.0		6.4	12.4				12.4
-1	95 1/2	_	6.0	_	6.4	6.0			_	
5	100	4.1	2.8	_	6.4 4.8	6.4 11.7	_	_	_	11.7
	less than 97	0.0	2.8	-	3.5	6.3	_	_		
*	97 to less than 98 98 99	4.0	=		1.0 0.3	1.0 4.3	=	=	= = = = = = = = = = = = = = = = = = = =	
5 1/4	100	0.1	1.5	_		0.1 1.5	_	=	_	1.5
5 1/2	100	37.2	20.3	4.5	12.6	74.6				74.6
	less than 98 98 to less than 99	1.1	3.8		10.4	15.3			=	
	100	0.6 35.5	10.0 6.5	4.5	2.2	10.6 48.7	=	=		
5 7/8	99.8		2.0	-		2.0	_	147.6	 160.0	2.0 528.4
6	86 to less than 88	82.2 27.1	72.1	16.5	50.0	220.8 29.5	_			320.1
	88 90 90 92	21.7 5.0	6.6 0.6	1.0	=	28.3 6.6		105.0		
	92 " " 94 94 " " 96	12.0	2.0 8.5		0.2 0.1	14.2 17.1		=	_	
	96 " " 98	8.5 5.0	2.0	8.0	=	15.0	=	105.0	60.0	
	98 100 100 102	2.9	2.0 50.0	0.0 5.5	49.7	2.0 108.1	=	28.0 14.6	100.0	
6 1/4	88 to less than 89	0.6	4.4 3.5	-	-	5.0 4.1	_	_	_	5.0
	89 " " 90 95 ¹ / ₂	0.6	0.8		=	0.8	=		=	
6 1/2	95 */2	1.9	0.1 4.5		2.0	0.1 8.4	=	=	-	8.4
· , 2	less than 95 95 to less than 97	1.5	4.5	_	0.8	6.0		_	_	
	97 " " 99	0.4	0.0	[1.0	1.2 1.0	=	_ _ _	_ _ _ _	
6 3/4	99 100 96 ³ /4	_	7.8	_	0.2	0.2 7.8	_	_	_	7.8
7	90 74	169.5	127.3	76.8	13.4	387.0	50.0	199.6	_	636.6
	less than 94 94 to less than 96	8.9	3.5 6.0	_	<u> </u>	3.5 14.9			=	
	96 " " " 98	120.8	88.7	13.0	1.1	223.6	50.0	199.6	=	
	98 " " 100 100	39.8	28.9 0.2	63.8	12.3	144.8 0.2	- 50.0		=	
Total	-	295.5	248.7	97.8	89.2	731.2	50.0	347.2	160.0	1,288.4
	reed periods to maturity of	1 2,3,3								
no more than	5 1/2 years	19.2	24.2	8.0	23.5	74.9	_	133.0	_	207.9
among whi	ch: medium-term notes (Kassenobligationen)	(_)	(-)	(8.0)	(21.0)	(29.0)	(-)	(133.0)	(-)	(162.0)
	no more than 10 1/2 years	6.0	22.1	74.8	52.0	154.9	_			154.9
over 10 1/2 to over 20 1/2 ye	no more than 201/2 years	49.9 220.4	71.4 131.0	2.0 13.0	13.7	137.0 364.4	50.0	214.2	160.0	561.2 364.4
Over 20 72 y	C413	1 220.4	1 151.0	79		,,,,,	1			

10. Average Prices of Fully

Period			V	Aortgage bon	ds					Co	ommunal bon	ıds		
	5 º/e	5 1/2 0/0	6 %	6 1/2 %	7 %	7 1/2 %	8 */0	5 °/e	5 1/2 0/0	6 %	6 1/2 0/0	7 4/4	7 1/2 0/6	8 %
1956 1957 1958 1959 1960 1961 1962 1963 1964	97.0 90.0 93.3 91.1 89.8 89.2	96.1 92.1 95.1 99.6 92.6 97.1 95.7 93.9 93.5	91.2 96.2 101.6 95.0 100.1 100.0 99.2 98.8	94.3 97.7 102.3 99.4 101.3 101.0 100.8 100.5		101.7 104.1 102.0 102.3 101.5 102.3 102.9	102.6 104.6 102.0 102.5 102.7 102.1 101.9	97.3 90.2 93.1 91.0 89.8 89.1	92.1 95.1 99.6 92.6 97.0 95.6 94.0 93.6	92.7 96.3 101.5 95.0 100.0 99.9 99.2 98.9	94.8 98.1 102.2 99.5 101.4 101.0 100.6 100.5	100.5 102.7 100.7 101.7 101.3 100.7 100.6	101.5 103.9 101.7 101.8 101.3 101.2 101.9	103.4 104.1 100.9
1963 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Oct. Nov. Oct. Oct. Oct. Nov. Oct. Oct. Nov. Oct. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Oct. Nov. Oct. Nov.	90.4 90.3 90.1.8 89.5.4 89.3.2 89.3.3 89.3.3 89.3.3 89.3.3 89.3.4 89.3.3 89.3.3 89.3.3 88.6.5 88.8 88.8 88.8 88.8 88.8 88.8 88	94.6 94.5 94.4 94.0 93.7 93.5 93.3 93.3 93.6 94.7 95.2 94.8 94.8 92.7 92.7 92.7 92.7 92.7 92.7 92.7 92.7	99.4 99.4 99.4 99.3 99.0 99.0 98.9 99.0 99.2 99.8 100.2 100.1 100.1 99.3 98.3 98.0 97.9 97.7 97.6 97.0 96.2 95.7 97.0 96.2 95.7 95.3 95.3 95.3 95.3 95.3 95.3 95.3 95.3	100.8 100.9 100.9 100.8 100.7 100.7 100.7 100.7 100.7 100.8 100.6 100.5 100.4 100.5 100.4 100.5 100.4 100.5 100.4 100.5 100.1 99.8 99.7 99.1 98.2 96.5 96.0 94.8 94.2	101.0 101.0 101.0 100.6 100.8 100.9 100.9 100.9 100.9 101.1 101.1 101.1 100.8 100.7 100.8 100.9 100.9 101.1 101.1 100.8 100.9 100.8 100.9 100.8 100.9 100.8 100.9 100.9 100.8 100.9 100.8 100.9 100.9 100.9 100.8 100.9 100.9 100.8 100.9 100.9 100.8 100.9 100.8 100.9 100.8 100.9 100.9 100.9 100.8 100.9 100.9 100.8 100.9 100.8 100.9 100.8 100.9 100.8 100.9 100.8 100.9 100.8 100.9 100.8 100.9 100.8 10	101.7 102.0 102.5 102.4 102.4 102.2 102.7 102.6 102.8 102.8 102.8 103.1 103.1 103.3 103.1 103.3 103.1 103.2 102.7 102.7 102.8 102.8 102.8 102.8 102.8 102.8 103.1 103.7 103.3 103.1 103.3 103.1 103.0 102.7	102.7 102.6 102.2 102.1 102.0 102.0 102.0 101.8 101.8 101.8 101.8 101.9 102.1 101.8 101.9 102.1 101.1 102.0 102.0 102.1 103.1 104.0 105.1 105.1 106.1 107.1	90.3 90.1 90.1 90.0 89.9 89.5 89.4 89.3 89.3 89.3 90.2 90.0 89.8 89.1 88.7 88.1 88.6 88.2 88.1 88.6 88.2 88.7 85.8 85.7 85.8 84.9 85.8 85.9 85.9 86.9 87.9 88.1 88.2 88.3 88.3 88.3 88.3 88.3 88.3 88.3 88.3 88.4 88.5 88.3	94.7 94.6 94.5 94.4 94.1 93.7 93.5 93.4 93.5 94.6 94.6 94.8 93.9 92.7 92.7 92.7 92.9 92.7 92.8 92.7 92.8 93.1 93.9 93.4 93.9 93.4 93.9 93.9 93.9 93.9	99.4 99.4 99.3 99.3 99.3 99.0 99.0 99.1 99.0 99.1 100.2 100.1 100.1 98.7 98.7 98.7 98.7 97.8 97.8 97.8 97.8	100.6 100.6 100.6 100.5 100.5 100.7 100.7 100.7 100.7 100.8 100.8 100.4 100.4 100.3 100.3 100.3 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.3	100.9 100.8 100.7 100.4 100.6 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.8 100.6 100.6 100.8 100.7 100.8 100.8 100.7 100.8 100.7 100.8 100.8 100.7 100.8	101.1 101.0 101.0 100.9 100.8 101.5 101.5 101.6 101.6 101.6 101.6 101.6 101.6 102.0 102.0 102.0 102.3 102.3 102.2 102.5	

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;

	ļ											Ind	ustry	
				Basic i	ndustries			ı	Metal-proces	sing industr	ies			Othe
Period 1)	Total	All	All		among which	:	All		4	mong which	1:		All	
		indus- tries	basic indus- tries	Hard coal mining	Iron and steel industry	Cement industry	metal- process- ing in- dustries	Non- ferrous metal industry	Mechan- ical engi- neering	Road vehicle building	Electrical engi- neering	Precision instru- ments and optical goods	other process- ing in- dustries	I.G. Farben suc- cessors
1950 °) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1963 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1964 Jan. April May June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov.	56 80 99 89 125 187 1239 649 649 5514 581 463 475 524 546 57 57 57 57 57 57 57 57 57 57 57 57 57	55 811 100 126 128 187 1886 2399 6388 4863 535 4116 4267 477 474 492 5495 484 5130 5349 535 549 549 549 549 549 549 549 549 549 54	38 611 97 130 130 183 184 209 215 237 289 230 226 246 246 248 252 266 263 268 269 269 270 289 297 297 297 297 297 297 297 269 269 269 269 269 270 270 270 270 270 270 270 270 270 270	34 59 97 88 129 191 168 167 184 251 314 302 190 186 208 208 208 208 221 237 237 237 237 237 237 237 237 237 237	29 48 91 88 1431 2112 243 2112 243 379 5136 3377 338 2658 2774 287 287 287 287 287 287 287 287 388 273 299 3554 333 348 357 361 329 321 301 302 301 305 297 288	63 85 96 92 118 175 1160 2111 713 820 646 602 706 546 5571 601 633 644 637 649 637 649 637 649 637 649 672 720 745 724 741 756 759 759 759 759 759 759 759 759 759 759	69 93 105 93 1203 195 2452 965 1.046 8103 867 7114 8367 817 837 857 857 857 857 857 857 857 857 857 85	68 99 1173 1776 2033 5458 888 267 2974 2684 2985 3127 3189 2773 2773 2773 2773 2773 2773 2773 277	65 922 104 952 1193 180 172 224 743 558 591 444 455 558 591 444 455 578 579 563 594 604 612 682 578 604 612 682 682 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 684 685 685 685 685 685 685 685 685 685 685	73 92 103 90 119 232 2112 330 2.680 2.370 2.212 2.212 2.2560 2.219 2.257 2.752 2.753	68 90 102 93 124 208 1216 208 267 463 629 645 667 587 587 587 650 662 666 646 628 677 708 688 670 669 667 669 669 669 661 669 661 661 661 661 661	70 87 102 95 110 169 173 160 195 321 427 406 281 237 237 237 237 237 237 237 237 237 237	67 966 104 125 127 1287 1292 1287 1287 1287 1287 1287 1287 1287 128	36 79 98 75 132 208 190 176 237 438 703 729 517 632 485 491 529 572 563 573 573 564 641 657 651 652 653 654 654 654 654 654 655 656 657 657 657 657 657 657 657 657

Source: Federal Statistical Office. - 1) Monthly data computed from the prices as quoted on the four bank-return dates of each month, annual data computed from the monthly

Taxed Fixed-interest Securities 1)

			orities	f public autl	Loans o					ls	dustrial bond	Īr		
Period	8 4/0	7 1/2 0/6	7 %	6 1/2 0/0	6 %	5 1/2 0/0	5 %	8 %	7 1/2 %	7 1/0	6 1/2 1/4	6 %	5 ¹ /2 ⁰ /0	5 %
1956	_	_	_	_		_	_		_	_	_	_	_	
1957	-	•	93.2		92.5	_	_	100.5 105.1	-		- 1			_
1958	104.2	102.4	100.2	:	96.5	.:.		105.1	102.4	•		•		_
1959	107.3	106.3	105.0	102.7	100.7	99.0	•	107.0	106.1	105.4	103.3	102.0	98.7	•
1960	104.5	103.3	101.1 104.1	98.8 102.8	96.8 100.8	93.5 98.4	90.8 94.9	104.9 103.9	104.0	103.4	100.8	98.8	92.9	90.9
1961 1962	104.2 102.4	104.0 103.0	103.9	102.8	100.8	97.8	93.3	103.9	104.0 103.1	103.9 103.1	102.6 101.8	101.3	97.3	93.9
1962	102.4	101.6	102.6	102.3	100.2	96.9	93.1	101.5	101.6	102.3	101.8	100.2 100.4	95.7	92.2
1964	_	101.3	101.4	101.3	99.0	96.4	93.2	101.7	101.3	101.4	100.8	99.0	95.5 94.8	92.7 92.3
	I										1 1			
b. 1963	101.5	102.3	103.5	102.5	100.2	97.1	93.3 93.5	101.4	102.1	102.9	101.6	100.5	95.5	92.5
ırch	101.4	102.2	103.5 103.4	102.5 102.5	100.4 100.4	97.2 96.7	93.5 93.5	101.3 101.4	102.0	102.7	101.7	100.5	95.7	92.7
ril ay	101.2	102.0 101.5	103.4	102.3	100.4	97.1	99.9	101.4	101.8 101.5	102.6 102.2	101.8	100.6	95.9	92.7
(¥	100.9 100.5	101.3	102.5	102.4	100.2	97.0	93.1 92.9	101.0	101.4	102.2	101.6 101.7	100.2 100.2	95.6	92.5
15	100.6	101.1	102.1	102.1	100.1	96.7	92.6	101.2	101.2	102.0	102.1	100.2	95.3 95.1	92.5 92.4
,	100.6	101.3	102.0	102.1	100.0	96.7	92.6	101.7	101.1	102.1	101.8	100.1	95.2	92. 4 92.6
o.	100.7	101.4	102.1	102.1	100.1	96.7	92.6 92.8	101.9	101.3	102.1	101.8	100.3	95.3	92.0
t.	100.7	101.3	102.2	102.2	100.1	96.9	92.8	101.8	101.6	102.2	101.9	100.4	95.5	92.5 93.0
ne y g. o. et.	100.0	101.2	102.3	102.2	100.2	97.0	93.3 93.4	101.6	101.4	102.2	101.8	100.6	95.5 95.7	93.2
c.	_	100.8	102.0	102.2	100.1	97.0		101.5	101.0	101.9	101.7	100.5	95.6	93.1
1. 1964		100.8	102.5	102.6	101.0	97.9	94.5	101.9	101.4	102.1	101.7	101.0	96.3	93.7
b	1	100.8	101.9	102.6	101.3	98.5	94.8 94.2	101.8	101.3	101.8	101.7	101.4	97.0	94.1
ırch	=	100.6	101.4	102.3	100.8	98.2	94.2	101.6	101.5	101.5	101.5	100.8	96.5	93.6
ril ay		101.6	101.1	101.3	99.4	96.9	93.2	101.9	101.1	101.1	100.7	99.6	94.7	91.9
1Y	\equiv	101.5	100.8	101.1	99.0	96.2	92.5 92.4	101.5	101.0	101.0	100.6	98.7	94.0	91.2
y g. c. v.	- 1	101.3 101.5	101.2 101.4	101.0 101.1	98.2 98.2	95.6 95.7	92.4	101.2 101.5	100.8 101.1	101.0 101.1	100.4	98.1	93.6	91.2
y		101.4	101.4	101.0	98.1 98.1	95.8	92.6 92.8 92.7	101.4	101.3	101.1	100.6 100.6	98.5 98.3	94.1 94.3	91.6
¥.	=	101.6	101.2	100.9	98.0	95.7	92.7	101.5	101.3	101.3	100.6	98.0	94.3	92.1 92.0
•	= 1	101.5	101.2	100.7	97.8	95.4	92.6	101.7	101.3	101.3	100.4	98.0	94.3	92.0
v.	- 1	101.4	101.2	100.8	97.8	95.4	92.8	102.1	101.4	101.4	100.3	98.0	94.2	92.3
c.		101.5	101,1	100.7	97.8	95.3	92.9	102.1	101.6	101.4	100.2	97.8	94.3	92.1
	_ 1	101.9	101.2	100.5	97.6	95.2	92.7	102.1	101.4	101.3	100.2	97.6	94.1	92.1
1. 1965 b.		101.5	101.6	100.3	97.1	94.7	92.7 92.3	101.9	101.7	101.5	100.0	97.1	93.6	91.5
ırch	i	101.5	101.5	100.1	96.5	94.3	92.1	101.9	101.5	101.3	99.7	96.6	93.2	91.4
arch ril		101.5	101.1	99.7	96.2	93.8	91.4	101.7	101.0	100.8	99.4	95.7	92.8	90.7
v		101.5	100.3	98.8	94.5	93.0	90.8	101.6	100.9	100.2	97.9	94.4	91.6	89.7
16	- 1	101.2	99.5	98.1	93.3 92.9	92.6 92.2	90.3 89.7	101.4 101.5	100.4 100.3	99.8	96.6	93.3	91.1	89.6
y	- 1	100.9 100.9	99.3 99.4	97.8 97.6	92.5	91.9	89.7	101.7	100.5	99.4 99.2	96.3 96.1	93.0 92.5	90.8	89.5
R.	=	101.0	99.4	97.3	91.8	91.3	89.5	101.7	100.5	99.2	95.2	92.5 91.9	90.4 89.3	89.0 87.9
ne ly lk. o. et.	= 1	101.5	99.0	96.4	90.9	90.5	89.0	101.8	100.5	98.6	95.0	91.4	88.9	87.9 87.0
٠.	_	101.0	98.3	96.3	90.8	90.7	89.5	101.8	100.4	98.2	94.6	91.2	89.3	87.3

Share Prices

31 December 1953 = 100

ocessing in	ndustries									branches of		,		
		among	which:								among which	: .		Period 1)
Other hemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	,
68 94 106 91 129 217 221 232 320 589 936 945 640 606 698	67 80 87 84 111 173 176 169 223 437 719 689 452 465	69 115 113 88 134 202 179 277 375 617 645 360 236	89 101 106 98 111 153 148 152 221 355 613 583 407 3552 341	87 121 108 92 117 163 158 151 181 260 410 383 258 266 310	85 110 116 95 122 181 186 198 484 636 614 526 559 582	83 87 100 89 123 210 230 256 372 665 1,162 1,081 901 867 916	116 104 106 92 128 209 210 312 532 1.055 1.055 1.558	60 79 91 87 119 186 185 253 449 698 696 701 752	61 78 87 87 116 193 198 207 326 744 1,495 1,702 1,370 1,321 1,341	30 51 72 74 121 200 215 222 318 574 871 991 759 726 812	75 82 92 93 130 211 204 349 674 875 855 912 1.107	56 85 119 100 139 181 184 187 161 172 189 214 196 181	65 85 96 91 117 184 177 171 228 395 611 729 664 688 725	1950 ° 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964
554 545 544 603 617 608 641 668 651 668 641 670 703 688 709 700 708 703 704 689 689	397 402 423 468 491 476 494 514 513 493 497 525 540 550 540 526 509 521 527 506 495	234 218 222 224 234 234 247 253 247 235 230 241 259 260 270 270 278 266 258 258	339 340 352 367 355 346 361 371 362 337 362 352 351 362 337 332 331 345 338 338 330	237 243 243 269 271 264 282 294 292 283 286 304 310 315 310 307 311 315 310 307 307	507 512 520 564 580 575 589 597 587 571 583 5603 578 578 578 578 578 578 578 578 578 578	826 818 812 852 865 856 895 926 904 901 928 932 942 928 901 887 908 929 926 912	1.016 1.073 1.088 1.1787 1.285 1.336 1.438 1.418 1.386 1.504 1.504 1.5629 1.634 1.580 1.587 1.587 1.589 1.589 1.584 1.443 1.434	623 636 655 702 717 739 759 747 729 738 763 759 748 748 745 745 745 741 728 725	1.272 1.245 1.245 1.349 1.364 1.336 1.389 1.308 1.308 1.293 1.258 1.298 1.298 1.298 1.298 1.439 1.419 1.470 1.370	632 642 664 729 743 739 777 811 786 771 818 836 837 847 847 897 817 826 787 774	831 847 871 902 913 926 951 987 972 963 1.027 1.077 1.135 1.116 1.086 1.054 1.124 1.124 1.130 1.141	178 176 178 180 183 185 187 180 180 180 180 203 207 213 201 202 203 207 207	605 623 644 685 713 707 726 741 730 730 750 750 747 747 741 720 720 720 721 688	Feb. 1963 March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May June July Aus. Sep. Oct. Nov. Dec.
691 669 658 643 624 606 605 631 627 610 593	499 473 454 453 443 439 439 432 428 419 409	259 254 250 241 231 229 228 234 235 231	334 329 319 320 309 308 307 315 314 306 304	311 307 297 295 285 277 276 281 281 277 270	573 551 545 526 499 499 499 499 487	911 906 896 889 859 847 831 835 831	1,428 1,380 1,345 1,358 1,304 1,246 1,138 1,149 1,137 1,081	729 706 686 683 636 637 652 652 659	1.388 1.378 1.367 1.414 1.403 1.399 1.451 1.480 1.521 1.525 1.493	800 772 738 739 699 668 665 690 688 672 645	1,177 1,172 1,144 1,090 1,004 958 908 933 922 906 890	205 207 205 204 201 200 201 201 210 217 218	689 663 646 638 597 599 611 609 578	Jan. 1965 Feb. March April May June July Aug. Sep. Oct. Nov.

						1	nventory	value 1)							Number
Company	Fund	1957	1958	1959	1960	1961	1962	1963	1964		1965		1957	1958	1959
				1	"""				1,001	Sep.	Oct.	Nov.	1997	1770	1737
		<u> </u>		 		Mi	llions of	DM ·		,		,	<u> </u>	Thousand	İs
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_	-	_	55.0	87.0	90.1	114.4	152.1	160.6	_157.9	154.8	_	-	-
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	31.2 30.3 5.5	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	143.2 21.4 17.7 193.5 118.6 132.2 23.0	138.2 21.2 17.2 186.9 113.5 132.4 22.8	20.7 16.8 181.5 110.0	317.9 262.7 28.6	848.9 — 786.4 307.0 202.1	794. — 1,652. 831. 204.
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	_ .	_	120.4	92.3	90.7	84.5	64.4	58.2	50.2	49.5	49.1	_	_	1,081.
Anlage-Gesellschaft mbH für englische und helländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	_	·	14.5	12.5	11.0	11.2	9.4	8.7	8.8	8.7	_		_
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Intervest Investa	- 84.2	_ 	83.1 497.6	80.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	20.1 95.2 603.8	19.7 96.9 678.0	18.7 96.9 683.8	18.4 97.2 662.7	17.9 91.9 612.2	_ 817.8	1,607.8	908. 3,779.
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Industria Thesaurus Trans- atlanta	129.0	292.8 — 84.1	504.4 122.1 108.2	615.3 179.8 141.6	499.7 154.7 208.0	389.3 116.4 157.0	438.3 122.1 160.3 78.4	533.1 121.3 165.8 74.6	554.1 108.8 152.0 67.8	536.3 104.9 145.2 66.7	526.6 101.7 139.6 65.3	1,304.0	1,970.0	4,208. 785. 671.
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Arideka Dekafonds I	 17.8	58.4	136.8	203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	23.1 214.9	22.6 207.2	22.2 202.6	161.9	355.0	1,057.
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds		_	_	_•	_	35.5	35.5	31.8	28.2	27.7	27.1	_	-	_
Union-Investment- Gesellschaft mbH, Frankfurt am Main	Atlantic- fonds Europa- fonds I Unifonds Uscafonds	- 17.1 2.1	- 65.5 5.0	55.8 126.1 7.8	61.7 53.9 170.2 10.0	47.4 50.2 182.9 11.0	36.8 42.1 169.4 10.2	35.8 40.0 237.3 11.5	39.5 35.7 362.7 3.2	41.5 33.7 424.6	41.3 33.1 416.2	39.2 30.8 388.4	 384.6 23.8	- 1,000.1 45.6	373. 1,165. 68.
Total *)		317.1	1,049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,317.2	3,227.9	3,097.5			

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Aditopa 1:1 on 29 May 1961; Fondak 1:2 each on 30 January 1957 and 29 May 1961, and 1:1 on 3 November 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Deka-1964 up to and including 30 April 1965 it was possible to exchange Uscafonds units for Atlanticfonds units at the ratio of 1:3. — 9) Details may not add to totals because of

13. Capital Accruing 1)

at the inves	tment Funds
Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962 1963	182.8 500.5 465.7 340.1 229.5 224.2 192.6 372.8
1963 Ian. Feb. March April May Juny Aug. Sep. Oct. 1964 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. 1965 Jan. Feb. March April May Juny Juny Juny Juny Juny Juny Juny Jun	16.5 12.2 9.5 13.4 10.5 9.2 26.0 11.6 12.6 14.6 36.2 30.7 26.3 22.9 25.3 24.7 20.3 31.6 48.1 42.8 48.1 42.8 48.1 42.8 48.1 42.8 48.1 42.8 48.1 42.8 48.1 30.2 23.9 23.9 24.7 20.3 31.6 48.1
1) Calculated Gas	

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

14. Turnover on Stock Exchanges 1)

	Fixed-i DM sec		DM i	shares
Period	Index of nominal values (1953 == 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price 2)
1953 1954 1956 1956 1957 1958 1959 1960 1961 1962 1963 1964 1963 Aug. Sep. Oct. Nov. Dec. Nov. Dec. Nov. Dec. Oct. Nov. Dec.	100 110 252 463 389 686 845 867 882 748 835 1.403 916 845 846 895 782 847 1.139 853 1.645 1.620 2.170 2.170 2.170 1.212 950 1.213	102 103 100 99 99 100 99 99 100 99 99 99 99 99 99 99 99 99 99 99 99 9	100 298 465 361 361 361 632 835 726 574 485 453 570 509 597 552 460 334 363 787 660 858 677 397 470 618 559 512 434 419	369 387 369 357 368 357 373 368 375 375 375 375 375 375 375 375 380 380 380 381 387 387 388 389 389 389 389 389 389 389 389 389
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	1,538 1,446 1,727 1,382 2,017 1,342 1,598 1,231 1,349 1,442 1,222	97 97 95 97 96 95 96 94 94 94	425 402 374 394 384 377 386 465 481 359 397	376 376 364 354 357 320 326 288 282 282 282

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

15. Price, Dividend and Yield of Officially Quoted Shares

Federal area except Berlin

End of		Average value	4
End of year or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955 1956	203	6.31	3.10
1957	181 186	7.54 8.64	4.15 4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961 1962	529	13.17	2.49
1963	397 425	13.65 13.44	3.44 3.16
1964	430	13.24	3.08
1963 Aug.	435	13.45	3.09
Sep.	437	13.45	3.08
Qct.	424	13.41	3.17
Nov.	413	13.45	3.26
Dec.	425	13.44	3,16
1964 Jan. Feb.	447	13.43	3.01
reb. March	456 471	13.34 13.33	2.93 2.83
April	458	13.20	2.88
May	446	13.26	2.98
Įuņe	437	13.24	3.03
lul v Aug.	446	13.23	2.96
Sep.	456 451	13.21 13.21	2.90
Oct.	429	13.21	2.93 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 April	402	13.17	3.28
May	401	13.41	3.34
June	386 363	13.44 13.46	3.48 3.71
July	370	13.53	3.66
Aug.	366	13,46	3.68
Sep.	364	13.45	3.69
Oct. Nov.	349	13.43	3.84
1104.	339	13.44	3.97

Source: Federal Statistical Office.

Companies 1)

56.0 5,327. 37.6 2,783. 16.5 718. 58.9 718. 38.7 1,902.	Tho 35.8 3,436.4 303.2 3,074.9 66.9 406.5 27.7 5,419.0 83.8 2,848.9 18.3 858.6 651.3	3,158.4 434.2 406.7 5,524.9 2,907.5 1,206.2 562.2	3,346.0 449.8 455.5 5,747.7	1965 Oct. 5,643.3 3,356.3 458.1 5,752.2 3,011.8 1,673.3 559.1 1,663.6	5,684.5 3,369.8 452.3 459.7 5,752.2 3,019.3 1,702.0 561.5	1957 t)	1958 ²) 107.90 158.30 185.00 138.00	176.90 — 131.90 151.80 194.50 — 116.60	128.20 71.40 126.90 166.80 65.00 113.20 125.50	42.60 63.70 68.60 — 52.00 56.80 109.50 49.70 48.90	1962 1) DM 47.90 57.70 -39.30 42.90 93.60 43.00	34.60 50.40 57.00 51.10 40.90 44.80 95.00 43.70	33.50 50.90 54.30 49.60 40.30 45.20 44.40 35.00	29.83 44.65 49.71 40.65 35.09 41.01 83.74 42.96	1965 4) Oct. 29.44 43.52 49.12 39.67 34.25 39.80 82.79 42.49 31.09	28.80 42.18 48.23 38.32 33.22 38.59 81.83 41.94
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38.70 40.50 41.10 36.98 1.77 1,052.3 992.7 1,080.18 1,132.4 1,128.4 1,124.2 — — — 44.40 44.70 37.30 37.50 38.40 38.54 0.2 659.7 636.0 587.7 595.8 591.9 588.8 — — 155.60 170.70 80.80 67.30 65.00 63.90 59.75 1.2 5,639.7 7,707.4 11,906.2 14,565.3 14,787.3 15,278.9 46.70 68.80 113.70 48.80 42.20 31.60 32.40 32.00 30.81</td><td>0.0 1,815.0 1,806.5 1,772.5 1,756.6 1,754.1 1,751.2 — — 98.20 161.30 97.80 87.40 66.30 70.00 70.80 64.40 62.98 7.1 3,931.1 3,596.3 3,415.3 3,318.9 3,309.3 3,297.1 — — 98.20 167.10 56.20 52.00 41.30 46.10 50.30 47.66 46.41 0.8 1,629.8 1,567.4 1,497.4 1,470.4 1,466.7 1,469.2 — — — 55.70 59.20 49.60 52.40 52.10 48.33 47.85 3.0 4,739.5 5,125.3 5,625.2 6,121.5 6,145.1 6,178.8 114.20 170.60 134.00 57.30 51.00 38.70 40.50 41.10 36.98 36.11 792.8 751.5 656.3 607.7 601.9 595.5 — — — — 44.40 44.70 37.30 37.50 38.40 38.54 38.62 1.7 1,052.3 992.7 1,080.18 1,132.4 1,124.2 — — — 44.40 44.70 37.30 37.50 38.40 38.54 38.62</td></t<></td>	3.0 1,815.0 1,806.5 1,772.5 1,756.6 1,754.1 1,754.1 1,754.2 — — 161.30 97.80 87.40 66.30 70.00 70.80 7.1 3,931.1 3,596.3 3,415.3 3,318.9 3,309.3 3,297.1 — — 98.20 167.10 56.20 52.00 41.30 46.10 50.30 0.8 1,629.8 1,567.4 1,497.4 1,470.4 1,466.7 1,469.2 — — — 55.70 59.20 49.60 52.40 52.10 3.0 4,739.5 535.5 581.0 583.7 586.6 — — — — — — 43.90 45.70 46.20 4,739.5 5,125.3 5,625.2 6,121.5 6,145.1 6,178.8 114.20 170.60 134.00 57.30 51.00 38.70 40.50 41.10 1.7 7,052.3 992.7 1,080.18 1,132.4 1,128.4 1,124.2 — — — — 44.40 44.70 37.30 37.50 38.40 9.2 659.7 636.0 587.7 595.8 591.9 588.8 — — — — <t< td=""><td>0.0 1,815.0 1,806.5 1,772.5 1,756.6 1,754.1 1,751.2 — 98.20 161.30 97.80 87.40 66.30 70.00 70.80 64.40 0.8 1,629.8 1,567.4 1,497.4 1,470.4 1,466.7 1,469.2 — — — 55.70 59.20 49.60 52.40 52.10 48.33 3.0 4,739.5 5,125.3 5,625.2 6,121.5 6,145.1 6,178.8 114.20 170.60 134.00 57.30 51.00 38.70 40.50 41.10 36.98 1.77 1,052.3 992.7 1,080.18 1,132.4 1,128.4 1,124.2 — — — 44.40 44.70 37.30 37.50 38.40 38.54 0.2 659.7 636.0 587.7 595.8 591.9 588.8 — — 155.60 170.70 80.80 67.30 65.00 63.90 59.75 1.2 5,639.7 7,707.4 11,906.2 14,565.3 14,787.3 15,278.9 46.70 68.80 113.70 48.80 42.20 31.60 32.40 32.00 30.81</td><td>0.0 1,815.0 1,806.5 1,772.5 1,756.6 1,754.1 1,751.2 — — 98.20 161.30 97.80 87.40 66.30 70.00 70.80 64.40 62.98 7.1 3,931.1 3,596.3 3,415.3 3,318.9 3,309.3 3,297.1 — — 98.20 167.10 56.20 52.00 41.30 46.10 50.30 47.66 46.41 0.8 1,629.8 1,567.4 1,497.4 1,470.4 1,466.7 1,469.2 — — — 55.70 59.20 49.60 52.40 52.10 48.33 47.85 3.0 4,739.5 5,125.3 5,625.2 6,121.5 6,145.1 6,178.8 114.20 170.60 134.00 57.30 51.00 38.70 40.50 41.10 36.98 36.11 792.8 751.5 656.3 607.7 601.9 595.5 — — — — 44.40 44.70 37.30 37.50 38.40 38.54 38.62 1.7 1,052.3 992.7 1,080.18 1,132.4 1,124.2 — — — 44.40 44.70 37.30 37.50 38.40 38.54 38.62</td></t<>	0.0 1,815.0 1,806.5 1,772.5 1,756.6 1,754.1 1,751.2 — 98.20 161.30 97.80 87.40 66.30 70.00 70.80 64.40 0.8 1,629.8 1,567.4 1,497.4 1,470.4 1,466.7 1,469.2 — — — 55.70 59.20 49.60 52.40 52.10 48.33 3.0 4,739.5 5,125.3 5,625.2 6,121.5 6,145.1 6,178.8 114.20 170.60 134.00 57.30 51.00 38.70 40.50 41.10 36.98 1.77 1,052.3 992.7 1,080.18 1,132.4 1,128.4 1,124.2 — — — 44.40 44.70 37.30 37.50 38.40 38.54 0.2 659.7 636.0 587.7 595.8 591.9 588.8 — — 155.60 170.70 80.80 67.30 65.00 63.90 59.75 1.2 5,639.7 7,707.4 11,906.2 14,565.3 14,787.3 15,278.9 46.70 68.80 113.70 48.80 42.20 31.60 32.40 32.00 30.81	0.0 1,815.0 1,806.5 1,772.5 1,756.6 1,754.1 1,751.2 — — 98.20 161.30 97.80 87.40 66.30 70.00 70.80 64.40 62.98 7.1 3,931.1 3,596.3 3,415.3 3,318.9 3,309.3 3,297.1 — — 98.20 167.10 56.20 52.00 41.30 46.10 50.30 47.66 46.41 0.8 1,629.8 1,567.4 1,497.4 1,470.4 1,466.7 1,469.2 — — — 55.70 59.20 49.60 52.40 52.10 48.33 47.85 3.0 4,739.5 5,125.3 5,625.2 6,121.5 6,145.1 6,178.8 114.20 170.60 134.00 57.30 51.00 38.70 40.50 41.10 36.98 36.11 792.8 751.5 656.3 607.7 601.9 595.5 — — — — 44.40 44.70 37.30 37.50 38.40 38.54 38.62 1.7 1,052.3 992.7 1,080.18 1,132.4 1,124.2 — — — 44.40 44.70 37.30 37.50 38.40 38.54 38.62

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

16. Yields of Fixed-interest-bearing Securities 1)

per cent

Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans o public authori ties
_1	Securities	in circulation	on ²)				Securitie	s placed dur	ing month o	of issue 3)	l
6.5 5.8 6.3 5.9 6.0	6.4 5.8 6.3 6.0 6.0	6.5 5.8 6.4 6.0 6.1 6.2	6.6 5.7 6.2 6.0 6.0	6.7 5.8 6.2 5.9 6.0	6.6 5.8 6.4 5.9 5.9		6.3 5.5 6.6 5.9 6.0 6.1	6.7 5.6 5.9 6.0 6.1		6.9	
6.1 6.1 6.1 6.1	6.1 6.2 6.2 6.2	6.2 6.2 6.2 6.2	6.0 6.1 6.1 6.1	6.1 6.0 5.9 5.9	6.1 6.1 6.1 6.0	6.1 6.1 6.0 6.0	6.1 6.1 6.1 6.1	6.1 6.1 6.1 6.1	6.1 6.1 6.0 —	 6.1	6.1 6.0 6.0
6.0 6.0 6.0 6.1 6.2	6.1 6.0 6.0 6.1	6.1 6.1 6.1 6.1	6.0 6.0 6.0 6.1 6.1	5.9 5.9 6.0 6.2 6.3	5.9 5.9 6.0 6.2 6.3	6.0 5.9 5.9 6.1 6.1	6.1 6.0 6.1 6.1	6.1 6.0 6.0 6.1 6.1	6.1	6.1 6.1 6.1 6.1	6.0 5.8 5.8 6.1
6.3 6.3 6.3 6.3 6.3	6.2 6.2 6.3 6.3	6.2 6.2 6.3 6.3 6.3	6.2 6.2 6.2 6.2 6.2	6.3 6.3 6.3 6.3 6.3	6.3 6.3 6.4 6.4 6.4	6.3 6.2 6.3 6.3	6.2 6.2 6.2 6.2 6.3	6.2 6.3 6.2 6.3	6.3 6.2 6.2 —	6.3	6.3 6.2 6.3 6.3 6.3
6.3 6.4 6.4 6.5 6.7 6.8	6.3 6.3 6.4 6.4 6.6 6.7	6.3 6.3 6.4 6.4 6.6 6.7	6.2 6.3 6.3 6.5 6.7	6.3 6.4 6.5 6.6 6.9 7.0	6.4 6.5 6.5 6.6 6.9 7.1	6.3 6.2 6.4 6.6 6.9 7.1	6.2 6.4 6.4 6.5 6.7 6.9	6.2 6.3 6.4 6.4 6.6 7.0	6.1 6.5 6.6 	6.2 6.4 —	6.3 — 6.7 6.9 7.1
6.9 7.0 7.1 7.2 7.3	6.8 6.9 7.0 7.1 7.1	6.8 6.9 7.0 7.1 7.2	6.7 6.8 6.9 6.9 7.0	7.1 7.2 7.3 7.3 7.4	7.2 7.3 7.4 7.5 7.5	7.2 7.4 7.4 7.4 7.5	7.2 7.4 7.4 7.5 7.5	7.3 7.4 7.4 7.5 7.5	7.2 7.2 7.5	7.4	7.1 — 7.3 7.4
	interest securities, total 6.5 5.8 6.3 5.9 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	Interest securities, total Securities, 5.8 6.4 5.8 5.8 6.3 5.9 6.0 6.0 6.0 6.1 6.1 6.1 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.3 6.2 6.1 6.3 6.4 6.4 6.5 6.4 6.7 6.6 6.8 6.7 6.9 6.9 7.0 6.9 7.1 7.0 7.2 7.1	Interest securities, total	Interest securities, total Securities in circulation 2 Secur	Fixed-interest securities, total Mortgage bonds Communal bonds Securities in circulation Securities in circulation	Fixed-interest securities, total Securities in circulation Securities in circulation Securities in circulation Securities Securities in circulation Securities	Fixed-interest securities, total Donds D	Fixed-interest securities S	Fixed-interest securities, total Securities in circulation Securities in circulation	Fixed	Fixed-interiest securities, total Securities in circulation Securities in circulation Securities in circulation Securities in circulation Securities in circulation Securities in circulation Securities Securit

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

Numbe

of institu-

tions

Balance

sheet total

End of year or

month

17. Building and Loan Associations

(a) Interim Statements*) Millions of DM

Treasury bills and non-

interest

bearing Treasury bonds Securities

Cash holding and balances

with credit institutions 2)

Assets

Other

Equalisation claims

Building loans

Allo-

cations

Total

Inter-

mediate credits Out-payment obligations at end of year or month

Total

among which: Allocations

Liabilities

Total

Borrowings

among which:

from credit

institu

Capital funds 4)

Deposits

Savings

deposits

Other de-

posite

1960 1961 1962 1963 1964 1965 May June July Aug. Sep. Oct.	31 1 31 1 30 1 30 2 30 2 30 2 30 2 30 2 30 2	9,793.5 0,255.6 0,387.8 0,574.5 0,845.9	6.300.0 7,903.0 9,425.6 1143.7 12.967.0 13.662.9 13.870.0 14.133.4 14.404.7 14.606.2 15.028.6	8,178.7	1,747.8 1,901.7 2,247.6 3,037.5 ⁵) 3,135.6 3,260.9 3,404.2 3,597.1 3,644.5	Al 275.1 374.3 540.4 717.4 557.4 ⁸) 698.8 708.8 717.2 749.4 757.9 773.2	60.3 59.0 56.9 56.4 56.3 56.0 55.9 55.9 56.0 55.9	1g and Lo 3,278.9 3,882.2 4,334.1 4,894.8 5,597.0 5,320.4 5,220.9 5,110.3 5,077.8 5,188.1 5,074.5	51.9 34.3 38.1 51.5 2.2 2.2 —	50:1ation 479.8 527.8 607.8 649.7 808.0 865.8 870.2 891.0 883.3 890.6 895.5	9,355 11,283 13,071 15,168 17,391 17,406 17,590 17,770 18,051 18,210	.1 4'	7.2 67 1.2 79	6.7 3- 2.7 4 2.0 4: 0.3 5: 1.3 7 2.1 7: 0.7 7: 1.8 7-	35.0 45.9 187.6 96.8 11.9 01.5 345.9 61.4 73.7	183.5 241.6 278.7 330.2 349.3 422.6 434.5 435.6 437.7 437.9	2.832.3 3.303.1 3.827.6 4.186.3 4.329.4 5.073.3 5.151.8 5.380.2 5.344.8 5.306.1 5.415.8	2,157.9 2,566.6 2,795.2 3,051.2 3,269.1 3,807.5 3,802.2 3,958.7 3,890.2 3,760.3 3,902.1
1960 1961 1962 1963 1964 1965 May July Aug. Sep. Oct.	17 17 16 16 16 16 1 16 1 16 1 16 1 16 1	5,141.9 7,500.2 8,658.1 9,990.9 1,500.3 1,751.9 1,837.1 1,908.6 2,089.7 2,258.1 2,444.2	4.081.3 5.237.6 6.235.4 7.347.1 8.448.1 8.894.9 9.048.9 9.178.8 9.323.6 9.439.7 9.715.4	3.098.5 3,780.1 4.661.2 5,538.4 6,399.9 6,778.0 6,875.7 6,905.6 7,015.8 7,103.5	1,968.4 2,028.7 2,137.1 2,212.1 2,324.6 2,328.3	Priv: 49.8 62.2 56.6 69.3 79.8 88.2 89.4 91.0 93.4 95.6 97.7	ate Build 44.4 43.4 42.7 41.8 40.7 40.5 40.4 40.4 40.4	ling and 1,592.1 1,779.6 1,943.4 2,120.2 2,454.9 2,263.1 2,181.8 2,110.5 2,100.2 2,179.5 2,078.1	Loan A	SSOCIATIO 249.9 237.9 254.6 265.9 303.2 309.0 311.0 314.2 316.1 319.6 322.9	5,591 6,812 7,835 9,036 10,341 10,403 10,403 10,440 10,551 10,734 10,827	.0 3 .4 r) 4 .2 6 .8 r) 5 .3 r) 5 .5 r) 5 .1 r) 7 .1 r) 6	2.3 24 6.8 28 3.0 31 3.8 37 2.7 41 7.6 41 4.7 42 1.3 43 3.5 44	9.8 1 8.0 2 1.9 2 4.1 2 6.5 3 5.8 3 7.1 3 6.4 3	16.4 59.8 09.9 20.2 76.7 04.5 03.1 12.1 19.6 24.0 29.2	115.4 151.6 173.0 210.1 193.9 250.6 252.9 254.1 254.4 254.4 254.2	1,290.8 1,524.5 1,875.4 1,911.4 1,765.3 1,993.5 2,010.8 2,109.2 2,069.8 2,171.2 2,163.3	834.9 988.4 1,111.7 1,112.7 1,160.5 1,321.4 1,267.8 1,364.8 1,292.4 1,333.1 1,359.1
1960 1961 1962 1963 1964 1965 May July Aug. Sep. Oct.	14 14 14 14 14 14 14 14 14 14	4.262.7 5.186.6 6.073.8 7.107.3 8.293.2 8.503.7 8.665.9 8.756.2 8.882.6 9.019.5	2,218.7 2,665.4 3,190.2 3,796.6 4,518.9 4,768.0 4,821.1 4,954.6 5,081.1 5,166.5 5,313.2	3,050.5 3,077.9 3,136.3 3,152.6	1,192.1 1,272.5 1,316.2	Pub 225.3 312.1 483.8 648.1 477.6°) 610.6 619.4 626.2 656.0 662.3 675.5	lic Build 15.9 15.6 15.3 15.1 15.7 15.6 15.5 15.5 15.5 15.6 15.6	1,686.8 2,102.6 2,390.7 2,774.6 3,142.1 3,057.3 3,039.1 2,999.8 2,977.6 3,008.6 2,996.4	Loan As 51.9 34.3 38.1 51.5 2.2 2.2 —	229.9 289.9 353.2 383.8 504.8 556.8 556.8 557.2 571.0 572.6	3.763 4.470 5.236 6.132 7.050 7.056 7.123 7.149 7.218 7.316 7.383	.3 1 .9 .3 .5 1 .1 1 .2 1 .9 1 .9 1	4.9 43 4.4 50 5.7 61 7.9 76 2.2 89 4.8 85 7.5 86 1.0 86 5.8 88	26.9 1 24.7 2 20.1 2 36.2 3 24.8 4 36.3 3 33.6 4 35.4 4 35.4 4	18.6 86.1 08.5 67.4 20.1 07.4 98.4 24.8 26.3 37.4 44.5	68.1 90.0 105.7 120.1 155.4 172.0 181.6 181.5 183.5 183.5	1,541.5 1,778.6 1,952.2 2,274.9 2,564.1 3,079.8 3,141.0 3,271.0 3,275.0 3,134.9 3,134.9 3,252.5	1,323.0 1,578.2 1,683.5 1,928.5 2,108.6 2,486.1 2,534.4 2,593.9 2,597.8 2,427.2 2,543.0
	·					Annual		Business thly figu			of DM							
		Promi	sesofc	apital		and		tal out- applied to			s			,	D	Rece	ipts of	
Period	Con- tracts 7) newly con- cluded 8)	Total	Allo- cations 9)	Inter- mediate credits and other building loans promised	in- cluding amounts to settle interm cre- and	ex- cluding s applied ement of rediate dits other g loans	Out-p savings o	ayments deposits among which: Applied to settle- ment of inter- mediate credits, etc.		among which: Applied to settlement of intermediate credits, etc.	Inter- mediate credits newly g	Other build- ing loans ranted	Savings amounts paid in	Interest credit- ed to savings deposits	ings de- posits on can-	amort on bu	among which: Amorti- sation	Note: Housing pre- miums received
1960 1961 1962 1963 1964 1965 May June July Aug. Sep. Oct.	10.826.2 12.187.9 13.117.8 16.603.9 21.160.2 1.056.2 1.351.3 1.411.6 1.372.1 2.215.9 2.036.7	7,954.6 8,872.0	520.4 565.1 606.7	1,855.3 2,165.4 2,449.1 2,794.5 3,138.8 383.6 393.3 394.0 493.5 384.7	4,886.8 6,245.0 7,492.2 8,306.7 9,535.2 954.3 887.4 940.2 880.7 1,161.0	A 4.020.5 5.097.5 5.816.4 6.511.1 7.594.1 677.5 759.8 772.7 781.8 848.2 849.2	Il Buildi 2.011.3 2.551.3 3.126.7 3.481.2 4.201.6 442.4 380.5 377.5 377.5 350.9 466.2 321.0	ng and L 494.2 667.8 929.5 1.046.3 1.113.9 154.0 68.9 91.3 56.7 181.0 79.2	oan Ass 1,515.7 1,845.4 2,366.9 2,481.7 2,699.7 267.8 235.2 240.1 207.8 314.8 252.8	ociation 372.1 479.7 746.3 749.3 827.2 122.8 58.7 76.2 42.2 131.8 62.0	1,227.1 1,708.5 1,827.2 2,132.0 2,378.2 226.3 250.6 301.7 303.5 355.0 387.7	139.8 171.4 211.8	3.839.9 4.412.1 4.852.2 5.517.1 ^r 6.448.5 393.7 530.6 472.7 563.0 737.4 505.1	217.7 267.8 329.5 375.6 419.1 4.5 4.5 5.7 5.7 8.4 9,3	138.6 172.4 231.1 289.2 426.7 35.8 33.3 27.1 24.2 24.0	1,384.8 1,638.7 1,913.3 178.3 185.9 177.9 194.6	423.2	418.7 477.1 512.6 562.8 646.2 89.4 121.4 133.8 128.4 118.4 60.2
1960 1961 1962 1963 1964 1965 May June July Aug. Sep. Oct.	6,880.4 7,634.8 8,123.8 10,096.8 12,587.1 643.8 782.5 789.8 844.9 1,442.6 1,322.4	4.418.7 5.233.7 5.662.3	276.3 447.5 275.9 564.7	1,336.2 1,627.8 1,716.0 1,909.4 2,098.3 210.4 253.8 222.5 252.5 342.1 250.6	3.157.8 3.985.0 4.838.4 5.302.3 6.031.5 637.1 500.9 548.0 529.8 781.8 617.2	Priv 2.495.9 3.121.4 3.556.5 3.942.1 4.555.9 413.4 438.9 441.4 450.6 534.2 538.1	ate Buil 1.191.3 1.435.4 1.864.7 2.062.2 2.499.6 282.4 201.1 216.5 200.0 314.2 192.6	ding and 366.2 488.5 707.4 788.6 839.8 121.3 33.9 63.3 45.9 143.1 45.5	Loan A 1,021.5 1,197.4 1,545.3 1,630.9 1,773.4 192.9 135.4 145.3 126.2 219.7 155.8	295.7 375.1 574.5 571.6 635.8 102.4 28.1 43.3 33.3 104.5 33.6	929.8 1,330.0 1,418.1 1,593.2 1,735.2 159.2 162.3 183.3 200.4 245.5	22.2 10.3 16.0 23.3 2.6 2.1 2.9 3.2 2.4	2.296.1 2.600.6 2.853.9 3.227.7 3.775.6 221.2 271.9 270.4 339.5 480.8 300.0	127.9 159.8 190.1 218.7 251.5 2.9 2.5 3.5 3.2 5.6.1	171.8 219.5 20.8 19.4 17.7 15.5 14.5	667.9 819.7 1,007.7 1,199.9 107.2 118.1 122.6	606.4 746.6 904.8 :	243.2 274.3 298.1 324.5 367.1 45.1 54.3 91.6 79.4 71.8 34.6
1960 1961 1962 1963 1964 1965 May June July Aug. Sep. Oct.	3,945.8 4,553.1 4,994.0 6,507.1 8,573.1 412.4 568.8 621.8 527.2 773.3 714.3	3,209.7	81.7 72.9 289.2 42.0	519.1 537.6 733.1 885.1 1.040.5 173.2 139.5 171.5 117.5 117.5 117.4 134.1	1,729.0 2,260.0 2,653.8 3,004.4 3,503.7 317.2 386.5 392.2 350.9 379.2 373.2	Pul 1.524.6 1.976.1 2.259.9 2.569.0 3.038.2 264.1 320.9 331.3 331.2 314.0 311.1	820.0 1.115.9 1.262.0 1.419.0 1.702.0 160.0 179.4 161.0 150.9 152.0 128.4	ding and 128.0 179.3 222.1 257.7 274.1 32.7 35.0 28.0 10.8 37.9 33.7	Loan A 494.2 648.0 821.6 850.8 926.3 74.9 99.8 94.8 81.6 95.1 97.0	\$\$0 ciati 76.4 104.6 171.8 177.7 191.4 20.4 30.6 32.9 27.3 28.4	297.3 378.5 409.1 538.8 644.6	117.6 161.1 195.8 230.8 15.2 19.0	1,543.8 1.811.5 1,998.3 2.289.4 2,672.9 172.5 258.7 202.3 223.5 256.6 205.1	89.8 108.0 139.4 156.9 167.6 2.0 2.2 2.5 2.9 3.2	60.6 83.6 117.4 207.2 15.0 13.9 11.6	476.6 565.1 631.0 713.4 71.1 67.8 55.3 73.4	382.9 439.2 488.5 560.6 149.8	175.5 202.8 214.5 238.3 279.1 44.3 67.1 42.2 49.0 46.6 25.6
savings. reserves. due to tra augmentar premiums	Inion of Pitions as co	mpared wing posts ding stat he books; ontracted — 11) The	rith previ al cheque istical in cf. foot sums are e amount	ously pub account crease of note ⁵). — consider s already	lished figu balances roughly I – ⁷) Total ed as nev credited	and balar M 400 m amounts	lue to con aces with million du acovered	rections s Deutsche le to trans (not inclu	ubsequent Bundesba fer in the ding first	tly report nk. — *) books; a mortgage	ed. — 1) Includin cf. footno es). — 4)	including borroute *) Only	ing cover wing from — ⁶) Stati new cont nted by	ing clar n Deutse stical de racts on	ms unde che Bund ecrease which	er the La desbank. of roughl fees have	w concern — 4) Cap ly DM 400 e been ful Including	oital and omillion ly paid;

18. Liquid Funds and Investments of Insurance Enterprises*)1)

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

						Investi	nents			
End of year or quarter	Number of institutions covered	Liquid funds ²)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities	Partici- pations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
				All insuranc	e enterprises c	overed 3)				
1954 1955 1956 1957 1957 1958 1950 1960 1961 1962 1963 1964 1964 1964	471 476 477 479 422 422 440 444 444 443 444 443		10.307.8 11.830.1 13.417.5 15.484.0 17.771.8 20.752.7 24.221.8 28.102.1 32.112.4 36.382.5 41.367.0 37.598.8 38.892.5	1,545.7 1,847.3 2,210.4 2,671.5 3,051.7 3,352.2 3,988.2 4,824.3 5,566.1 6,481.2 7,623.0 6,716.5 6,938.1	2.190.5 2.686.6 3.375.1 4.190.7 4.198.8 5.962.1 7.192.7 8.508.7 9.935.4 11.293.9 12.705.8	1,201.6 1,604.9 1,939.0 2,440.8 3,334.2 4,576.4 5,766.1 6,817.2 7,926.6 8,974.0 10,511.2 9,401.9 9,877.2	78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 603.1 684.3 777.9	174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5 490.7 516.4	950.8 1,158.3 1,401.1 1,590.8 1,830.3 2,099.9 2,437.7 2,974.9 3,544.8 4,183.7 4,848.8 4,273.3 4,468.4	4.166.4 4.228.9 4.096.9 4.057.0 4.199.4 4.125.7 4.110.1 4.116.0 4.089.9 4.274.7 4.383.9
3rd atr. 4th atr. 1965 1st atr. 2nd atr.	443 444 444 446 448	:	40.040.7 41.367.0 42.776.3 44.080.8 45.419.7	7,223.9 7,623.0 7,897.0 8,195.0 8,565,3	12,339.7 12,705.8 13,238.8 13,577.8 13,966.3	10.172.3 10.511.2 10.933.3 11.320.6 11.673.3	735.6 777.9 771.9 808.5 836.7	510.0 516.4 526.1 541.0 553.2	4,652.8 4,848.8 4,996.1 5,243.0 5,445.9	4,406.4 4,383.9 4,413.1 4,394.9 4,379.0
3rd atr.	i 448		45,419.7		urance compar		230			
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1964 1st qtr.	92 94 96 95 93 91 98 98 100 100	273.6 249.0 286.2 331.7 331.2 348.5 374.6 407.9 484.1 479.9 530.1	5,790.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 14,401.2 16,711.6 19,358.1 22,260.7 25,578.4	1.250.9 1.493.9 1.784.5 2.166.2 2.462.2 2.709.4 3.256.2 3.957.5 4.584.9 5.358.0 6.347.1 5.567.9	1,405.3 1,844.7 2,318.0 2,851.2 3,283.1 4,228.5 5,108.0 5,989.0 7,032.3 7,983.3 8,949.1 8,300.3	453.6 619.7 715.8 969.5 1,345.7 1,799.8 2,276.0 2,680.1 3,277.2 3,900.3 4,717.1	26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 124.9 144.2 183.4	171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2 402.1 421.1	544.7 657.4 803.5 907.5 1,061.4 1,222.6 1,426.0 1,724.1 2,059.1 2,465.2 2,927.5	1,938.4 1,930.3 1,902.9 1,859.9 1,988.4 1,948.2 1,951.0 1,937.6 1,915.5 2,007.6 2,033.1
2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr.	99 100 100 102 102 102	426.9 391.6 530.1 408.9 429.4 397.8	23,814.3 24,594.6 25,578.4 26,518.3 27,246.8 28,147.1	5,755.0 6,013.2 6,347.1 6,599.2 6,846.8 7,178.1	8.425.2 8.670.9 8.949.1 9,297.3 9,469.0 9,727.4	4,348.6 4,478.2 4,717.1 4,943.9 5,114.5 5,267.5	162.8 171.6 183.4 163.4 177.5 185.2	404.1 412.3 421.1 427.9 438.2 450.3	2,657.7 2,795.1 2,927.5 3,024.6 3,153.7 3,308.9	2,060.9 2,053.3 2,033.1 2,062.0 2,047.1 2,029.7
				Pe	nsion funds 4)					
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1964 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr.	243 241 238 241 188 190 196 199 198 197 197 197 197 197 197 198 198	146.8 199.5 194.8 133.8	2.449.8 2.661.3 2.885.0 3.250.5 3.481.3 3.952.2 4.505.0 5.184.9 6.599.8 7.378.6 6.718.5 7.041.9 7.188.1 7.378.6 7.497.0 7.796.1 7.950.9	182.7 233.4 284.6 344.7 406.4 451.3 514.8 621.3 719.3 838.3 989.3 863.9 903.2 927.5 989.3 1.004.4 1.049.3	502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.609.3 1.828.4 ⁸) 2.086.8 2.347.7 2.126.7 2.221.2 2.276.0 2.347.7	139.2 \$) 166.2 6) 231.2 \$) 232.3 289.2 485.4 908.0 1.104.9 1.265.8 1.437.7 1.296.2 1.360.2 1.403.3 1.437.7 1.472.7 1.575.6	. 5) 2.5 2.6 5.6 4.1 1.3 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.0.1		49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 435.1 549.3 637.8 637.8 637.8 637.8 637.8	1,566.4 1,577.8 1,660.4 1,680.0 1,699.9 1,691.2 1,716.6 1,771.9 1,791.6 1,890.1 1,785.5 1,878.2 1,889.5 1,889.5 1,889.4 1,889.4 1,889.4 1,889.7 1,885.0
				•	cident insuranc	ce companies				
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1964 18t qtr. 2nd qtr. 3rd qtr. 4th qtr. 1965 18t qtr. 2nd qtr. 3rd qtr. 3rd qtr.	107 111 111 111 111 111 120 119 119 118 118 118 118 118		1,574.5 1,835.0 2,079.1 2,373.7 2,8860.0 3,390.2 4,004.1 4,597.4 5,065.9 5,542.4 6,160.0 5,723.2 5,944.9 6,068.5 6,160.0 6,438.3 6,679.6 6,857.5	94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 227.2 250.8 254.7 251.2 246.8 249.8 254.7 261.0 266.2 275.4	170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 749.1 880.8 998.2 941.2 976.1 991.7 998.2 1.120.8 1.120.8	432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 2.338.0 2.531.8 2.727.8 3.104.8 2.856.9 3.018.8 3.083.7 3.104.8 3.218.0 3.333.2 3.431.3	22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 260.0 269.7 304.8 268.4 274.7 279.1 304.8 312.3 326.4 336.0	3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 21.0 22.4 23.0 23.4 21.0 20.8 21.7 21.8	312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 1.008.2 1.107.6 1.038.6 1.069.8 1.107.6 1.107.6	538.8 526.4 504.3 433.3 435.8 384.1 376.8 368.9 383.1 368.9 368.9 371.0 368.9 371.0 368.9
			1		urance compan			ı	1 44 E	1 132.0
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1964 1964 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	29 30 32 32 30 30 26 28 27 27 29 28 28 29 29		502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0 1.979.6 2.250.0 1.985.8 2.091.4 2.189.5 2.250.0 2.322.7 2.325.0	17.2 20.5 20.9 22.7 21.9 22.1 28.7 34.7 34.1 31.9 33.5 33.1 31.9 32.4 32.9	113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 325.6 343.0 410.8 352.4 366.9 401.1 410.8	176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1 1.012.7 1.080.1 1.251.6 1.100.9 1.149.6 1.298.7 1.334.2	29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 216.9 269.0 288.0 244.7 279.9 283.2 288.0 294.5		44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.4 142.5 161.0 175.9 169.0 172.1 175.9 182.2 188.8	122.8 111.9 103.4 95.2 93.5 91.1 93.6 92.4 91.8 92.9 92.6 91.8

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — 1) From 1960 including Saarland. — *) Cash holding, bank and postal cheque account balances; in the case of pension funds, up to end-1956 only bank balances, 1957 allso bills and cheques. — *) All life insurance companies, up to end-1957 all pensions funds, from 1958 only the pension funds included in the BAV quarterly statistics, the quarterly reporting indemnity and accident insurance companies. — *) Up to end-1957 all pension funds, from 1958 only the pension funds included in the BAV quarterly statistics; the smaller associations subject to Land supervision, which are not included as from 1958, account for about 5 per cent of all pension funds' investments. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 5) Up to end-1956, participations are contained in security holdings. — *) Conversion of DM 56.0 million loans against borrower's notes, and DM 5.5 million contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 7) Quarterly reporting enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

1. Tax Revenue of Federal Government, Länder

dillions

	Total tax	F	ederal reven	ue	Reve	nue of the L	änder			In	dividual tax	es .		
Period	of Federal			Share in		Share in	Taxes		3	ncome taxes			Berlin	
renou	Govern- ment and Länder	Total	Federal taxes ¹)	income tax yie ld ²)	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Property tax
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1961 1962 1963	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0 40,923.5 42,881.6 48,046.7 56,253.0 56,990.7 66,233.8 77,952.0 85,492.7	9,593,7 14,616,4 18,737,4 20,444,0 21,297,0 23,795,8 26,103,4 26,963,4 28,179,0 31,567,9 36,126,1 36,594,7 41,700,2 45,532,2 49,409,5 54,545,0	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 121,578.2 22,260.5 24,873.6 27,680.1 28,047.4 31,297.0 33,823.4 35,683.5 99,154.4	1.600.7 3.624.8 4.436.5 4.481.2 4.215.5 4.728.3 5.385.2 5.918.5 6.694.3 8.547.3 10.403.2 11.708.8 13.726.0	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 20.126.9 20.396.0 24.533.6 27.726.6 28.542.5 30.947.7	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,991.5 7,990.1 10,770.4 11,186.0 12,432.3 15,685.4 15,873.4 19,320.2 21,744.9 22,395.0 24,072.5	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6 3,189.7 3,516.6 4,046.5 4,441.5 4,522.6 5,213.4 5,981.7 6,147.5	5.374.7 7.455.9 10.475.0 11.752.8 11.792.7 12.205.9 14.185.3 16.155.6 17.104.5 19.126.6 24.131.4 24.420.7 29.723.4 33.453.7 36.121.0 39.463.2	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.1 5,289.0 5,932.3 7,970.3 8,101.7 10,453.1 12,314.9 13,844.4 16,092.1	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7 4.728.0 5.879.2 5.473.3 7.323.2 8.887.0 8.963.3 10.817.4 12.218.3 13.451.2 14.100.9	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.118.4 6.432.0 6.509.6 7.472.8 7.790.2 7.687.6	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 829.7 846.1 1.130.3 1.137.8 1.252.3	358.1 579.4 767.1 975.7 1,082.0 1,268.4 1,289.8 553.2 228.8 165.3 44.9 41.3 35.3 25.2	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 888.4 1.115.5 1.079.7 1.099.7 1.418.6 1.798.4 1.673.2
1962 1st qtr.	17,360.5	10.619.9	7,804.2	2.815.7	6,740.6	5,229.2	1,511.4	8.045.0	2,849.5	3,047.3	1.923.5	224.7	6.7	434.1
2nd qtr.	17,680.6	10.895.3	8,045.7	2.849.6	6,785.3	5,292.1	1,493.2	8.141.7	2,686.8	3,186.3	1.939.3	329.3	9.6	471.3
3rd qtr.	18,266.7	11.438.8	8,566.7	2.872.1	6,827.9	5,333.8	1,494.1	8.205.8	3,171.7	2,866.6	1.757.2	410.3	8.1	464.2
4th qtr.	19,951.0	12.578.2	9,406.8	3.171.4	7,372.8	5,889.8	1,483.0	9,061.1	3,607.0	3,118.0	2.170.1	166.0	11.0	428.8
1963 1st atr.	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 atr.	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 atr.	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 atr.	21,319,3	13.563.5	9,798.7	3,764.8	7,755.8	6,142.7	1,613.1	9,907.5	4,188.6	3,400.6	2.170.2	148.1	10.4	463.6
1964 1st atr.	20,159.3	12.810.4	9.136.7	3,673.6	7,348.9	5,746.0	1,602.9	9,419.6	3,584.8	3,567.7	1,985.3	281.8	6.6	404.3
2nd atr.	20,470.9	13.004.2	9,289.7	3,714.5	7,466.7	5,809.9	1,656.8	9,524.4	3,248.2	3,864.4	2,007.6	404.2	4.7	424.8
3rd atr.	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 atr.	23,224.4	14.863.5	10,684.1	4,179.4	8,360.9	6,536.9	1,824.0	10,716.3	4,952.7	3,419.7	2,197.5	146.4	2.1	567.3
1965 1st gtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6.147.6	1,806.2	10.078.0	4,079.3	3,622.0	2,118.4	258.3	1.2	466.6
2nd gtr.	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 gtr.	22,934.4	14,906.3	10,937.8	3,968.5	8,028.0	6.207.1	1,820.9	10,175.6	4,326.5	3,505.9	1,934.7	408.5	1.3	461.8
1964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	6.184.4	4,321.4	3,420.7	900.7	1.863.0	1.408.8	454.2	2.309.5	1,609.8	411.0	185.5	103.2	3.8	36.5
	5.239.2	3,474.6	2,815.3	659.3	1.764.6	1.031.2	733.4	1.690.5	1,118.5	317.8	135.9	118.4	1.1	344.9
	8.735.7	5,014.3	2,900.7	2,113.6	3,721.4	3.306.0	415.4	5,419.6	856.5	2,839.0	1,663.9	60.2	1.7	22.8
	5.344.8	3,776.8	3,075.7	701.1	1.568.0	1.096.6	471.4	1.797.6	987.1	538.9	160.7	110.9	1.2	21.0
	5.657.4	3,784.7	3,061.9	722.8	1.872.7	1.130.5	742.2	1.853.2	1.110.5	476.5	193.2	73.0	1.2	367.5
	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
	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
	6.057.2	4,091.4	3,356.4	735.0	1.965.8	1.149.6	816.1	1.884.6	1,424.7	218.5	63.9	177.5	1.7	420.7
	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
	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
	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
	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
Jan, Feb. March April Mav June July Aug. Sep. Oct. Nov. ⁶)	7.003.2 5.307.9 9.579.4 5.480.6 5.969.6 10.306.2 5.969.2 6.717.3 10.247.9 6.381.4 6.534.9	4,867.4 3,494.5 5,574.8 4,016.4 4,097.6 6,013.2 4,304.8 4,643.7 5,957.8 4,644.7 4,495.5	3,805.7 2,863.9 3,336.6 3,395.1 3,439.8 3,566.9 3,549.7 3,864.1 3,524.0 3,854.3 3,748.8	1,061.7 630.6 2,238.2 621.3 657.8 2,446.3 755.1 779.6 2,433.8 790.4 746.7	2.135.8 1.813.4 4.004.6 1.464.2 1.872.0 4.293.0 1.664.4 2.073.5 4.290.1 1.736.7 2.039.4	1.660.6 986.3 3,500.7 971.8 1.028.9 3,826.3 1.181.1 1.219.3 3,806.7 1.236.3 1,167.9	475.2 827.1 503.9 492.4 843.1 466.7 483.3 854.2 483.4 500.4 871.5	2.722.3 1.616.8 5.738.9 1.593.1 1.686.6 6.272.7 1.936.2 1.998.9 6.240.5 2.026.7 1.914.6	2,024.7 1,212.1 842.5 1,001.8 1,092.9 1,135.7 1,329.5 1,445.3 1,551.7 1,652.4 1,581.6	349.7 233.4 3,038.9 400.1 356.5 3,083.5 334.2 245.1 2,926.5 210.8 192.1	240.9 114.3 1,763.2 117.9 127.7 1,722.5 118.6 86.5 1,729.6 94.5 96.6	107.0 57.0 94.3 73.2 109.5 331.0 153.8 222.0 32.7 69.1 44.3	0.6 0.3 0.3 0.5 0.4 0.3 0.5 0.5 0.5	29.1 396.6 41.0 26.4 401.5 27.3 23.8 411.7 26.3 26.3 413.9

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

2. Circulation of Public Authorities' Bonded Loans and Medium-term Notes (Kassenobligationen) 1) Millions of DM

Position at end of	To	tal ²)	Federal G	overnment		isation ens Fund	Län	der	Local authori- ties	Federal l	Railways	Federal Admini		Note: Non-
month	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	Bonded (loans 2)	Medium- term notes ²)	Bonded loans	Medium- term notes	Bonded loans ²)	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	market- able paper 3)
Sep. Dec. 1964 March June Sep. Oct. Nov. Dec. 1965 Jan. Feb. March Abril	500.4 500.3 583.7 1.528.8 2.230.2 2.7723.5 2.701.8 2.733.5 4.434.9 5.376.7 6.300.6 8.215.3 9.975.3 10.521.4 11.495.9 12.623.8 13.371.2 14.130.5 14.874.9 15.235.4 15.235.4 15.235.4 17.476.8 17.476.6 17.476.6 17.476.6 17.476.6 17.476.8 17.467.5 17.884.6	notes	33.8 183.2 538.0 538.5 538.5 505.2 ————————————————————————————————————	notes	200.0 450.0 450.0 450.0 450.0 450.0 450.0 750.0 900.0 1.000.0 1.000.0 1.150.0 1.250.0 1.372.3 1.434.9 1.490.0 1.360.6 1.485.6 1.585.9 1.622.5 1.660.7 1.671.6	notes*)	15.0 235.1 568.0 869.1 996.2 1.254.1 1.571.5 1.775.9 1.697.8 1.685.0 1.677.2 1.678.6 1.636.6 1.533.1 1.505.0 1.477.1 1.729.9 1.762.5 1.757.4 1.754.8 1.902.6 1.881.3 2.075.5	22.9 52.9 52.9 52.9 52.9 42.9 42.9 42.9 15.0 15.0	20.4 70.2 73.0 273.0 273.0 309.6 3341.9 334.7 450.9 417.4 417.4 417.4 447.9 458.6 458.6 458.0 458.0 458.0 574.4 573.4 573.3 569.9	500.4 451.51) 165.44) 402.41) 552.4 552.4 552.4 552.4 1.202.0 1.202.0 1.232.0 2.502.0 3.502.0 3.502.0 3.502.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0 4.317.0	10 notes	125.0 125.0 205.0 1.020.0 1.166.4 1.1274.6 1.1685.0 1.485.0 1.1695.0 2.115.0 2.115.0 2.115.0 2.216.9 2.2216.9 2.244.2 2.2365.4 2.548.7 2.546.4 2.548.7 2.546.4 2.548.7 2.545.5	1 13 14.3 15.0 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 308.9 308.2 346.2 337.1 328.3 356.2 347.3 334.3 332.1 334.3 337.1
June July Aug. Sep. Oct.	18,455.5 19,049.7 19,049.8 19,072.1 19,303.8 19,476.1	2,530.4 2,555.4 2,560.4 2,595.4 2,652.4 2,712.6	6,067.5 6,392.3 6,392.2 6,392.2 6,592.1 6,556.1	830.5 855.5 860.5 895.5 905.5	1,690.0 1,872.6 1,893.2 1,916.0 1,935.3 1,949.9	257.1 257.1 257.1 257.1 257.1 257.1	2,323.2 2,418.9 2,404.5 2,404.1 2,454.0 2,648.8	1111111	569.0 569.0 569.0 569.0 569.0 568.3	5,050.5 5,050.3 5,050.3 5,050.3 5,013.0 5,012.6	980.6 980.6 980.6 980.6 980.6 920.0	2,755.3 2,746.6 2,740.6 2,740.5 2,740.4 2,740.4	462.2 462.2 462.2 462.2 509.2 550.0	306.4 306.4 306.4 306.1 301.0 298.3

³⁾ The figures for bonded loans relate both to bonds redeemable by drawing, after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due en bloc at the end of the period to maturity, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). — 3) In contrast with the data in Table V 4, these figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. — 3) Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — 4) Not including bonds temporarily converted into Special Treasury bonds (see Table VI 3). — 5) As from 1961 including development aid loan; for breakdown of the total see Table VI 6.

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burde	ns Fund]
Turnover	Motor			I		ustoms dutie mong which:				_ ,	Property	Levy on mortgage	Levy on profits	Period
tax 8)	vehicle tax	Total	Customs	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	levy 4)	profits 5)	from credits	
	<u> </u>		441100	1							<u> </u>			Ī
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7			· :	_	1950 1951
6.820.6	409.5	5,564.7	828.5	2,404.1 2,334.0	431.7	425.2 379.6	276.1	537.5	462.5 589.9	1,807.9	1,623.5 1,374.6	431.9	1.4	1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3 513.5	379.6 350.1	331.2 362.1	528.9 542.8	722 0	2,010.1	1,488.4	452.8	68.9	1953
8,865.3 9,593.0	530.7 598.6	6,290.7 6,362.5	1,2/1.0	2,303.9	301.5	374.7	386.0	554.2	780.9 1,135.9 1,415.2 1,641.7	2,188.3	1,598.3	535.4	54.6	1954
11,117.7	728.1	7,410.7	1,486.1 1,792.5 1,982.7	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12,183.5	836.9	8,132,7	1,982.7	2.559.7 2.781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
12,597.8	967.1	8,704.5	2,030.1	2.932.8	447.9 485.7	153.9	561.4	777.8 857.4	1,641.7	2,078.9	1,616.3	354.8	107.8	1957
12,962.6	1.082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9 649.7	857.4		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 2,023.0	1,719.8 1,585.4	412.3 340.1	207.5	1959 1960
15,870.8	1,448.1	11,684.2	2,775.0 2,785.7	3,512.9	681.2 689.0	174.2 176.6	685.6 699.9	1,012.0	2,145.0 2,641.2 2,663.8	2,023.0	1,585.4	340.1	97.5 97.5	1960 *)
16,148.3	1,475.2 1,678.4	11,785.2 13,348.4	3,129.6	3,357.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.9	1,610.8	340.1 321.6	91.4	1961
17,865.8 19,210.0	1,888.3	14,572.0	3,447.1	2,781.8 2,932.8 3,093.4 3,265.4 3,512.9 3,537.0 3,892.0 4,205.2	766.5	178.0 173.7	762.6 819.6	1.222.2	3,699.0	2,092.4	1,651.8	353.6	91.4 87.0	1962
20,043.3	2,133.5	15,613.0	3,640.5		872.4	184.4	877.1	1,222.2 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
4,559.4	471.5	3,233.9	739.4	966.3	212.6	32.8	177 3	248.1	790.5	576.5	471.2	84.2	21.1	1962 1st qt
4.593 5	476.0	3,424.0	846.7	962.2	150.1	32.8 35.8	177.3 182.1 230.4	356.6	829.7	588.6	448.3	114.9	25.4	i 2nd q
4.867.8	460.5	3,688.8	843.9	1,048.8	198.0	49.6	230.4	292.4 325.1	977.9	444.9	353.3	70.8	20.8	3rd qt
4,593.5 4,867.8 5,189.3	480.3	4,225.2	1.017.1	1,227.8	205.7	55.5	229.7	325.1	1,100.8	482.4	379.0	83.7	19.7	4th qt
	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 17.5	1963 1st qt
4,725.8 4,843.8	538.0	3,707.5	942.2	952.0	209,2	39.7	195.3	382.8	932.5 1,166.5	447.3	356.4	73.5	17.5	2nd q1
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 q
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 qt
5,169.8	588.6	3,967.5	1,148.9	935.1	222.8	34.3	203.3	332.8	1,021.1	469.4	378.8	70.9	19.7	1964 1st qt
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	1964 1st qt 2nd qt
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 a
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 q
5,698.8	666.3	4,339.1	649.3	1,047.7	255.9	25.2	220.9	333.6	1,722.9	445.6	369.0	54.8	21.8	1965 1st qt
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 at
5.878.1 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 qt
	220.7	1,308.1	340.2	296.7	75.9	9.9	69.8	110.7	381.2	64.6	15.5	31.0	18.1	1964 Jan. Feb.
2.108.8 1.567.9	168.2	1,259.4	338.9	318.0	75.4	11.2	76.0	91.8	323.5	356.6	340.8	14.9	0.9	Feb.
1,493.1	199.7	1,400.0	469 7	320.4	71.5	13.2	57,5	130.3	316.5	48.2	22.6	25.0	0.6	March April May
1,710.7	240.6	1,351.5	166.9 76.8	410.0	87.1	11.7	60.3	154.4	439.1	80.5	12.9	49.2	18.4 0.7	April
1.820.8	177.5	1,235.0	76.8	357.8	88.5 77.5 72.5	13.6	69.8	155.0 152.1	453.7	346.5	325.3 24.7	20.5 21.0	0.7	May
1,742.3	195.6	1,414.8	202.8	296.6	77.5	15.0 15.0	83.2 83.8	152.1	558.3 506.7	46.3 76.9	26.7	32.1	18.1	June July
1.892.4	209.4	1,534.1 1,483.8	286.6 200.3	425.7 409.6	64.4	20.1	96.1	123.3 99.4 106.3	573.6	334.4	322.3	11.4	0.7	Aug.
1,867.1 1,754.0	166.1 197.2	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	0.5 17.9	I 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.
2,035.8 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	Nov. Dec.
	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. Feb. March April
2,357.7 1,681.0	186.4	1,454.7	251.2	221.8	73.0	11 5	89.7	94.9	481.7	66.0 332.5	319.1	10.5	2.9 1.1	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 55.3	3.8 6.9 7.9	62.0	141.4	506.5	70.7	15.6	37.6	17.5	April
1,924.6 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	ı may
1,951.1	209.9	1,627.6 1,561.9	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	53.4 303.2	11.9 292.5	24.0 9.9	0.5 17.5 0.8	July Aug.
2,154.8	187.8	1,719.9	349.3	417.7 388.5	76.6 77.1	10.6 12.7	97.9 93.4	108.9 131.1	637.6 649.4	33.2	13.5	18.9	0.8	Sep.
1,939.1	210.6	1,595.8	223.2	388.5 418.8	77.1 76.4	9.9	94.2	120.9	711.4	68.1	13.7	37.0	17.4	l Oct
2.181.8 2.155.5	232.3 213.3	1,725.5 1,564.9	268.7 235.4	366.1	83.1	10.6	86.8	114.6	642.5	258.7	13.7	77.5	17.3	Oct. Nov.6
4.177.7	ر،دیم ا	1,,,,,,	233.1	, ,,,,,	0.7.1	14.4		1			1	1		i

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/s p. c.; 1958/59 to excluding Berlin. — 6) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 6) 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

	Fed	eral Governi	nent		Länder	:	Fe	ederal Railwa	ays	Federal Postal Adminis- tration		among which:
Position at end of		Treasus	y bonds			Tax		Treasu	ry bonds		Total	Money- market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper ⁸)	Treasury bonds		paper (col. 11 less 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 June Sep. Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1965 Jan.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0 ————————————————————————————————————	260.2 137.8 66.3 24.3 16.8 30.6 	2.8 44.9 102.4 128.3 89.2 149.5 409.7 1661.3 311.1 163.7 105.5 33.7 15.4 4.1 1.3 	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0 164.2 99.9 64.3 53.8 53.8 48.4 24.7 37.7 50.9 47.7 44.5 42.8 43.9 50.8	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 296.8 199.4 182.4 95.5 57.9 186.9 170.8 216.9 343.9 366.0 277.8 307.7 347.5 400.0	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 598.9 590.0 590.0 590.0 590.0 571.0 571.0 571.0 445.0 445.0 445.0 445.0 445.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 382.4 429.3 441.5 520.7 549.6 582.4 649.7 644.7 633.8 619.2 587.2 587.2 587.2 587.2 587.2		1,530,3 2,498,3 2,471,1 2,509,2 2,358,8 1,688,7 1,859,7 2,449,2 2,216,6,5 2,156,5 2,156,5 2,156,5 2,156,5 2,174,0 2,059,7 2,174,0 2,059,7 2,159,7 2,159,7 2,159,7 2,159,7 2,159,7 2,250,2 2,340,2 2,260,5 2,269,5 2,269,5 2,269,5	1,510.8 2,443.6 2,419.7 2,277.4 2,092.1 1,415.1 1,582.7 2,197.3 1,834.2 1,727.2 1,987.1 1,577.9 1,542.5 1,523.0 1,542.5 1,523.0 1,542.5 1,655.9 1,656.9 1,707.3 1,803.3 1,738.6 1,747.8 1,747.8
Feb. March April May June July Aug. Sep. Oct. Nov.	201.0 301.0 401.0 402.0 600.0 580.0 598.0 602.0	700.0 700.0 700.0 700.0 700.0 700.0 700.0 670.0 684.0 700.0			60.0	50.6 50.6 50.6 50.6 50.6 50.6 50.6 50.6	249.9 345.2 344.9 259.8 340.5 320.5 388.4 296.9 342.3 363.5	450.0 450.0 450.0 450.0 450.0 449.8 449.6 447.0 449.2 450.0	531.8 529.2 527.7 524.9 525.3 524.3 523.6 513.6 633.6	300.0 300.0 300.0 295.3 180.5 199.2 292.6 292.6 300.0	2,282.3 2,375.0 2,574.2 2,581.6 2,647.9 2,646.4 3,004.4 2,850.7 2,930.3 3,159.7	1,750.5 1,845.8 2,046.5 2,056.7 2,122.6 2,122.1 2,480.8 2,337.1 2,416.7 2,526.1

^{*)} Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Läuder. — 2) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

4. Federal Finances on a Cash Basis*)

Millions of DM

						Fin	ancing		Surplus (+)
Peri	iod	Cash income	Cash outgo	Cash surplus (+) or deficit ()	Increase (+)	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ²)	deficit (—), cumulative from beginning of fiscal year
1961 °) 1962 1962 1962 1963 1964 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1959/60 1960 1961 1962	pril/Dec.) 1st qtr. 2nd qtr. 2nd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 2nd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr.	16.088 20.422 21,958 23,532 26,690 28,625 29,836 31,534 30,361 43,651) 48,506 51,429 56,643 3,832 4,573 4,565 5,195 5,195 5,195 5,195 5,195 5,195 5,197 5,147 5,168 5,6674) 5,4781 5,168 5,6674 5,4781 5,168 5,6674 5,4781 5,168 5,6674 5,4781 5,168 5,6674 5,4781 5,168 5,6674 5,4781 5,168 5,6674 5,170 7,242 7,102 7,277 7,871 7,676 7,617 7,877 8,201 7,877 8,201 7,877 8,201 7,877 8,201 7,877 8,201 7,877 8,201 7,877 8,201 7,879 8,1782 8,771 9,081	16.757 19.696 20.283 22.375 23.4661 32.6612 34.461 37.578 30.791 43.327 (47.016) 50.049 54.571 57.200 3.655 4.005 4.303 4.794 4.532 4.684 5.313 5.167 5.462 4.810 5.347 4.909 5.7295 5.785 6.057 5.895 6.057 5.895 6.211 6.875 7.836 7.785 8.221 8.126 7.486 7.7844 8.10 7.486 7.785 8.231 8.126 7.486 7.7844 8.935 9.389 9.359 9.859 9.717 12.0410 11.249 13.057 10.719 11.623 12.735 14.972 11.452 12.343 13.796		+ 178 198 + 1.237 + 1.644 + 1.045 + 2.441 + 2.441 + 3.084 + 2.22 - 77 + 1.43 - 2.788 - 2.788 - 2.788 - 2.77 + 53 - 199 - 463 - 476 - 463 - 476 - 463 - 476 - 463 - 476 - 463 - 476 - 463 - 476 - 478 -	+ 921 ¹) + 132 ¹) + 200 - 147 - 304 - 147 - 217 - 400 + 2.428 + 125 - 400 + 2.428 + 133,341) + 1.2966 + 152 + 12669 + 187 - 72 + 133 - 108 - 152 + 199 - 133 - 108 - 51 - 54 - 107 - 33 - 108 - 51 - 54 - 111 - 96 - 400 - 188 - 51 - 96 - 400 - 188 - 51 - 96 - 400 - 188 - 51 - 96 - 111 - 90 - 111 - 90 - 90 - 90 - 90 - 90 - 90 - 90 - 90	234 312 35 36 86 79 99 97 (94) 104 1151 163 114 69 43 105 98 67 42 100 114 116 20 315 116 20 315 116 20 315 117 118 119 119 119 119 119 119 119 119 119	+	- 619 - 649 - 7.65 - 1.659 - 1.1573 - 2.927 - 2.927 - 2.927 - 2.927 - 3.365) - 1.543 - 3.142 - 448 - 669 - 448 - 669 - 448 - 616 - 1.649 - 418 - 617 - 1.649 - 1.649 - 1.649 - 1.649 - 1.649 - 1.659 - 1.649 - 1.659 - 1.649 - 1.659 - 1.659 - 1.659 - 1.659 - 1.659 - 1.659 - 1.754 - 1.669 - 1.754 - 1.669 - 1.754 - 1.669 - 1.754 - 1.669 - 1.754 - 1.511 - 1.669 - 1.559 -
1964 1965	1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr.	13,579 13,375 14,493 15,196 14,389 14,265 16,031	12,532 13,445 13,577 17,646 13,837 15,221 15,727	+ 1.047 - 70 + 916 - 2.450 + 552 - 956 + 304	+ 694 - 74 + 1.021 - 1.442 - 7 - 240 + 701	- 345 - 11 + 931 - 564 + 634 + 328	34 45 40 44 35 48 43	+ 42 + 38 + 19 - 33 + 30 - 34 - 25	+ 1.047 + 977 + 1.893 - 557 + 552 - 404 - 100
1963	Nov. Dec.	4,094 6,483	4.814 7.570	- 720 - 1.087	- 74 + 82	+ 583 + 1,137	15 20	- 48 - 12	2.055 3.142
1964	Jen. Feb. March April May June July Aus. Sep. Oct. Nov. Jan. March Aurdl May June June Aug. Sep. March Aug. Sep. Oct. Nov. Nov. Nov. Nov.	0.4885 3.417 5.577 4.053 3.824 5.498 4.353 5.814 4.482 4.275 6.439 5.099 3.531 5.759 4.173 3.971 6.121 4.559 5.228 4.664 4.736	4.315 4.024 4.193 4.385 3.863 5.197 4.804 4.222 4.551 5.157 5.274 7.215 4.709 4.709 4.766 5.7661 5.247 5.112 5.368 5.005 5.826		- 85 + 1 + 778 - 338 + 9 + 255 - 459 + 1,233 - 198 - 1,038 - 206 - 206 - 2240 + 265 - 276 + 35 + 55 - 80 - 726 - 93 - 726 - 93 - 726 - 93 - 622	- 302 + 570 - 613 - 58 + 50 - 58 + 20 + 88 - 24 + 459 - 33 + 505 - 419 + 608 - 753 + 765 - 343 + 709 - 225 - 156 + 242 + 242 + 542	11 19 17 17 11 12 14 14 14 12 18 7 12 16 13 18 17 20 15 8 7	+ 57 - 27 + 12 + 20 + 19 - 1 + 13 - 14 + 20 - 4 + 18 - 12 + 48 - 21 - 13 - 14 - 23 - 14 - 21 - 13 - 12 + 48 - 21 - 13 - 14 - 12 - 48 - 21 - 13 - 14 - 12 - 48 - 13 - 14 - 12 - 48 - 13 - 14 - 12 - 48 - 13 - 14 - 14 - 15 - 16 - 17 - 18 -	+ 270

[&]quot;) From 6 July 1959 including Saarland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — O 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. — ¹) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshapptkasse). — ¹) DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ¹) 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 ¹). — ¹) 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. — ²) 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

		Post-	currency-reforn	indebtedness	inside the co	ountry		Liabilities	in respect of		
			Credits of	Indebted-	Indebte	dness to	Equ	alisation clair	ns *)	4 % com-	
Position at end of month	Total	Credit market indebtedness (for break-	Bundesbank for payments to international	ness to Bundesbank due to	Social	Other		of open-ma	for purposes arket policy, ted into	mutation debt of 1957 and 4 % com-	Foreign debt *)
		down see Table 6)	institutions 1)	alteration of exchange parity	insurance institutions	public authorities	Total	Treasury bills	Non-interest- bearing Treasury bonds	pensation debt of 1959 3)	
950 Dec. 951 Dec. 952 Dec.	:	1.077.1 1.339.8	=	=	_	300.0 100.0	6,212.7 6,880.4	=	=	=	:
953 Dec.		1.045.2 1.291.6	183.0 183.0	-	742.5	219.4	7.821.5 7.867.8	-	-	-	•
954 Dec.	18,254.2	1,145.5	390.7		967.3	417.7	8,005.1			=	7,745.6
955 Dec. 956 Dec.	18,228.6 17,974.9	670.4	390.7	_	959.3	- 1	8,129.3	264.0	784.3	_	8.078.9
957 Dec.	20,083.4	497.5	390.8 390.8	=	948.9 1.012.9		8,081.9 10,698.2	366.2 292.5	1,062.9	-	8,055.8
58 Dec.	20,707.9	_	661.7	_	998.0	=	10,856.0	292.5 364.4	3.949.1 4.050.1	394.2	7,981. 7,798.
59 Dec. 60 Dec.	22,146.0 23,894.3	1,512.1	1,210.7	-	982.4	_	11,061.0	439.3	2,606.2	684.6	6,695.3
61 Dec.	28,511.6	2,552.7 5,893.8	1,387.2 2,635.7 4)	1,265.0	1,139.5 3,219.3		11,164.0 11,142.0	967.9 1,208.0	4,235.1 4.083.8	794.9 890.7	6,856.0
962 June Sep.	27.782.0 28.733.6	5,482.0 6,669.8	2,474.7 2,228.1	1.190.2 1.190.2	3,208.7 3,206.6	=	11,108.0	804.8 916.6	3.499.9 3.099.4	906.4	3,465,1 3,412.0
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	920.0 954.2	3,404.9 3,403.0
963 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,
June Sep.	29,503.2 30,073.8	7,805.8 8,231.3	2.184.4 2,264.2	1.082.5	3,134.1	1	11,106.0	746.9	2,999.8	969.7	3,220.
Dec.	32,309.5	10,251.4	2,294.2	1,082.5 1,082.5	3,131.9 3,122.6	` =	11,174.0 11,352.0	878.4 982.8	2.843.8 3.706.8	979.8	3,210.
64 March	32,405,2	9,906.7	2,675.2	1,082.5	3,064.9		11,464.0	615.5	4,197.7	1,002.6	3,204.3 3,200.8
June	32.522.1	9,895.3	2,881.2	943.0	3.055.4	- i	11,587.0	1,097.6	3,589.7	1,011.1	3,149.1
Sep. Oct.	33.045.4	9,978.6 10,437.6	2,878.5 2,616.0	943.0 943.0	3,420.9	- 1	11.675.0	415.9	2,578.0	1.013.8	3,135.
Nov.	•	10,405.3	2,590.0	943.0	: 1	=	11,675.0 11,675.0	340.7 1,102.5	2,274.5 2,279.5	:	:
Dec.	34.236.8	10,910.2	3,016.0	943.0	3,543.2	_	11,667.0	845.9	1.752.7	1.020.2	3,137.
65 Jan.	•	10.419.2	2,856.5	943.0		_	11,667.0	1,511.7	1,176,4	1,020.2	3,137.
Feb. March	33,485.1	11,099.3 10,346.0	2,842.0 2,887.0	943.0 943.0		-	11,667.0	1,052.1	1,901.4		•
April	***********	10,557.3	2,877.0	777.5	3,482.3	_	11.690.0 11.690.0	1,084.5 690.5	1,916.7 1,946.3	1,024.0	3,112.
May		11,322,6	2.932.5	777.5	. 1		11,690.0	760.5	1,800.8	: 1	:
June July	33,930.6	10,979.9 11,688.9	2,932.5 2,956.0	777.5 777.5	3.472.3	-	11,683.0	722.9	1,476.2	1,006.3	3,079.
Aug.	.]	11,464.0	2,952.8	777.5	:	= 1	11,684.0	473.9 348.0	1,272.6 1,753.4		•
Sep.	34,837.8	11,308.1	2,940.8	777.5	3,964.7	_	11,775.0	468.7	1,488.3	1,000.5	3,071.3
Oct. Nov.	: 1	11,550.4	2,960.8	777.5	•	-	11,775.0	394.0	1,412.7	1,000.7	3,0,1
1404.	•	12,092.3	3,000.9	777.5	•	- 1	11,775.0	416.8	1,299.3	.	•

¹⁾ Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — *) 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. — *) 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. — *) 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

						MINIMORES							
		Cre of Bund					Bonded	loans 4)	D	irect borrow	ing	No	te:
Position at end of month	Total	for overall budget 1)	in respect of post-war economic aid 2)	Treasury bills	Non-inter- est-bearing Treasury bonds ³)	Medium- term notes (Kassen- obliga- tionen)	Total	among which: Develop- ment aid loan	from Recon- struction Loan Corporation	from Deutsche Landes- rentenbank	from other agencies	Credits of Bundesbank for pay- ments to inter- national institu- tions	Indebted ness to Bundes- bank due to altera- tion of exchange parity
1950 Dec. 1951 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 June Sep. Dec. 1964 March June Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May July Aug. Sep. Oct. Nov.	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 670.4 497.5 670.4 497.5 5.893.8 5.482.0 6.669.8 7.285.0 7.194.4 7.805.8 8.231.3 10.906.7 9.895.3 9.978.6 10.437.6 10.405.3 10.910.2 11.099.3 10.346.0 10.557.3 11.322.6 10.979.9 11.688.9 11.368.9 11.368.1	578.4	2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.510.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 674.9 542.0 138.0 94.0 138.0 94.0 230.6 880.8 407.6 222.1 222.1 479.1 479.1 479.1 479.1 479.1 600.6 520.0 580.0 610.0 690.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0	347.59 468.9 386.4 488.9 386.4 486.5 547.1 383.7 722.0 757.1.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5	31.8 183.6 538.0 538.5 532.4 403.5 298.9 800.0 1.957.4 1.974.7 2.427.5 2.712.5 3.120.4 4.511.6 4.903.1 5.086.5 5.445.5 5.403.2 5.382.5 5.720.8 5.720.8 5.720.8 5.720.8 5.720.8 6.099.7 6.099.7 6.099.7 6.099.7 6.099.7 6.090.0 6.272.3	1.176.2 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.177.3	325.0 325.0	62.0 61.0 136.0 210.0 285.0 285.0 285.0 358.8 358.8 433.8 433.8 433.8 433.8 433.8 6432.6 507.6 507.6	560.0 	183.0 183.0 390.7 390.7 390.8 661.7 1.210.7 1.387.2 2.635.7 2.128.1 2.155.7 2.164.4 2.184.4 2.264.2 2.294.2 2.294.2 2.675.2 2.881.2 2.675.2 2.878.5 2.616.0 2.856.5 2.870.0 2.877.0 2.987.0 2.996.0 2.956.0 2.	1.265.0 1.190.2 1.190.2 1.190.2 1.190.2 1.190.2 1.082.5 1.082.5 1.082.5 1.082.5 743.0 943.0 943.0 943.0 943.0 943.0 943.0 777.5 777.5 777.5 777.5 777.5

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

7. Indebtedness of the Länder*)

Millions of DM

	ļ			Cr	edit market	indebtedness	3			Indebted-	Liabilities	
Position at end of month	Total	Total	Book credits of Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 1)	Medium- term notes (Kassenob- ligationen)	Bonded loans 2)	Other credit market in- debtedness 3)	ness to social insurance institu- tions	in respect of equali- sation claims 4)	Foreign debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1959 March June Sep. Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec.	15,058.3 15,522.6 15,741.1 13,963.3 14,707.8 14,870.1 15,069.1 15,030.1 14,914.7 14,871.2 14,790.6 14,710.1 14,628.5 14,612.7 14,410.4 14,131.1 13,887.6	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 3.224.9 4.189.5 4.358.1 4.575.7 4.520.9 4.467.2 4.441.0 4.371.5 4.347.8 4.347.8 4.347.8 4.347.8 4.363.0 3.777.3	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1 4.0 15.8 3.7	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 308.9 250.4 189.1 163.7 158.2 122.9 116.1 105.5 105.2 46.7 33.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 261.7 269.3 277.9 256.0 261.7 214.4 181.9 164.2 160.6 154.9 110.0 99.9	10.0 22.9 22.9 22.9 52.9 52.9 52.9	15.0 235:1 568.0 869.1 982.1 901.1 1.193.3 1.544.8 1.603.5 1.798.9 1.795.0 1.713.3 1.689.4 1.655.8 1.655.8 1.668.8 1.668.8	150.0 250.0 440.0 520.0 530.0 670.0 770.0 1.050.0 2.030.0 2.180.0 2.380.0 2.385.0 2.385.0 2.400.0 2.380.0 2.360.0 2.285.0	200.0 210.0 380.0 580.0 690.0 690.0 720.0 732.3 730.0 730.0 742.5 740.0 727.9 720.0 680.0 681.8	12,107.2 12,375.0 12,481.0 12,563.2 12,564.1 12,564.3 12,486.3 9,614.0 9,559.0 9,499.0 9,449.0 9,448.0 9,388.0 9,388.0 9,388.0 9,382.0 9,382.0	178.8 179.2 183.6 183.1 179.3 165.7 165.4 164.8 162.5 161.6 164.8 157.2 156.1
Dec. 1962 March June Sep. Dec.	13,887.6 13,696.5 13,539.5 13,438.5 13,333.1	3,624.6 3,541.0 3,430.1 3,410.8	3.0 = = =	=	15.4 15.4 4.1 1.3	78.9 64.3 53.8 52.7	52.9 52.9 52.9 42.9	1,627.4 1,608.4 1,599.3 1,598.9	1,850.0 1,850.0 1,800.0 1,720.0 1,715.0	640.0 630.0 640.0 649.6	9,225.0 9,164.0 9,164.0 9,069.0	206.9 204.5 204.4 203.7
1963 March June Sep. Dec.	13,254.2 13,182.0 13,276.6 13,241.5	3,344.3 3,325.4 3,415.0 3,421.6	4.0 16.6	Ξ	1.3	48.4 24.7 37.7 50.9	42.9 42.9 42.9 15.0	1,556.7 1,582.8 1,505.4 1,424.1	1,695.0 1,675.0 1,825.0 1,915.0	640.0 650.0 655.0 677.8	9,069.0 9,006.0 9,006.0 8,942.0	200.9 200.6 200.6 200.1
1964 March June Sev. Dec.	13,181.4 13,229.0 13,740.9 14,245.2	3,367.6 3,474.2 3,976.6 4,520.8	4.5 — 94.0	=	=	47.7 44.5 42.8 50.8	15.0 15.0 15.0	1,395.4 1,364.7 1,618.8 1,641.0	1,905.0 2,050.0 2,300.0 2,735.0	675.0 680.0 690.0 720.5	8,942.0 8,878.0 8,878.0 8,809.0	196.1 196.1 196.1
1965 March June Sep.	14.619.4 15.385.6 16,003.3	4,876.4 5,734.6 6,339.8	56.2 91.4	=	=	50.6 50.6 50.6	=	1,765.8 2,212.8 2,292.8	3,060.0 3,415.0 3,905.0	740.0 720.0 755.0	8,809.0 8,740.0 8,740.0	194.0 191.0 168.5

^{&#}x27;) Excluding indebtedness to territorial authorities and special funds. — 1) Including Berlin debt certificates. — 2) Including interest-bearing Treasury bonds. — By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios. — 3) Chiefly direct borrowing from banks and, to a certain extent, from insurance companies, Amounts partly estimated. — 4) Cf. Table VI 9. — The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank.

8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin) Millions of DM

					MINITORIA	or Din						
		Tax on I	and and Bui	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Othe
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B 2)	Total	Trade Tax 3)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes
1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1962 1962 1963 1964 1959 1st qtr. 2nd qtr. 3rd qtr. 1960 1st qtr. 1960 1st qtr. 1960 1st qtr. 3rd qtr.	2.696.6 3.512.2 4.216.2 4.764.1 5.101.5 5.101.5 7.306.2 8.598.4 9.636.5 11.220.7 11.783.3 12.568.1 2.027.4 2.081.9 2.143.1 2.346.0 2.170.4 2.325.2 2.478.8	1.169.8 1.221.9 1.225.3 1.274.3 1.333.7 1.476.2 1.576.3 1.466.2 1.595.3 1.630.6 1.718.9 1.862.0 1.994.4 409.2 333.1 393.8 409.2 444.2 384.3 407.1	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7 402.0 412.9 99.6 81.9 89.7 201.0 80.3 92.3	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.161.9 1.224.9 1.252.9 1.317.2 1.415.2 1.496.1 1.579.1 209.6 301.2 304.1 310.0 314.8	1,246.1 1,963.1 2,623.0 3,097.2 3,741.7 3,726.4 4,222.6 5,047.0 5,260.7 6,467.7 7,433.4 9,272.9 9,952.0 1,484.6 1,616.5 1,800.8 1,600.8	1.041.5 1.705.2 2.309.8 2.747.8 2.957.3 3.288.4 3,726.2 4,503.9 4,680.3 5,864.5 6,780.4 7,430.0 7,987.4 8,464.4 9,104.0 1.333.2 1.421.5 1.465.1 1.644.7 1.448.5 1.645.5 1.645.5	204.7 257.8 313.2 349.4 384.4 496.3 543.1 580.5 603.2 653.0 717.2 782.9 808.5 848.0 151.4 154.9 151.4 155.5	58.2 71.0 82.9 88.7 95.3 98.6 105.6 110.1 124.0 107.2 78.1 84.8 30.0 28.2 30.1 29.9 31.2 33.3	91.1 105.7 118.6 139.8 150.8 150.8 150.5 142.5 142.5 105.7 82.1 55.4 32.9 28.6 32.9 30.0 26.5 30.6 25.9 25.0	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 58.6 62.8 67.3 72.3 72.5 76.7 18.4 15.1 14.3 15.0 19.6 15.7	40.3 44.9 47.2 48.5 49.8 49.8 49.7 47.7 45.8 45.5 45.5 45.5 45.5 45.5 45.5 45.5	611 73 84 89 102 125, 141 146 163 187, 230 2822 313 325 385, 41, 500 52 55, 50 52
4th atr.	2.662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62
1961 1st atr.	2.506.3	418.2 8)	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61
2nd atr.	2.620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69
3rd atr.	2.659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75
4th atr.	2.685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76
1962 1st atr.	2,706.7	434.5	\$5.4	340.9	2.116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72
2nd atr.	2,810.7	446.0	93.3	343.7	2.221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75
3rd atr.	2,824.1	502.9	109.4	381.2	2.173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84
4th atr.	2,879.2	478.6	113.9	349.4	2.257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81
1963 1st atr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74
2nd atr.	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
3rd atr.	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
4th atr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91
1964 1st atr.	3,001.9	475.1	\$7.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84
2nd atr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94
3rd atr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108
4th atr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98
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
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
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

Source: Federal Statistical Office. — 1) Including participation amounts in respect of Land and Buildings Tax. — 2) Including grants in respect of Land and Buildings Tax. — 3) Including Trade Tax adjustment. — 4) Among which, surcharge on Land Purchase Tax. — 5) From 1960 onwards including Saarland. — 6) From 1961 onwards including Land and Buildings Tax C.

9. Equalisation Claims*)

Millions of DM

Movement and breakdown of holdings	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and Ioan associations	Fund for the Purchase of Equalisation Claims 2)
			I. Moveme	nt to date	· .	
(1) Equalisation Claims allocated 3)	22,515	8,680 4)	7,632	6,137	66	_
(2) Decrease in holdings						
(a) linear and premature redemption	1,859	_	1,040	810	9	_
(b) repurchases and offsets by debtors	141	_	140	1	_	_
(3) Balance 1 less 2	20,515	8,680	6,452	5,326	57	
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims			- 422	- 125	- 4	+ 551
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_	_	_	_	-	_
(c) balance of purchases and sales between other creditor groups		_	+ 196	— 194	– 2	
(5) Holdings at the end of November 1965	20,515	8,680 ⁵)	6,226	5,007	51	551
note: of which, converted into money-market paper	1,716	1,716 ⁵)		_	_	_
		II. Holdin	' gsat the e	nd of Nov	ember 1965	•
		brok	en down by inte	erest rates and c	lebtors	
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	49	_	1	_	_	48
(b) 3% Equalisation Claims	14,073	8,133	5,682	-	_	258
(c) 3 1/2 0/e Equalisation Claims	5,376	_	196	4,997	51	132
(d) 41/20/0 Equalisation Claims	460	_	347	_	_	113
(e) 3 % Special Equalisation Claims	10	-	_	10	_	_
(f) non-interest-bearing debt certificate *)	547	547	_	<u> </u>	_	
(2) Breakdown by debtors	4					
(a) Federal Government	11,775	8,680	463	2,518	_	114
(b) Länder	8,740	-	5,763	2,489	51	437
(3) Total (1 a to 1f = 2 a + 2 b)	20,515	8,680 ⁵)	6,226	5,007	51	551
note: of which, converted into money-market paper	1,716	1,716 5)	_	_	_	

[&]quot;) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the smaller credit co-operatives (Raiffeisen) whose balance-sheet total at the end of 1961 amounted to less than DM 2 million. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 6). — 5) The holding of DM 6,964 million shown in the Return of the Deutsche Bundesbank as of 30 November 1965 (Table II B) is the difference between the amount of DM 8,680 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 1,716 million, which was converted into money-market paper for purposes of open-market policy. — 9) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

VII. Foreign Trade and Payments

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

Millions of DM

		1960	1961	1005 OF DW	1	1	<u> </u>			
Group of countries, or country		1900	1901	Total	1963	1964	Oct.	.1965	I (N/	1964
				- Total	T		l Oct.	Nov.	Jan./Nov.	Jan./Nov.
All Countries	Imports Exports	42,722.6 47,946.1	44,363.2 50,978.4	49,498.2 52,974.7	52,277.3 58,309.6	58,839,3 64,920,3	6,264.4 6,330.7	6,337.9 6,229.3	64,080.2 64,654.2	53,161.6 58,768.9
of which:	Balance	+5,223.5	+6,615.2	+3,476.5	+6,032.3	+6,081.0	+ 66.3	- 108.6	+ 574.0	+5,607.3
I. Industrial Countries	Imports Exports	29,728.7 34,714.9	31,338.5 37,615.2	35,436.1 40,232.2	37,924.3 45,494.9	42,498.7 50,441.6	4,706.2 4,955.2	4,679.6 4,771.4	47,285.6 49,827.4	38,364.8 45,764.1
of which:	Balance	+4,986.2	+6,276.7	+4,796.1	+7,570.6	+7,942.9	+ 249.0	+ 91.8	+2,541.8	+7,399.3
A. E.E.C. countries	Imports	12,708.3	13,778.0	15,966.4	17,341.6	20,392.9	2,472.3	2,359.4	24,363.7	18,412.4
-1-111	Exports Balance	14,147.9 +1,439.6	16,180.3	18,012.2 +2,045.8	21,754.1 +4,412.5	+3,237.5	2,282.8	2,210.7	22,767.4	21,578.6
of which: Belgium-Luxembourg	Imports	2,441.4	2,354.7	2,764.9	3,358.5		1	- 148.7	-1,596.3	+3,166.2
	Exports	2,889,8	3,262.2	3,583.3	4,142.1	4,304.6 4,878.5	477.1 520.5	465.5 461.4	4,963.9 5,031.0	3,846.1 4,425.0
	Balance	+ 448.4	+ 907.5	+ 919.4	+ 783.6	+ 573.9	+ 43.4	- 4.1	+ 67.1	+ 578.9
France	Imports Exports	3,997.9 4,202.0	4,617.7 4,777.3	5,270.4 5,439.9	5,495.1 6,432.0	6,270.2 7,423.9	708.4 705.0	698.7 685.5	7,119.0 7,032.5	5,694.4
	Balance	+ 204.1	+ 159,6	+ 169.5	+ 936.9	+1,153.7	- 3.4	- 13.2	86.5	6,762.4 +1,068.0
Italy	Imports	2,631.3	3,043.4	3,735.4	3,699.5	4,467.7	614.2	582.9	6,021.8	4,037.5
	Exports Balance	2,846.5 + 215.2	3,385.4 + 342.0	4,106.1 + 370.7	5,462.4 +1,762.9	4,592.5	405.4	422.7 — 160.2	4,035.4 —1,986.4	4,240.1 + 202.6
Netherlands	Imports	3,637.7	3,762.2	4,195.7	4,788,5				ļ	ŀ
	Exports	4,209.6	4,755.4	4,882.9	5,717.6	5,350.4 6,735.5	672.6 651.9	612.3 641.1	6,259.0 6,668.5	4,834.4 6,151.1
	Balance	+ 571.9	+ 993.2	+ 687.2	+ 929.1	+1,385.1	_ 20.7	+ 28,8	+ 409.5	+1,316.7
B. E.F.T.A. countries	Imports Exports	. 8,391.5 13,435.8	\$,592.2 14,422.1	9,395.6 14,712.4	9,645.9 15,795.2	10,685.7 17,685.7	1,100.3 1,733.1	1,090.8 1,624.2	11,003.5 17,508.7	9,637.9
of which:	Balance	+5,044.3	+5,829.9	+5,316.8	+6,149.3	+7,000.0	+ 632.8	+ 533.4	+6,505.2	15,973.1 +6,335.2
Denmark	Imports	1,154.5	1,159.1	1,208.6	1,198.4	1,262.2	143,9	144.4	1,348.4	1,137.3
	Exports Balance	1,643.0	1,680.6	1,825.9	1,777.1	2,103.5	193.3	179.6	2,115.7	1,887.6
Iluiaal Vinnalam			+ 521,5	+ 617.3	+ 578.7	+ 841.3	+ 49.4	+ 35.2	+ 767.3	+ 750.3
United Kingdom	Imports Exports	1,956.4 2,146.8	1,965.1 2,122.4	2,350.9 1,954.1	2,471.6 2,212.1	2,782.1 2,716.5	266.4 242.8	282.1 239.2	2,855.1 2,512.5	2,519.7 2,477.9
	Balance	+ 190.4	+ 157.3	— 396.8	- 259.5	- 65.6	- 23.6	- 42.9	— 342.6	<u> 41.8</u>
Norway	Imports	543.0	544.2	597.7	681.8	774.7	76.2	64.7	771.8	699.9
	Exports Balance	1,168.6 + 625.6	+ 719.4	+ 530.0	1,177.9 + 496.1	1,249.1 + 474.4	147.2 + 71.0	96.7	1,275.3	1,120.6
Austria	Imports	1,152.1	1,247.0	1,376.3	1,368.6	1,523.9	152.7	170.3	1,564.2	1,383.3
	Exports	2,443.6	2,685.6	2,757.0	2,937.8	3,295.3	349.4	360.1	3,403.9	2,960.0
Destro-1	Balance	+1,291.5	+1,438.6	+1,3\$0.7	+1,569.2	+1,771.4	+ 196.7	+ 189.8	+1,839.7	+1,576.7
Portugal	Imports Exports	155.1 449.5	134.5 436.0	154,\$ 381,3	189.9 424.7	199.4 501.3	21.0 55.2	19.5 51.5	202.2 558.8	178.2 451.9
	Balance	+ 294.4	+ 301.5	+ 226.5	+ 234.8	+ 301.9	+ 34.2	+ 32.0	+ 356.6	+ 273.7
Sweden	Imports Exports	1,803.6 2,593.1	1,930.1	2,000.2	2,013.7	2,304.2	239.8	213.1	2,270.5	2,067.1
	Balance	+ 789.5	2,614.1 . + 684.0	2.669.5 + 669.3	2,980.8 + 967.1	3,258.7 + 954.5	338.1	309.9	3,409.6 +1,139.1	2,917.8 + 850.7
Switzerland	Imports	1,626.8	1,612.2	1,707.1	1,721.9	1,839.2	200.3	196.7	1,991.3	
	Exports	2,991.2	3,619.8	3,996.9	4,284.8	4,561.3	407.1	387.2	4,232.9	1,652,4 4,157,3
	Balance	+1,364.4	+2,007.6	+2,289,8	+2,562.9	+2,722.1	+ 206.8	+ 190.5	+2,241.6	+2,504.9
C. Other European countries 1)	Imports Exports	595.0 1,020.1	727.3 1,119.0	695.1 1,171.3	730. 9 1,083.1	810.6 1,251.7	86.4 119.0	82.5 127.5	811.7 1,368.1	733.1 1,131.9
among which:	Balance	+ 425.1	+ 391.7	+ 476.2	+ 352.2	+ 441.1	+ 32.6	+ 45.0	+ 556.4	+ 398.8
Finland ²)	Imports	(525.1) (\$29.3)	(621.8) (928.4)	(593.4) (930.6)	(612.5)	(656.5)	(64.2)	(60.1)	(641.4)	(595.9)
	Exports Balance	(+ 304.2)	(+ 306.6)	(+ 337.2)	(\$16.0) (+ 203.5)	(958.1) (+ 301.6)	(93.0) (+ 28.8)	99.3)	(1,070.4) (+ 429.0)	(864.7) (+ 268.8)
D. Non-European countries	Imports	8,033.9	8,241.0	9,379.0	10,205,9	10,609.5	1,047.2	1,146.9	11,106.7	9,581.4
·	Exports	6,111.1	5,893.8	6,336.3	6,862.5	7,873.8	820.3	809.0	8,183.2	7,080.5
of which:	Balance	-1,922.8	2,347.2	-3,042.7	3,343.4	-2,735.7	— 226.9	— .337.9	-2,923.5	-2,500.9
United States of America 3)	Imports Exports	5,976.5 3,767. 9	6,099.6 3,515.2	7,032.8 3,860.3	7,941.4 4,195.5	8,066.2 4,785.8	780.9 514.5	840.3 538.5	8,292.0 5,138.6	7,287.9 4,292.2
	Balance	-2,208.6	-2,584.4	-3,172.5	-3,745.9	-3 ,280.4	266,4	- 301.8	-3,153.4	-2,995.7
Canada	Imports	876.7	944.6	871.5	743.9	779.6	83.4	101.7	812.7	687.8
	Exports Balance	536.0 340.7	530.9	547.4 324.1	529. 9 — 214.0	612.3	106.1	82.8	706.4	562.9 — 124.9
Australia	Imports	403.7	365.0	482.5	390.9	461.2	35.7	38.4	441.1	416.3
	Exports	558.9	443,4	500.2	519.5	598.0	59.9	52.4	607.2	535.6
	Balance	+ 155.2	+ 78.4	+ 17.7	+ 128.6	+ 136.8	+ 24.2	+ 14.0	+ 166.1	+ 119.3
Japan	Imports Exports	285.6 503.4	375.0 754.0	452.5 769.2	520.4 792.3	635.9 875.0	85.5 57.4	103.6 52.8	879.6 679.5	580.5 795.0
	Balance	+ 217.8	+ 379.0	+ 316.7	+ 271.9	+ 239.1	- 28.1	- 50.8	- 200.1	+ 214.5
New Zealand	Imports	149.2	97,2	126.3	144.2	160.1	11.2	8.9	164.9	149.3
•	Exports Balance	97.4	98.4	82.4	92.7	96.9 63.2	9.3	9.6	105.0	88.8 — 60. 5
South Africa	Imports	342.2	359.6	413.4	465.1	506.5	50.5	54.0	İ	
**************************************	Exports	647.5	551.9	576.8	732.6	905.8	73.1	72.9	516.4 946.5	459.6 806.0
	Balance	+ 305.3	+ 192.3	+ 163.4	+ 267.5	+ 399.3	+ 22.6	+ 18.9	+ 430.1	+ 346.4

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

Group of countries, or country		1960	1/961	1962	1963	1964		1965		196
	· · · · · · · · · · · · · · · · · · ·	ļ	1	Total			Oct.	Nov.	Jan./Nov.	Jan./N
II. Developing Countries4)	Imports	10,894.1	10,888,6	11,816.0	12,118.9	13,843.7	1,279.0	1,335.0	14,107.6	12,56
	Exports	10,831.8	11,143.5	10,434.8	10,816.2	11,939.2	1,142.8	1,221.8	12,270.6	10,73
of which:	Balance	62.3	+ 254.9	1,361.2	-1,302.7	-1,904.5	— 136.2	- 113.2	-1,837.0	1,83
A. European countries	Imports	1,394.5	1,522.2	1,581.5	1,554.2	1,801.3	176.5	234.8	1,738.6	1,57
	Exports Balance	1,853.2 + 458.7	2,059.1 + 536.9	2,195.9	2,434.5	2,746.7	274.4	295.1	2,889.9	2,47
		!		+ 614.4	+ 890.3	+ 945.4	+ 97.9	+ 60.3	+1,151.3	+ 89
B. African countries	Imports Exports	2,113.1 1,885.4	2,104.2 1,687.8	2,274.1 1,553.7	2,792.6 1,875.5	3,917.2 2,093.9	368.5 190.9	391.4 206.2	4,144.5 1,999.9	3,54
	Balance	- 227.7	- 416.4	- 720.4	- 917.1	-1,823.3	— 177.6	- 185,2	-2,144.6	1,89
C. Asiatic countries	Imports	3,645.4	3,581.1	3,658.8	3,7\$0.6			ļ		
	Exports	3,771.9	3,777.2	3,373.2	3,606.3	3,917.1 ¹ 3,973.6	347.7 395.5	355.1 408.9	3,840.4 4,341.1	3,57
	Balance	+ 126.5	+ 196.1	285.6	174.3	+ 56.5	+ 47.8	+ 53.8	+ 500.7	_ I
D. Latin American countries	Imports	3,723.7	3,662.8	4,290.6	3,985.9	4,184.7	381.3	349.1	4,364.2	3,84
•	Exports	3,307.9	3,598.6	3,297.6	2,878.3	3,109.0	280.1	309.4	3,022.2	2,79
	Balance	415.8	- 64.2	993.0	-1,107.6	1,075.7	— 101.2	39.7	-1,342.0	1,05
E. Oceania	Imports	17.4	18.3	11.0	5.6	23.4	5.0	4.6	19.9	2
	Exports Balance	- 4.0	20.8	14.4	21.6 + 16.0	16.0	1.9	2,2	17.5	1 1
among which: Countries and territories	_					7.4	- 3.1	- 2.4	2.4	_
associated with E.E.C.	Imports Exports	(1,117.0) (1,181.4)	(1,277.5) (1,218.4)	(1,416.6) (1,171.0)	(1,512.1) (1,343.2)	(1,691.1) (1,439.3)	(174.4) (128.2)	(178.6) (139.8)	(1,537.0) (1,434.4)	(1,52 (1,29
	Balance	(+ 64.4)	(- 59.1)	(- 245.6)	(- 168.9)	(251.8)	(- 46.2)	(- 38.8)	(102.6)	(22
Territories associated	Imports	(331.9)	(298.3)	(249.4)	(308.0)	(422.8)	(46.2)	(42.2)	(437.1)	(39
with E.F.T.A.5)	Exports	(331.2)	(334.6)	(325.9)	(316.8)	(364.3)	(34.2)	(32.6)	(379.3)	(32
	Balance	(0.7)	(+ 36.3)	(+ 76.5)	(+ 8.8)	(- 58.5)	(12.0)	(- 9.6)	(57.8)	(6
III. Eastern Bloc Countries	Imports	1,998.2	2,041.7	2,159.4	2,154.5	2,411.8	270.4	314.5	2,597.4	2,15
	Exports Balance	2,255.5	2,071.7	2,143.1	1,812.9	2,316.6	211.6	216.0	2,348.6	2,07
of which:	_	+ 257.3	+ 30.0	— 16.3	341.6	95.2	58.8	— 98.5	- 248.8	7
A. European countries	Imports Exports	1,697.4	1,878.6	2,000.2	1,988.8	2,201.6	245.1 175.0	286.3	2,319.0	1,96
of which:	Balance	1,851.3 + 153.9	1,921.6 + 43.0	2,014.6 + 14.4	1,750.2	2,206.4	175.9 → 69.2	172.5 - 113.8	2,072.2	1,97 + 1
or which: Albania				ĺ						
	Imports Exports	0.3 0.9	0.2 0.7	0.3 2.3	0.7 2.8	0.4 3.5	0.1 0.5	0.0 0.7	0.4 5.8	
	Balance	+ 0.6	+ 0.5	+ 2.0	+ 2.1	+ 3.1	+ 0.4	+ 0.7	+ 5.4	+
Bulgaria	Imports	\$2.6	94.9	106.9	116.7	121.0	20.5	19.0	141.0	10
	Exports	122.6	72.2	97.7	94.0	155.8	23.5	26.2	189.0	13
	Balance	+ 40.0	- 22.7	- 9.2	— 22.7	+ 34.8	+ 3.0	+ 7.2	+ 48.0	+ 3
Poland	Imports	320.2	339.0	327.1	321.1	362.7	38.8	52.6	370.6	31
	Exports Balance	304.3	282.8	263.3 63.8	260.6	313.9 — 48.8	— 12.6	21.1	323.1 — 47.5	26 - 4
Roumania										
0 1 W 1000 1000 0 100	Imports Exports	176.2 149.8	211.1 232.4	246.9 327.7	224.5 292.3	245.2 330.8	22.7 29.1	34.3 31.3	255.8 423.6	22
	Balance	26.4	+ 21.3	+ \$0.5	+ 67.8	+ \$5.6	+ 6.4	- 3.0	+ 167.B	+ 7
U.S.S.R.	Imports	672.5	795.7	861.4	834.7	937.1	96.6	114.9	1,006.7	84
	Exports	778.1	822.8	\$26.4	614.0	774.3	31.5	27.7	499.0	71
	Balance	+ 105.6	+ 27.1	- 35.0	220.7	- 162.8	- 65.1	- 87.2	— 507.7	— 13
Czechoslovakia	Imports	258.9	248.7	262.8	260.1	287.9	32.1	33,4	293.3	25
	Exports	+ 14.9	306.5 + 57.8	299.2 + 36.4	234.3	331.9	34.9	39.0	358.3	1 29 1 + 3
Umaarv	Balance			1	- 25.8	+ 44.0	+ 2.8	+ 5.6	+ 65.0	
Hungary	Imports Exports	1\$6.7 221.8	189.0 204.2	194.\$ 198.0	231.0 252.2	247.3 296.2	34.3 30.2	32.1 26.5	251.2 273.4	22 26
	Balance	+ 35.1	+ 15.2	+ 3.2	+ 21.2	+ 48.9	- 4.1	- 5.6	+ 22.2	+ 4
B. Asiatic countries	Imports	300.8	163.1	159.2	165.7	210.2	25.3	28.2	278.4	18
	Exports	404.2	150.1	128.5	62.7	110.2	25.3 35.7	43.5	276.4	10
of which:	Balance	+ 103.4	— 13.0	— 30.7	— 103.0	- 100.0	+ 10.4	+ 15.3	- 2.0	- 8
China, People's Republic	Imports	291.3	159.4	156.4	162.5	206.9	24.5	26.8	268.5	18
	Exports	400.8	123.3	124.5	61.3	101.9	35.6	43.5	269.2	9
Oshar carrantee	Balance	+ 109.5	— 36.1	- 31.9	- 101.2	- 105.0	+ 11.1	+ 16.7	+ 0.7	— 9
Other countries	Imports Exports	9.5 3.4	3.7 26.8	2.8 4.0	3.2	3.3	0.8 0.1	1.4 0.0	9.9 7.2	,
	Balance	- 6.1	+ 23.1	+ 1.2	1.4	+ 5.0	- 0.7	- 1.4	7.2	 +
IV. Ships' and aircraft's fuel										l
and other supplies, and	Imports Exports	101.6 143.9	94.4 148.0	86.7 164.6	79.6 185.6	85.1 222.9	8.8 21.1	8.8 20.1	89.6 207.6	7 19
Countries not ascertained	Balance	+ 42.3	+ 53.6	+ 77.9	+ 106.0	+ 137.8	+ 12.3	+ 11.3	+ 118.0	+ 11

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

2. Important Items in the Balance of Payments *)

Millions of DM

	ı							ns of DM	3	1					1
						11.	Balance of	current item		tions (capit		-) 5)		l Man	III.
	I. Net			Current it		<u>.</u>		1 -	Vet long-ten		1 .	Vet short-ter		Net balance of	Residual item of the
Period	of gold	*		ods and se		Net transfer	Net overall		ital transact			ital transact		current items	balance of
	and exchange 1)	Total	Total	Balance of trade 2)	Services 3) 4)	payments (out- flow: —)	capital trans- actions	Total	Private	Official ⁶)	Total	Private	Official	and capital move- ments	payments 7) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1956 1957 1958 1959 1960 1961 1962 1963 1964 1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 4th qtr.	1) - 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007 -1,928 9) +1,572 + 12 +615 +1,543 +1,633 +1,457 +3,383 -564 -52 +1,293 +1,457 -2,942 -426 -797 +1,961 +353 +1,263 +1,263 +1,273 +1,961 +353 +1,563 +1,563 +1,563 +1,563 +1,563 +1,563 +1,563 +1,563 +1,763 +1,563 +1,763 +1,961 +767 +733 +1,960 +797	- 407 +2,341 +2,528 +3,793 +3,609 +2,205 +4,485 +6,065 +4,485 +4,712 +2,124 +973 +807 +1,178 +950 +1,522 +1,425 +1,698 +1,001 +1,622 +1,425 +1,528 +1,914 +1,100 +1,660 +1,660 +1,660 +1,660 +1,660 +1,670 +1,871 +1	-2,472 + 812 +2,368 +4,244 +4,083 +3,039 +5,691 +7,732 +7,955 +1,952 +1,030 +5,931 +5,752 +1,030 +1,478 +1,291 +1,632 +2,022 +1,952 +1,952 +1,952 +1,953 +1,1660 +1,454 +2,378 +2,253 +1,1660 +1,454 +2,378 +2,378 +2,378 +2,378 +1,660 +1,454 +	of trade 1) -3.012 -149 +706 +2.516 +2.698 +1.245 +2.897 +4.083 +4.954 +5.361 +5.223 +6.081 +5.223 +6.081 +5.323 +6.01 +718 +1.140 +1.195 +689 +1.140 +1.195 +689 +1.140 +1.195 +1.140 +1.195 +1.140 +1.195 +1.140 +1.195 +1.140 +1.195 +1.140 +1.195 +1.140 +1.195 +1.140 +1.191 +1.212 +1.663 +1.1700 +1.1268 +1.1148 +1.1295 +1.1148 +1.1295 +1.1148 +1.1295 +1.1148 +1.1295 +1.1148 +1.1295 +1.1148 +1.1295 +1.1148 +1.1295 +1.1148 +1.1295 +1.1148 +1.1295 +1.1148 +1.1295 +1.1295 +1.1148 +1.1295 +1.12	** ** ** ** ** ** ** ** ** ** ** ** **	(out-flow: —) +2,065 +1,529 + 160 — 451 — 474 — 834 —1,206 —1,854 —1,890 —3,247 —3,394 —4,435 —5,154 —4,958 —4,945 — 213 — 300 — 341 — 352 — 399 — 500 — 527 — 428 — 546 — 560 — 445 — 339 — 783 — 783 — 783 — 783 — 931 — 808 — 931 — 808 — 931 — 1,075 —1,224 —1,301 —1,244 —1,332 —1,081 —1,497 —1,302 —1,312 —1,085		Total + 458 - 149 - 586 - 1,645 - 518 - 381 - 555 - 623 - 1,568 - 5,447 - 173 - 4,241 - 101 + 1,950 - 814 - 113 - 143 - 113 - 143 - 110 - 111 - 242 - 160 - 63 - 385 - 428 - 692 - 1,342 - 998 - 2,770 - 337 - 631 - 236 + 18 + 676 + 549 - 3,360 - 495 - 935 + 37 - 193 - 193 - 193 - 193 - 64 + 591 + 668 + 619 + 72 + 226	Private		Total	Private	Official	move-	(I less II)
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr. 1963 July Aug. Sep. Oct. Nov.	+ 8 + 121 - 426 + 309 - 510 1,173 - 8 + 381 + 100 + 214 + 162 + 537	+1,325 + 548 959 107 256 2,627 2,771 300 123 129 + 625 + 781	+ 269 + 994 +1,093 - 832 -1,405 + 113 + 347 + 277 + 969 +1,145	+ 912	- 124 + 133 + 233		-2,095 - 760 - 51 + 869 -1,339 + 44 +2,003 + 452 + 93 + 524 - 172 - 152 + 595	-1,033 - 7 - 0 + 187 + 146 + 50 + 229 + 98 + 292 + 145 + 32	- 787 + 256 + 485 + 371 + 487 + 389 + 306 + 161 + 388 + 276 + 279	- 265 246 263 485 184 341 339 77 63 96 131 247 109	-2,321 + 273 - 44 + 869 -1,526 - 102 +1,953 + 223 - 5 + 232 - 317 - 184 + 700	-1,560 + 479 - 118 +1,423 -1,796 - 8 +1,342 + 116 - 61 - 97 - 318 + 366 +1,478	761 206 + 74 554 + 270 94 + 611 + 107 + 56 + 329 + 1 550 778	776 2121,010 +- 7621,5952,583 768 +- 152 30 +- 395 +- 453 +- 629 +-1,305	+ 333 + 584 - 453 +1,085 +1,410 + 760 + 229 + 130 - 181 - 291 - 92 -1,031
Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov	+ 274 359 + 743 376 607 152 + 880 436 92 + 102 41 390 + 740 1,422 + 500 53 704 416 + 85 405 + 312 + 166 + 113	+ 710 + 165 + 695 + 465 + 86 + 508 - 46 - 540 - 427 + 8 + 135 - 44 - 198 - 390 + 31 + 103 - 945 - 712 - 970 - 736 - 1,188 - 847 - 199 - 55	+ 599 +1,037 + 836 + 758 + 891 + 368 - 455 - 57 + 371 + 470 + 214 + 475 - 524 - 25 - 319 - 288 - 288 - 656 - 461 + 221	+ 650 + 924 + 8155 + 768 + 737 + 468 + 227 + 126 + 332 + 471 + 90 + 473 + 132 + 425 + 539 + 4 + 258 - 309 + 122 - 304 - 251 + 660	- 51 + 113 + 21 - 10 + 154 - 100 - 272 - 183 + 39 - 1 + 220 - 259 - 38 + 50 - 15 - 29 - 577 - 179 - 410 - 352 - 210 + 155	- 434 - 342 - 371 - 672 - 383 - 414 - 495 - 370 - 363 - 354 - 412 - 484 - 421 - 421 - 421 - 484 - 421 - 421 - 393 - 482 - 386 - 393 - 482 - 386 - 393 - 420	-1,423 + 33 - 705 - 614 - 615 + 469 - 308 + 92 + 165 - 134 - 617 + 1,620 - 1,952 + 571 + 308 + 33 - 297 + 788 + 345 + 870 - 141 + 488	- 105 + 98 + 59 - 345 - 371 - 317 + 67 + 59 - 120 - 88 - 32 + 62 + 539 - 414 + 60 - 194 - 127 + 160 + 17 - 134 + 97	+ 4 + 182 + 157 + 152 - 212 - 329 - 246 + 148 + 44 + 235 + 106 + 124 + 121 + 588 - 338 + 187 + 360 - 60 - 55 + 253 + 81 - 49 + 237	- 84 - 98 - 83 - 133 - 42 - 71 - 81 - 39 - 143 - 115 - 194 - 176 - 59 - 49 - 76 - 127 - 80 - 134 - 182 - 93 - 64 - 85 - 140	-1,521 -26 -774 -269 -244 +786 -375 +87 +244 -254 -529 +1,652 -2,014 -497 +985 +248 -247 -103 +915 +185 +391	-1,302 + 280 - 538 - 299 - 267 +1,045 + 101 + 216 - 191 - 313 +1,927 -1,909 -701 + 814 + 165 - 104 - 69 + 722 + 174 + 446 - 57 + 194	- 219 - 306 - 236 + 30 + 23 - 259 + 60 - 14 + 28 - 63 - 216 - 275 - 105 + 204 + 171 + 83 - 34 + 193 + 11 + 407 + 50 + 197	-1,258 + 728 - 240 - 528 - 107 + 423 - 848 - 335 + 173 + 1 - 661 +1,422 - 2,342 + 73 + 674 - 637 - 679 -1,267 + 52 - 843 + 23 - 340 + 433	+ 899 + 15 136 79 45 + 457 + 243 71 682 + 271 682 + 920 + 339 174 + 584 25 + 851 + 33 + 438 + 289 + 506 320

^{*)} As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — ¹) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — ²) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — ³) For breakdown see Table VII 3. — 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 6) Cf. footnote ¹). — ?) Net errors and omissions; mainly due to changes in the terms of payment. — 8) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

Transactions in Services with Foreign Countries") (incl. supplementary trade items 1)) Millions of DM VII. Foreign Trade and Payments

3. Transactions in Service		2H ,	unt		1		nentary						l. Forei			
Item		1962	1963	1964	19	963		1	964			<u> </u>		965	I	
		<u> </u>		<u> </u>	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Aug.	Sep.	Oc
Total	Receipts Expenditure	14,138 14,585	14,883 14,984	16,341 16,670	4.026 4.552	3,914	3.703 3.620	4,092 4,048	4,386 4,802	4,160 4,200	3,843 3,846	4,194 4,979	4.744 5.716	1,637 1,989	1,529 1,739	1,5
I. Services, total ²)	Balance Receipts	- 447	101	329	- 526	+ 334	+ 83	+ 44 3,951	416 4,298	4,088	3,791	— 785 4,159	972 4,667	— 352 1,630	- 210 1,466	+
1. Services, total-)	Expenditure	13,877 13,831	14,535 14,441	15,986	3,942 4,387	3,802 3,479	3,509	3,951	4,672	4,076	3,731	4,838	5,484	1,912	1,693	1.
(1) Travel ⁸)	Balance Receipts	+ 46 2,161	+ 94	- 222	- 445 860	+ 323 607	+ 140 484	693	932	+ 12 645	+ 60 511	- 679 752	- 817 1,000	— 282 352	— 227 289	+
(I) IIavel ')	Expenditure	4,484	4,556	2,754 4,892	1,950	789	760	1,193	2,049	890	848	1,382	2,455	950	698	
(a) T	Balance	-2,323	-2.114 4,789	-2.138	-1,090 1,217	182 1,304	1,260	- 500 1,382	—1,117 1,356	- 245 1,370	- 337 1,349	- 630 1,447	-1,455 1,535	— 598 540	409 515	_
(2) Transportation 4) 5)	Receipts Expenditure	4.566 2.175	2,295	5,368	604	601	579	612	660	652	613	653	763	275	251	
(a) Freights O) 4) 5)	Balance Receipts	+2.391	+2,494	+2,865	+ 613	+ 703 918	+ 681 922	+ 770 952	+ 696 927	+ 718 961	+ 736 959	+ 794 967	+ 772 1,025	+ 265 369	+ 264 353	+
(a) Heights ///	Expenditure	3,222 215	3,364 227	3.762 250	831 64	58	56	63	65	66	63	69	70	24	24	<u> </u>
amon s which: Marine freights	Balance	+3,007	+3,137	+3,512	+ 767	+ 860	+ 866	+ 889	+ 862	+ 895	+ 896	+ 898	+ 955	+ 345	+ 329	+
(b) Passenger traffic °) ()	Receipts	2,700	2,806	3,162 756	687 192	772 160	775 139	216	779 216	808 185	801 159	800 249	855 266	311 97	300 82	
	Receipts Expenditure	577	638	727	188	168	143	176	216	192	162	201	261	95	84	
(c) Harbour services ^{o) 7) 8})	Balance	+ 17	+ 3	+ 29	+ 4	- 8	- 4	+ 40 153	- 0 149	— 7 165	— 3 170	+ 48 165	+ 5 172	+ 2 55	— 2 60	+
(c) Italiana out to the control of t	Receipts Expenditure	1,172	569 1,167	1,222	136 299	162 311	141 300	303	312	307	314	302	340	123	109	l i
(d) Repairs to means of	Balance	594	- 598	- 614	163	149	— 159 25	- 150	— 163 40	142 37	144 37	— 137 44	— 168 50	- 68 12	— 49 13	
transport 9)	Receipts Expenditure	118 19	130	148	35	42	35 4	36 6	4	4	- 5	3	3	1	1	
(e) Other transport	Balance	+ 99	+ 110	+ 130	+ 29	+ 37	+ 31	+ 30 25	+ 36 24	+ 33 22	+ 32 24	+ 41	+ 47	+ 11	+ 12	+
services 10)	Receipts Expenditure	71 209	85 243	94 286	23	22 59	76	64	63	83	69	78	89	32	33	
(3) Insurance 4) 5)	Balance	- 138	- 158	— 192	- 24	- 37	— 53	- 39	— 39	— 61 114	— 45 101	56 102	- 67	- 25 37	— 26 39	-
(3) Hisurance 7.7	Receipts Expenditure	332 342	369 377	441 443	96 99	102 104	101	102 115	130 114	113	113	122	112	40	40	_
(4) Investment income	Balance	_ 10	- 8	_ 2	— 3	_ 2	– 6	— 13	+ 16	+ 1	— 12 222	_ 20	— 9 202	- 3	— 1 86	-
(4) investment income	Receipts Expenditure	956 2,286	1,008 2,293	1,086 2,760	312 493	267 680	299 698	229 720	304 496	254 846	320 558	283 1,187	290 573	130 134	212	
among which:	Balance	-1,330	-1,285	1.674	181	- 413	— 399 I	— 491	192	— 592	238	904	→ 283	- 4	— 126	-
Interest payments under the London Debt Agreements 11)	Expenditure	75	65	65	22	9	23	11	22	9	20	10	35	6	9 356	
(5) Government 12)	Receipts Expenditure	4,410 490	4,415 579	4,398	1,068	1,167 158	1,047	1.078 126	1.077	1,196 197	956 168	1,042 140	1,100	363 54	55	
among which: Receipts from foreign	Balance	+3.920	+3.836	+3,833	+ 938	+1,009	+ 938	+ 952	+ 944	+ 999	+ 788	+ 902	1 063	+ 309	+ 301 346	+
military agencies 18)	Receipts	1,452	1,512	1,939	1.033 389	1,133 355	1,004	1,022 467	1,040	1,154 509	922 554	1,010	1,063	208	181	
(6) Sundry services	Receipts Expenditure	4,054	4,341	5,045	1,111	1,147	1,262	1.185	1,220	1,378	1,431	1,354	1,401 - 771	459 — 251	437 — 256	
(a) Commissions, publicity	Balance Receipts	-2,602 216	—2,829 235	-3,106 274	— 722 60	— 792 58	— 798 66	— 718 68	— 721 72	869 68	877 90	— 821 71	73	20	24	_
and trade fairs	Expenditure	1.488	1,572	1,767	398	419	441	425	432	469	504	447	460	141 — 121	143 — 119	<u> </u>
(b) Royalties and patents	Balance Receipts	186	—1.337 216	—1.493 265	338 49	— 361 57	— 375 64	— 357 75	— 360 62	- 401 64	414 78	— 376 68	— 387 87	21	43	_
(b) No / sittle site parents	Expenditure	631	637	698	143	161	180	147	169	202	232	179	180	59	— 3	<u>. </u>
(c) Film business	Balance	- 445 24	421 16	433 22	— 94 4	— 104 2	— 116 5	— 72 5	— 107 7	— 138 j	— 154 7	— 111 9	— 93 6	— 38 1	4	_
(c) Thin business	Receipts Expenditure	105	112	128	30	27	33	34	25	36	32	33	36	10		
(d) Personal services	Balance	- 81	96	— 106 308	— 26 66	— 24 67	28 76	29 67	— 18 78	— 31 87	— 25 73	- 24 78	- 30 64	- 9 22	20	_
(u) i cisonal scivices	Receipts Exp. 14) 15)	242 636	255 637	694	157	161	173	164	172	185	191	195	216	70	73	
(e) Construction and	Balance	- 394	- 382	— 386 486	91 92	94 85	- 97 100	— 97 122	- 94 131	- 98 133	118 127	- 117 153	- 152 175	48 60	— 53 43	
assembly work, repairs	Receipts Expenditure	332 460	353 495	486 577	136	136	127	146	153	151	158	188	198	68	68	<u> </u>
(f) Overhead expenses	Balance	- 128	- 142	- 91	44	51 14	- 27 42	24 28	— 22 30	— 18 17	— 31 22	35 17	23 34	— 8 19	25 11	_
(r) Overnead expenses	Receipts Expenditure	93 120	73 165	117 191	11 52	42	50	39	42	60	50	48	60	33	15	
(a) Endoral Bastal	Balance	— 27	92	— 74	– 41	- 28	— 8 7	- 11 4	— 12 9	- 43 7	28 6	— 31 5	— 26 9	— 14 4	- 4 3	_
(g) Federal Postal Administration	Receipts Expenditure	31 62	24 62	27 67	19	15 15	15	17	16	19	14	18	16	4	3 5	
(h) Osher	Balance	- 31	— 38	- 40	— 13	10	- 8 104	— 13	7	— 12 128	— 8 151	— 13 132	→ 7	— 0 61	2 33	_
(h) Other services	Receipts Expenditure	328 552	340 661	923	101 176	66 186	104 243	98 213	110 211	256	250	246	235	74	75	
	Balance	- 224	- 321	- 483	— 75	- 120	— 139 54	115	101	→ 128 72	— 99 52	→ 114 35	— 53 77	— 13 7	— 42 63	_
I. Supplementary trade items 1)	Receipts Expenditure	261 754	348 543	355 462	165 ————————————————————————————————————	112 101	54 111	141 97	88 130	124	115	141	232	77	46	
	Balance	— 493	— 195	— 107	- 81	+ 11	57	+ 44	- 42	— 52	<u> </u>	<u> </u>	— 155	<u> </u>	+ 17	

[&]quot;) Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — O) From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — 1) Balance of merchanting trade and other supplementary items. — 1) Cf. footnotes *\(\), \(\begin{array}{c} \)

4. Private Security Transactions with Foreign Countries Millions of DM

		Tr	ansactions	s in foreign	securitie	s 1)			Tran	sactions	in German	securities	1) 2)		Net	result of p	private
		chases sidents		ales sidents		purchases or sales (+			chases reigners		ales reigners		purchases r sales (-		secu	rity transa foreign co	ctions
Period	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties
1959 1960 1961 1962	2,033 1,724 1,211 1,599	623 174 138 258	569 1,009 1,006 866	171 198 139 164	-1,464 - 715 - 205 - 733	-1,012 - 739 - 206 - 639	- 452 + 24 + 1 - 94	2,528 4,349 4,507 3,496	626 1,859 1,711 1,594	2,059 2,276 2,762 1,974	766 486 1,408 872	+ 469 +2,073 +1,745 +1,522	+ 609 + 700 +1,442 + 800	- 140 +1,373 + 303 + 722	- 995 +1,358 +1,540 + 789	- 403 - 39 +1,236 + 161	- 592 +1,397 + 304 + 628
1963 1964	1,201 2,618 449	459 1,802 160	726 1,785 89	238 1,313 52	- 475 - 833 - 360	- 254 - 344 - 252	- 221 - 489 - 108	4,748 3,932 404	2,967 1,939 113	1,880 3,420 443	976 1,934 234	+2,868 + 512 - 39	+ 877 + 507 + 82	+1,991 + 5 - 121	+2,393 - 321 - 399	+ 623 + 163 — 170	+1,770 - 484 - 229
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	616 600 368	319 73 71	135 134 211	68 21 30	- 481 466 157	- 230 - 414 - 116	- 251 - 52 - 41	644 830 650	185 138 190	522 632 462 498	221 199 112 118	+ 122 + 198 + 188	+ 158 + 259 + 110	- 36 - 61 + 78	- 359 - 268 + 31	- 72 - 155 - 6	- 287 - 113 + 37
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	561 341 507 315	73 38 28 35	202 301 278 228	61 61 38 38	- 359 - 40 - 229 - 87	- 347 - 63 - 239 - 90	- 12 + 23 + 10 + 3	536 759 1,425 1,629	230 187 550 892	536 662 580	104 105 159	+ 38 + 223 + 763 +1,049	- 74 + 140 + 318 + 316	+ 112 + 83 + 445 + 733	- 321 + 183 + 534 + 962	- 421 + 77 + 79 + 226	+ 100 + 106 + 455 + 736
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	324 323 248 316	29 33 53 23	321 213 191 281	68 25 26 20	- 3 - 110 - 57 - 35	- 42 - 102 - 30 - 32	+ 39 - 8 - 27 - 3	1,232 1,367 1,020 888	670 506 302 233	466 788 858 650	238 331 515 324	+ 766 + 579 + 162 + 238	+ 334 + 404 + 375 + 329	+ 432 + 175 - 213 - 91	+ 763 + 469 + 105 + 203	+ 292 + 302 + 345 + 297	+ 471 + 167 - 240 - 94
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	576 312 207 504	143 53 34 28	236 280 182 168	32 57 42 33	- 340 - 32 - 25 - 336	- 229 - 36 - 33 - 341	- 111 + 4 + 8 + 5	1,014 742 738 1,002	389 333 425 447	490 678 380 426	243 206 205 218	+ 524 + 64 + 358 + 576	+ 378 63 + 138 + 347	+ 146 + 127 + 220 + 229	+ 184 + 32 + 333 + 240	+ 149 99 + 105 + 6	+ 35 + 131 + 228 + 234
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	309 247 322 323	150 76 99 134	149 203 218 156	46 58 90 44	160 44 104 167	- 56 - 26 - 95 - 77	- 104 18 9 90	1,042 1,304 1,249 1,153	724 689 752 802	342 571 469 498	223 302 216 235	+ 700 + 733 + 780 + 655	+ 199 + 346 + 244 + 88	+ 501 + 387 + 536 + 567	+ 540 + 689 + 676 + 488	+ 143 + 320 + 149 + 11	+ 397 + 369 + 527 + 477
1964 1st qtr. 2nd qtr. 3rd qtr.	551 954 603	319 776 420	252 638 487	130 519 384	- 299 - 316 - 116	- 110 - 59 - 80 - 95	- 189 - 257 - 36	1,467 727 992	112 390 396	821 1,362 688	378 909 331	+ 646 635 + 304 + 197	+ 203 - 116 + 239	+ 443 - 519 + 65	+ 347 - 951 + 188	+ 93 - 175 + 159	+ 254 - 776 + 29
4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr.	510 1,289 614 474	287 872 319 265	408 665 501 419	280 533 331 290	- 102 - 624 - 113 - 55	- 285 - 125 - 80	- 7 - 339 + 12 + 25	746 839 893 562	332 470 439 283	549 774 721 418	316 483 394 194	+ 65 + 172 + 144	+ 181 + 78 + 127 + 55	+ 16 13 + 45 + 89	+ 95 559 + 59 + 89	+ 86 - 207 + 2 - 25	+ 9 - 352 + 57 + 114
1962 Jan. Feb. March	121 313 142 108	13 112 18 16	83 77 76 83	6 17 9 16	— 38 — 236 — 66 — 25	- 31 - 141 - 57 - 25	— 7 — 95 — 9	273 339 402	138 147 104 133	184 146 160	99 76 68 54	+ 89 + 193 + 242 + 100	+ 50 + 122 + 206 + 21	+ 39 + 71 + 36 + 79	+ 51 - 43 + 176 + 75	+ 19 - 19 + 149 - 4	+ 32 24 + 27 + 79
April May June July	98 106 92	23 14 16	93 104 94	27 14 15	- 5 - 2 + 2	- 9 - 2 + 3	- 0 + 4 - 0 - 1	263 284 195 315	122 78 187	163 222 293 157	79 73 83	+ 62 - 98 + 158 + 130	+ 19 103 + 54	+ 43 + 5 + 104	+ 57 100 + 160	+ 10 - 105 + 57	+ 47 + 5 + 103
Aug. Sep. Oct. Nov.	56 59 56 93	5 13 12 8	43 45 61 50	7 20 14 10	- 13 - 14 + 5 - 43	- 15 - 21 + 3 - 45 - 299	+ 2 + 7 + 2 + 2	250 173 496 268	130 108 179 122	120 103 174 138	67 55 102 64	+ 70 + 322 + 130 + 124	+ 67 + 17 + 245 + 72	+ 63 + 53 + 77 + 58 + 94	+ 117 + 56 + 327 + 87	+ 52 - 4 + 248 + 27	+ 65 + 60 + 79 + 60
Dec. 1963 Jan. Feb. March	355 91 60 158	8 21 16 113	57 55 46 48	9 13 12 21	- 298 - 36 - 14 - 110	- 28 - 10 - 18	+ 1 - 8 - 4 - 92	238 369 362 311	146 278 232 214	114 148 101 93	52 102 64 57	+ 221 + 261 + 218	+ 30 + 45 + 93 + 61	+ 94 + 176 + 168 + 157	+ 185 + 247 + 108	- 269 + 17 + 83 + 43	+ 95 + 168 + 164 + 65
April May June	95 79 73 156	36 26 14 50	73 65 65 81	19 23 16 41	- 22 - 14 - 8 - 75	- 5 - 11 - 10 - 66	- 17 - 3 + 2 - 9	463 438 403 459	244 198 247 316	137 195 239	99 66 137 104	+ 326 + 243 + 164 + 281	+ 181 + 111 + 54 + 69	+ 145 + 132 + 110 + 212	+ 304 + 229 + 156 + 206	+ 176 + 100 + 44 + 3	+ 128 + 129 + 112 + 203
July Aug. Sep. Oct.	69 97 111 68	18 31 32 20	60 77 59 45	26 23 15 11	75 9 20 52 23	- 17 - 12 - 35 - 14	+ 8 - 8 - 17 - 9	367 423 441 411	250 186 288 307	178 146 145 178 121	56 56 86 62	+ 221 + 278 + 263	+ 27 + 148 + 61 + 45	+ 194 + 130 + 202 + 245	+ 212 + 258 + 211 + 267	+ 10 + 136 + 26 + 31	+ 202 + 122 + 185 + 236
Nov. Dec. 1964 Jan. Feb.	144 235 135	82 153 45	52 79 96	18 38 51	- 92 - 156 - 39	- 28 - 41 - 45	- 64 - 115 + 6	301 593 403	207 331 259	199 198 274	92 132	+ 102 + 395 + 129	- 18 + 156 + 2	+ 120 + 239 + 127	+ 10 + 239 + 90	- 46 + 115 - 43	+ 56 + 124 + 133
March April May June	181 198 241 515	121 121 201 454	77 130 157 351	41 76 123 320	- 104 - 68 - 84 - 164	- 24 - 23 - 6 - 30	- 80 - 45 - 78 - 134	471 250 217 260	231 100 115 175	349 478 460 424	154 289 341 279	+ 122 228 243 164	+ 45 - 39 - 17 - 60	+ 77 — 189 — 226 — 104	+ 18 - 296 - 327 - 328	+ 21 - 62 - 23 - 90	3 234 304 238
July Aug. Sep.	302 174 127 194	237 120 63	233 130 124	195 103 86	- 69 - 44 - 3	- 27 - 27 - 26 - 11	- 42 - 17 + 23	475 307 210	91 202 103	254 238 196	132 94 105 104	+ 221 + 69 + 14 + 81	+ 262 - 39 + 16 + 81	- 41 + 108 - 2 + 0	+ 152 + 25 + 11 + 50	+ 235 - 66 - 10 + 70	- 83 + 91 + 21 - 20
Oct. Nov. Dec. 1965 Jan.	194 134 182 275	144 89 54 169	163 125 120 167	124 85 71 114	- 31 - 9 - 62 - 108	- 11 - 5 - 79 - 53	- 20 - 4 + 17 - 55	253 183 310 360	104 97 131 241	172 165 212 225	84 128	+ 18 + 98 + 135	+ 5 + 95	+ 13 + 3 + 103	+ 9 + 36 + 27	+ 0 + 16 - 21	+ 9 + 20 + 48
Feb. March April May	381 633 139 236	212 491 58 163	179 319 175 191	145 274 113 126	- 202 - 314 + 36 - 45	- 135 - 97 - 19 - 8	- 55 - 67 - 217 + 55 - 37	264 215 186 506	110 119 117 211	253 296 216 287	144 201 114 162	+ 11 - 81 - 30 + 219	+ 32 + 45 + 1 - 33 + 170	- 34 - 82 + 3 + 49	- 191 - 395 + 6 + 174	- 90 - 96 - 52 + 162	- 101 - 299 + 58 + 12
June July Aug.	239 237 113	98 165 52	135 195 112	92 142 80	- 104 - 42 - 1	- 98 - 19 - 29	- 6 - 23 + 28	201 208 181	111 140 71 72	218 183 143	118 70 81 43	- 17 + 25 + 38 + 81	- 10 - 45 + 48	- 7 + 70 - 10 + 29	- 121 - 17 + 37 + 69	- 108 - 64 + 19 + 20	- 13 + 47 + 18 + 49
Sep. Oct. Nov. ^p)	124 392 333	48 309 230	112 256 283	68 209 231	- 12 - 136 - 50	- 32 - 36 - 51	+ 20 - 100 + 1	173 334 145	69 66	92 156 117	104 54	+ 178 + 28	+ 52 + 213 + 16	+ 29 + 35 + 12	+ 42 - 22	+ 177 35	- 135 + 13

⁹⁶

5. Monetary Reserves of the Deutsche Bundesbank ()1)

Millions of DM

						WITHOUS					,	
	_		dings and fre foreign asset				Foreign a	ssets of limited	l usability ²)			Note:
	Total				Credit		A second	amon	g which:			Foreign
Position at end of year or month	holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	granted to I. M. F. under "General Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with foreign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities 2)	assets of Deutsche Bundesban not included in the monetary reserves
1952 1953 1954 1955 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1964 1963 March 5 al a) 1964 1964 1965 March June September 1964 March June	4,635 8,138 10,930 12,781 17,795 22,917 26,105 23,621 31,628 28,221 27,729 30,301 30,305 27,633 28,633 29,328 30,301 30,305 30,3	2,971 5,510 8,426 10,134 14,412 17,237 19,477 19,039 28,295 26,165 28,409 27,879 28,512 27,155 26,794 27,461 28,409 28,467 28,642 28,238	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716 15.374 16.992 12.723 12.117 14.995 15.013 15.014 15.374 15.813 16.324 16.559	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15.816 11.511 11.070 13.035 10.887 15.789 15.038 10.790 11.781 12.437 13.035 12.654 12.318 11.644	720	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.453 2.299 2.131 2.299 3.497 3.434 2.263 2.150 2.131 2.150 2.199	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993 1.039 897 751 615 1.744 1.742 884 872 764 751 740 729 630 615	735 1.166 1.305 1.400 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.352	240 1.032 972 373 353 265 265 252		362 56 168 138 188 713 372 410 429 337 356 239 259 285 284 433 424 303 239 273 311 228	73 73 73 73 73 191 272 1.112 1.100 1.105 1.102 372 1.101 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105 1.105
December 1965 January February March April Mav June July August September October November	30,313 28,891 29,303 29,803 29,750 29,046 28,630 28,715 28,310 28,622 28,788 28,901	27.879 26.417 26.810 27.442 27.298 25.943 25.571 25.179 24.843 25.343 25.343	16.992 17.001 17.003 16.973 16.974 17.511 17.532 17.526 17.560 17.617 17.623	10,887 9,416 9,807 10,469 10,324 8,432 8,060 7,647 7,317 7,654 7,726 7,795	720 720 720 720 720 1,390 1,390 1,390 1,390 1,390 1,390	1,973 1,972 1,971 1,963 1,962 1,962 1,959 2,423 2,356 2,355 2,354 2,431	614 613 611 610 610 607 606 517 516 514 512	1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,374 1,374 1,374 1,454	465 465 465 465 465	6 	218 198 197 210 249 290 277 279 337 299 338	1.102 1.100 1.100 1.100 1.100 1.100 1.100 1.091 1.082 1.082 1.082

o) 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). — ¹) 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. — ¹) 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. — ²) Not taking into account the latest E.P.U. settlement in each case. — ¹) Excluding the claims on I.B.R.D. mentioned in footnote ²), which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — ⁵) Mainly claims on I.B.R.D.; cf. footnote ⁴). — ⁶) Row a) valued at parity rate prior to, row b) after, DM revaluation.

6. Short-term Assets and Liabilities of the Credit Institutions +) in Relation to Foreign Countries *) 1) 2) Millions of DM

				A	ssets						Lia	bilitie s				Note:
				ces with n banks		-market aper	}			Non-reside	nts' deposits	by deposit	or groups			U.S. \$ swap com-
Position at	Balance of assets		-	Ī	Excluding	Invest-	<u> </u> 			Bas	nks 4)		Non-banks		Short-	mitments of Deutsche
end of year or month	and liabilities	Total	Balances payable on demand	Time balances	invest- ments of Recon- struction Loan Corpo- ration	ments of Recon- struction Loan Corpo- ration)	Short- term lending	Total	Total	Total	among which: Inter- national organi- sations 5)	Enter- prises and indi- viduals	Public authori- ties ⁸)	Inter- national organi- sations	term borrow- ing	Bundes- bank to German credit institu- tions 8)
1955 1956 1957 1958 1959 1969 1960 1961 1963 1964 1963 March June Seo. Dec. 1964 March June Seo. Dec.		524 715 1.320 1.919 3.471 2.368 3.926 4.095 4.208 4.917 4.988 5.343 4.208 5.413 4.208 5.419 5.419 6.579	312 362 307 431 754 526 651 1.022 1.116 1.206 983 1.211 1.177 1.116 1.099 1.206	7 13 20 128 543 410 906 780 855 980 1,826 1,976 2,1119 855 1,766 1,343 1,338 1,338	1 44 448 481 1.246 379 578 353 578 1.101 284 317 578 756 1.105 985 1.101 2.142		204 336 545 879 928 1.053 1.148 1.569 1.395 1.630 1.571 1.703 1.524 1.395 1.627 1.627 1.637	1.921 3.024 3.605 3.470 3.743 4.894 6.188 6.216 7.016 5.568 6.025 7.016 6.005 7.016 6.374 7.776	1,473 2,114 2,650 2,893 3,410 3,641 3,985 3,932 4,792 5,159 4,106 3,862 4,792 4,125 4,277 4,359 5,159	730 1.197 1.580 1.702 1.924 1.796 2.044 1.723 2.323 2.630 1.664 2.023 1.813 2.323 1.931 2.198 2.182 2.630	77 140 99 141 111 149 189 91 79 144 149 128 189	:	522 733 714 775 216 308 311 270 287 302 271 288 287 258 257 254 245 302	121 184 156 116 175 189 221 196 141 164 195 140 155 141 138 148 128 164	448 910 955 577 333 2.203 2.284 2.224 1.916 2.143 2.224 1.776 1.723 2.015 2.617	746) 1.679) 1.135) 1.29
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.		6.558 5.741 5.562 5.963 5.780 5.355 5.094 5.018 5.397 5.563	1.345 1.151 1.245 1.160 1.465 1.475 1.352 1.528 1.597 1.608	1.392 1.380 1.043 1.043 1.313 1.062 1.119 1.285 1.168 1.466 1.557	2.054 1.803 1.598 1.778 1.354 931 819 736 736 831		1.779 1.779 1.744 1.676 1.712 1.899 1.638 1.586 1.598 1.567	6.473 6.531 6.414 6.720 6.574 6.665 6.563 6.851 7,007	4.687 4.866 4.651 4.960 4.861 4.997 4.743 4.896 4.994 4.822	2.338 2.494 2.251 2.420 2.429 2.590 2.339 2.518 2.526 2.358	194 324 90 109 91 97 176 206 203 158	1.971 1.989 1.993 2.193 2.074 2.030 2.045 2.032 2.075 2.104	231 216 268 216 230 255 226 209 265 226	146 167 139 131 128 122 133 137 128 134	1.786 1.665 1.763 1.760 1.713 1.668 1.820 1.955 2.013 2.188	1.292 962 792 1.002 642 322 228 68

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

VIII. General Economic Conditions

1. Index of Industrial Production

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

		Total		Mi	ning		and prod			Ca	apital goo	ds industi	ies		indust	sumer go ries excl ges and t	. food,		
Period	in- cluding build- ing in- dustry and power	build- ing in- dustry	build- ing in- dustry and power	Total	among which: Coal mining	Total	Stones and earths	which: Iron and steel pro- ducing in- dustry	Total	Steel (incl. light metal alloy) con- struc- tion	Me- chanical engi- neering	Vehicle build- ing	h: Electri- cal engi- neering	Precision instru- ments, optical goods incl. clocks and watches	Total	Foot- wear	Tex- tiles	Power	Build- ing in- dustry
1950 1951 1952 1953 1954 1955 1956 1956 1958 1959 1960 1961 1962 1963 1964	49 58 61 67 74 86 92 97 100 107 119 127 132 137	49 58 61 66 74 85 92 97 100 107 119 127 132 137	49 58 61 67 74 86 92 97 100 107 119 127 132 137	74 82 86 88 90 95 99 101 100 97 99 101 102 104 106	79 87 90 92 93 97 101 102 100 95 96 97 98 99	52 61 62 67 76 89 94 99 100 113 129 135 141 148 168	57 66 70 77 83 94 99 100 112 119 129 136 139	54 64 73 69 77 95 102 108 100 111 129 127 124 119	39 50 55 58 68 84 91 95 100 107 124 135 138 141 153	54 60 65 76 79 89 99 102 100 95 105 117 119 120	43 57 66 65 72 89 97 100 104 118 130 133 129 136	30 38 45 47 60 78 84 87 100 116 140 147 160 182 192	31 39 41 47 59 74 80 87 100 109 130 145 149 152	42 55 59 63 75 88 96 98 100 107 120 124 123 124 141	52 59 60 70 75 84 93 100 108 118 124 132 136 145	64 66 71 76 77 87 94 103 100 107 115 116 120 122	61 69 67 79 83 91 98 100 108 118 122 129 135 139	49 57 65 73 82 91 100 108 118 126 136 150 165	50 54 60 72 78 90 96 95 100 114 116 128 137 141 158
1963 July Aug. Sep. Oct. Nov. Dec.	130 129 143 147 156 142	129 128 142 146 155 143	129 127 142 146 155 142	99 98 102 106 109 107	94 92 96 101 104 102	150 149 156 159 163 144	177 174 178 174 168 107	120 118 120 125 125 117	127 123 148 147 162 154	110 115 127 125 142 159	119 113 133 127 142 152	153 152 189 193 207 176	138 130 161 159 177 163	116 97 132 139 154 129	119 121 144 149 159 139	109 115 129 131 135 110	119 112 141 145 153 130	126 132 145 154 165 176	170 164 172 165 174 116
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	134 141 148 148 158 151 142 137 153 159 166 154	136 142 148 147 156 150 141 136 152 158 165	134 141 147 147 156 150 141 135 152 158 164 154	108 109 106 105 102 102 102 101 105 108 111	103 104 102 99 97 96 96 94 98 102 105	146 156 162 170 173 174 170 164 175 177 181	76 101 125 172 179 187 186 176 190 182 171	130 136 139 143 138 143 143 141 147 147 147 147	138 147 155 149 165 158 139 130 155 160 173 167	106 106 122 116 134 131 115 118 125 126 143 155	121 130 140 132 151 143 131 118 135 135 148 157	188 200 201 198 207 206 152 154 196 205 212 192	148 160 168 161 181 171 153 143 175 182 198	129 138 146 143 150 144 128 103 149 154 171	134 142 149 146 155 140 129 124 151 160 166	128 135 135 136 120 90 110 118 131 135 136 119	140 141 143 144 148 142 105 144 151 156 137	176 173 171 158 154 145 146 150 160 174 183 186	86 111 137 170 207 184 172 169 179 172 174 135
1965 Jan. Feb. March April May June July Aug. Sep. Oct.P) Nov.P)	150 152 152 163 163 162 147 143 162 166 171	151 154 153 162 163 161 146 142 161 165 172	149 153 152 161 162 161 146 142 161 165 170	107 107 104 102 105 101 99 98 101 104	100 100 97 95 98 93 91 90 92 96	166 170 172 183 185 184 178 176 184 184 185	96 92 116 170 182 184 183 186 192 189 160	144 149 149 145 148 141 139 140 139 139 141	157 163 161 170 173 173 145 135 167 170	125 114 117 123 131 138 124 118 131 138 149	133 143 143 153 155 158 135 123 142 143 148	203 209 204 213 217 217 217 147 156 208 218 218	179 186 181 193 197 197 172 155 200 197 204	145 149 146 152 153 155 128 103 154 164 172	150 154 150 163 160 153 136 132 164 169 178	136 142 137 147 137 85 110 119 138 139 136	148 149 142 152 152 151 125 112 151 157 161	192 189 182 172 164 151 148 147 161 176 201	116 91 118 181 187 193 175 170 179 182 160

2. Inflow of Orders, and Sales, in Industry

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

	All	industri	es 1)	Bas	ic industr	ies		С	apital good	ls industri	es			Co	nsumer god	ds industi	ries	
			Inflow			Inflow			Inflow		ong which				Inflow	an Te	nong whi ctile indu	stry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	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	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of order in p.c. o monthly sales
1956 1957 1958 1959 1960 1961 1961 1962 1963 1964	137 143 142 175 201 201 207 216 247	133 144 147 161 186 199 210 216 241	103 99 97 109 108 101 98 100	136 142 137 168 185 179 188 193 223	133 144 142 157 180 185 188 191 219	102 99 96 107 103 97 100 101	147 154 163 203 255 254 253 269 310	140 153 166 183 214 242 261 271 299	105 101 99 111 119 105 97 99	152 154 154 196 264 255 234 253 304	141 154 162 173 205 241 260 261 287	108 100 95 113 129 106 90 97	126 129 119 147 148 160 170 176 196	122 131 128 135 151 161 173 177 193	103 98 94 109 98 99 99	125 122 102 139 129 136 143 150	117 124 113 120 133 137 143 147 160	107 98 90 116 97 99 100 102
1963 March April May June July Aug. Sep. Oct. Nov. Dec.	212 217 230 200 220 204 223 257 241 206	215 215 221 199 219 210 235 252 234 218	99 101 104 101 101 97 95 102 103 95	183 194 212 186 210 194 198 219 208 186	183 194 205 183 207 201 203 218 202 175	100 100 104 101 101 97 97 100 103 107	268 261 271 248 284 260 270 312 296 262	277 267 270 255 270 248 294 305 292 301	97 98 100 97 105 105 102 102 102 87	244 243 267 225 261 234 270 305 273 258	271 259 262 256 266 241 267 285 270 315	90 94 102 88 98 97 101 107 107	177 188 201 156 147 139 195 244 211	176 175 175 142 166 170 199 226 201 165	101 107 115 110 89 82 98 108 105 96	145 162 162 128 121 113 157 210 180 143	146 140 141 123 142 135 162 184 167	99 116 115 104 85 84 97 114 108
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	227 233 243 262 234 252 251 218 257 272 262 254	216 217 231 247 218 244 246 220 263 270 262 257	105 107 105 106 107 104 102 99 97 101 100	203 210 217 241 214 235 244 212 227 237 222 216	190 193 202 228 205 226 240 217 235 242 231	107 109 108 106 104 104 101 98 97 98 96	295 301 301 313 280 317 317 272 317 323 330 350	267 271 292 303 269 312 295 257 326 324 324 352	110 111 103 103 104 101 107 106 97 100 102	301 299 298 304 263 296 328 275 313 317 314	251 253 279 290 263 305 301 250 293 305 305 305 305	120 118 107 105 100 97 109 110 107 104 104 95	167 171 199 223 201 188 171 153 217 254 228 178	182 179 189 198 166 174 186 173 218 238 222	92 95 105 112 121 108 92 89 99 107 103 94	150 156 171 181 158 152 146 124 173 202 187 153	158 153 154 160 134 160 136 177 192 180	95 102 111 113 118 102 91 91 98 105 104 98
1965 Ian. Feb. March April May June July Aug. Sep. Oct.P)	236 245 281 270 267 258 255 235 280 280	229 237 271 258 257 255 252 243 286 277	103 103 104 105 104 101 101 101 97 98 101	208 211 236 235 232 245 241 225 237 234	208 209 238 233 234 233 244 232 249 245	100 101 99 101 99 105 99 105 99	318 326 364 336 328 322 331 297 348 334	279 295 343 321 325 329 306 291 357 334	114 111 106 105 101 98 108 102 98 100	327 326 352 327 320 305 343 294 335 307	266 279 326 308 320 321 312 285 319 310	123 117 108 106 100 95 110 103 105	164 181 233 231 233 189 170 165 250 271	190 198 220 208 198 184 190 193 242 244	86 92 106 111 118 103 90 85 103 111	138 159 182 181 172 149 145 119 193 212	160 162 177 162 155 154 156 145 187 193	86 98 103 112 111 97 93 82 103 111

3. Labour Market in thousands

	I	abour force	1)		Employed			Unem	loyed		Recipients	
Period	Total	of w	hom: Women	in industry	in build- ing and civil en- gineering	Foreigners in all branches of economic activity	Total	of wl	nom: Women	in per cent of employed and unem- ployed wage and salary earners	of full benefit or relief payments ⁵)	Vacancies
1957 1958 1959 1960 1961 1962 1963 1964 1964 April May June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May July Aus. Sep. Oct. Nov. Dec. 1965 Narch April May July Aus. Sep. Oct. Nov. Dec. 1965 Narch Nov. Dec. 1965 Narch Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov.	25,006 t) 25,213 t) 25,264 t) 26,518 26,772 27,066 27,148	16.620 16.875 16.998 17.217 17.269	9,898 9,897 9,939 9,849 9,879 	7,494.1 ³) 7,734.0 7,765.0 8,081.0 8,316.0 8,339.6 8,264.1 8,294.6 8,294.6 8,294.6 8,294.6 8,294.6 8,312.7 8,337.4 8,358.3 8,381.1 8,406.8 8,347.8 8,345.6 8,374.8 8,492.7 8,487.8 8,492.7 8,488.8 8,472.7 8,488.8 8,492.8	1.281.5 1.287.3 1.366.2 1.405.7 1.447.4 1.531.6 1.609.5 1.649.1 1.680.9 1.712.8 1.712.6 1.702.0 1.677.8 1.648.8 1.589.7 1.520.2 1.587.6 1.680.1 1.680.1 1.688.6 1.688.7 1.688.6 1.679.1 1.688.7	108.2 4) 127.1 4) 166.8 4) 279.4 4) 493.1 664.2 768.8 938.9 985.6 1,013.7 938.9 952.5 1.062.0 1.164.4 1.216.8	758.9 769.1 539.9 270.7 180.8 154.5 185.6 169.1 146.6 126.7 112.2 105.4 100.3 111.5 126.8 202.1 286.3 291.2 201.0 95.4 85.0 95.2 119.0	458.1 500.6 354.2 178.3 117.6 102.5 130.3 114.8 89.1 770.5 67.6 65.9 63.7 69.9 80.0 140.5 216.4 227.6 150.5 85.2 71.1 64.5 60.2 58.2 56.8 60.9 82.8	300.8 268.5 185.7 92.4 63.2.0 55.3 54.3 57.5 48.8 41.7 36.9 36.6 41.6 46.8 61.6 69.9 63.6 50.5 41.7 35.4 36.9	3.7 3.7 2.6 0.8 0.7 0.6 0.5 0.5 0.5 0.5 0.6 0.9 1.3 1.9 0.6 0.4 0.4 0.4 0.4 0.4	610.2 640.3 479.7 226.1 135.8 121.9 142.6 121.2 117.7 86.6 75.9 67.9 61.0 66.1 73.0 235.9 98.4 65.0 235.9 58.2 55.5 55.5	226.5 226.3 290.7 465.1 573.9 574.8 609.2 614.3 627.1 661.9 670.6 627.3 571.1 501.7 563.4 665.5 665.5 665.5 665.5 665.5 665.5 665.5 683.5 702.6 729.2 720.3 699.7 659.5

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

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

	-	1	Hard coa	l mining			Steel in	dustry 3)				Buildi	ig trade		
İ		Output	Pithead	Imports	Exports	Crude steel	New orders	d steel indi		Man-hou	rs worked among		nated expend proved build		Housing mortgage
Perio	od	day worked in mining	stocks 1)	Hard c	oal ²) ³)	per pro- duction day	booked	per month	Oil Halld 7	Total	which: Dwelling houses	Total	Dwelling houses	Other	loans promised 5) 6)
ŀ			Thousan	ds of tons			Thousan	ds of tons		Mil	lions		Million	of DM	
1958 1959 1960 1961 1962 1963 1964 1964 Ma Jun Au Ser Oc No De	ie y ig. o. et. o.	528.4 544.4 538.6 542.4 537.7 538.3 537.2 520.7 513.6 497.4 516.2 545.7 562.8 551.3	13,977 17,883 11,481 11,988 9,923 3,784 6,711 7,226 7,811 7,714 7,660 7,880 7,784 9,010	1,374 746 621 616 676 737 649 575 693 636 598 601 698 682 732	1,751 1,997 2,404 2,353 2,385 2,407 2,088 1,890 1,996 1,991 1,883 1,997 2,179 2,127 2,106	73.0 94.0 103.0 100.8 100.2 98.7 112.0 109.2 111.9 113.6 116.5 115.2 109.2 114.6	1.140 1.622 1.878 1.710 1.744 1.785 2.100 2.006 2.211 2.190 1.737 1.809 2.003 1.832 2.026 2.026	1.259 1.379 1.846 1.799 1.763 1.760 2.013 1.819 2.048 2.115 1.979 2.172 2.155 2.053 1.900 2.048	3.162 6.326 5.788 3.948 3.207 3.834 4.590 5.517 5.668 5.662 5.334 4.998 4.805 4.521 4.590	201.8 219.6 216.8 222.2 225.4 221.5 242.3 267.1 283.5 288.6 260.8 285.5 277.0 254.5 266.0	93.8 98.1 91.4 91.9 90.9 87.2 94.4 111.6 99.0 110.8 107.0 99.6 80.4 66.5	1,657.2 1,908.7 2,290.9 2,640.4 2,889.6 2,849.1 3,390.0 3,317.6 3,620.7 3,874.4 4,008.0 3,552.6 3,456.7 2,678.7	1.071.1 1.237.3 1.437.7 1.654.2 1.847.9 1.819.6 2.116.5 2.151.6 2.225.7 2.441.6 2.350.3 2.402.0 2.508.5 2.185.1 2.057.4	586.1 671.4 853.2 986.2 1.041.7 1.029.5 1.273.5 1.166.0 1.395.0 1.377.3 1.524.1 1.322.2 1.499.5 1.367.5 1.399.3	528.6 730.4 810.5 975.6 1.084.3 1.074.2 1.279.0 1.532.5 1.201.6 1.488.4 1.115.9 1.422.1 1.489.3 1.248.6 1.127.7
Feb Ma Ap Ma Jun Jul Au Sep Oc	o. arch ordl ay ne y gg.	535.1 549.5 535.4 520.9 512.0 495.4 493.0 475.1 491.9 516.0 526.8	10,569 12,266 13,256 13,936 14,744 15,320 15,667 15,818 15,968 15,702	394 541 567 614 719 701 706 884 690 765	1.731 1.851 1.710 1.836 1.842 1.953 1.947 2.077 2.156 2.070	116.6 117.1 112.4 114.9 110.3 109.6 110.4 107.9 108.6 106.5	1,931 2,212 2,025 1,903 1,904 2,038 1,832 1,857 1,825 1,809	2.042 2.228 2.009 2.006 1.978 1.996 1.967 2.118 2.002 1.870	4.455 4.448 4.395 4.250 4.127 4.092 3,893 3,563 3,367 3,235	132.0 189.3 258.5 266.4 274.0 274.2 263.8 276.3 270.2 228.6	47.8 74.2 103.8 106.6 109.8 107.1 100.4 107.0 104.8	2,605.2 3,251.2 3,610.5 4,036.5 3,845.5 4,452.5 4,387.4 4,265.0 4,167.5	1,664.7 2,131.1 2,374.7 2,582.4 2,499.1 2,815.4 2,684.0 2,699.2 2,785.5	940.5 1.120.1 1.235.8 1.454.1 1.346.4 1.637.1 1.703.4 1.565.8 1.382.0	1,236.5 1,502.4 1,358.9 1,723.7 1,385.5 1,648.9 1,353.4 1,396.4 1,425.1

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

5. Retail Sales

Federal area except Berlin 2)

<u>-</u>		То	tal		Fo		, beverag	es	C	lothing, foot	linen an wear	d	Н	ousehold and app		re		Other	r goods	
Period	at cu			isted price	at cu:		adju for p		at cur pri			sted price	at cui pri			isted price	at cu pri	rrent ces		isted price
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1
1960 1961 1962 1963 1964	159 174 188 195 208	109 109 108 104 107	146 156 163 165 174	108 107 104 101 105	151 162 173 178 188 223	106 107 107 103 106	140 148 152 154 160	106 106 103 101 104	153 170 181 187 200 316	109 111 107 103 107	142 154 160 161 170	108 108 104 101 105	178 195 209 210 230	108 110 107 101 110	158 167 172 170 183	107 106 103 98 108	172 189 210 221 237 315	111 110 111 106 106	156 167 179 184 192 257	109 107 107 102 104
1963 Dec. 1964 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	283 176 170 199 205 198 191 208 183 193 232 234 311	104 106 111 106 104 101 113 108 101 111 110 105 110	239 148 143 167 172 165 161 173 152 16C 193 193 256	102 104 110 105 103 99 111 105 98 108 107 103 107	168 173 187 183 182 182 193 184 177 195 185 249	101 105 108 104 101 101 109 109 102 109 109 101 112	144 148 160 156 155 156 162 155 150 165 156 209	103 108 104 100 100 107 106 98 105 106 98	164 138 181 194 203 170 198 148 173 250 251	107 116 109 100 106 111 106 97 113 113 106 106	141 118 154 165 173 144 168 125 146 210 211 280	105 114 107 98 104 109 104 95 111 111 104 103	189 181 204 212 198 199 226 213 229 262 277 373	109 118 110 111 99 117 110 104 112 109 108	151 144 162 168 157 158 179 169 181 207 217	107 116 107 108 97 115 108 102 110 107 105	203 202 239 250 220 230 237 207 207 221 241 248 351	105 107 104 109 97 117 105 103 109 105 106	165 163 194 204 180 188 193 168 179 194 199 280	102 104 102 107 95 115 103 101 107 103 104 109
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.P)	186 180 215 237 218 209 232 199 216 249 271	106 106 108 116 111 109 112 109 112 107 116	153 147 175 193 177 169 185 160 174 200 216	103 103 105 112 107 105 107 105 109 103 112	174 175 194 214 192 199 217 195 196 209	103 102 104 117 106 109 113 106 111 107	145 147 162 178 158 162 173 158 160 170 169	101 99 101 114 102 104 106 102 107 103 108	136 147 196 236 219 194 229 165 199 261 300	113 106 109 122 108 114 116 111 115 104 119	156 123 163 196 181 160 189 136 163 213 245	111 104 106 119 105 111 113 107 112 101 116	202 201 230 234 228 218 249 230 251 276 318	107 111 113 110 115 110 110 108 109 105 115	157 155 178 180 175 167 191 176 192 210 242	104 108 109 107 111 106 107 104 106 102	204 218 260 272 253 241 255 231 247 264 287	101 108 109 109 115 105 107 112 111 110	162 172 203 214 199 189 200 181 193 205 222	98 105 105 105 111 101 104 108 108 106 112

6. Wholesale and Producers' Prices

	of i	Price elected ba	index asic mater	tals ¹)		of in	producers dustrial pr ne-market			Inde	ex of produ	icers' pric	:es ³)	for res	index 4) idential dings	Index of	world-	ex of market es ⁶)
	T	otal	of w	hich:	To	otal	a	mong which	h:	To	tal	of w	hich:	To	otal .	pur-	To	otal
Period	1958 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan-tation prod-ucts	Indus- trial prod- ucts	1962 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1961/63 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancillary technical performances	chase prices for foreign goods 5) 1958 = 100	1958 [†]) = 100	Per- centage change on pre- vious month or year
1953 average 1954 - 1955 - 1955 - 1957 - 1958 - 1959 - 1960 - 1962 - 1963 - 1964 - 1963 Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Oct. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.5 100.5 100.1 101.1 103.4 101.9 102.9 102.8 102.8 102.2 102.5 102.5 102.6 103.9 104.9 105.1 105.1 105.1 105.7 105.	- 2.3 + 0.4 + 2.4 + 1.7 - 1.3 - 0.1 + 1.0 - 0.1 + 1.0 - 0.1 + 1.0 - 0.1 + 0.7 + 0.1 - 0.1 + 0.1 + 0.1 - 0.1 + 0.4	94.6 98.7 97.2 100.6 101.5 100.0 100.4 106.2 105.2 107.6 109.1 110.0 106.1 110.0 106.1 107.9 104.5 107.4 105.5 107.8 107.8 107.8 108.6 108.6 108.6 108.5 110.3 108.6 108.6 111.4 111.9 111.8	94.2 92.3 97.0 99.0 101.2 100.0 99.3 100.5 100.5 100.5 100.5 100.5 100.0 100.1 100.5 100.0 100.1 100.5 100.6 100.5 100.6 100.5 100.6 100.6 100.7 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.5 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.7 100.3	94.4 92.9 94.5 95.9 97.6 97.2 96.5 100.5 100.6 100.6 100.6 100.7 101.0 101.1 101.2 101.2 101.2 101.2 101.2 101.3 102.8 102.8 102.8 102.8 103.6 1	- 2.6 - 1.7 + 1.7 + 1.8 - 0.7 + 1.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.4	97.3 95.4 100.2 101.5 100.9 99.9 100.8 100.6 100.0 99.0 99.0 99.0 99.0 99.0 99.3 99.4 99.5 99.5 99.5 99.5 101.3 101.6 101.7 101.9 102.4 102.4 102.4 102.4 102.6 102.4	91.1 88.5 89.5 91.2 93.0 93.1 94.5 97.2 100.0 101.6 100.5 100.5 100.6 100.6 100.6 100.6 100.8 101.0 101.2 101.2 101.3 101.6 102.0 103.3 104.0 104.0 104.0 104.0 104.0 104.7 104.8 104.7 104.8 104.7 104.8 104.7 104.8 104.7 104.8 104.7 104.8 105.0 105.0	93.7 92.7 92.7 93.0 94.1 97.1 95.4 99.1 100.0 101.6 102.3 102.4 102.9 103.0 103.3 103.3 103.3 103.3 104.4 104.9 105.2 104.5 105.2 105.2 105.6 106.6 107.0	83.7 87.0 91.9 95.5 96.7 97.5 99.5 99.3 99.2 100.8 103.5 107.2 104.3 107.9 108.3 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 107.2 104.2 104.2 104.2 104.2 104.2 104.2 104.2 104.2 104.2 105.0 107.2 108.1 109.9 110.8 110.9 110.8 110.9 110.8 110.9 10.9	+ 1.4 + 3.6 + 4.1 + 4.5 + 4.1 + 1.6 + 4.1 + 1.6 + 4.1 + 1.6 + 4.1 + 1.6 + 1.2 + 1.2 + 1.5 + 1.2 - 1.0 + 1.0	79.2 87.3 90.2 94.1 96.6 90.7 82.9 99.8 100.2 88.6 98.7 85.9 93.2 86.4 88.9 93.2 91.4 91.3 92.8 92.5 92.5 92.8 92.8 92.8 102.6 95.3 94.8 95.8 97.8 100.3 100.3 100.3 100.3 101.3 103.6 103.6 103.6 104.9 105.6 98.7 98.6 101.3	85.4 86.0 91.9 95.4 99.5 99.5 99.5 99.0 101.0 112.0 113.0 114.2 113.0 114.2 113.0 104.5 104.5 105.8 107.6 106.5 111.1 110.0 111.1 111.0 109.7 111.1 111.0 112.0 112.0 113.5 111.1 113.5 112.8 117.5 119.1 119.1	86.1 86.6 91.2 93.7 97.0 100.0 100.0 113.2 113.2 113.2 140.3 147.8 142.2	100.0 104.7 111.6 118.7 127.5 134.1 140.3 135.7 140.9 141.5 142.4 146.3	102.5 102.8 103.1 106.9 105.5 100.5 97.5 97.8 96.2 96.2 96.9 96.9 97.8 98.6 97.8 97.8 96.9 97.9 97.5 97.5 97.5 97.5 97.3 98.0 99.9 99.9 99.9 99.9 99.9	104.7 105.6 106.1 108.0 109.8 100.0 98.2 95.1 101.2 104.9 104.9 107.1 105.6 107.1 106.2 105.3 106.3 10	- 6.4 + 0.5 + 1.7 - 1.6 - 0.2 - 2.0 - 1.4 + 2.0 - 1.4 + 1.9 - 0.4 + 1.6 - 0.2 - 1.9 - 0.4 + 0.8 - 0.2 - 1.7 - 0.5

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

7. Consumer Prices and Wages

			Fou		of-living in aployed pe	dex 1) 2) rsons' housel	holds			Index retail p			f industrial cludingsmin	
	Tot	al				among which	:			Tot	al			
Period		Per- centage	Food, beverages				Other	Goods an			Per- centage change	Average gross hourly	Average weekly working time	Average gross weekly
	1962 — 100	change on pre- vious month or year	and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	household goods and services	Transpor- tation and communi- cations	Personal and medical care	1958 ⁴) = 100	on pre- vious month or year	earnings	paid 1958 = 100	earnings
1953 average 1954	85.1 85.3 86.7 90.7 92.7 93.6 94.9 97.1 100 105.4 102.5 103.1 104.6 104.7 104.9 105.1 105.2 105.3 105.7 105.5 105.7	- 1.8 + 0.2 + 1.6 + 2.5 + 2.0 + 1.4 + 2.3 + 1.4 + 2.3 + 0.4 + 0.6 + 0.1 + 0.2 + 0.2	100 102.9 105.0 101.3 102.2 102.8 103.6 104.5 104.7 105.0 105.1 105.8 104.9 104.7 105.8	100 102.2 104.3 102.6 102.7 103.9 103.5 103.5 104.1 104.1 104.2 104.3 104.6 104.9 105.1	100 105.6 112.1 106.2 106.5 107.7 109.1 109.9 111.4 111.6 112.4 113.1 114.6 114.6 114.6 114.6	100 102.7 104.2 102.4 104.3 104.7 104.9 105.1 105.0 104.8 103.3 102.9 103.1 103.3 104.0 104.8 105.0 105.0	100 102.0 103.4 102.4 102.5 102.3 102.4 102.8 102.9 103.1 103.4 103.4 103.4 103.4 103.4 104.2	100 104.6 105.7 105.0 105.0 105.1 105.2 105.2 105.6 105.6 105.6 105.7 105.9 106.0	100 102.9 103.6 103.2 103.6 103.8 104.3 104.3 104.5 105.7 105.2 106.0 106.2 106.3 107.0	94 93 94 96 98 100 101 103 107 109 112 109 110 110 111 111 111 111 111 111 111	- 4.2 0.6 + 1.6 + 2.1 + 0.7 + 2.0 + 2.1 + 0.7 + 0.3 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1 + 0.2 + 0.1 + 0.2 + 0.1 + 0.2 + 0.1 + 0.2 + 0.1 + 0.4 + 0.4	71.5 73.4 78.4 86.1 93.6 100.0 105.4 115.2 127.1 141.7 152.3 165.1	105.1 106.1 106.1 106.7 105.2 102.0 100.0 99.8 99.8 98.3 97.7 97.0 	75.5 78.3 83.9 90.7 95.5 100.0 105.1 115.1 126.7 139.6 149.1 160.8
1965 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. ^p)	107.1 107.5 107.8 108.5 109.5 110.1 109.6 109.5 109.7	+ 0.6 + 0.1 + 0.4 + 0.6 + 0.9 + 0.5 - 0.5 - 0.1 + 0.2 + 0.5	106.2 106.9 107.3 108.6 110.6 111.8 110.1 109.4 109.2 110.2	105.9 106.2 106.5 106.7 106.8 107.0 107.1 107.5 108.1 108.5	116.4 116.6 117.6 117.7 117.9 118.5 119.2 119.6 120.7	106.4 106.3 104.4 104.2 105.0 105.3 105.7 106.4 107.3	105.1 105.2 105.4 105.9 106.5 106.6 106.6 106.8 107.1	106.1 106.6 106.7 106.7 106.8 106.8 107.4 107.4	108.0 108.2 108.4 108.6 108.8 109.0 109.2 109.5 110.2 110.9	1114 114 115 115 116 117 116 116 116 116	+ 0.5 + 0.3 + 0.5 + 0.1 + 0.3 + 0.7 + 0.9 - 0.8 + 0.3 + 0.4	179.3 : : : 184.1	97.1	174.6

Source: Federal Statistical Office. — 1) Until December 1959 without Saarland, until December 1961 without Berlin. — 2) Until December 1960, 1958 consumption pattern; from January 1957 to December 1960, 1958 consumption pattern; from January 1961, 1962 consumption pattern; the series are linked through the figures for January 1957 and January 1961, respectively. — 3) Until August 1964 without Berlin; until December 1959 without Saarland. — 4) Re-calculated from original series 1950 = 100. — 6) Until November 1957 without Saarland, until November 1963 without Berlin. From April 1964 including miners' premium in hard-coal and iron-ore mining. — p) Provisional.

8. Origin and Use of the National Product*)

at current prices Until 1959 Federal area except Berlin

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963 ^p)	196
I. Origin of Gross National Product							Bi	llions of	DM						
Agriculture, forestry and fisheries Producing industries 1) Trade and transport 2) Services 2)	10.2 48.5 19.4 19.7	12.3 61.3 23.1 22.8	13.3 69.3 27.8 26.1	13.4 76.1 28.6 28.9	13.8 82.6 30.2 31.7	14.5 95.8 35.2 35.3	15.0 105.2 39.1 39.8	15.6 113.2 43.5 44.0	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.7 158.1 58.5 62.4	17.9 174.7 63.4 70.6	18.0 189.9 69.7 77.3	19.2 198.8 73.5 85.7	2
Gross domestic product Net income payments to factors of pro-	97.8	119.4	136,5	147.0	158.2	180.8	199.0	216.4	231.2	250.8	296.6	326.6	354.9	377.2	4
duction due from the rest of the world	+ 0.1	+ 0.1	+ 0.1	+ 0.1	<u> </u>	0.4	- 0.2	- 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	— 0.4	<u> </u> _
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	296.\$	326.2	354.5	376.8	4
						per	cent of	gross don	nestic pr	oduct					
Agriculture, forestry and fisheries Producing industries 1) Trade and transport 2) Services 3)	10.4 49.6 19.9 20.2	10.3 51.3 19.3 19.1	9.8 50.8 20.4 19.1	9.1 51.8 19.4 19.7	8.7 52.2 19.1 20.0	8.0 53.0 19.5 19.5	7.5 52.9 19.6 20.0	7.2 52.3 20.1 20.4	7.1 52.1 20.0 20.8	6.7 52.5 20.1 20.7	6.0 53.3 19.7 21.0	5.5 53.5 19.4 21.6	5.1 53.5 19.6 21.8	5.1 52.7 19.5 22.7	
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100,0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	;
. Use of Gross National Product							Bil	lions of	DM.						
Private consumption Government consumption	63.4	73.7	81.8	89.6	95.1	106.2	117.8	128.2	137.7	146.5	170.0	186.8	204.0	215.1	2
Civil expenditure Defence expenditure ()	9.6 4.4	11.4 6.1	13.3 7.5	14.9 6.3	16.1 5.9	17. 8 6.1	19.9 5.4	22.0 5.4	24.6 6.0	25.8 7.8	31.0 9.4	34.6 11.5	38.2 14.9	41.9 17.3	
Government consumption, total	14.0	17.5	20.8	21.2	22.0	23.8	25.4	27.3	30.6	33.5	40.4	46.1	53.1	59.2	
Gross investment Equipment Building Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	12.0 10.4 22.3 + 3.7	11.7 13.9 25.6 + 5.1	15.2 14.0 29.1 + 1.9	17.3 15.5 32.8 + 2.8	21.6 19.1 40.7 + 5.6	23.4 21.4 44.8 + 4.0	23.8 22.7 46.5 + 5.3	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	35.6 35.0 70.6 + \$.6	40.7 40.1 80.7 + 5,9	44.7 45.5 90.2 + 3.5	46.0 49.4 95.3 + 2.1	1 +
Gross investment, total External surplus ⁵)	21.8 1.3	26.0 + 2.3	30.7 + 3.3	31.0 + 5.4	35.6 + 5.2	46.3	48.8 + 6.9	51.8 + 9.0	54.1	62.2	79.2 + 7.2	\$6.6 + 6.8	93.7	97.4 + 5.0	1+
Gross national product	97.9	119.5	136.6	147.1	157.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	376.8	4

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — 1) Mining, power, manufacturing and building. — 2) Including communications. — 5) 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

	Gross wages and salaries		Dedi	ictions	Net w salaries	ages and (1 less 3)		s' pensions et ¹)	Social security pen- sions and benefits			incomes 7 + 9)
Period	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 corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change a against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1961 1962 1962 1963 1964 1964 1962 1964 1964 1964 1964 1965 1964 1965 1964 1965 1965 1965 1965 1966 1966 1961 1962 1962 1963 1964 1963 1964 1963 1964 1963 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1965 1965 1965 1965 1966 1966 1966	39.8 48.4 53.9 551.0 73.9 89.8 103.9 116.8 124.2 140.1 155.2 166.2 163.4 35.9 38.9 41.4 36.9 41.9 43.0 44.7 41.4 45.5 49.7 45.5 50.3 51.9	+ 11.5 + 11.4 + 10.2 + 13.8 + 12.1 + 7.7 + 7.7 + 10.7 + 10.2 + 11.5 + 10.2 + 7.8 + 11.5 + 11.	5.0 6.8 7.9 8.5 9.1 10.5 12.1 14.4 15.3 18.5 19.6 226.1 228.7 5.9 7.4 8.6 7.5 9.7 7.4 8.6 9.7 7.0 8.0 9.2	+ 34.9 + 16.7 + 7.3 + 15.6 + 13.7 + 21.0 + 13.7 + 21.0 + 13.6 + 13.2 + 14.8 + 14.1 + 14.1 + 14.1 + 15.3 + 16.5 + 11.6 + 11.6 + 11.7 + 15.5 + 11.6 + 11.6 + 11.6 + 11.6 + 11.6 + 11.6 + 11.6 + 11.7 + 11.6 + 1	34.8 41.6 46.0 50.9 63.4 70.8 77.3 88.6 98.3 104.6 117.1 129.0 137.8 93.3 104.6 117.9 137.8 33.0 34.8 36.6 36.3 34.8 38.0 40.1 38.4 42.3 42.7	+ 19.5 + 10.5 + 10.5 + 10.6 + 13.6 + 13.6 + 13.6 + 13.6 + 10.2 + 10.2 + 10.2 + 10.2 + 10.9 + 10.9 + 10.9 + 10.9 + 10.9 + 10.0 +	2.1 2.4 3.0 3.47 4.3 4.6 5.1 5.9 6.6 7.9 8.4 1.8 1.9 2.0 2.1 2.0 2.1 2.3 2.3 2.3	+ 15.0 + 25.1 + 11.2 + 17.4 + 7.4 + 7.4 + 7.8 + 1.5 + 1.6 + 19.8 + 9.8 + 11.0 + 10.6 + 19.2 + 11.0 + 10.6 + 19.2 + 4.1 + 4.6 + 11.8 + 12.7 + 11.9	9.7 10.8 12.5 13.6 14.3 16.2 18.3 23.1 26.2 27.3 30.8 33.7 36.7 38.8 42.8 9.4 9.1 8.9 9.3 10.3 9.4 9.4 9.1 10.5 10.6 11.2	+ 11.5 + 15.7 + 9.3 + 13.6 + 13.6 + 26.6 + 26.6 + 3.5 + 9.2 + 5.6 + 10.4 + 13.5 + 12.1 + 6.5 + 12.1 + 6.5 + 12.1 + 4.9 + 2.5 + 11.3 + 14.8 + 1	46.6 54.8 61.5 67.8 73.8 83.6 93.4 104.8 1121.0 131.9 141.3 157.3 173.0 184.5 202.2 40.8 43.3 43.7 246.9 48.2 46.9 48.2 45.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5	+ 17.7 + 12.2 + 10.4 + 13.3 + 13.3 + 11.7 + 12.2 + 6.5 + 9.1 + 10.5 + 9.9 + 6.7 + 10.5 + 5.8 + 6.7 + 9.1 + 11.3 +

^{*)} Details may not add to totals because of rounding. — 1) After deduction of direct tax. — P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

		Amsterd	łam			Brussels			Co	penhagen	Lisbon				
Date		100 guild	lers		100	Belgian fra	incs		10	00 kroner			100 es	cudos	
Date	Pa	rity: DM 1	10.4972		Pa	rity: DM 8.	.00		Parity	: DM 57.911	1		Parity: D	M 13.9130	
	Middle	Buying	g Sel	ling	Middle	Buying	Selling	Mic	Idle	Buying	Selling	Middl	e Buy	ring	Selling
1965 Nov. 1 2 3 4	110.990 110.950 111.010 110.985 111.050	110.886 110.846 110.906 110.87 110.946	111 111 111	.060 .120 .095	8.058 8.052 8.059 8.059 8.062	8.048 8.042 8.049 8.049 8.052	8.068 8.062 8.069 8.069 8.072	57. 57. 57.	025 995 985 995 005	57.965 57.935 57.925 57.935 57.945	58.085 58.055 58.045 58.055 58.065	14.00 13.99 13.99 13.99 13.99	5 13. 5 13. 3 13.	985 976 970 973 970	14.025 14.016 14.010 14.013 14.010
8 9 10 11 12	111.065 111.090 111.055 111.065 111.045	110.95 110.98 110.94 110.95 110.93	111 5 111 5 111	.200 .165	8.062 8.060 8.061 8.061 8.062	8.052 8.050 8.051 8.051 8.052	8.072 8.070 8.071 8.071 8.072	58. 58.	030 020 035 025 020	57.970 57.960 57.975 57.965 57.960	58.090 58.080 58.095 58.085 58.080	13.99 13.98 13.99 13.99	5 13. 0 13. 0 13. 0 13.	975 965 970 970 970	14.01 14.01 14.01 14.01 14.01
15 16 18 19	111.030 111.055 111.105 111.075	110.920 110.94 110.99 110.96	5 111 5 111	.140 .165 .215 .185	8.061 8.063 8.063 8.063	8.051 8.053 8.053 8.053	8.073 8.073 8.073 8.073	58 58 58	.020 .040 .075 .080	57.960 57.980 58.015 58.020	58.080 58.100 58.135 58.140	13.99 13.99 13.99 13.99	0 13 5 13 5 13	.970 .970 .975 .975	14.010 14.010 14.010 14.010
22 23 24 25 26	111.085 111.055 111.055 111.085 111.065	110.97 110.94 110.94 110.97 110.95	5 111 5 111 5 111	.195 .165 .165 .195 .175	8.064 8.061 8.060 8.063 8.062	8.054 8.051 8.050 8.053 8.052	8.074 8.071 8.070 8.073	58 58 58	.080 .075 .055 .070	58.020 58.015 57.995 58.010 58.010	58.140 58.135 58.115 58.130 58.130	13.99 13.99 13.98 13.99 13.99	2 13 6 13 3 13	.979 .972 .966 .973	14.01 14.00 14.31 14.01
29 30	111.050 111.030	110.94 110.92		.160 .140	8.059 8.059	8.049 8.049	8.069		.065 .055	58.005 57.995	58.125 58.115	13.99 13.98		.973 .965	14.01 14.00
Dec. 1	110.975 110.990 110.985	110.86 110.88 110.87	0 111 5 111	.085 .100 .095	8.058 8.058 8.060	8.048 8.048 8.050	8.068 8.068 8.070	58	.055 .065 .060	57.995 58.005 58.000	58.115 58.125 58.120	13.98 13.98 13.98	2 13 4 13	.963 .962 .964	14.00 14.00 14.00
6 7 8 9	110.985 110.950 110.945 110.915 110.930	110.87 110.84 110.83 110.80 110.82	0 111 5 111 5 111	.095 .060 .055 .025	8.061 8.060 8.060 8.060 8.056	8.051 8.051 8.050 8.050 8.046	8.077 8.077 8.070 8.070 8.070	58 5 58 5 58	.080 .075 .065 .080	58.020 58.015 58.005 58.020 58.025	58.140 58.135 58.125 58.140 58.145	13.98 13.98 13.98 13.98 13.98	17 13 12 13 12 13	.967 .962 .962 .962	14.00 14.00 14.00
13 14 15	110.945 110.925 110.910	110.83 110.81 110.80	5 111	.055 .035 .020	8.054 8.054 8.057	8.044 8.044 8.047	8.06- 8.06- 8.06-	4 58	.105 .105 .105	58.045 58.045 58.045	58.165 58.165 58.165	13.98 13.98 13.98	13	.965 .965	14.00 14.00 14.00
		London		1	Madrid		 Mi	ilan / Ror	ne l	1	Montreal	!	!	New Yor	k
		ound sterli	ng		100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$	
Date		ity: DM 11		Pa	rity: DM 6.0	5667	Par	rity: DM 6	40	Pa	rity: DM 3.	70	Pa	rity: DM 4	.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sell
1965 Nov. 1 2 3 4 5	11.218 11.215 11.217 11.216 11.215	11.208 11.205 11.207 11.206 11.205	11.228 11.225 11.227 11.226 11.225	6.680 6.676 6.677 6.677 6.680	6.670 6.666 6.667 6.667	6.690 6.686 6.687 6.687 6.690	6.405 6.400 6.402 6.402 6.403	6.395 6.390 6.392 6.392 6.393	6.415 6.410 6.412 6.412 6.413	3.7225 3.7230 3.7225 3.7226 3.7231	3.7175 3.7180 3.7175 3.7176 3.7181 3.7186	3.7275 3.7280 3.7275 3.7276 3.7281 3.7286	4.0002 3.9987 3.9989 3.9991 4.0004	3.9952 3.9937 3.9939 3.9941 3.9954	4.00 4.00 4.00 4.00 4.00
8 9 10 11 12	11.216 11.212 11.216 11.215 11.215	11.206 11.202 11.206 11.205 11.205	11.226 11.222 11.226 11.225 11.225	6.680 6.679 6.679 6.680 6.680	6.670 6.669 6.669 6.670 6.670	6.690 6.689 6.689 6.690	6.403 6.402 6.402 6.403 6.403	6.393 6.392 6.392 6.393 6.393	6.413 6.412 6.412 6.413 6.413	3.7236 3.7200 3.7170 3.7163 3.7165 3.7173	3.7186 3.7150 3.7120 3.7113 3.7115	3.7250 3.7250 3.7220 3.7213 3.7215	3.9993 3.9996 4.0005 4.0006	3.9943 3.9946 3.9955 3.9956	4.0 4.0 4.0 4.0
15 16 18 19	11.215 11.218 11.220 11.220 11.219	11.205 11.208 11.210 11.210	11.225 11.228 11.230 11.230 11.229	6.680 6.681 6.683 6.683	6.670 6.671 6.671 6.673	6.690 6.691 6.691 6.693 6.691	6,404 6,404 6,404 6,404 6,405	6.394 6.394 6.394 6.394	6.414 6.414 6.414 6.414 6.415	3.7214 3.7245 3.7250 3.7236	3.7164 3.7195 3.7200 3.7186	3.7264 3.7295 3.7300 3.7286	4.0014 4.0016 4.0019 4.0016	3.9964 3.9966 3.9969 3.9966	4.0 4.0 4.0
23 24 25 26	11.217 11.215 11.216 11.217	11.207 11.205 11.206 11.207	11.227 11.225 11.226 11.227	6.679 6.678 6.680 6.680	6.669 6.668 6.670 6.670	6.689 6.688 6.690 6.690	6.403 6.402 6.404 6.404	6.393 6.392 6.394 6.394	6.413 6.412 6.414 6.414	3.7221 3.7200 3.7217 3.7217 3.7205	3.7171 3.7150 3.7167 3.7167 3.7155	3.7271 3.7250 3.7267 3.7267 3.7255	3.9999 3.9997 4.0010 4.0008 4.0008	3.9949 3.9947 3.9960 3.9958 3.9958	4.0 4.0 4.0 4.0
29 30	11.216 11.212	11.206 11.202	11.226 11.222	6.681	6.671 6.669	6.691	6,404 6,403	6.393	6.413	3.7190	3.7140	3.7240	4.0003	3.9953	4.0
Dec. 1 2 3	11.210 11.208 11.208	11.200 11.198 11.198	11.220 11.218 11.218	6.678 6.678 6.679	6.668 6.669	6.688 6.688 6.689	6,401 6,402 6,403	6.391 6.392 6.393	6.411 6.412 6.413	3.7190 3.7203 3.7200 3.7180	3.7140 3.7153 3.7150 3.7130	3.7240 3.7253 3.7250 3.7230	3.9988 3.9996 4.0001 4.0016	3.9938 3.9946 3.9951 3.9966	4.0 4.0 4.0
6 7 8 9 10	11.209 11.210 11.208 11.209 11.208	11.199 11.200 11.198 11.199 11.198	11.219 11.220 11.218 11.219 11.218	6.681 6.680 6.679 6.680 6.678	6.671 6.670 6.669 6.670 6.668	6.691 6.690 6.689 6.690 6.688	6.405 6.404 6.404 6.404 6.403	6.395 6.394 6.394 6.394 6.393	6.415 6.414 6.414 6.414 6.413	3.7192 3.7180 3.7172 3.7155	3.7142 3.7130 3.7122 3.7105	3.7242 3.7230 3.7222 3.7205	4.0013 4.0001 4.0002 3.9996	3.9963 3.9951 3.9952 3.9946	4.0 4.0 4.0 4.0
13 14	11.210 11.209	11.200 11.199	11.220 11.219	6.678 6.679 6.678	6.668 6.669 6.668	6.688 6.689 6.688	6.403 6.403 6.403	6.393 6.393 6.393	6.413 6.413 6.413	3.7150 3.7139 3.7128	3.7100 3.7089 3.7078	3.7200 3.7189 3.7178	3.9998 4.0002 3.9998	3.9948 3.9952 3.9948	4.0 4.0 4.0

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

Spot Rates in DM

		Oslo			Paris			Stockholi	n		Vienna			Zurich	
Date		100 krones	,	10	0 French fra	ncs		100 krono	· · · · · · · · · · · · · · · · · · ·		100 schillin	g	10	00 Swiss fra	ncs
	Pa	Parity: DM 56.00			ity: DM 81.	0199	Par	ity: DM 77	.3214	Par	ity: DM 15.	3846	Pari	ity: DM 91	.4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1965															
Nov. 1	56.015	55.955	56.075	81.630	81.530	81,730	77.310	77,230	77.390	15.485	15,465	15,505	02.500	92,480	92,680
2	56.010	55.950	56.070	81.585	81.485	81.685	77.270	77.190	77.350	15.476	15.456	15.496	92.580 92.545	92.445	92.680
3	56.010	55.950	56.070	81.595	81.495	81.695	77.275	77.195	77.355	15.482	15.462	15.502	92,570	92.470	92.670
4 5	56.010 56.020	55,950 55,960	56.070 56.080	81.600 81.620	81.500 81.520	81.700 81.720	77.275 77.320	77.195 77.240	77.355	15.479 15.484	15.459 15.464	15.499 15.504	92,590 92,595	92.490 92.495	92.690 92.695
8	56.025	55.965	56.085	81.640	81.540	81.740	77.325	77.245	77.405	15.488	15.468				
9	56.015	55.955	56.075	81.620	81.520	81.720	77.329	77.210	77.370	15.488	15.462	15.508 15.502	92.620 92.625	92.520 92.525	92.720 92.725
10	56.030	55.970	56.090	81.635	81.535	81.735	77.295	77.215	77.375	15.483	15.463	15.503	92.595	92.495	92.695
11	56.020	55.960	56.080	81.640	81.540	81.740	77.310	77.230	77.390	15.486	15.466	15.506	92.605	92.505	92.705
12	56.005	55.945	56.065	81.640	81.540	81.740	. 77,320	77.240	77.400	15.491	15.471	15.511	92.625	92.525	92.725
15	56.010	55.950	56.070	81.635	81.535	81.735	77.335	77.255	77.415	15.491	15,471	15.511	92.620	92.520	92.720
16 18	56.035 56.035	55.975 55.975	56.095 56.095	81.635	81.535 81.535	81.735	77.400	77.320	77.480	15,495	15.475	15.515	92.630	92.530	92.730
19	56.030	55.970	56.095	81.635 81.640	81.540	81.735 81.740	77.370 77.355	77.290 77.275	77.450 77.435	15,495 15,495	15,475 15,475	15.515 15.515	92,640 92,640	92.540 •92.540	92.740 92.740
22	56.030	55.970	56.090	81.655	81,555	81.755	77,360	77.280	77,440	15.495	15,475	ĺ	1	92.545	
23	56.010	55.950	56.070	81.640	81.540	81.740	77.370	77.290	77.440	15.495	15.465	15.515 15.505	92.645 92.620	92.545	92.745 92.720
24	56.005	55.945	56.065	81.630	81.530	81.730	77.380	77.300	77.460	15.482	15.462	15.502	92.620	92.520	92.720
25	56.015	55.955	56.075	81.655	81.555	81.755	77.395	77.315	77.475	15.488	15.468	15.508	92.645	92.545	92.745
26	56.020	55.960	56.080	81.655	81.555	81.755	77.365	77.285	77.445	15.487	15.467	15.507	92.635	92.535	92.735
29	56.010	55.950	56.070	81.650	81.550	81.750	77.355	77.275	77.435	15.484	15.464	15.504	92.645	92.545	92.745
30	56.005	55.945	56.065	81.635	81.535	81.735	77.335	77.255	77.415	15.483	15.463	15.503	92.665	92.565	92.765
		İ								·					
Dec. 1	55.995	55,935	56.055	81.610	81.510	81.710	77,340	77.260	77,420	15 470	15 450	15 400	00.00		
2	56,000	55.940	56.060	81.610	81.510	81.710	77.325	77.245	77.420	15.478 15.478	15.458 15.458	15.498 15.498	92.635 92.645	92.535 92.545	92.735 92.745
3	56.000	55.940	56.060	81.625	81.525	81.725	77.315	77.235	77.395	15.480	15.460	15.500	92.635	92.535	92.735
6	56.030	55.970	56.090	81.630	81,530	81.730	77.320	77.240	77.400	15.483	15.463	15.503	92,650	92.550	92.750
7	56.030	55.970	56.090	81.640	81.540	81.740	77.330	77.250	77.410	15.484	15.464	15.504	92.700	92.600	92.800
8 9	56.005 56.015	55.945	56.065	81.635	81.535	81.735	77.345	77.265	77.425	15.480	15.460	15.500	92.700	92.600	92.800
10	56.005	55.955 55.945	56.075 56.065	81.630 81.625	81.530 81.525	81.730 81.725	77.340 77.325	77.260 77.245	77.420 77.405	15.481 15.478	15.461 15.458	15.501 15.498	92.680 92.660	92.580 92.560	92.780 92.760
1			ľ	1				i i							
13 14	56.010 56.010	55.950 55.950	56.070 56.070	81.620 81.615	81.520 81.515	81.720 81.715	77.330 77.325	77.250 77.245	77.410 77.405	15.480	15.460 15.463	15.500	92.640	92.540	92.740
15	56.010	55.950	56.070	81.615	81.515	81.715	77.335	77.255	77.405	15.483 15.480	15,460	15.503 15.500	92.665 92.665	92.565 92.565	92.765 92.765
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X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country		Rate on 15 Dec. 1965				End-of-year rate (% p. a.)		Country		Rate on Dec. 1965	Pre	vio a s rate		-of-year (% p. a.)	
Country	% p.a.	applicable from	% p.a.	applicable from	1964	1963	1962		% p.a.	applicable from	% p.a.	applicable from	le 1964 1963	1963	1962
Austria Belgium- Luxembourg 1)	4 1/2	27 June '63	5 4 1/4	17 Mar. '60	4 1/2	4 1/2	5 3 ½	Japan ²) Libya Mexico	5.475 5 4 ¹ /2	26 June '65 February'61 4 June '42	5.84 6 4	3 Apr. '65 August '60 2 Jan. '41	6.57 5 4 ¹ /2	5.84 5 4 ¹ /2	6.57 5 4 ¹ / ₂
Brazil ²) Canada Ceylon ⁷) Chile Colombia Costa Rica ³)	8 4 ⁸ / ₄ 2.80 15.30 8 4	9 Apr. '58 6 Dec. '65 15 June '62 1 July '65 30 Apr. '63 1 July '64	6 4 1/4 2.79 15.09 7 5	1 Jan. '56 24 Nov. '64 1 June '62 1 Jan. '65 11 Mar. '63 17 Mar. '54	8 4 1/4 2.80 14.63 8 4	8 4 2.80 14.21 8 5	8 4 2.80 14.62 5	Netherlands 10) New Zealand Nicaragua Norway Pakistan Peru	4 1/2 7 8 3 1/2 5 9 1/2	4 June '64 23 Mar. '61 4 Feb. '65 14 Feb. '55 15 June '65 5 Nov. '59	4 6 6 2 1/2 4 6	6 Jan. '64 19 Oct. '59 1 Apr. '54 9 Jan. '46 15 Jan. '59 13 Nov. '47	4 1/2 7 6 3 1/2 4 9 1/2	3 ¹ / ₂ 7 6 3 ¹ / ₂ 4 9 ¹ / ₂	4 7 6 ²) 3 ¹ / ₂ 4 9 ¹ / ₂
Denmark Ecuador El Salvador Finland France	6 1/2 5 4 7 3 1/2	11 June '64 22 Nov. '56 24 Aug. '64 28 Apr. '62 8 Apr. '65	5 1/2 5 2) 6 8 4	13 Nov. '63 19 Dec. '51 24 June '61 30 Mar. '62 14 Nov. '63	6 1/2 5 4 7	5 1/2 5 6 7	6 1/2 5 6 7 3 1/2	Portugal South Africa Spain Sweden 3) Switzerland 4)	2 1/2 5 4 5 1/2 2 1/2	1 Sep. '65 5 Mar. '65 9 June '61 9 Apr. '65 3 July '64	2 4 1/2 4 3/5 5 2	12 Jan. '44 8 Dec. '64 11 Apr. '60 6 Nov. '64 26 Feb. '59 29 Nov. '60	2 4 1/2 4 5 2 1/2 7 1/2	2 3 ½ 4 4 2 7 ½	2 3 ½ 4 4 2 7 ½
Greece Iceland *) India Ireland Italy	5 1/2 5 1/2 5 6 5 13/16 3 1/2	1 Apr. '63 1 Jan. '65 17 Feb. '65 29 Oct. '65 7 June '58	6 6.25 5 27/ss 4	1 Nov. '60 29 Dec. '60 26 Sep. '64	5 1/2 6.25 5 6 13/16 3 1/2	5 1/2 6.25 4 1/2	6 6.25 4	Turkey 5) United Arab Republic (Egypt) United Kingdom United States 6) Venezuela	7 1/2 5 6 4 1/2 4 1/2	1 July '61 15 May '62 3 June '65 6 Dec. '65 12 Nov. '59	9 3 7 4 2	13 Nov. '52 23 Nov. '64 24 Nov. '64 8 May '47	5 7 4 4 1/2	5 4 3 ½ 4 ½	5 4 ½ 3 4 ½

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

2. Money Market Rates

Daily averages 1)
0/0 per annum

	Amst	erdam	l · · · · ·	Brussels			London			New York		Ottawa	Pa	ris	Zu	rich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances and (up to four months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' accept- ances () (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months) Tender rate 5)	Day-t mone sect b private securi- ties	ey ²) ired	Day-to- day money 8)	Money for three months
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.35 0.80 1.59 1.75 1.75 1.76 1.78 1.100 1.500 1.47 1.66 1.00 1.47 1.58 1.14 1.58 1.14 1.56 1.67 1.68 1.14 1.14 1.56 1.67 1.68 1.14 1.14 1.56 1.67 1.67 1.68 1.14 1.75 1.66 1.67 1.67 1.68 1.75 1.69	1.31 1.02 1.81 2.46 2.32 2.21 1.57 1.98 1.67 1.85 1.91 1.67 1.87 2.07 1.87 2.07 1.89 1.87 2.07 1.89 2.11 2.31 2.31 2.31 3.00 3.31 3.31 3.34 4.05 4.05 4.07 4.07	1.51 1.48 1.87 1.74 1.82 2.37 2.37 2.37 2.44 2.50 1.77 2.73 1.76 1.77 2.73 2.76 1.77 2.79 2.29 2.39 2.31 2.30 1.76 1.77 3.16 2.79	3.60 3.30 3.00 3.00 3.00 3.00 2.90 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.40 3.45 3.45 3.45 4.30 4.25 4.30 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.60 4.60 4.60	3.68 3.20 2.98 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75	4.78 4.72 4.33 3.24 3.30 3.30 3.36 3.36 3.31 3.30 2.82 2.82 2.84 2.89 3.03 3.79 3.03 3.79 3.77 3.83 3.95 3.95 3.95 3.95 3.95 3.95 3.95 3.9	5.35 5.42 4.86 3.94 3.90 3.77 3.69 3.77 3.69 3.77 3.77 3.67 3.77 3.77 3.77 3.77 3.77 3.77 3.77 3.77 3.77 3.69 3.79 4.30 4.35 5.18 6.69 6.45 5.59	5.64 5.65 5.13 4.14 3.92 4.03 3.86 3.87 3.88 3.84 3.86 3.87 3.88 3.84 3.86 3.91 3.91 3.91 3.91 3.91 3.91 3.92 4.03 3.88 3.86 3.86 3.91 3.91 3.92 4.03 3.86 3.86 3.87 4.00 6.00	2.75 2.75 2.75 2.72 2.69 2.95 2.95 2.95 2.95 2.95 2.90 2.80 2.91 2.90 3.31 3.52 3.52 3.53 3.53 3.53 3.53 3.53 3.53	3.00 3.00 3.00 2.91 3.01 3.02 3.03 3.03 3.03 3.03 3.03 3.13 3.13 3.13	3.26 3.22 3.25 3.16 3.36 3.34 3.23 3.23 3.23 3.23 3.23 3.23 3.23	3.08 3.108 3.108 3.36 3.36 5.47 5.02 4.54 3.88 3.88 3.88 3.88 3.69 3.57 3.71 3.71 3.66 3.87 3.71 3.71 3.73 3.73 3.73 3.73 3.73 3.7	3.51 3.56 3.65 3.98 3.48 3.49 3.49 3.49 3.49 3.49 4.76 4.10 3.49 4.66 4.13 4.98 4.98 4.80 4.13 4.74 4.13 4.13 4.13 4.13 4.13 4.13 4.13 4.1	3.40 3.47 3.46 3.46 3.46 3.38 3.32 3.32 3.32 3.32 3.33 3.31 3.33 3.31	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	2.13 2.00 2.11 2.29 2.40 2.50 2.50 2.50 2.70 2.85 2.67 2.67 2.67 2.82 2.92 2.71 2.82 2.93 3.14 3.30 2.98 3.14 3.30 3.30 3.38 3.18 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.3
Week ending: 1965 Nov. 26 Dec. 3 Dec. 10 Dec. 17	3.40 3.70 3.10 3.00	4.17 4.22 4.24 4.29 4.31	3.28 2.77 4.04 4.00 3.35	4.60 4.60 4.75 4.75	4.23 4.38 4.38 4.38 4.38	4.93 4.95 4.91 4.71 4.86	5.40 5.37 5.47 5.52	5.91 5.91 5.91 5.91 5.91	4.08 4.10 4.12 4.34 4.39	4.25 4.25 4.50 4.60	4.38 4.38 4.63 4.70	4.16 4.16 4.46 4.55	4.60 4.88 4.73 3.90	3,35 3,33 3,38 3,38	2.88 2.88 3.00 3.00	4.00 4.00 4.00 4.00

¹⁾ Averages per working day, unless stated otherwise. — 2) Rates in the compensation market, weighted with the amounts lent out. — 3) Rates at which the institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times.

5) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 3) Bankers' acceptance dealers' asked rates. — 7) Daily opening rates. — 3) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 9) Three months' deposits with big banks in Zürich.

XI. Seasonally Adjusted Series

			111. 0000011	ally Adjuste				
Îtem	<u> </u>	riod	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM		vo-monthly onthly	24.42 24.30 24.53	24.74 24.63 24.86	25.10 24.82 25.40	25.29 25.20 25.40	25.48 25.50 25.46	25.82 25.78 25.87
in billions of DM	1964 tw	o-monthly	25.95	26.28	26.81	27.13	27.26	27.66
	1	onthly vo-monthly	25.85 26.05 28.46	26.38 26.18 28.77	26.94 26.67 29.50	26.99 27.28 29.63	27.08 27.45 29.55	27.65 27.67
II		onthly o-monthly	28.36 28.56 246	28.38 29.13 160	29.53 29.46 157	29.79 29.46 154	29.25 29.86 155	164
Unemployment, in thousands of persons	m	onthly	233 259	162 157	157 157	155 152	154 155	153 174
		onthly	146 151 141	172 178 165	165 166 163	159 160 15 \$	156 152 160	140 155 124
		o-monthly	113 96 129	141 146 135	129 131 127	113 117 109	105 106 104	
Index of Industrial		o-monthly	130	136	138	139	141	142
Production		onthly ro-monthly	131 128 146	133 137 146	135 141 149	137 140 150	141 141 151	144 141 153
All industries	l .	onthly o-monthly	145 145 160	147 144 155	151 146 157	150 150 156	150 153 157 ^p)	152 153
	mo	onthly	162 156	151 159	156 157	155 157	155 ^p) 159 ^p)	L
Mining 1958 = 100		ro-monthly onthly	103 102 104	104 105 103	104 104 103	103 102 103	103 103 104	105 106 104
2,770		o-monthly onthly	106 106 10 6	10 4 103 106	105 104 105	106 105 10 6	106 106 106	104 102 105
	1965 tw	ro-monthly	104	102 101 103	105	103	103 ^p) 103 ^p) 103 ^p)	
Basic and producer goods		onthly ro-monthly	104 103	144	107 104 149	103 103	153	156
industri es	m	onthly o-monthly	137 134 162	143 146 163	148 150 165	148 152	152 155 171	157 155 175
1958 = 100	me	onthly	160 161	163 164	165 166	168 168 167	171 172	174 177
		o-monthly onthly	180 182 175	175 173 176	176 175 176	178 176 180	178 ^p) 177 ^p) 179 ^p)	
Capital goods industries		o-monthly onthly	136 137 136	141 140 142	142 135 150	143 141 145	146 146 145	146 149 143
1958 = 100	1964 tw	o-monthly	149 147 150	149 153 146	154 159 153	155 154 156	156 153 159	157 159 155
	1965 tw	o-monthly	166	162	166	162	164 ^p)	177 177
O		onthly ro-monthly	168 165	158 166 134	166 167 136	161 162 137	159 ^p) 168 ^p)	139
Consumer goods industries	me	onthly ro-monthly	133 130 142	133 136 14 4	134 139 146	135 139 146	139 139	141 137 145
	me	onthly	141 143	146 141	148 143	147 145	145 149	146 145
,		o-monthly	156 158 155	153 148 157	154 153 156	156 155 156	153 ^p) 150 ^p) 157 ^p)	
Food, beverage and		o-monthly onthly	120 118 121	122 119 124	123 120 127	124 124 123	124 124 125	124 124 125
tobacco industries	1964 tw	o-monthly	128 129 126	127 130 124	129 133 124	128 128 128	127 127 128	129 128 131
	1965 tw	o-monthly	135	131	131	131	133 ^p)	122
Date of or		onthly o-monthly	136 133	128 134	129 133 147	130 133 149	131 ^p) 134 ^p)	153
Public utilities 1958 = 100	ı	onthly o-monthly	149 148 157	149 147 160	145 150 165	146 152 171	154 152 171	152 154 165
	mo	onthly o-monthly	156 158 171	160 161 172	165 164 174	170 173 178	170 172 173 ^p)	169 162
	mo	onthly	170 171	169 175	176 171	175 181	173 ^p) 174 ^p)	
Building and		o-monthly onthly	88 92 77	140 126 153	151 141 160	150 150 150	152 151 154	149 163 135
civil engineering		o-monthly	157 156 158	153 157 14 7	154 164 144	154 152 155	158 156 160	180 164 195
	1965 tw	o-monthly	167 188 140	149 140 157	150 147 153	155 155 156	162 ^p) 157 ^p) 167 ^p)	
Capital goods	1963 tw	o-monthly	132	136	138	139	141	143
(combined according	1	onthly o-monthly	133 131 146	136 137 146	130 146 150	137 141 148	141 141 148	145 140 150
to goods) including passenger cars	mo	onthly o-monthly	145 146 160	150 142 156	156 144 157	147 149 152	144 151 155 ^p)	152 148
1958 = 100	mo	onthly	160 159	151 161	159 156	151 154	149 ^p) 161 ^p)	
Capital goods (combined according	_ mo	o-monthly onthly	130 131 130	133 133 133	136 127 144	136 134 139	139 140 139	140 143 138
to goods)		o-monthly onthly	142 142 143	143 147 139	147 153 140	144 143 145	143 140 147	145 147 143
excluding passenger cars		o-monthly	155 156 154	152 148 157	154 155 15 3	149 149 150	149 ^p) 144 ^p) 155 ^p)	
Consumer goods	1963 tw	o-monthly	138	144	145	147	148	148
(combined according	1964 tw	onthly o-monthly	140 137 152	142 146 153	142 149 155	146 148 156	148 14B 158	151 145 157
to goods) including passenger cars	1	onthly o-monthly	150 153 166	156 149 162	157 152 165	156 155 163	155 160 163 ^p)	157 157
1958 = 100		onthly	167 165	157 167	166 165	164 163	159 ^p) 168 ^p)	
Consumer goods (combined according	mo	o-monthly onthly	136 137 135	138 137 140	140 136 143	141 139 143	143 142 143	143 146 140
to goods)		o-monthly onthly	146 144 147	148 151 144	150 153 14 7	151 151 150	152 150 154	152 152 151
excluding passenger cars 1958 = 100		o-monthly	162 163 161	158 153 163	161 160 161	160 160 160	159 ^p) 155 ^p) 163 ^p)	
Building Permits,	1963 tw	o-monthly	2.65	2.77	2.76	2.85	2.94	3.07
Estimated Building Costs	1964 tw	onthly o-monthly	2.55 2.75 3.19	2.75 2.78 3.26	2.85 2.66 3.26	2.97 2.73 3.43	3.06 2.82 3.43	3.04 3.09 3.51
All buildings in billions of DM	ł	onthly o-monthly	3.12 3.25 3.31	3.19 3.32 3.61	3.16 3.36 3.73	3.36 3.49 3.92	3.38 3.48 3.72	3.47 3.55
	me	onthly	3.33 3.29	3.65 3.57	3.90 3.55	3.95 3.89	3.84 3.60	
Residential in billions of DM	mo	o-monthly onthly	1.75 1.73 1.76	1.80 1.77 1.82	1.81 1.86 1. 75	1.84 1.89 1.78	1.87 1.90 1.83	1.86 1.83 1.89
·		o-monthly	2.00 1.93 2.06	2.05 1.99 2.11	2.06 2.02 2.09	2.13 2.10 2.16	2.14 2.13 2.14	2.24 2.28
		o-monthly	2.08 2.09 2.0 6	2.37 2.40 2.33	2.40 2.44 2.36	2.45 2.42 2.47	2.36 2.36 2.35	
P) Provisional.								

XI. Seasonally Adjusted Series (continued)

	71. 5	casolially 15	ajusteu sei	ies (contini	icu)		
ltem	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential	1963 two-monthly monthly	0.90 0.83 0.97	0.97	0.96 0.98 0.93	1.02 1.08 0.96	1.08	1.20 1.21 1.18
in billions of DM	1964 two-monthly	1.19	1.20	1.21	1.29	1.30	1.27
	monthly 1965 two-monthly	1.17 1.21	1.20 1.20 1.24	1.14 1.27 1.35	1.27 1.31 1.48	1.26 1.34 1.36	1.25 1.28
	monthly	1.22 1.26	1.24 1.23	1.47 1.23	1.54 1.41	1.49 1.23	
Building Permits, Cubic Content (in cu. m.)	1963 two-monthly monthly	146 142 149	150 149 151	146 153 139	154 156 151	155 : 156 153	154 154 153
All buildings	1964 two-monthly monthly	161 157 164	158 153 163	161 150 172	170 164 176	175 175 175	175 176 174
Buildings completed 1954 = 100	1965 two-monthly	158	164	173	176	175	1/0 ,1/4
Deat Asset of	monthly 1963 two-monthly	162 154 138	160 168	181 165	177 174 136	181 169	137
Residential Buildings completed 1954 == 100	monthly	136 140	135 139	140 134	139 132	140 139	137 136
	1964 two-monthly monthly	144 143 144	141 135 147	141 138 143	145 144 146	151 153 149	147 148 146
	1965 two-monthly monthly	142 143 140	151 147 155	156 163 148	161 165 157	154 155 153	
Non-residential	1963 two-monthly	160	169	170	180	183	192
Buildings completed 1954 = 100	monthly 1964 two-monthly	153 167 194	174 164 191	176 163 198	179 180 221	187 179 232	193 191 226
	monthly	185 203	189 193	171 225	206 236	224 239	227 224
	1965 two-monthly monthly	189 199 179	187 175 199	205 218 192	216 218 214	220 240 199	
Orders Reaching Industry	1963 two-monthly	201	210	215	- 221	227	222
All industries	monthly 1964 two-monthly	206 196 240	207 213 246	228 203 243	220 221 245	219 236 250	22\$ 216 256
1954 sales — 100	monthly 1965 two-monthly	236 245 251	236 257 269	231 255	253 238	252 248 264 ^p)	247 265
	monthly	245 256	273 264	262 263 261	256 258 255	274 255 ^p)	
Basic and producer goods	1963 two-monthly monthly	177 183 170	185 181 188	194 209 180	196 193 199	203 197 209	204 208 201
industries 1954 sales = 100	1964 two-monthly	218	222	217	223	226	226
	monthly 1965 two-monthly	215 220 220	212 231	207 226 230	230 217 228	226 226 230 ^p)	221 231
	monthly	220 220	230 224	225 235	227 231	237 224 ^p)	
Capital goods industries 1954 sales = 100	1963 two-monthly monthly	248 252 244	261 257 265	267 281 254	279 282 276	282 268 296	269 281 258
1777 Suice 100	1964 two-monthly monthly	297 290 304	304 290 317	307 291 323	301 314 289	310 314 306	326 310 341
	1965 two-monthly	320	347	334	321	331 ^p)	
Carrantes and de la danament	monthly 1963 two-monthly	311 328 169	352 341 170	340 329 170	328 314 172	345 317 ^D)	177 '
Consumer goods industries 1954 sales = 100	monthly	174 164	169 170	180 160	170 174	180 186	177 176
	1964 two-monthly monthly	190 188 193	193 186 198	187 178 196	196 200 192	196 197 195	195 192 197
	1965 two-monthly monthly	195 186 204	211 219 202	204 208 197	203 201 205	214 ^p) 224 202 ^p)	
All industries,	1963 two-monthly	190	196	201	206	214	206
from home market	monthly 1964 two-monthly	196 184 224	193 199 231	214 189 229	205 208	208 221 236	212 201 239
1954 sales — 100	monthly 1965 two-monthly	220 228	221 241	218 240	242 225	238 234	232 247
	monthly	237 232 241	252 255 249	247 249 245	240 240 240	250 ^p) 260 242 ^p)	
Capital goods industries,	1963 two-monthly monthly	239 246 231	248 244 251	253 267 240	264 266 262	266 255 277	253 263 242
from home market 1954 sales == 100	1964 two-monthly	278	288	293	288	293	308
	monthly 1965 two-monthly	270 286 308	277 299 335	279 308 322	304 272 309	296 290 318 ^p)	291 325
444 . 4	monthly	300 316	336 333	327 315	319 299	330 306 ^p)	
All industries, from abroad	1963 two-monthly monthly	253 254 252	274 270 277	283 297 269	292 295 289	291 276 305	293 304 28 3
1954 sales = 100	1964 two-monthly monthly	319 311 326	318 304 331	305 289 321:	304 308 301	318 322 313	328 318 338
	1965 two-monthly	317	345	332	339	332 ^p)	316 330
D. 4.41 C. L.	monthly 1963 two-monthly	305 328 189	362 327 193	330 335 192	344 335 198	347 320 ^p)	198
Retail Sales Total	monthly	191 187	190 196	200 185	197 199	193 197	201 195
1954 == 100	1964 two-monthly monthly	204 203 205	202 202 203	205 202 207	208 213 204	214 213 216	213 207 219
	1965 two-monthly monthly	217 216 217	226 218 234	225 223 227	230 238 221	233 ^p) 239 229 ^p)	
Food, beverages and	1963 two-monthly	176	178	176	179	176	181
tobacco	monthly	177 176 188	175 181 183	182 170 184	176 182 189	174 179 193	186 176 194
1954 == 100	monthly	186 189	182 183	184 185	192 186	190 195	187 201
	1965 two-monthly monthly	193 194 191	201 189 214	198 194 201	206 216 197	211 ^p) 212 210 ^p)	
Foreign Trade	1963 two-monthly	4.00	4.41	4.43	4.52	4.55	4.18
Imports, total in billions of DM	monthly 1964 two-monthly	3.98 4.01 4.54	4.46 4.36 4.62	4.60 4.26 4.62	4.49 4.55 4.99	4.63 4.47 5.21	4.30 4.07 5.39
III OHNOUS OF DIVI	monthly	4.58 4.50	4.39 4.84	4.34 4.90	5.02 4.96	5.17 5.25	5.33 5.45
	1965 two-monthly monthly	5.47 5.68 5.26	5.53 5.61 5.43	5.86 5.85 5.87	5.89 5.78 6.02	6.20 6.45 5.97	
Exports, total	1963 two-monthly monthly	4.25	4.78	4.86	5.05	5.04	5.04
in hillians of DM	monthly	4.26 4.24	4.80 4.75 5.30	5.21 4.52 5.31	4.94 5.17 5.28	4.99 5.10 5.46	5.16 4.91 5.51
in billions of DM	1964 two-monthly	5.41			5.40 5.16	5.44 5.48	5.41 5.60
in billions of DM	monthly	5.35 5.47	5.10 5.49	5.09 5.53			
				5.09 5.53 5.95 6.14 5.77	5.94 6.12 5.72	5.92 6.08 5.78	
Ішрогіз	monthly 1965 two-monthly monthly 1963 two-monthly	5,35 5,47 5,79 5,85 5,73 2,99	5.10 5.49 5.76 6.15 5.36 3.30	5.95 6.14 5.77 3.37	5.94 6.12 5.72 3.36	5.92 6.08 5.78	3.10
	monthly 1965 two-monthly monthly 1963 two-monthly monthly 1964 two-monthly	5.35 5.47 5.79 5.85 5.73 2.99 2.97 3.00 3.40	5.10 5.49 5.76 6.15 5.36 3.30 3.32 3.27 3.49	5.95 6.14 5.77 3.37 3.47 3.27 3.44	3.36 3.34 3.76	5.92 6.08 5.78 3.43 3.51 3.35 3.96	3.10 3.20 3.00 4.13
Imports of industrial goods	monthly 1965 two-monthly monthly 1963 two-monthly monthly two-monthly monthly	5,35 5.47 5,79 5,85 5,73 2,99 2,97 3.00 3,40 3,40 3,41	5.10 5.49 5.76 6.15 5.36 3.30 3.32 3.27	5.95 6.14 5.77 3.37 3.47 3.27	5.94 6.12 5.72 3.36 3.34 3.38	5.92 6.08 5.78 3.43 3.51 3.35	3.10 3.20 3.00
Imports of industrial goods	monthly 1965 two-monthly monthly 1963 two-monthly monthly 1964 two-monthly	5.35 5.47 5.79 5.85 5.73 2.99 2.97 3.00 3.40	5.10 5.49 5.76 6.15 5.36 3.30 3.32 3.27 3.49 3.30 3.67	5.95 6.14 5.77 3.37 3.47 3.27 3.44 3.24 3.64	5.94 6.12 5.72 3.36 3.34 3.38 3.76 3.81 3.72	5.92 6.08 5.78 3.43 3.51 3.35 3.96 3.90 4.01	3.10 3.20 3.00 4.13

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

Position as on 10 November 1965

	1 6	Gold	parity	units o	of the currency	DM equal		1	Gold p	parity	1170144	of the currency	DM equal
Country	Currency unit	as from	grammes of	eq	ual to	to 100 units of the	Country	Currency unit	<u> </u>	grammes of	- 00	ual to	to 100 units
1	2		fine gold	1 U.S. \$	100 DM	currency	[ļ <u>-</u> .	as from	fine gold	1 U.S. \$	100 DM	сиггенсу
-		1 3	4	5	6	7	1	1 2	3	4	5	6	7
Afghanistan4)	afghani	22 Mar. 196	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan	12 Aug. 1959	2.48828	0.35714	8.929	11.2001)
Algeria	Algerian dinar	1	ot yet agree	d i	_	-	Luxembourg	pound Luxembourg					
Argentina 9)	Argentine	_	_		_	_		franc 2)	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Australia	peso Australian	18 Sep. 1949	1 00063	0.446429	44.444	0.040	Madagascar	Madagascan franc	n	ot yet agree	đ 	-	_
	pound	1 .		0.440429	11.161	8.960 ¹)	Malawi	Malawi pound	n	l ot yet agree	ď	_	_
Austria Belgium	schilling Belgian franc	4 May 1953 22 Sep. 1949	1	26.0000 50.0000	650.000 1,250.000	15.3846 8.000	Malaysia	Malaysian	20 July 1962	0.290299	3.06122	76.531	130.667
Bolivia 6)	Boliv. peso	-	-	-	-		Mali	dollar Mali franc					
Brazil *) Burma	cruzeiro kyat			_	l	-	Mauritania	CFA franc	1	ot yet agree: ot yet agree:		_	_
Burundi	Burundi	7 Aug. 1953 11 Feb. 1965		4.76190 87.5000	119.048 2,187.500	84.000 4.5711	Mexico	Mexican peso	1 7		12.5000	312.500	32.000
	franc				2,20,1300	,	Morocco Nepal	dirham Nepalese	16 Oct. 1959	0.175610 of yet agree	5.06049	126.512	79.044
Cameroon Canada	CFA franc Can. dollar	2 May 1962	ot yet agreed	1.08108	27.027	3.7000 ¹)	-	rupee				_	_
Central		2 11147 1902	0.022021	1.02108	27.027	3.7000-)	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.4972
African Rep. Ceylon	CFA franc Ceylon rupee		ot yet agreed			-	New Zealand	New Zealand pound	27 Oct. 1961	2.47130	0.359596	8.990	11.124¹)
Chad	CFA franc	1	ot yet agreed	4.76190 I	119.048	84.000	Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Chile •)	Chilean		_		_		Niger	CFA franc	1 1	ot yet agreed	ſ	_	_
Colombia *)	escudo Colombian		_	_			Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	11.200 ¹)
	peso					_	Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Congo (Brazzaville)	CFA franc		i ot ye t agreed	1	_	_	Pakistan	Pakistan	30 July 1955	0.186621	4.76190	119.048	84.000
Congo (Léo- poldville)	Congol. franc	١.	ot yet agreed	1			Panama	rupee balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Costa Rica	Costa Rican	3 Sep. 1961		6.62500	165.625	60.377	Paraguay *)	guarani	-	-	_	-	
Communication	colón Cuasian						Peru •) Philippines	sol Philippine	- Non 1065	_	-		_
Cyprus	Cyprian pound	25 July 1962	2.48828	0.357143	8.929	11.200¹)		peso	8 Nov. 1965	0.227864	3.90000	97.500	102.564
Dahomey Denmark	CFA franc		ot yet agreed		_	_	Portugal Rwanda	escudo Rwanda franc	1 June 1962		28.7500	718.750	13.9130
Denmark Dominican	Danish krone Dominican	18 Sep. 1949 23 Apr. 1948		6.90714 1.00000	172.679 25.000	57.9111 400.000			no	t yet agreed	l.	_	-
Republic Ecuador 6)	peso		1			400.000	Saudi Arabia Senegal	Saudi riyal CFA franc	8 Jan. 1960		4.50000	112.500	88.889
El Salvador	sucre El Salvador	14 July 1961 18 Dec. 1946		18.0000 2.50000	450.000 62.500	22.222 160.000	Sierra Leone	Leone	6 Aug. 1965	t yet agreed 1.24414	0.714286	17.857	5.600 ¹)
Eshinain	colón	_				180.000	Somalia	Somali	14 June 1963	1	7.14286	178.572	56.000
Ethiopia	Ethiopi an dollar	31 Dec. 1963	0.355468	2.50000	62.500	160.000	South Africa	shilling rand	14 Feb. 1961	1.24414	0.714286	17.857	5.600 ¹)
Finland France	markka	1 Jan. 1963		3.20000	80.000	125.000	Spain	peseta	17 July 1959	0.0148112	60.0000	1,500.000	6.6667
Gabon	French franc CFA franc	1 Jan. 1960	0.180000 ot yet agreed	4.93706	123.427	81.0199	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	11.486 ¹)
Germany, Fed. Rep.	Deutsche mark	6 Mar. 1961	,	4.00000	_	_	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Ghana	Cedi	19 July 1965	1.03678	0.857143	21.429	466.667	Syria ⁶)	Syrian pound	29 July 1947	0.405512	2.19148	54.787	1.825 ¹)
	drachma	29 Mar. 1961		30.0000	750.000	13.333	Taiwan (Formosa)	New Taiwan dollar	no	t yet agreed	l	-	_ ´
	quetzal Guinea franc	18 Dec. 1946	0.888671 ot yet agreed	1.00000	25.000	400.000	Tanzania	E. African	no	t yet agreed]	_	_
Haiti	gourde	9 Apr. 1954		5.00000	125.000	80.000	Thailand	shilling baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
	lempira Iceland	18 Dec. 1946		2.00000	50.000	200.000	Togo	CFA franc	no	t yet agreed		-	_
	króna	4 Aug. 1961		43.0000	1,075.000	9.302	Trinidad and Tobago	Trinidad and Tobago dollar	10 Feb. 1965	0.518391	1.71429	42.857	233.333
	Indian rupee rial	22 Sep. 1949 22 May 1957		4.76190	119.048	84.000	Tunisia	Tunisian	28 Sep. 1964	1.69271	0.525000	13.125	761.905
4.1	Iraqi dinar	22 May 1957 20 Sep. 1949		75.7500 0.357143	1,893.750 8.929	5.281 11.200 ¹)	Turkey	dinar Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
Ireland	Irish pound ³)	14 May 1958		0.357143	8.929	11.2001)	Uganda	East Afr.		t yet agreed		-	
Israel	Israel pound	9 Feb. 1962	0.296224	3.00000	75.000	1.333 ¹)	United Arab	shilling Egyptian	18 Sep. 1949	2 55107	0.348242		11 4045
	Italian lira	30 Mar. 1960	0.00142187		15,625.000	0.640	Republic (Egypt) 5)	pound	och. 1333	2.55107	0.576242	8.706	11.486 ¹)
-	CFA franc Jamaican	8 Mar. 1963	t yet agreed	0.357143	8.929	- 11.200¹)	(Egypt)*) United	pound	18 Sep. 1949	1 49920	0.357143	6.030	11 2001)
_	pound	ĺ		ļ	ļ		Kingdom	sterling				8.929	11.200¹)
[yen Jordan dinar	11 May 1953 2 Oct. 1953		0.357143	9,000.000	1.111 11.200¹)	United States	U.S. dollar	18 Dec. 1946	l l	1.00000	25.000	4.0001)
1.	East African		t yet agreed			-	Upper Volta Uruguay 5)	CFA franc Uruguayan	7 Oct. 1960	t yet agreed	7 40000	107 000	-
Korea, South	shilling won		t yet agreed		_	_		peso			7.40000	185.000	54.054
Kuwait	Kuwait dinar	26 Арт. 1963	2.48828	0.357143	8.929	11.2001)	Venezuela 5) Vietnam,	bolívar Vietnam	18 Apr. 1947		3.35000	83.750	119.403
1	kip Lebanese	no 29 July 1947	t yet agreed	2 10145			South	piastre		yet agreed			-
	pound		1	2.19148	54.787	1.8251)	Yugoslavia	Yugoslavian dinar	26 July 1965 0	.000710937	1,250.00	31,250.000	0.320
Liberia 1	Liberian dollar	13 Mar. 1963	0.888671	1.00000	25.000	400.000	Zambia	Zambian	not	yet agreed		-	_
The release	in columns 6							pound					

The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — 4) Equal to one unit of the currency. — 7) At par with the Belgian franc. — 8) At par with the pound sterling. — 4) Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — 5) No transactions in the exchange market take place at rates governed by the par value in the exchange market at rates governed by the l.M.F. is not quoted because there take place neither conversions by the I.M.F. at that par value nor transactions in the exchange market at rates governed by it.

