## MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

#### **JANUARY 1967**

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

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## The Economic Situation in the Winter of 1966/67

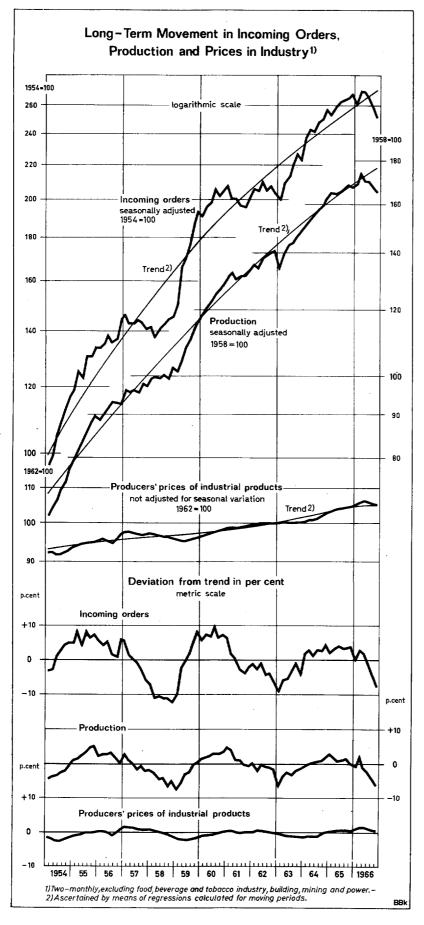
### Synopsis

#### Business activities

During the past months the economic situation in the Federal Republic of Germany was characterised by a general slackening in business activities. For several months industrial production - regarded irrespective of normal seasonal fluctuations - has been on the decline, and indeed since October 1966 has fallen below the corresponding level of the preceding year. At the same time the number of persons employed was reduced both in industries and in the building trade - in most instances in fact rather more than production. Throughout it is found that in staff policy enterprises tend to apply far more rigorous standards than formerly, since in view of the increasing relaxation on the labour market there is generally no need to fear that any future demand for labour could not be met sufficiently rapidly. The growing supply of labour has permitted those fields of industry which still have vacancies to meet their requirements more readily than formerly, although of course not infrequently specialisation does not permit of compensation between industries with a labour surplus and others with a deficit. In recent months the number of unemployed persons has risen appreciably, although the rate of increase slowed down again noticeably in the latter half of January. At the end of January the labour exchanges registered 621,000 unemployed as against 269,000 at the end of January 1966; on the other hand, for example, their number ran at 684,000 in the same month of the year 1960, not to mention the years 1958 and 1959, in which something like a million wage-earners and salaried employees were out of work at the end of January (not counting building workers who today figure as recipients of bad-weather money, while formerly they were registered as unemployed). It seems likely that towards the end of January the number of unemployed will have come fairly close to the seasonal peak for the winter period, or indeed have already attained it, so that at the latest as from March a reduction in the number of applicants for jobs can be anticipated. Even then, however, the number of unemployed will still be greater than during the past years of marked overemployment. Another significant indication of the present slackening in business activities can be seen in the shorter working hours and part-time work introduced by enterprises in many fields of industry. Part-time workers drawing unemployment insurance - i. e. those employed for less than five-sixths of regular working hours - alone in mid-January 1967 amounted to 240,000, but there is no doubt that over and above this working hours have not infrequently been cut at a lower rate without any accurate data being available in this respect. So far no reduction in employment has been recorded generally in any fields of the economy other than in industries and the building trade. Also, the net value added by such fields of activity, specifically the sector of service and agriculture, continues to be on the rise. The entire real national product would thus, at least up to the fourth quarter of 1966, seem to have still been growing, although presumably only at quite a low rate.

In recent months the slackness in business activities has been reflected in a significant manner in the movement of prices and wages, which up to the summer of last year had been characterised by marked upward tendencies. Industrial producers' prices declined by one-half of one per cent between June and December 1966, while agricultural producers' prices likewise fell off; the consumer price level during this period rose by no more than 0.4 per cent. The rise in wages, especially in actual wages, which depend in a greater measure upon conditions in the labour market, also slowed down more than previously. Nevertheless it is a fact that still quite recently wages have been going up more than productivity, and this is true even when calculations are based on a productivity increase of approximately four per cent believed to be possible in the medium run, rather than on the present growth rate of labour productivity, which is cyclically depressed. Wage costs per production unit continued to go up and proved an additional burden on the profitability of enterprises since it became increasingly impracticable to pass on rises in costs to prices.

The latest manifestations of a decline in business activities, which constitute an unfamiliar phenomenon in the Federal Republic of Germany now apparent in



important fields of production and employment, have their roots particularly in the falling-off of investment activities of enterprises and public authorities. The causes for this slump in investments are manifold. In the case of enterprises it has been a major consideration that heavy domestic cost increases over the past years resulted in considerable squeezing of profit margins, since in view of temporarily very strongly rising imports and of the restrictive credit policy by which it was sought to achieve stability it was found more and more difficult to pass on higher costs in prices. Although since the past summer interest rates have been declining slightly and credits are again more readily available, enterprises are reluctant to invest. This is due for one thing to the fact that capacities, which have in the meantime been developed to a point where they are ready for production, have frequently shown themselves to be amply sufficient or even too large in view of current demand, for another however to the fact that even enterprises capable of making good use of their capacities frequently deem the potential earning power of new investments to be inadequate. In addition it would seem that the uncertainty - which has in the meantime been removed - regarding the political future, especially the balancing of the Federal budget and the threatening possibility of tax increases, as well as quite generally the recognition that modification of certain basic data in the German economy will inevitably entail some slowing down of economic growth, have contributed towards the emergence of a somewhat more sober appraisal of future developments by the business community. One basic

factual modification must be seen in the fact that since 1963 the domestic population capable of gainful occupation is no longer growing but will decline at least until 1970. This means that unless additional foreign workers are recruited real growth possibilities and also the prospects of pushing up sales at the rate hitherto maintained will decrease. At the same time the financial burden to be assumed for the steadily mounting number of old-age pensioners will increase considerably and in coming years compel the authorities to effect a comparatively sharp increase in social insurance contributions - which in the last analysis would also affect production costs. Experiences over the past years also suggest to the managements of enterprises that in planning ahead it would be wise to count on a less pronounced upward trend of growth than has hitherto prevailed. The preceding graph clearly shows this persistent slowing down of growth, while at the same time reflecting the fact that as the trend tapers off cyclical fluctuations in the same intensity as in the past can henceforward lead to an absolute decline in production and employment, whereas in former periods with steeper growth trends the cyclical fluctuations found expression merely in deceleration or acceleration of growth. Provided they keep within moderate limits as hitherto, decreases in production do not therefore necessarily mean that cyclical fluctuations per se have become accentuated. On the other hand it is quite understandable that among the German public, which is no longer accustomed to economic reverses, and especially also among managements, they are accorded considerably greater attention than the alternation between periods with marked growth and weaker growth observed in former cycles. The extent to which the prevailing pessimism on the part of managements is actually psychologically induced (thereby indeed establishing it also as a cyclical element) is clearly shown by the fact that, as set forth in greater detail elsewhere in this Report, approximately similar economic circumstances, e.g., the volume of orders on hand, are at present judged in a considerably less favourable light than in the past.

The reduction in public investment activities during the past year derives in particular from the fact that the financial possibilities of the public authorities, especially in the face of rapidly growing personnel, social and subsidisation expenditures, were consider-

ably overrated. Budget plans were based on revenue growth rates allowing for an appreciable inflation factor and therefore doomed to become unrealistic once the upward trend of prices and incomes began to taper off. The amounts for borrowings entered in budget plans were likewise in part excessive; in any case they failed to take sufficient account of the tightness of credit markets, which was bound to result from the deficit in the balance of payments in the year 1965 and from the restrictive course of credit policy. Moreover, the public authorities quite generally failed to plan ahead adequately in the financial field, so that often there was insufficient clarity both on the financial consequences of resolutions on expenditure - especially when they are legally or practically "dynamised" — and on the financing latitude which might be expected on a realistic view as long as monetary value retains a fair degree of stability. As in the case of other economic adjustment processes too, there is now reason to fear that the investment plans of public authorities will in a number of instances be curtailed rather more than permissible in view of public investment requirements, especially in the field of infrastructure, so that the expenditures of public budgets for investment purposes will sooner or later again have to be raised in a greater measure. Unless it were found possible in such an event adequately to prune back the growth of personnel and social expenditure, there would be a risk of the public finances running into a period of permanent deficits. It is therefore gratifying to note that the Federal Government is determined to tackle these problems in an energetic fashion by adopting measures towards filling the gap in the budget for 1967, and is in addition making provision for the Bill on the promotion of stability and growth to embody an obligation for the Federal Government and the Länder to draw up medium-term finance plans.

In appraising the present situation as regards economic activity one must of course beware of giving sole consideration to the decline in investment activity by itself. The other components of domestic demand — private and public consumption — for their part continue to display rising tendencies and thus afford considerable support to business activities. This applies in particular to public expenditures, especially since, as will be shown below, the tax shortfalls caused by cyclical developments do not today (in

contrast to what happened in the early thirties) entail tax increases but cash deficits financed by credits. Moreover, deficits will have to be expected in the field of pension and unemployment insurance, although in this context the blame is not entirely on cyclical developments. Finally private consumption will continue to increase, even though owing to the decline in employment and the slackening in the upward movement of wages this will in future certainly take place at a lesser rate. Above all however due significance must be accorded to the influence of inter-ramification in foreign trade, which has a highly stimulating effect on business activities. In view of the close economic interlocking between the Federal Republic of Germany and the rest of the world a "cumulative downward process" in Germany could probably continue for any length of time only if either the world economy itself were to enter upon a critical phase — as happened in the thirties — or if the country's competitivity were weakened to a point that its economy could no longer, or only insufficiently, share in the expansion of world trade. Neither contingency applies today. The world economy, and especially world trade, continues to be characterised by vigorous expansion, although it is not quite so impressive as in recent years. While naturally the slackening of business activities in Germany has some effect on the principal neighbouring partner countries with whom trade connections are particularly close, it is nevertheless incapable of exerting a sustained influence on business activities in these countries, let alone on the trend of world economy overall, which in the last analysis is the decisive element affecting German exports. As regards the competitivity of the German economy vis-à-vis foreign countries it is true to say that the former advantage it enjoyed in terms of costs has in the meantime disappeared, but there is still, provided the cost movement is kept under sufficiently stringent control, no reason to suppose that competitivity would be inadequate to permit the German economy to claim its full share in the expansion of world trade. Total orders received from foreign countries during the fourth quarter of 1966, which were 14 per cent higher than during the corresponding period of the previous year, in fact indicate once again that a vigorous rise in exports can be expected for the future as well. While it is true that export orders booked by industries have not so far generally been sufficient to make good the drop in domestic orders, this in itself is no reliable gauge for the cyclical significance of the new trend in foreign trade. The fact is that simultaneously with the extension of the German share in foreign markets the previously marked expansion of the market share of imported goods in Germany has quite generally come to a standstill. In the fourth quarter of 1966 alone the foreign trade surpluses of the Federal Republic, which reflect this conflicting trend on the import and export side, at a total of DM 3.5 billion were almost DM 3 billion higher than a year before. As regards exports, prices in some cases are in fact relatively depressed, so that the course of earlier cyclical phases in the postwar era, when enterprises (in part owing to satisfactory profit rates in export business) reacted comparatively rapidly to increasing foreign demand by an expansion of investments, has not for the time being repeated itself. Provided however that foreign demand continues to increase and domestic costs are kept under proper control, the proceeds of export industries will take a turn for the better, with ultimate consequences for their investment activity. In addition — as will be explained in greater detail in subsequent chapters the high surpluses in foreign trade led to considerable surpluses in the balance of payments despite persistent high deficits in the other current transactions with foreign countries. The credit markets have already reacted noticeably to the liquidity inflows resulting therefrom, although the financial climate has not so far improved to a point where inducements for additional investments of enterprises present themselves. It can be observed, though, that quite apart from the plans for additional investment expenditures prepared by the Federal Government the public authorities are beginning to make use of the gradually expanding latitude on the credit markets.

#### Problems of economic policy

As explained above, the focal problem does not basically bear so much on whether a "cumulative downward process" might take effect in the Federal Republic of Germany over a longer period, as on the uncertainty regarding the duration of the period of adjustment which must elapse before the expansive effects of the public budgets (including social insurance funds) and the balance-of-payments surpluses will have outweighed the recessive effects of the invest-

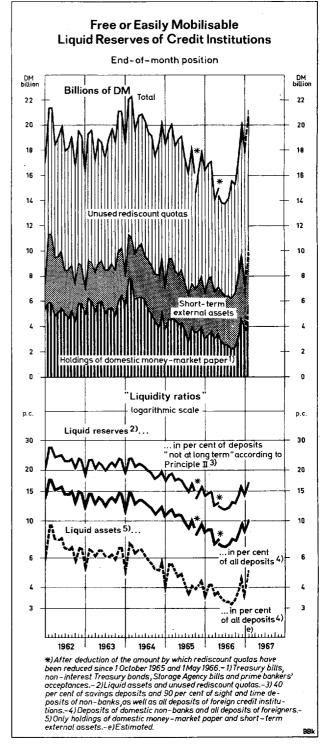
ment slump. The duration of this adjustment period is of course a co-determining factor for the extent of the disadvantages which might result therefrom for employment, for the sum-total of the national product, and for the growth of real income. The measures envisaged by the Federal Government to stimulate domestic demand can therefore as a general principle be welcomed, since they appear to be conducive to a shortening of the adjustment process. Moreover they seem capable of contributing towards confining within reasonable limits the foreign exchange surpluses which on a longer view might raise major problems both for the domestic economy and in connection with economic repercussions in other countries.

The action taken by the Federal Cabinet refers to the introduction of special depreciations for investments undertaken or ordered by the business community between 20 January and 31 October 1967, and to the drawing up of a "contingency budget" of the Federal Government up to a maximum of DM 2.5 billion. The "contingency budget" is to contain only expenditure on the financing of investments of the Federal Government and other public authorities, the necessary funds to be procured on the money market or by issues of medium-term paper. To begin with, the Federal Government has drawn up an initial part of the contingency budget in the amount of DM 850 million as an "immediate programme" for projects to be put under way forthwith. An appreciable favourable effect should moreover derive from the fact that the deficit, which as a result of the falling-off in the growth of tax revenue must be expected in the normal Federal budget for 1967 even when the gap of DM 3.7 billion will have been closed in accordance with the Cabinet decisions passed on 20 January 1967, is likewise to be financed at shorter term. In view of the general economic situation the Bundesbank has stated that it is prepared to support the placing of credit-market paper required to finance the contingency budget in accordance with cyclical requirements and the possibilities of monetary policy. The Bank has also stated that it deems compensation of the 1967 shortfall in tax revenue due to the cyclical trend by credits at shorter term under the same conditions to be feasible. The assumption is that the gap in the 1967 Federal budget in an amount of DM 3.7 billion, which was mainly the result of a pronounced expansion of expenditure of a consumptive nature over the past years, will be stopped in the "classical way", i. e. by curtailing expenditure or raising revenue. Finally, the cyclical slackening will also be counteracted by the fact that in the field of social pension insurance and unemployment insurance deficits at the rate of DM 1.5 or 2.0 billion are anticipated for 1967, as compared with surpluses of something like DM 2 billion in 1966. For the capital market, which thereby forfeits an important source of domestic capital formation and which is in fact additionally burdened by the dissolution of financial reserves, this movement raises considerable problems. On the other hand the deficit will in part develop automatically on cyclical grounds, and it will intensify the anticipated expansive effect of the other public budgets.

In point of fact the various measures adopted by the Federal Government, the acceptance of budget deficits as a result of a drop in revenue brought on by the cyclical trend and, in addition, the high surpluses in the balance of payments, in themselves bring on considerable expansive effects. On the other hand the stimulating effects must not be measured solely by the original amounts; it is necessary also to take into account the secondary effects — although in terms of quantity these are admittedly not easy to estimate which result from the fact that expenditure financed over credits leads to additional revenue which the recipients, except for the savings formed therefrom, for their part again proceed to spend. The circulation of income is in this manner eventually expanded far beyond the original amounts. It is therefore imperative to keep such expansive effects under regular control. To some extent this can be done by consistently adjusting methods and terms of financing operations to overcome budget deficits and particularly to meet the contingency budget, such as by switching — once business activities have begun to pick up again — in an increasing measure from shorter-term financing methods to a medium and finally longer-term capital market financing programme. Above all the contingency budget ought not to be put into effect in the full amount of DM 2.5 billion envisaged unless it becomes clear that the immediate programme in the amount of DM 850 million together with the other expansive factors described above will not suffice. In order to be able to judge in a reliable way the manner in which the contingency budget takes effect on the course of business activities it would of course be necessary that it should not embody any projects calling for a protracted initial period and requiring a longer time for execution. Otherwise there would be a risk that the favourable effects on economic activity of orders accruing out of the contingency budget cannot operate until such time when the other expansive influences have already induced a revival of economic activity. The success in the drive for stabilisation just attained would thereby rapidly be once again jeopardised.

#### The Bundesbank's credit policy

Ever since the summer of 1966 the Bundesbank has fully tolerated the liquidity influxes emanating from the market and accruing to the banking system. Since December it has intensified the easing of liquidity and the declining interest rate trend on the money market by lowering the minimum reserve and the discount rate and taking steps to see that accruals to the banks' liquid reserves do not so much result in money exports but take effect as far as possible on the domestic money market. Already in December last year the minimum reserve rates for domestic sight and time liabilities had been lowered by approximately 9 per cent. In January the so-called "compensation privilege" in connection with minimum reserves was revoked, which hitherto had authorised the offsetting of shortterm monetary investments in foreign countries against the liabilities vis-à-vis non-residents subject to the minimum reserve obligation. This measure abolished the additional profitability inducement hitherto offered to the banks when maintaining part of their liquid reserves abroad; the banks' money exports are now governed solely by the interest rate differential between investment on the domestic market and the international money markets, as determined by market conditions. Owing to the comparatively high money market rates applying abroad the underlying intention to the effect that part of the banks' liquid reserves maintained abroad be repatriated has not, it is true, for the time being been fully realised. With effect from 1 February moreover the minimum reserve rates for foreign liabilities were reduced from the hitherto applying legally permissible maximum to the lower rates applying for domestic liabilities, with the effect that the required minimum reserve diminished by between DM 600 and 700 million. In essence these measures mean that, despite the persistent rise in liabilities subject to the reserve obligation, the minimum reserves to be held by the banks will in February



1967 be no greater, or not appreciably so, than in the summer of 1966. The liquidity flowing into the banks due to the state of the market, which between the summer of 1966 and January 1967 had amounted to quite DM 4 billion, has thus in fact fully benefited them. Already by the end of January, *i. e.*, before the lowering of minimum reserve rates, which did not take effect until February, the banks' free liquid assets had increased to approximately DM 10.5 billion, as com-

pared with DM 6.5 billion at the end of June 1966. Considering moreover that such other assets of the banks as can at any time be converted into central bank money, i. e., the portions of their bill holdings eligible for refinancing within the rediscount quotas, have increased appreciably, the overall liquid reserves at the end of January were almost DM 7.5 billion higher than in the summer of 1966, and thus by comparison only a little lower than in February 1964, the peak month before the credit restriction came under way. Measured by the subsequent growth of deposits the increase in liquid reserves has likewise over the course of the past seven months made good to the extent of roughly one-half the decline which had taken place during the period of restriction between the summer of 1965 and that of 1966.

The consequences of the accumulation of liquidity are not confined to the money market, although it is true that in this field the reduction in interest rates was more marked, and was moreover supported by the lowering of the discount rate from 5 to 4.5 per cent early in January 1967 and by the repeated reduction in selling rates applied by the Bundesbank for moneymarket paper. The fact that in view of the interest rate differential the banks in January placed part of their liquidity gains in foreign countries rather than on the domestic market makes it abundantly clear how severely the possibilities for a reduction of domestic interest rates are restricted by the interest rate level on the international money markets. The banks' lending activities have also experienced distinct consequences from the improvement in bank liquidity. In addition to intensified purchases of shorter-term Federal Government paper, the proceeds of which served in particular to finance the special transactions undertaken by the Federal Government under the foreign exchange offset arrangements with the United States, the banks have in the past weeks and months again been showing a greater propensity to purchase fixed-interest securities. The comparatively pronounced dependence of the security market on the money market, which for a long time had been one of the principal reasons for the decline in prices, now acts in the direction of a revival of security sales, and thus of the general improvement in the financing climate clearly reflected in the decrease in yield of newly-issued bonds from 8.6 to 7.6 % p. a., which has been a feature of the past six months.

As in the past, any reduction of interest rates can take effect only very gradually, not least owing to the open borders towards foreign markets. There cannot however be any doubt that in the immediately foreseeable future the liquidity inflows from foreign countries - being the main reason for the reduction in interest rates so far — will continue to persist. Whether they will by themselves be sufficient to ease domestic credit markets in an adequate measure and to facilitate the increase in domestic demand is a matter which will have to be checked at regular short intervals. This does not mean that the expansion of credit supply, and thus a further reduction in the interest rate level, should be left exclusively to external influences which can be subject to considerable fluctuations. Rather would it seem desirable to meet liquidity requirements principally from domestic sources, if only in order as far as possible to avoid any disequilibria in international payment transactions. However, in order to keep monetary expansion under control, deliberate liquidifying action on the home market can only be taken if proper allowance is made for inflows to be expected from foreign countries. The risks inevitably inherent in the encouragement of business activities as initiated, and supported by the Bundesbank through the measures described above, must — as the Federal Government quite correctly indicates in its concept of a "controlled expansion" — remain calculable on the monetary side as well.

With reference to the question as to how the Bundesbank can further apply its credit policy, maximum significance attaches to the policy in respect of wages pursued by the partners to collective agreements. Today it is a matter of preserving jobs, of re-integrating into the production process workers who have temporarily become unemployed, and of strengthening economic growth. This is the declared aim of the concerted action of the Federal Government. However, the requisite latitude for the investment credits necessary to the attainment of this end will be available within the general scope of financial equilibrium only if the increase in wages roughly conforms to such rise in productivity as can be expected at medium term. Otherwise there would be reason to fear that any greater easing of credit policy would merely result in renewed excessive boosting of expenditure on consumption rather than in a revival of investment activities.

### Money and Credit

#### Money market and bank liquidity

In the last few months the money market and bank liquidity were subject to the large seasonal fluctuations in strain normal at the year's end, which partly concealed the fact that on the whole bank liquidity continued to increase strongly and tension on the money market eased. There has thus been a further sustained improvement in the financial climate in the Federal Republic of Germany of late. In the last week in January the rate for day-to-day money was again temporarily up to 1 % above the discount rate of the Bundesbank, lowered to  $4^{1/2}$  % on 5 January, it is true; but this temporary firmness of the money market is not typical of the overall tendency of money-market rates which has been clearly downward ever since the autumn of 1966. Thus in December last year the rate for day-to-day money reached the level of the Bundesbank's advance rate, of  $6^{1/4}$  % at the time, on few days only (having been almost continually in the vicinity of that level in the spring and summer of 1966), although the great strain on the liquidity of the banks in December was only partly compensated by the lowering of the minimum reserve ratios restricted initially to that month. At 5.8 % the rate for shortterm bank money on the daily average for December 1966 was indeed hardly higher than in September (5.6 %) and October (5.7 %), though again markedly higher than in November (5.2%), when particularly large amounts of liquid funds had flowed in to the banks, however. In January, especially under the influence of the seasonal increase in liquidity at the banks, the rate for day-to-day money was forced down initially to the new level of the discount rate  $(4^{1/2})^{0/0}$ , then to rise again, however, mainly because the relatively large money exports in the previous weeks began to take effect on the home market. Nevertheless, in the course of the reduction of interest rates on the home money market the Bundesbank was able to lower its selling rates for money-market paper in several stages by a total of 7/8 0/0.

The tendencies towards relaxation on the money market are principally the result of market-induced inflows of liquidity to the banking system, amounting to approximately DM 2.0 billion¹) between November 1966 and January 1967. The principal cause for this is to be found in the growing surpluses which were achieved in Germany's regular transactions with for-

eign countries, and which will presumably continue to be achieved in the coming months (the reasons are analysed in greater detail in the chapter entitled "Balance of Payments"). Whilst the total foreign exchange reserves of the Bundesbank and the monetary investments of German banks in foreign countries, in which these surpluses are normally reflected, increased by only just on DM 100 million in the three-month period from November 1966 to January 1967 (on the basis of averages of four weekly bank-return dates), this net figure conceals the fact that during this period special transactions of the Federal Government and the Bundesbank for the fulfilment of Federal Government obligations under the Foreign Exchange Offset Agreement with the United States caused almost DM 2.3 billion to flow back abroad, and that these funds were raised to a large extent without straining domestic liquidity. These amounts, paid between the end of October last year and the end of January this year, were raised and applied as follows:

#### I. Payments to the United States

1. Exchange offsetting payments of the Federal Government (advance payments for future deliveries of armaments)

DM 1.5 billion

 Acquisition by the Bundesbank of the residual claim of the United States on the Federal Republic of Germany resulting from post-war economic aid

DM 0.8 billion

Sum (1 + 2)

DM 2.3 billion

II. How funds were raised

 Acquisition of Federal non-interest Treasury bonds and medium-term notes (Kassenobligationen)

(a) by banks
(b) by other institution

DM 1.0 billion<sup>1</sup>)

(b) by other institutional investors

Sum (face value)

DM 0.6 billion<sup>1</sup>)
DM 1.6 billion

Issue discount
Total (transaction value)

DM 0.1 billion

DM 1.5 billion

 Bundesbank funds (for the acquisition of the claim on the Federal Republic of Germany recorded under I 2)

DM 0.8 billion

Sum (1 + 2)

DM 2.3 billion

<sup>1)</sup> Unless otherwise stated, the figures given in this section are based on averages of the four weekly bank-return dates of the months-compared.

<sup>1)</sup> Face values.

The above-mentioned payments to the United States of America are effective among the factors' determining bank liquidity to the extent of only about one-half, viz., to the extent to which either the credit institutions themselves, or institutional investors at the expense of their credit balances maintained with credit institutions, contributed towards financing the special payments. If, therefore, the special payments to the U.S.A. are recorded among total foreign exchange transactions only to the extent of the amount affecting liquidity, it is seen that the current inflow of liquidity to the banks resulting from external transactions was still considerable. From November 1966 until January 1967 it amounted to about DM 1.2 billion, as compared with almost DM 1.9 billion, however, in the three previous months.

In addition to the inflows of liquidity from abroad, domestic inflows of liquidity to the banks were also of importance. Because of the deficit in regular transactions, the net position of the central public authorities at the Bundesbank deteriorated between November and January by about DM 0.6 billion, as the Bundesbank balances of these authorities were to some extent reduced still further, and recourse was had to book credits from the Bundesbank. It has already been mentioned that, in addition, the short-term indebtedness incurred by public authorities — principally the Federal Government — through the issue of shorter-term paper increased, especially in connection with the foreign exchange offsetting payments. As the borrowed monies were in each case used at very short notice, the net position of public authorities in relation to the Bundesbank was not changed substantially by this.

Finally the movement in the circulation of notes and coin also contributed towards increasing bank liquidity in the period under review. When the seasonally excessive amounts of notes and coin held by the public at the turn of the year had flowed back to the credit institutions, the circulation of DM notes and coins at about DM 30.4 billion in January was quite DM 900 million less than in October last year. The seasonal reduction in the note and coin circulation was thus substantially larger than in the same period a year before (DM 280 million). Of late the deceleration of the growth in incomes has obviously tended to reduce requirements of notes and coin for payment purposes.

About one quarter of the initially mentioned influx of liquidity to the banks, totalling about DM 2 billion during the period from November to January, was probably immobilised by greater minimum reserve requirements, so that about DM 1.5 billion remained

to the banks as freely disposable liquid reserves. As a result of the lowering of the minimum reserve rates for residents' sight and time deposits by about 9 per cent, initially confined to the month of December and designed to prevent unnecessary tension on the money market in that month, the reserve required did in fact decrease by DM 590 million during the month, whereas without this measure it would have risen by an estimated DM 200 million. In January the minimum reserve rose again by probably about DM 0.9 billion, although on 1 December, by a new ruling, the Central Bank Council extended the said reduction in minimum reserve rates beyond December until further notice. Firstly, the minimum reserve requirement for January was affected by the seasonally heavy increase in liabilities subject to the reserve obligation, due largely to the crediting of interest, and secondly the fact made itself felt that as from the beginning of 1967 the credit institutions on principle were no longer permitted to compensate their external liabilities subject to the reserve requirement with their short-term external assets, and could thus no longer "save" minimum reserves. In February, however, the minimum reserve burden on the banking system will be eased by at least DM 600 million, because, for one thing, with effect from that month the present much lower reserve rates for domestic liabilities will also apply to external liabilities instead of the previously applicable maximum rates, and, for another, the required minimum reserves will probably increase only very slightly in February in accordance with the seasonal slackening in the growth of deposits, so that the lowering of the reserve ratios will presumably take almost full effect.

The continuing tendencies to increasing liquidity in the banking system stemming from the balance of payments would have taken still greater effect on conditions in the domestic money market had there not been large exports of money again immediately after the turn of the year, although the investment of money abroad is no longer promoted by the already mentioned "compensation privilege" in connection with the minimum reserve for liabilities to non-residents. Because of the differences in yields between Germany and the leading foreign money markets alone, especially the differential against the "Euro-dollar market" in London, the short-term external assets of the 90 credit institutions leading in foreign business, which, as usual at the end of the year, had been greatly reduced for the purpose of window dressing, increased again by a good DM 900 million as early as the first week of the new year, and by a further DM 200 million in each of the next two weeks (more recent data

#### Bank Liquidity Millions of DM

						,	
Item			1966		,	19	
Atem	3rd qtr.	4th qtr.	October	November	December	January *)	Nov. 1966 Jan. 1967
				eriod, calcul ly bank-retu			
I. Determining factors		I	1	1 1			
(1) Increase () or decrease (+) in note and coin circulation 1)	— <b>4</b> 94	887	+ 15	+ 383	-1,285	+1,823	+ 921
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank <sup>2</sup> )	+ 927	+ 850	+ 208	+ 645	3	<b>—</b> 85	+ 557
<ul><li>(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank<sup>8</sup>)</li></ul>	- 450	+ 123	+ 386	+ 27	— 290	+ 63	— 200
<ul> <li>(4) Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves 4) and in credit institutions' short-term foreign assets 5) among which: Bundesbank's net foreign exchange reserves 4)</li> </ul>	+1,836 (+1,410)	+1,806	+ 888	+ 712	+ 206 (+ 626)	— 841 <sup>pe</sup> ) (— 758) <sup>pe</sup> )	+ 77
(5) Sale (—) or repurchase (+) of mobilisation paper by Bundes- bank in open-market transactions with non-banks	188	+ 400	_ 31	+ 119	+ 312	+ 22	+ 453
(6) Favourable (+) or unfavourable () movement of items in course of settlement in the Bundesbank's payment transactions (7) Other items	— 166 — 170	— 119 — 267	— 155 — 153	+ 133 + 43	— 97 — 157	+ 185	+ 107
Increase (+) or decrease (—) in bank liquidity due to above factors	+1,295	+1,906	+1,158	+2,062	-1,314	+1,167 pe)	+1,915
II. Change in credit institutions' reserve balances (determined over longer periods by the minimum reserve requirement <sup>6</sup> ); increase: +, decrease:) Note: Change in minimum reserve required (increase: +, decrease:)	— 150 (+ 225)	+ 501 (— 516)	+ 516	+ 18	— 33 (— 590)	+ 290 (+ 900) <sup>pe</sup> )	+ 275 (+ 451
III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (balance of I less II)	+1,445	+1,405	+ 642	+2,044	-1,281	+ 877	+1,640
IV. Credit institutions' liquidity arrangements  (1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank?)	+ 130	- 214	53	704	+ 543	280	<b>— 441</b>
(2) Formation (—) or repatriation (+) of short-term foreign assets b) by credit institutions	<b>—</b> 426	<b>—</b> 491	_ 537	374	+ 420	+ 83	+ 129
<ul><li>(3) Credit institutions' credit repayment to (—)</li><li>or borrowing from (+) Bundesbank</li></ul>	1,149	<b>—</b> 700	_ 52	966	+ 318	680	-1,328
Total (1 to 3; counteritem to III)	-1,445	1,405	_ 642	2,044	+1,281	877	-1,640
Note:			Pos	sition at end	of period		
Liquid assets of credit institutions			1	[			
Holdings of open-market paper of domestic public issuers Holdings of Storage Agency bills and prime banker's acceptances <sup>pe</sup> ) Short-term balances with foreign banks and investments in	1,893 438	3,413 514	2,664 531	3,824 764	3,413 514	l	45
foreign money-market paper	4,443	3,517	4,717	5,175	3,517	4.9	900
Total millions of DM <sup>pe</sup> )  per cent of total deposits <sup>8</sup> )	6,774 3.4	7,444 3.5	7,912	9,763	7,444	10,6	545

<sup>\*)</sup> Provisional figures, calculated from partial data received.

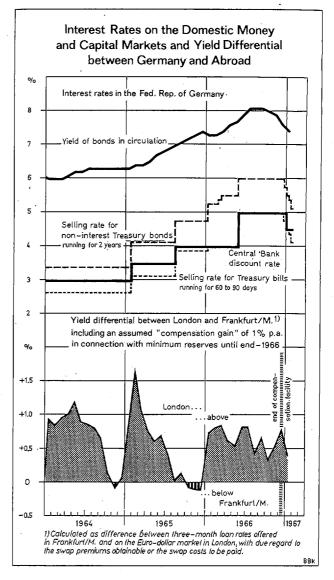
1) Including changes in credit institutions' cash holdings, which cannot be eliminated here. — \*) In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit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

are not yet available). Compared with the period around the turn of the year the yield differential in favour of foreign countries has levelled off noticeably in the course of January, however, especially in relation to the Euro-dollar market. At any rate, in the last week in January three-month money brought only about 5 5/8 to  $5^{3}/4^{0}/0$  compared with over  $6^{1}/2^{0}/0$  in the first ten days of the new year and up to 7% and more in December. In Frankfurt about 51/20/0 was offered for three-month money towards the end of January, so that the interest incentive for undertaking money exports of such maturities was no longer very great at this time, especially as the forward exchange guarantee premium for three-month dollar commitments achievable beyond this was of hardly any importance. In the event of the tendencies to relaxation abroad continuing, the interest of German banks in money exports would be further curbed, and relatively more surplus liquidity would be offered at home, which would reinforce the latent pressure on the domestic level of interest.

The open-market operations of the Bundesbank with credit institutions, too, were recently affected in particular by the end-of-year arrangements of the banks. In December the Bundesbank took money-market paper from the banks in order to assist liquidity before the end of the year, and in the new year made paper available for the re-investment of liquid funds, albeit at progressively reduced rates of interest. In the period from November to January DM 440 million of liquid funds of banks were, on balance, immobilised by openmarket operations, especially by the issue of mobilisation paper in the first half of January, when the banks expected a further rapid lowering of interest rates and their demand for such paper was therefore strong. The Bundesbank reacted to this demand not — as it could have done — by refusing to provide mobilisation paper, but by making several reductions in its selling rates for such paper by a total of 7/8 0/0. Thereupon demand ebbed completely.

The considerable inflow of funds to the banks resulted moreover in a substantial reduction in the indebtedness incurred by the banks at the Bundesbank, by about DM 1.3 billion from November to January. The banks' Central Bank indebtedness at the end of January, after the usual large fluctuations before and after the turn of the year, amounted to DM 5.7 billion.

The free liquid reserves of the banks1) rose even more strongly in the last few months than accords with



the expansive overall effect of the market determinants of bank liquidity. This is partly due to the fact that the unused rediscount quotas of the banks, which count as free liquid reserves, increase continually, not only as a result of the decrease in availment of rediscount facilities, but also because the basis for the determination of rediscount quotas broadens with the growth in the liable funds of the credit institutions. Of much greater importance for the movement of the free liquid reserves of banks in the last few months, however, were the large issues of money-market paper by the Federal Government for financing purposes, which will be mentioned later in another connection. In acquiring such paper, domestic credit institutions grant to public authorities short-term loans which can be mobilised in open-market transactions with the Bundesbank if necessary, and which thus serve simultaneously as liquid resources. At the end of January the free liquid reserves of the banks were an estimated DM 3.9 billion

<sup>1)</sup> Holdings of domestic and foreign Treasury bills and noninterest Treasury bonds, Storage Agency bills, prime bankers' acceptances, credit balances at foreign banks and unused rediscount quotas.

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

Item	Year	January to December	2nd qtr.	3rd qtr.	4th qtr.	October	November	Dece	mber
				Increase (	+) or decre	ase (—)			Position at end of month
<ol> <li>Lending (including acquisition of securities<sup>1</sup>)) to domestic non-banks, total</li> </ol>	1966	+26,169 p)	+7,836	+5,227	+6,230 p)	+1,049	+2,363	+2,818 P)	304,311 P
	1965	+32,682	<b>+9,746</b>	+7,015	+9,140	+2,154	+2,386	+4,600	278,107
(1) Short-term lending, total	1966	+ 6,037 p)	+2,929	+ 153	+1,094 <sup>p</sup> )	— 566	+ 533	+1,127 <sup>p</sup> )	75,303 <sup>p</sup>
	1965	+ 7,650	+3,379	+ 651	+1,953	— 75	- 104	+2,132	69,266
(a) to business enterprises and individuals	1966	+ 5,103 P)	+3,415	_ 57	+ 42 <sup>p</sup> )	—1,143	601	+1,786 P)	70,849 I
	1965	+ 7,327	+3,456	+ 556	+1,785	— 384	424	+2,593	65,746
(b) to public authorities	1966	+ 934 p)	- 486	+ 210	+1,052 P)	+ 577	+1,134	— 659 P)	4,454 l
	1965	+ 323	- 77	+ 95	+ 168	+ 309	+ 320	— 461	3,520
among which: Holdings of domestic Treasury bills and non-inter- est Treasury bonds (without mobilisa- tion paper)	1966 1965	+ 867 <sup>p</sup> ) + 866	- 481 - 26	+ 300 + 325	+1,006 <sup>p</sup> ) + 139	+ 446 + 62	+ 892 + 266	— 332 <sup>p</sup> ) — 189	3,389 I 2,522
(2) Medium-term lending, total	1966	+ 5,295 p)	+1,609	+1,285	+1,049 p)	+ 318	+ 491	+ 240 <sup>p</sup> )	32,134 <sup>1</sup>
	1965	+ 4,264	+1,277	+1,621	+1,189	+ 323	+ 452	+ 414	26,839
(a) to business enterprises and individuals	1966	+ 3,715 <sup>p</sup> )	+1,441	+ 939	+ 380 P)	+ 51	+ 211	+ 118 P)	28,315 <sup>1</sup>
	1965	+ 3,362	+1,165	+1,371	+ 810	+ 180	+ 398	+ 232	24,600
(b) to public authorities	1966	+ 1,580 P)	+ 168	+ 346	+ 669 P)	+ 267	+ 280	+ 122 <sup>p</sup> )	3,819 <sup>1</sup>
	1965	+ 902	+ 112	+ 250	+ 379	+ 143	+ 54	+ 182	2,239
(3) Long-term lending, total	1966	+14,093 P)	+3,099	+3,885	+3,680 p)	+1,322	+1,223	+1,135 p)	182,149
	1965	+19,568	+4,058	+5,572	+5,677	+1,814	+1,907	+1,956	167,862
(a) to business enterprises and individuals	1966	+10,263 P)	+2,471	+2,846	+2,415 <sup>p</sup> )	+ 946	+ 865	+ 604 P)	139,857
	1965	+13,960	+3,110	+4,043	+3,866	+1,414	+1,404	+1,048	129,594
(b) to public authorities	1966	+ 3,830 p)	+ 628	+1,039	+1,265 p)	+ 376	+ 358	+ 531 <sup>p</sup> )	42,292
	1965	+ 5,608	+ 948	+1,529	+1,811	+ 400	+ 503	+ 908	38,268
(4) Covering claims	1966 1965	+ 218 <sup>pe</sup> ) + 199	+ 42 + 50	+ 52 + 50	+ 26 <sup>pe</sup> ) + 20	+ 54 + 50	+ 2 + 3	— 30 °)	2,841 2,623
(5) Holdings of domestic securities and syndicate participations 1) (except bank bonds)	1966 1965	+ 526 p) + 1,001	+ 157 + 982	— 148 — 879	+ 381 <sup>p</sup> ) + 301	- 79 + 42	+ 114 + 128	+ 346 p) + 131	11,884 11,517
II. Lending (including acquisition of securi-	1966	+ 801 <sup>p</sup> )	+ 186	+ 352	+ 242 <sup>p</sup> )	+ 104	+ 130	+ 8 p)	10,730
ties) to foreign non-banks, total	1965	+ 1,517	- 82	- 277	+ 719	+ 163	+ 205	+ 351	9,929
(1) Short-term lending, total	1966	- 676 <sup>p</sup> )	— 70	+ 44	— 241 P)	- 42	+ 3	- 202 <sup>p</sup> )	1,121
	1965	+ 209	— 353	- 512	+ 393	+ 60	+ 149	+ 184	1,797
among which: Money-market paper of foreign public authorities	1966 1965	— 586 P) — 41	— 56 — 377	+ 107 - 520	— 257 <sup>p</sup> ) + 186	+ 12 - 3	- 30 + 138	- 239 <sup>p</sup> ) + 51	224 810
(2) Medium-term lending	1966 1965	+ 8 p) - 53	- 64 - 17	+ 45 + 11	+ 38 P) - 7	+ 44 - 19	- 13 - 63	+ 7 P) + 75	798 790
among which: to foreign public	1966	- 46 P)	7	2	- 14 <sup>p</sup> )	- 3	- 1	- 10 P)	124
authorities	1965	- 72	43	- 0		- 2	- 46	+ 91	170
(3) Long-term lending	1966	+ 1,513 p)	+ 305	+ 344	+ 478 P)	+ 120	+ 131	+ 227 P)	8,264
	1965	+ 1,258	+ 359	+ 284	+ 324	+ 83	+ 108	+ 133	6,751
among which: to foreign public authorities	1966	+ 1,010 p)	+ 216	+ 204	+ 374 P)	+ 84	+ 113	+ 177 <sup>p</sup> )	5,955
	1965	+ 858	+ 215	+ 215	+ 227	+ 65	+ 51	+ 111	4,923
(4) Holdings of foreign securities and syndicate participations	1966 1965	- 44 <sup>p</sup> ) + 103	+ 15 - 71	— 81 — 60	- 33 p)	- 18 + 39	+ 9 + 11	— 24 <sup>p</sup> ) — 41	547 591
III. Lending (including acquisition of securi- ties <sup>1</sup> )) to domestic and foreign non-banks, total (sum total of respective items under I and II)	1966 1965	+26,970 <sup>p</sup> ) +34,199	+8,022 +9,664	+5,579 +6,738	+6,472 <sup>p</sup> ) +9,859	+1,153 +2,317	+2,493 +2,591	+2,826 <sup>p</sup> ) +4,951	315,041 288,036
(1) Short-term lending	1966	+ 5,361 <sup>p</sup> )	+2,859	+ 197	+ 853 <sup>p</sup> )	- 608	+ 536	+ 925 p)	76,424
	1965	+ 7,859	+3,026	+ 139	+2,346	- 15	+ 45	+2,316	71,063
(2) Medium-term lending	1966	+ 5,303 p)	+1,545	+1,330	+1,087 P)	+ 362	+ 478	+ 247 <sup>p</sup> )	32,932
	1965	+ 4,211	+1,260	+1,632	+1,182	+ 304	+ 389	+ 489	27,629
(3) Long-term lending	1966 1965	+15,606 p) +20,826	+3,404 +4,417	+4,229 +5,856	+4,158 <sup>p</sup> ) +6,001	+1,897	+1,354 +2,015	+1,362 p) +2,089	190,413 174,613
(4) Covering claims	1966 1965	+ 218 <sup>pe</sup> ) + 199	+ 42 + 50	+ 52 + 50	+ 26 <sup>pe</sup> ) + 20	+ 54 + 50	+ 2 + 3	— 33 e)	2,841 2,623
(5) Holdings of securities and syndicate participations¹) (except domestic bank bonds)	1966 1965	+ 482 P) + 1,104	+ 172 + 911	- 229 - 939	+ 348 P) + 310	- 97 + 81	+ 123 + 139	+ 322 p) + 90	12,431 12,108

<sup>1)</sup> For December 1965 and first half of 1966 changes in holdings of domestic bonds after elimination of depreciation owing to loss in value during 1965. —P) Provisional. —P) Provisional. —P) Provisional. —P) Provisional.

greater than at the end of October, and about DM 7.4 billion greater than at the end of June 1966, their absolute low point in the past period of restriction. They have thus meanwhile risen again to the position which they occupied at the end of 1964 and beginning of 1965. At the end of January this year they may even have been about DM 1.5 billion greater than at the same time two years previously. In relation to the volume of deposits, the replenishment of the liquid reserves has not yet made so much progress, however, because meanwhile there has also been a great increase in the volume of deposits. As can be seen from the diagram on page 8, the "liquidity ratio" of the banks is at present again roughly equivalent to the level in the late summer of 1965.

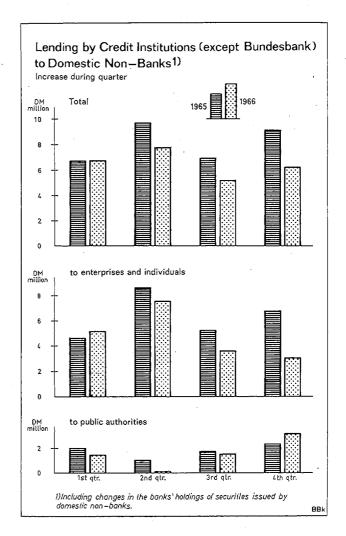
#### Bank loans and deposits

The expansion in lending was still relatively slight in the last three months of 1966, although under the influence of the easing in liquidity the banks purchased increasingly more securities and also granted more loans to public authorities for the bridging of cash deficits. All in all the loans of the banks and the Bundesbank to domestic non-banks increased by only DM 8.1 billion in the fourth quarter of 1966 as against DM 10.2 billion in the same period a year before, a pronounced contrary motion of the loans to public authorities and those to the private sector being evident. Whilst in the fourth quarter of 1966 loans to public authorities by the banks and the Bundesbank (including claims arising from the taking over of securities and from special transactions1)) increased by quite DM 5.0 billion, or almost one half more than in the same period a year before, loans to enterprises and private individuals did not increase even half as strongly as a year before (by DM 3.1 billion as against DM 6.8 billion at that time). The influence of the slackening of economic activity, and also the inflow of funds from surpluses on the balance of payments, which always tends to reduce the credit requirements of trade and industry, no doubt made themselves felt in this movement.

Of the loans to public authorities DM 1.9 billion (compared with DM 1.0 billion in the fourth quarter of 1965) were loans granted by the Bundesbank. Cash advances granted by the Bundesbank in the form of book credit to public authorities did not increase as strongly, it is true, as in the last quarter of 1965 (by just on DM 1.0 billion as against quite DM 1.3 billion

then), but in December the Bundesbank took over the remaining claims of the U.S.A. on the Federal Government arising from post-war economic aid, in the amount of about DM 0.8 billion. Since in the same month, as for some years past, previously acquired claims of this kind were redeemed at the rate of about DM 0.5 billion, the aggregate total of the Bundesbank's claims on the Federal Government in respect of such special transactions increased on balance by only about DM 260 million, whereas in the previous year, precisely on account of these repayments, it had fallen by about DM 500 million. As already explained, the amount of DM 1.0 billion additionally paid by the Federal Government to the U.S.A. by the end of December last year under the Foreign Exchange Offset Agreement was for the most part raised by banks, namely by their taking over money-market paper and mediumterm notes (Kassenobligationen).

It was due to the placing of such paper at banks, but also to the financing of the Federal Government's current cash deficits through the money market, that the loans of credit institutions (not including the



<sup>1)</sup> E. g., claims of the Bundesbank on the Federal Government from transactions with the International Monetary Fund and from the acquisition of the American claim arising from post-war economic aid.

Bundesbank) to public authorities through acquisition of money-market paper increased at an accelerated rate. The circulation of domestic Treasury bills and non-interest Treasury bonds has been on the increase ever since the summer of last year, growing by over DM 0.5 billion in the third quarter of 1966 and almost DM 2.2 billion in the fourth. The credit institutions' holdings of money-market paper issued by German public authorities increased on balance in the fourth quarter of 1966 by about DM 1.0 billion (as against DM 300 million in the third quarter of 1966 and only about DM 140 million in the last quarter of 1965). In addition, the banks lent to public authorities DM 670 million at medium term in the period reported on (as compared with about DM 380 million in the fourth quarter of 1965) and DM 1.3 billion at long term. In contrast to short and medium-term bank lending to public authorities, the banks' long-term loans to domestic public authorities have thus continued to grow more slowly than a year before.

Among bank loans to domestic business enterprises and private individuals, short-term loans, remarkably enough, stagnated somewhat on balance (+ DM 42 million) in the quarter under report, whereas in the fourth quarter of 1965 they had increased by no less

than DM 1.8 billion. The seasonal rise in these loans in December, which remained within narrower limits than a year before, was preceded by an overall reduction of almost equal size in October and November. Medium-term loans to enterprises and private individuals also grew but weakly, by about DM 380 million or not quite half as much as a year before. These results were presumably due to a large extent to the cyclical decline in inventory investments which probably occurred in the last part of the year especially in industry's stocks of raw materials and semi-finished goods as well as in traders' stocks, although on the other hand the need for credit may well have grown in some enterprises as a result of a fallingoff in sales. Furthermore, the continuing large proceeds from foreign business due to the favourable trend of exports seem to have had a strongly damping effect on the credit requirements of trade and industry.

A further, though less important, reason for the decline in borrowing by the private sector is that the demand for consumer credit has shrunk, as it usually does in times of deteriorated expectations of income. The statistically ascertained consumer credits extended by banks in the broadest sense decreased by quite DM 50 million in the third quarter of 1966

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

Categories of securities and syndicate participations	Year	January to December	2nd qtr		3rd	qtr.	4tl	ı qtr.	00	tober	Nov	rember		Dece	mber
			,			Inc	rease	· (+) o	r dec	rease (	<b>—</b> )				Position at end of month
<ol> <li>Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion) 1)</li> </ol>	1966 1965	+ 526 <sup>p</sup> ) +1,001	+ 157 + 982	- 1		148 879	++	381 <sup>p</sup> ) 301	  +	79 42	++	114 128	++	346 <sup>P</sup> ) 131	11,884 <sup>p</sup> ) 11,517
II. Total bank holdings of domestic and foreign securities and syndicate participations <sup>2</sup> )	1966 1965	+1,279 <sup>p</sup> ) +3,742	+ 124	- 1	+	15 510		997P) 415	+	240 162	++	224 289	+	533 <sup>p</sup> ) 36	39,512 <sup>p</sup> ) 38,233
(a) Domestic securities, total	1966 1965	+1,162 <sup>p</sup> ) +3,336	— 190 +1,004		+ : + :			,008 <sup>p</sup> ) 153	++	267 86	++	226 231	+	515 <sup>p</sup> ) 164	38,056 <sup>p</sup> ) 36,894
Bonds	1966 1965	+ 938 <sup>p</sup> ) +3,054	— 158 + 786			194 295	++	828 <sup>p</sup> ) 109	+	258 70	++	180 220	+	390 <sup>p</sup> ) 181	34,656 <sup>p</sup> ) 33,718
among which:				.											
Bonded loans and interest-bearing Treasury bonds of public authorities	1966 1965	+ 47 <sup>p</sup> ) + 265	— 109 + 69	1	_ :	36 140	+	160 <sup>p</sup> ) 51	  -	47 16	++	28 41	+	179 <sup>p</sup> ) 76	6,631 <sup>p</sup> ) 6,584
Bank bonds	1966 1965	+ 956 <sup>p</sup> ) +2,697	40 + 699			244 429	++	649 <sup>p</sup> ) 164	++	337 81	+++	101 150	+ -	211 <sup>p</sup> ) 67	27,081 <sup>p</sup> ) 26,125
Equities	1966 1965	+ 224 <sup>p</sup> ) + 282	— 3: + 218	- 1	+	23 20	++	180 <sup>p</sup> )	++	9 16 .	++	46 11	++	125 <sup>p</sup> ) 17	3,400 <sup>p</sup> ) 3,176
(b) Domestic syndicate participations	1966 1965	+ 161 <sup>p</sup> ) + 303	+ 299 + 677			121 725	++	22 <sup>P</sup> ) 253	,     +	9 37	  - 	11 47	+	42 <sup>p</sup> ) 169	909 <sup>p</sup> ) 748
(c) Foreign securities and syndicate participations	1966 1965	— 44 <sup>p</sup> ) + 103	+ 15 - 71		_	81 60	+	33 <sup>p</sup> )	_ +	18 39	++	9 11	  -	24 <sup>p</sup> ) 41	547 <sup>p</sup> ) <b>591</b>

<sup>3)</sup> For December 1965 and first half of 1966, after elimination of depreciation due to loss in value during 1965. — 2) Depreciation not eliminated as it is not known for all categories of securities. — p) Provisional.

(further data are not yet available), whereas in the same period of 1965 they had increased by DM 315 million. Incomplete data indicate that consumer credit was decreasing in the following months too (further particulars are given in Tables III A 3 in the Statistical Section of this Report).

Finally, loans granted at long term (for four years and longer) to enterprises and private individuals also grew comparatively slowly in the period under report, viz., by DM 2.4 billion, or only three-fifths of the figure for the corresponding period of the previous year. As new promises of housing mortgages by the mortgage banks and savings banks in the last three months of the past year also continued to fall short of the amount for the comparable period of the previous year — by 18 per cent, against as much as 28 per cent, it is true, in the third quarter of 1966 — the growth of these loans can be expected to continue slow in the coming months too.

On the other hand, the propensity of banks to purchase securities has increased noticeably, as already mentioned. Bank holdings of domestic and foreign securities, including syndicate participations, increased by DM 1 billion in the quarter reported on, which was almost twice as much as in the same period of 1965. The banks acquired mainly bonds of other domestic credit institutions (growth in holdings DM 650 million), but, for the first time for some considerable period, they also bought bonds of official issuers to a substantial extent. The most important part in this case was played by the purchase of medium-term notes (Kassenobligationen), which the Federal Government had issued by the end of the year in the total amount of about DM 480 million for financing the foreign exchange equalisation payments to the U.S.A. and which, although for the most part having a period to maturity of only three years, are counted among holdings of securities. Of these the banks acquired about DM 300 million, so that their holding of medium-term notes of public issuers in the fourth quarter of 1966 rose by over DM 200 million net. At the same time they increased to a comparatively great extent (by about DM 140 million) their holdings of marketable dividend-bearing securities in the period under report, whereas their syndicate participations and holdings of other securities showed but little change.

The expansion in lending, weaker on the whole, was surpassed in the fourth quarter of 1966 — in accordance with the seasonal trend — by the "formation of monetary capital" at the banks. This is due among other things to the fact that savings deposits have

grown very strongly, principally on account of large sums credited in interest, which it is usual to pay almost exclusively at the end of the year. Between October and December 1966 the savings deposits of residents and non-residents increased by a good DM 7.1 billion, almost DM 5.5 billion of the total falling in the month of December, with over DM 4.9 billion of interest credited. On the other hand, the in-payment surpluses on savings accounts in the fourth quarter of 1966 amounted to only just over DM 2.1 billion, or DM 0.4 billion less than in the same period of 1965. The near future will show whether this clear tendency towards a slight fall in surpluses of in-payments is more characteristic of the propensity to save than is the increase in overall savings deposits including interest credited (assuming that the interest sums credited, as far as they are not withdrawn, also represent savings).

From the purely statistical point of view, large amounts of "monetary capital" were formed again in the quarter under report also by the immobilising of funds in time deposits. As, however, exclusively the time deposits of up to six months to maturity have increased (by DM 2.75 billion as against 1.6 billion in the fourth quarter of 1965), whereas time deposits fixed for periods of six months and more even decreased (by about DM 240 million compared with a rise of over DM 300 million a year previously), the accrual of funds on time accounts in the period under review cannot unreservedly be regarded as a savings process. As has been the case since July last year, it was no doubt chiefly a matter of converting sight deposits into shorter-term time deposits because the latter, if they amount to more than DM 1 million and are fixed for three months or more, yield particularly attractive rates of interest since the further partial liberalisation of deposit rates as from 1 July 1966. By far the greater part of the increase in time deposits in the fourth quarter of 1966 fell to the share of deposits of enterprises and private individuals (DM 2.3 billion), whereas public authorities participated in the accrual with only somewhat over DM 200 million. There were great differences in the movement of public authorities' time deposits, however, inasmuch as an increase of more than DM 1 billion in the time deposits of the social insurance institutions contrasted with a decrease of more than DM 0.8 billion in the time deposits of all other public authorities. (Further particulars on the trend of monetary capital formation at banks are contained in the table on the following page).

Due to the continued endeavours of depositors to "economise" their liquid resources by the formation of large short-term time deposits at high rates of inter-

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

			Millions	OI DIVI	· I				
Item	Year	January to December	2nd qtr.	3rd qtr.	4th qtr.	October	November	Decem	ıber
I. Liabilities to domestic non-banks				Increase	e (+) or decrea	ase (—)			Position at end of month
(1) Sight deposits, total	1966	— 150 P)	+ 2,813	- 1,491	+ 2,982 <sup>p</sup> )	+ 411	+ 2,058	+ 513 P)	48,417 P)
	1965	+ 3,782	+ 3,130	- 94	+ 4,045	+ 695	+ 1,978	+ 1,372	48,567
(a) of business enterprises and individuals	1966	+ 133 <sup>p</sup> )	+ 2,167	— 997	+ 2,421 <sup>p</sup> )	+ 921	+ 1,594	94 P)	42,983 P)
	1965	+ 3,386	+ 2,751	→ 31	+ 3,160	+ 1,254	+ 1,301	+ 605	42,850
(b) of public authorities	1966	— 283 <sup>p</sup> )	+ 646	— 494	+ 561 <sup>p</sup> )	- 510	+ 464	+ 607 <sup>p</sup> )	5,434 <sup>p</sup> )
	1965	+ 396	+ 379	— 63	+ 885	- 559	+ 677	+ 767	5,717
(2) Time deposits, total	1966	+ 5,478 <sup>p</sup> )	+ 629	+ 2,279	+ 2,512 <sup>p</sup> )	+ 751	+ 193	+ 1,568 <sup>p</sup> )	31,806 <sup>p</sup> )
	1965	+ 579	— 87	1,041	+ 1,952	+ 217	+ 316	+ 1,419	26,328
(a) of business enterprises and individuals	1966	+ 4,105 <sup>p</sup> )	+ 437	+ 1,121	+ 2,277 <sup>p</sup> )	+ 727	- 9	+ 1,559 P)	21,627 <sup>p</sup> )
	1965	+ 1,376	74	591	+ 2,211	+ 568	+ 196	+ 1,447	17,522
among which:	1966	+ 2,927 P)	+ 86	+ 1,391	+ 2,146 P)	+ 458	+ 280	+ 1,408 <sup>p</sup> )	9,055 <sup>p</sup> )
Short-term time deposits	1965	+ 514	230	- 168	+ 1,728	+ 345	+ 305	+ 1,078	6,128
(b) of public authorities	1966	+ 1,373 <sup>p</sup> )	+ 192	+ 1,158	+ 235 P)	+ 24	+ 202	+ 9 P)	10,179 <sup>p</sup> )
	1965	- 797	— 13	- 450	- 259	- 351	+ 120	- 28	8,806
among which:	1966	+ 1,834 P)	+ 145	+ 823	+ 608 p)	— 62	+ 501	+ 169 <sup>p</sup> )	5,316 <sup>p</sup> )
Short-term time deposits	1965	- 413	- 241	119	91	— 404	+ 159	+ 154	3,482
Note: Time deposits of institutional investors 1)	1966 1965	+ 2,590 P)	— . <sup>73</sup>	+ 922 - 257	+ 1,235 p) + 868	+ 310 + 58-	— 76 — 205	+ 1,001 p) + 1,015	11,779 <sup>p</sup> ) 9,189
(3) Savings deposits of residents, total	1966	+16,271 <sup>p</sup> )	+ 2,626	+ 2,907	+ 7,045 <sup>p</sup> )	+ 1,329	+ 306	+ 5,410 P)	126,029 P)
	1965	+16,257	+ 2,942	+ 2,384	+ 6,184	+ 1,303	+ 582	+ 4,299	109,758
(a) of individuals	1966	+15,764 P)	+ 2,703	+ 2,847	+ 6,729 P)	+ 1,355	+ 319	+ 5,055 <sup>p</sup> )	115,639 <sup>p</sup> )
	1965	+15,604	+ 2,906	+ 2,461	+ 5,821	+ 1,269	+ 580	+ 3,972	99,875
(b) of business enterprises	1966	+ 56 P)	- 45	+ 74	- 50 P)	<del>-</del> 42	- 24	+ 16 P)	2,448 <sup>p</sup> )
	1965	+ 260	+ 49	+ 2	+ 98	+ 61	- 10	+ 47	2,392
(c) of public authorities	1966	+ 451 <sup>p</sup> )	- 32	— 14	+ 366 <sup>p</sup> )	+ 16	+ 11	+ 339 P)	7,942 <sup>p</sup> )
	1965	+ 393	- 13	— 79	+ 265	- 27	+ 12	+ 280	7,491
(4) Monies and loans obtained from domestic non-banks, total	1966	+ 2,136 P)	+ 778	+ 228	+ 387 <sup>p</sup> )	- 24	+ 339	+ 72 P)	55,242 <sup>p</sup> )
	1965	+ 2,302	+ 475	+ 687	+ 891	+ 633	+ 285	- 27	50,309
among which: Medium and long-term monies and loans	1966 1965	+ 1,952 <sup>p</sup> ) + 2,455	+ 837 + 615	+ 366 + 412	+ 385 °) + 1,101	— 62 + 555	+ 331 + 218	+ 116 <sup>p</sup> ) + 328	54,786 P) 50,037
II. Liabilities to foreign non-banks						,			
(1) Sight deposits	1966	- 117 P)	+ 41	— 42	+ 274 P)	+ 14	- 48	+ 308 P)	1,467 P)
	1965	+ 188	+ 76	— 58	+ 311	- 12	- 17	+ 340	1,584
(2) Time deposits	· 1966	- 67 P)	40	- 6	+ 9 p)	+ 14	+ 2	- 7 P)	252 P)
	1965	+ 41	53	- 2	+ 87	+ 36	+ 40	+ 11	319
(3) Savings deposits	1966	+ 163 <sup>p</sup> )	+ 30	+ 40	+ 70 p)	+ 5	+ 11	+ 54 P)	1,083 <sup>p</sup> )
	1965	+ 209	+ 60	+ 26	+ 66	+ 14	+ 17	+ 35	920
(4) Monies and loans obtained from foreign non-banks	1966	+ 167 <sup>p</sup> )	— 20	+ 3	+ 51 P)	- 6	+ 21	+ 36 P)	716 <sup>p</sup> )
	1965	- 156	— 68	+ 20	- 62	+ 5	+ 3	- 70	549
III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)								1	
(1) Sight deposits	1966	— 267 <sup>p</sup> )	+ 2,854	- 1,533	+ 3,256 p)	+ 425	+ 2,010	+ 821 <sup>p</sup> )	49,884 P)
	1965	+ 3,970	+ 3,206	- 152	+ 4,356	+ 683	+ 1,961	+ 1,712	50,151
(2) Time deposits	1966	+ <sup>4</sup> 5,411 <sup>p</sup> )	+ 589	+ 2,273	+ 2,521 p)	+ 765	+ 195	+ 1,561 <sup>p</sup> )	32,058 <sup>p</sup> )
	1965	+ 620	140	- 1,043	+ 2,039	+ 253	+ 356	+ 1,430	26,647
(3) Savings deposits	1966	+16,434 P)	+ 2,656	+ 2,947	+ 7,115 p)	+ 1,334	+ 317	+ 5,464 P)	127,112 P)
	1965	+16,466	+ 3,002	+ 2,410	+ 6,250	+ 1,317	+ 599	+ 4,334	110,678
(4) Monies and loans obtained from	1966	+ 2,303 P)	+ 758	+ 231	+ 438 <sup>p</sup> )	- 30	+ 360	+ 108 P)	55,958 <sup>p</sup> )
domestic and foreign non-banks	1965	+ 2,146	+ 407	+ 707	+ 829	+ 638	+ 288	- 97	50,858
IV. Circulation of bank bonds 2), total	1966	+ 4,609 P)	+ 483	+ 1,239	+ 1,374 p)	+ 305	+ 297	+ 772 l)	73,353 P)
among which: Circulation excluding	1965	+ 8,720	+ 1,896	+ 2,072	+ 1,489	+ 449	+ 656	+ 384	68,774
domestic credit institu-	1966	+ 3,219 <sup>p</sup> )	+ 492	+ 995	+ 725 P)	- 32	+ 196	+ 561 P)	46,272 <sup>p</sup> )
tions' holdings <sup>9</sup> ) <sup>4</sup> )	1965	+ 5,952	+ 1,197	+ 1,643	+ 1,254	+ 368	+ 506	+ 380	42,649
Note:	1966	+28,606 p)	+ 5,248	+ 6,755	+10,875 ")	+ 2,013	+ 1,057	+ 7,805 p)	277,269 P
Monetary capital formation 4) 6), total	1965	+27,297	+ 5,438	+ 3,760	+10,775	+ 2,505	+ 1,645	+ 6,625	248,082
among which: Capital and reserves <sup>6</sup> )	1965	+ 1,686 <sup>pe</sup> )	+ 664	+ 208	+ 208 <sup>pe</sup> )	+ 27	+ 31	+ 150 e)	18,376 <sup>e</sup> )
	1966	+ 2,054	+ 771	+ 362	+ 284	+ 62	+ 23	+ 199	19,310

<sup>1)</sup> Private insurance companies, building and loan associations and social insurance institutions. — 2) Excluding bonds of own issues in the issuing institutions' portfolios. — 3) Separate recording of the circulation at home and abroad is not possible. — 4) Comprising — apart from the item specified below — the items time and savings deposits, medium and long-term monies and loans taken, and bank bonds in circulation except credit institutions' holdings. — 5) Including capital and reserves of Bundesbank. — 6) For December 1965 and first half of 1966, after elimination of the changes resulting from depreciation on credit institutions' bank bond holdings. — P) Provisional. — 6) Estimated. — Pe) Partly estimated.

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

	January to	December	2nd q	uarter	3rd q	uarter	4th q	uarter
Item	1965	1966 <sup>p</sup> )	1965	1966	1965	1966	1965	1966 p)
I. Bank lending to domestic non-banks, total	+32,233	+27,208	+10,224	+ 8,095	+ 6,708	+ 5,215	+10,167	+ 8,126
(1) Deutsche Bundesbank 1)	_ 449	+ 1,039	+ 478	+ 259	- 307	_ 12	+ 1,027	+ 1,896
(2) Credit institutions (not including Bundesbank) 2) 3)	+32,682	+26,169	+ 9,746	+ 7,836	+ 7,015	+ 5,227	+ 9,140	+ 6,230
Credit to domestic business enterprises and individuals	+24,649	+19,081	+ 7,731	+ 7,327	+ 5,970	+ 3,728	+ 6,461	+ 2,837
Credit to German public authorities	7,032	+ 6,562	+ 1,033	+ 352	+ 1,924	+ 1,647	+ 2,378	+ 3,012
Domestic securities (except bank bonds) and syndicate participations 3)	+ 1,001	+ 526	+ 982	+ 157	— 879	_ 148	+ 301	+ 381
<ul> <li>II. Formation of monetary capital at credit institutions from domestic sources, total *) *)</li> </ul>	+27,297	+28,606	+ 5,438	+ 5,248	+ 3,760	+ 6,755	+10,775	+10,875
among which: Short-term time deposits 5)	+ 101	+ 4,761	<u> </u>	+ 231	<u> </u>	+ 2,214	+ 1,637	+ 2,754
III. Excess of lending or of monetary capital formation (I less II)	+ 4,936	1,398	+ 4,786	+ 2,847	+ 2,948	1,540	608	- 2,749
IV. Net claim of Bundesbank and other banks on foreign countries )	195	+ 2,518	_ 1,051	+ 423	<u> </u>	+ 1,443	— 344	+ 304
V. Other influences (not assignable to specific items)	243	_ , 99 ,	163	734	1,219	1,864	+ 2,967	+ 4,726
VI. Central Bank deposits of German public authorities (decrease: +)	+ 1,049	+ 55	+ 304	+ 1,002	<u> </u>	+ 1,050	+ 2,146	+ 399
VII. Note and coin circulation? and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)	+ 5,547	+ 1,076	+ 3,876	+ 3,538	+ 213	911	+ 4,161	+ 2,680
of which: Note and coin circulation?	+ 1,752	+ 1,202	+ 877	+ 680	+ 332	+ 633	<del> </del> 103	_ 342
Sight deposits	+ 3,795	_ 126	+ 2,999	+ 2,858	_ 119	1,544	+ 4,058	+ 3,022
Note: "Volume of money" including short-term time deposits 5)	+ 5,648	+ 5,837	+ 3,405	+ 3,769	_ 74	+ 1,303	+ 5,798	+ 5,434

<sup>&</sup>quot;) The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I1 in the Statistical Section); statistical changes have been eliminated. — 1) Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government in respect of post-war economic aid and of alteration of the exchange parity. — 1) For further breakdown see Table "Lending of the Monthly Reporting Credit Institutions to Non-Banks". — 6) For December 1965 and first half of 1966, after elimination of the changes resulting from depreciation on bond holdings. — 4) For further breakdown see Table "Liabilities of the Monthly Reporting Credit Institutions to Non-Banks". — 6) Time deposits with period of notice or period to maturity of less than 6 months. — 9) Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — 7) Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — P) Provisional.

est, the "volume of money", on the usual definition1), increased relatively slightly in the last three months of 1966, viz., by only about DM 2.7 billion, whereas in the same period of each of the two previous years it had grown by between DM 4.0 and 4.5 billion. The volume of money in the narrower sense was thus only 1.4 per cent greater at the end of 1966 than a year previously (DM 79.5 billion as against DM 78.4 billion at the end of 1965), whereas both in 1964 and in 1965 the growth rate was about 8 per cent. Due to the shifting of liquid funds to time accounts, as described, the curbing of the growth of money holdings by the restrictive credit policy measures finds very exaggerated expression in this comparison, however. If shorter-term time deposits are added to the "volume of money", which at present would seem to be more correct, there results for the fourth quarter of 1966 a growth in the volume of money which in absolute terms, at over DM 5.4 billion, is only slightly less than

the previous year's figure (DM 5.8 billion), it is true, but in comparison with the increase which has meanwhile taken place in the turnover of trade and industry nevertheless indicates a certain shortage of money. The annual growth rate of the "volume of money" in this broader sense would then be 6.6 per cent for 1966, compared with 6.9 and 7.9 per cent for the two previous years respectively. Although in this case the increase in monetary holdings on the contrary would rather seem to be too large, this comparison does give a more realistic picture of the movement in the quantity of money over the past year than if the shifting of relatively liquid funds to time accounts were disregarded completely.

#### Security markets

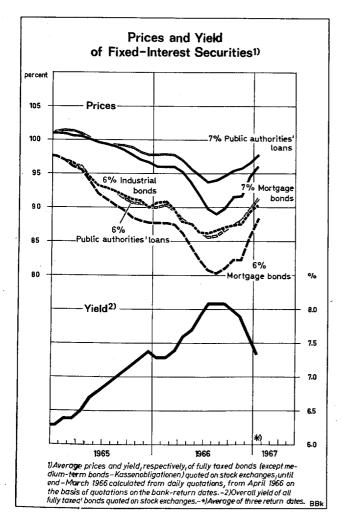
#### Bond market

The easing of the bond market, which had set in during the summer of last year, has continued more strongly in the period under report. The thoroughgoing recovery of prices and the fact that "occasional issuers" could issue bonds again after a break of more than six months were characteristic of this movement.

<sup>1)</sup> Note and coin circulation outside banks and sight deposits of domestic non-banks without balances of public authorities with Bundesbank

For regular issuers, too, the bond market proved to be more productive than it had been until quite recently. As a result of the price increases, the average yield of the bonds newly issued fell from 8.6 % in August last year to 7.6 % in December, the decrease over four months thus amounting to almost 12 per cent. At mid-December, in view of the more cheerful atmosphere of the market, the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau) decided to approach the market with a DM 120 million loan, and after upward conversion to 7 % of all previous loans issued by this institution this loan, with a yield of about 7.7 %, was easily placed and even considerably oversubscribed. The next issuer, Siemens A.G., followed on 10 January, likewise with a 7 % loan in the amount of DM 120 million, but with a yield of about 7.4 %, reduced as compared with the R.L.C. loan; this issue too was heavily oversubscribed.

After some temporary fluctuations, the upward movement of prices continued in the last ten days of January, when the Central Bank Council had decided on a further easing of credit policy measures and it had become known that drastic cuts would be made in the



Federal budget. Thus on 30 January selected 6 % loans of public authorities were quoted in Frankfurt at about 92.0 per cent as against 90.5 per cent a month before, but only 85.3 per cent at the beginning of July 1966. The first loan of a public authority after the issue stop maintained by public issuers since May 1966, a DM 100 million 7 % loan of the city of Munich issued on 20 January, was smoothly placed. Another 7 % loan of the Saarland (DM 50 million) was oversubscribed at the end of January.

While the bond market thus obviously is again in better shape, the fact should not be overlooked that public issuers, at any rate, have nursed it very carefully so far. Of the entire increase in the indebtedness of public authorities (including the Federal Railways and the Federal Postal Administration) during 1966 (DM 10.3 billion), loan issues accounted for only just over 5 per cent, whereas in the two preceding years the figures had been 23 per cent and 26 per cent respectively. Other forms of borrowing, such as borrower's note loans or bank credit, were preferred instead. This displacement of the bonded loan as an instrument for meeting public authorities' requirements of finance is connected, of course, not only with the barrenness of the market, but also to a certain degree with the policy pursued at the "round table", to the effect that the nominal rate of interest of 7 % for bonded loans be maintained as far as possible, and for this reason wishes for loan issues held in abeyance until the 7 % type is again in line with market conditions, which is now undoubtedly the case. So as, on the one hand, to make increased recourse to financing through securities possible again while on the other hand not endangering anew the tendencies for interest rates to be lowered, careful timing of demands on the bond market will of course continue to be necessary. The draft budget for 1967 takes this requirement into account by providing for an increase of only DM 0.4 billion in net Federal indebtedness (including DM 1,250 million of Debt Register Claims to be placed with the pension insurance funds). However — as explained in more detail in the chapter entitled "Public Finances" - the Federal Government's actual credit requirements must be expected to be greater on account of anticipated shortfalls in receipts. It is intended to finance by the issue of shorter-term paper, primarily through the money market, this gap and also the contingency budget envisaged by the Federal Government, which may amount to a maximum of DM 2.5 billion. The market for longterm issues will thus not be strained on this account, but, on the contrary, will be nursed deliberately. At the same time, however, the capital requirements of the

Net Sales of Domestic Issuers' Fixed-Interest Securities 1)
Millions of DM. Nominal Value

Category of security	Year	January to December	4th qtr.	October	November	December
Bank bonds .	1966	4,805.4	1,506.7	305.7	328.6	872.4
Bank bonds -	1965	8,475.3	1,449.6	408.0	624.6	417.0
of which:	1	1,		•		
Mortgage bonds	1966	2,340.7	570.2	110.1	243.8	216.3
	1965	3,917.2	861.1	309.3	234.6	317.2
Communal bonds	1966	2,209.6	748.0	200.4	167.8	379.8
	1965	3,015.0	469.3	120.7	201.4	147.2
Other bank bonds	1966	255.1	1.88.5	- 4.8	_ 83.0	276.3
	1965	1,543.1	119.2	— 22.0	188.6	<b>— 47.4</b>
Public authorities' loan issues	1966	677.6	234.2	- 42.7	43.1	233.8
	. 1965	2,894.4	602.5	273.4	235.0	. 94.1
Industrial bonds	1966	5.3	- 37.2	2.3	24.2	_ 10.7
•	1965	362.9	8.2	- 5.0	25.6	— 12.4
Total	1966	5,488.3	1,703.7	260.7	347.5	1,095.5
	1965	11,732.6	2,060.3	676.4	885.2	498.7
Note:	•					
Loans of foreign issuers	1966	622.4 2)	230.6 ²)	100.0	134.1 <sup>2</sup> )	— 3.5°
•	1965	1,357.9	514.4	236.8	160.0	117.6

1) Gross sale less redemption and repurchase or plus re-placing. — 2) Excluding convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June DM 718.5 million). Nov./Dec. DM 29.5 million).

Länder and of local authorities are still great, and in their case it is much less feasible to consider borrowing on the money market than it is in the case of the Federal Government. As long, therefore, as there is no way of achieving uniform limitation and coordination of all public authorities' borrowing, such as the projected law on the promotion of economic stability and growth is to render possible, the method of voluntary self-restraint in respect of borrowing by public authorities as practised until now will have to be adhered to for the time being.

Due to the easing of the market, as described, gross sales of new bonds in the fourth quarter of 1966 reached the nominal amount of about DM 2.5 billion. They were thus quite DM 0.5 billion higher than in the previous quarter, and as much as DM 0.9 billion greater than in the second quarter of 1966, although they still fell short of the figure for the corresponding period a year earlier (DM 3.0 billion) by more than DM 0.5 billion. If, in order to obtain a more accurate picture of actual recourse to the bond market, simultaneous redemptions are deducted from gross sales, and if, furthermore, the changes in issuers' holdings of their own bonds are taken into consideration, net sales of fixed-interest securities work out at DM 1.7 billion for the fourth quarter of 1966, as against DM 1.1 billion in the previous quarter, and just on DM 2.1 billion in the fourth quarter of 1965. The fact that accordingly, in spite of the further increase in repayments, net sales of new bonds have taken a somewhat more favourable course than gross sales in comparison with the results for the previous year is due to issuers in the fourth quarter — just as in the third — having been able to resell about DM 260 million of bonds which they had previously taken from the market and held in their own portfolios. The favourable issue figure for the fourth quarter of 1966 was largely due to relatively big sales in December, which - taking into consideration the reduction in issuers' own holdings — amounted to no less than DM 1.1 billion net, and thus for the first time again noticeably exceeded the result for the corresponding month a year previously. It is true that a relatively large part was played in this respect by paper with periods to maturity of up to four years - so-called medium-term notes (Kassenobligationen) — the increase in circulation being about DM 370 million. In December the Federal Government alone procured about DM 475 million for financing foreign exchange offsetting payments to the United States of America by the sale of such securities, principally to credit institutions and building and loan associations.

The institutions lending against real estate again accounted for the greatest share in the net sales of bonds totalling DM 1.7 billion in the fourth quarter. Including re-placing of older bonds from issuers' own holdings, sales of mortgage and communal bonds attained over DM 1.3 billion net in the fourth quarter of 1966, as against not quite DM 1.2 billion in the

previous quarter and also DM 1.3 billion in the corresponding period a year before. Only the sales of communal bonds were greater, by DM 164 million, than in the previous quarter, whereas sales of mortgage bonds decreased slightly (by DM 11 million). The stagnation in the sale of mortgage bonds is probably connected with less demand for mortgage loans, whereas, on the other hand, increased sales of communal bonds were due to the strong demand of public borrowers for longer-term bank loans.

Official issuers in the last quarter of 1966 resorted to the bond market directly, i. e. by issuing new bonds or re-placing old ones, for a total of DM 235 million, after having in the previous quarter — conversely repaid bonds in the amount of DM 190 million net. For the most part this reflects the Federal Government's issue of the medium-term notes already mentioned, whereas long-term loans were not issued in the quarter under review. In this period, as already for some length of time, domestic business enterprises met their requirements of longer-term funds mainly on the borrower's note market, on the share market or at banks direct, so no loans were issued by them. Not until January, after a pause of nine months (if the issue of convertible bonds is disregarded), was an industrial loan issued again, this being the DM 120 million loan of Siemens A.G. already mentioned. Foreign issuers sold bonds on the German market in the amount of DM 230 million net during the fourth quarter of 1966, compared with DM 110 million in the previous quarter and DM 515 million in the fourth quarter of 1965. These bonds were uninteresting for German purchasers, however, because of the comparatively low rate of interest, so that the major portion was again taken by foreign investors.

In the period under review the productiveness of the bond market has thus increased markedly; this is substantially due to the fact that for some time the banks have again been showing greater inclination to acquire securities, strong preference being shown for shorterterm paper, however. This once more confirms the experience that the banks react comparatively quickly to sustained improvement in their liquidity position by making larger purchases of securities, especially if the business community's demand for credit is relatively slight, as at present. Apart from the high yield, the expectation of price rises is certainly also playing its part. Banks' net purchases of domestic fixed-interest securities in the last quarter of 1966 totalled about DM 830 million, this being the highest quarterly figure for almost two years. In the third quarter of 1966, on the other hand, the banks had purchased only just on DM

200 million net of securities, whereas in the second quarter sales had actually predominated in the amount of DM 120 million.

The other domestic purchasers (including, apart from public and private institutional investors, especially households) increased their acquisition of bonds but little in the period under review, although according to the experience of previous years, which were usually characterised by a pronounced increase in the security holdings of the general public in the last quarter of the year, a strong rise might actually have been expected. At about DM 840 million their new investments in domestic bonds only slightly exceeded those effected in the previous quarter. Compared with the corresponding quarter of 1965 their purchases amounted to only just on half of the volume for that period (DM 1.7 billion). The reason for the relatively small purchases of bonds by "non-banks" may be due, for one thing, to the fact that the social insurance institutions were absent to a large extent as purchasers of securities on account of the deterioration in their financial position. For another, private investors seem still to be deterred by bad experiences suffered during the decline on the bond market, although in the meantime there has been a reversal in the price tendency. At any rate, as explained elsewhere in this Report, private savings formation itself has grown of late too, so that actually more funds would have been available for investment in securities.

#### Share market

In contrast to the tendency on the bond market, the principal tendency on the share market in the last quarter of 1966 was towards weakness. Turnover having been but slight, the index of share prices (31 December 1953 = 100) calculated by the Federal Statistical Office, which at the end of September had stood at 433, had fallen by 8 per cent to 398 by 22 November and was thus even slightly lower than the previous trough (end of July 1966). After a temporary recovery at the beginning of December it subsequently dropped to 392 by 18 January. Not until the last days of January did prices rise strongly again, the stock exchange again showing more confidence in the future economic trend after the measures decided on by the Government, especially the announcement of temporary reliefs in the writing off of capital expenditure and of a contingency budget for the encouragement of investment. Consequently the most recent recovery, which caused the index of share prices to rise by 30 points, or almost 8 per cent, to 422 at the end of January 1967, benefited above all the shares of those branches of activity to which the Government's plans would seem to apply in particular, especially electrical engineering and the building and contracting industries.

Remarkably enough, the share market was still comparatively productive in spite of the weak tendency of prices. From October to December, i. e. over a period of three months, new shares were issued for more than half a billion DM (DM 540 million issue value). The figure for the corresponding period a year previously (DM 780 million) was thus not reached, it is true, but the result was still slightly in excess of that for the third quarter of 1966 (DM 530 million). The capital increase at Volkswagenwerk, which alone required DM 340 million, is not included because, although the subscription period expired on 2 December 1966, the subscription price was not payable until January 1967. In January and February, too, further substantial

amounts of shares and similar paper (convertible bonds of a large industrial firm) were issued. Of course, under the strains on the market already described, the limits of its receptiveness became apparent in that the prices of subscription rights and also those of the old shares involved were in some cases subject to heavy pressure. Some large enterprises reacted to this by extending the date for the payment of the subscription prices or by allowing deferred payment for part of the sum. The new shares issued in the fourth quarter were acquired to the extent of more than one half by domestic nonbanks, which expended about DM 280 million net on them. The banks increased their holdings of shares (including syndicate participations) in the fourth quarter of 1966 by quite DM 200 million, while foreign investors acquired DM 53 million net of German shares.

## Public Finances

In the last few months of 1966 and in January of this year the budgetary position of the territorial authorities deteriorated again, whereas in the first three quarters of the past year the tendencies to greater deficits had been less marked than in 1965. The recent increase in deficits was due principally to the fact that, in contrast to the expectations underlying the budgetary estimates, the authorities' receipts showed only little growth. The tax yield accruing to the Federal Government and the Länder - no data on the local authorities being so far available - in the fourth quarter exceeded by only 2.1 per cent the figure for the corresponding period of 1965 while on the average for the preceding nine months the increase still had been 8.5 per cent. For the year as a whole tax receipts accordingly rose by only 6.8 per cent, whereas the estimates had been based on a 9.7 per cent increase. Important taxes - such as for instance assessed income tax, corporation tax and turnover tax — as well as customs duties in the fourth quarter actually yielded less than in the same period of 1965. Appreciable shortfalls were recorded in particular for assessed income tax and corporation tax, the unfavourable trend of enterprises' profits resulting in smaller advance payments and in lower final payments on the basis of the assessment for 1965. In addition, however, other cyclical phenomena, especially the slowing down in the growth of domestic turnover and the movement in the balance of trade, also had an adverse effect on the tax yield. This affected in particular the receipts from turnover tax, since domestic turnover and imports

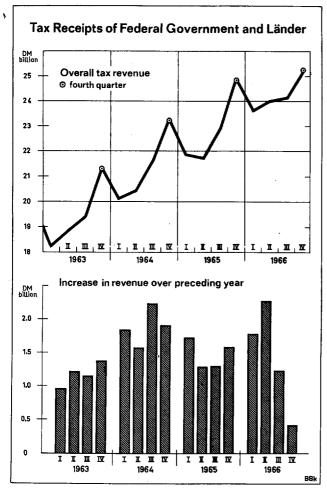
hardly showed any further growth while exports — which continued to rise vigorously — did not yield any tax, being exempted from turnover tax, and moreover required increasing tax refunds to exporters.

The territorial authorities reacted to the shortfalls in receipts, firstly, by appreciably cutting down or at least postponing their expenditure. Secondly, they had increased recourse to borrowing. In the fourth quarter of 1966 the credit market indebtedness of all territorial authorities (including the Equalisation of Burdens Fund) rose by DM 6.3 billion as compared with DM 3.6 billion during the same period of 1965. Although the indebtedness had grown appreciably less in the first nine months of 1966 than in 1965, the increase for the whole of 1966, at DM 9.2 billion, was slightly greater than that for the preceding year (DM 8.9 billion).

#### Federal budget

The budgetary position in the last few months and in the whole of 1966

During the fourth quarter of 1966, just as in the third quarter, the Federal cash position deteriorated compared with the previous year, and this trend continued in January this year. Both in December and in January, however, special payments under the Foreign Exchange Offset Agreement with the United States of America played an important part. The cash deficit, regularly recorded for the last few months of any year, amounted to almost DM 2.4 billion in the fourth quarter of 1966 against just on DM 1.5 billion in the same period of 1965. This is due, to some extent,



to the fact that Federal cash receipts almost stagnated. Tax revenue in the fourth quarter exceeded by only 1.3 per cent the amount received in the comparable period of 1965. Although the Federal Ministry of Finance, in view of the lack of funds, considerably restricted the allocation of operating resources to the various departments, thereby compelling them drastically to reduce numerous expenditure items or at least to postpone spending until the new year, Federal cash expenditure increased by 6.2 per cent on the year. Because of legal obligations, important items of expenditure, in particular the outlay on personnel and for social purposes, could not be reduced but were higher than in the same period of the previous year. Moreover, at the end of December the Federal Government paid to the United States DM 1 billion under the Foreign Exchange Offset Agreement. In January 1967, when the Federal budget according to provisional data showed a deficit of more than DM 300 million whereas usually a surplus is achieved in that month, a further DM 500 million was paid to the United States for the same purpose. However, even without this special payment the Federal cash position in January would have been less favourable than a year before.

As the Federal Government virtually had no more liquid funds at its disposal as early as the end of September, it had to borrow substantially for financing the cash deficit. It resorted to the money market in particular. In the last three months of 1966 the amount of Treasury bills in circulation increased by DM 589 million and that of non-interest Treasury bonds by DM 1,520 million. Although the Federal Government at the same time was able to keep the taking of book credits from the Bundesbank (DM 667 million) within narrower limits than in the preceding years, at the end of December 1966 the ceiling (DM 3.0 billion) fixed by law for cash advances of the Bundesbank was used to a greater extent than in previous years, since in addition to the book credits (DM 667 million outstanding at the end of the year) the Treasury bills in circulation (DM 1,196 million) must also be counted towards it. The circulation of medium-term notes (Kassenobligationen) rose by DM 258 million in the fourth quarter, some of the new issues consisting of paper running for three years and thus being very similar to money-market paper as regards their maturity. On the other hand the Federal Government did not issue any loans in the usual sense of the term. Its overall shorter-term indebtedness (including mediumterm notes) increased by DM 3,034 million in the fourth quarter.

This substantial increase — being due to the extent of over DM 1 billion solely to the fact that the above-mentioned payments to the United States under the Foreign Exchange Offset Agreement were financed exclusively by the issue of shorter-term paper — continued in January of this year. In that month the amount of Treasury bills, non-interest Treasury bonds and medium-term notes again increased by altogether DM 1,201 million, not least on account of another DM 500 million of foreign exchange offset payments being made. Since on the other hand the book credit taken from the Bundesbank at the end of December was repaid, the total shorter-term indebtedness rose by a further DM 534 million in January.

However, the total indebtedness of the Federal Government took a somewhat more favourable course during the past four months than is shown by the figures on shorter-term borrowing. This is because at the end of 1966 the Federal Government, in addition to redeeming loans, paid the instalment of DM 503 million due on its liabilities to the Bundesbank from post-war economic aid and to that extent reduced its overall debt. On the other hand the fact that, for the purpose of meeting the Federal Government's liabilities under the Foreign Exchange Offset Agreement (not

yet fully settled by the above-mentioned special payments), the Bundesbank acquired the remaining DM 779 million of claims of the United States on the Federal Republic of Germany in respect of post-war economic aid did not affect the overall Federal indebtedness, since Federal indebtedness to the United States declined simultaneously. For the Federal budget the acquisition of the claim by the Bundesbank means a certain "stiffening" of the terms of indebtedness, however, inasmuch as (analogous to the arrangement made in 1961 for the taking over of DM 3.1 billion) the Federal Government has to redeem the Bundesbank's claim at an accelerated rate, viz., by 1971, whereas the debt to the United States would not have been repayable until 1987.

For the year 1966 as a whole the Federal Government recorded a cash deficit of DM 2.2 billion compared with DM 1.6 billion for 1965<sup>2</sup>) (each of these figures increasing by approximately DM 0.8 billion if those grants to the pension insurance funds are

included which were paid not in cash but by allocating claims on the Debt Register). According to the budget estimates the cash deficit should have amounted to only just on DM 0.4 billion, however. As already mentioned the principal reason for the Federal Government showing a more adverse result for 1966 than for 1965 is to be found in the large shortfalls in tax revenue; only DM 62.0 billion of taxes was received, this being almost DM 1.7 billion less than budgeted. Expenditure, on the other hand, as a whole largely equalled the amount appropriated; the overall cut of approximately DM 1.1 billion entered in the supplementary budget was thus actually effected, if only by postponing payment obligations. Nevertheless, total Federal expenditure increased by nearly 7 per cent in 1966.

The 1966 deficit was financed mainly by the borrowing effected in the fourth quarter and described above. Since in the first three quarters credits had been repaid on balance, borrowing for the entire year was somewhat less than for the fourth quarter. Altogether DM 2.3 billion (after deduction of repayments) was borrowed in 1966, predominantly by issuing Treasury bills and non-interest Treasury bonds, whereas indebtedness in respect of post-war economic aid — to the Bundesbank and the United States together — declined by DM 503 million. Furthermore, the Federal Government indirectly burdened the credit markets (as it had done in 1965) by allocating about DM 0.8 billion of Debt Register Claims to the social pension insurance funds.

Federal Finances on a Cash Basis\*)

Total	1964			1965		,	1966		
Total	1st to 3rd					1966			
	qtrs.	4th qtr.	Total	1st to 3rd qtrs.	4th qtr.	Total	1st to 3rd qtrs.	4th qtr.	
•	[ · · [								
56,643 57,200	41,447 39,554	15,196 17,646	61,166 62,717	44,686 44,786	16,480 17,931	64,731 66,964	48,064 47,914	16,667 19,050	
557	+1,893	-2,450	-1,551	_ 100	-1,451	-2,233	+ 150	2,383	
500	368	132	750	. 495	255	758	636	122	
-1,057	+1,525	-2,582	2,301	<b>—</b> 595	1,706	-2,991	<b>—</b> 486	-2,505	
+ 199 659 163 + 66	+1,641 + 272 - 119 + 99	—1,442 — 931 — 44 — 33	- 246 -1,159 - 158 + 12	453 398 126 29	— 699 — 761 — 32 + 41	+ 204 2,273 <sup>4</sup> ) 176 + 12	- 6 + 277 - 119	+ 210 -2,550° - 57 + 14	
— 557 — 500	+1,893 - 368	—2,450 — 132	—1,551 — 750	- 100 - 495	—1,451 — 255	—2,233 — 758	+ 150 636 '	2,383 122	
-1,057	- -1,525	-2,582	-2,301	<b>—</b> 595	-1,706	-2,991	<b>—</b> 486	-2,505	
	56,643 57,200  - 557 500  -1.057  + 199  - 659  - 163  + 66  - 557  - 500	56,643 41,447 57,200 39,554  - 557 +1,893 500 368  -1.057 +1,525  + 199 +1,641 - 659 + 272 - 163 - 119 + 66 + 99 - 557 +1,893 - 500 368	56,643 41,447 15,196 57,200 39,554 17,646  - 557 +1,893 -2,450 500 368 132  -1.057 +1,525 -2,582  + 199 +1,641 -1,442 - 659 + 272 - 931 - 163 - 119 - 44  + 66 + 99 - 33 - 557 +1,893 -2,450 - 500 - 368 - 132	56,643         41,447         15,196         61,166           57,200         39,554         17,646         62,717           — 557         +1,893         —2,450         —1,551           500         368         132         750           —1,057         +1,525         —2,582         =-2,301           + 199         +1,641         —1,442         —246           — 659         + 272         —931         —1,159           — 163         — 119         — 44         — 158           + 66         + 99         — 33         + 12           — 557         +1,893         —2,450         —1,551           — 500         — 368         — 132         — 750	56,643         41,447         15,196         61,166         44,686           57,200         39,554         17,646         62,717         44,786           — 557         +1,893         -2,450         -1,551         — 100           500         368         132         750         495           —1.057         +1,525         -2,582         ±-2,301         — 595           + 199         +1,641         -1,442         - 246         + 453           — 659         + 272         - 931         -1,159         — 398           — 163         — 119         - 44         - 158         — 126           + 66         + 99         — 33         + 12         — 29           — 557         +1,893         -2,450         -1,551         — 100           — 500         — 368         - 132         - 750         — 495	56,643         41,447         15,196         61,166         44,686         16,480, 17,931           - 557         +1,893         -2,450         -1,551         - 100         -1,451           500         368         132         750         495         255           -1,057         +1,525         -2,582         -2,301         - 595         -1,706           + 199         +1,641         -1,442         - 246         + 453         - 699           - 659         + 272         - 931         -1,159         - 398         - 761           - 163         - 119         - 44         - 158         - 126         - 32           + 66         + 99         - 33         + 12         - 29         + 41           - 557         +1,893         -2,450         -1,551         - 100         -1,451           - 500         - 368         - 132         - 750         - 495         - 255	56,643         41,447         15,196         61,166         44,686         16,480, 64,731         64,731         66,964           - 557         +1,893         -2,450         -1,551         - 100         -1,451         -2,233           500         368         132         750         495         255         758           -1,057         +1,525         -2,582         -2,301         -595         -1,706         -2,991           + 199         +1,641         -1,442         - 246         + 453         - 699         + 204           - 659         + 272         - 931         -1,159         - 398         - 761         -2,2734)           - 163         - 119         - 44         - 158         - 126         - 32         - 176           + 66         + 99         - 33         + 12         - 29         + 41         + 12           - 557         +1,893         -2,450         -1,551         - 100         -1,451         -2,233           - 500         - 368         - 132         - 750         - 495         - 255         - 758	56,643         41,447         15,196         61,166         44,686         16,480         64,731         48,064           57,200         39,554         17,646         62,717         44,786         17,931         66,964         47,914           - 557         +1,893         -2,450         -1,551         - 100         -1,451         -2,233         + 150           500         368         132         750         495         255         758         636           -1,057         +1,525         -2,582         -2,301         - 595         -1,706         -2,991         - 486           + 199         +1,641         -1,442         - 246         + 453         - 699         + 204         - 6           - 659         + 272         - 931         - 1,159         - 398         - 761         -2,2734)         + 277           - 163         - 119         - 44         - 158         - 126         - 32         - 176         - 119           + 66         + 99         - 33         + 12         - 29         + 41         + 12         - 2           - 557         +1,893         -2,450         -1,551         - 100         -1,451         -2,233         + 150	

<sup>&#</sup>x27;) The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — 1) Deposits with Bundesbank, and other balances. — \*) Including claims acquired by Bundesbank from Bank for International Settlements. — 3) Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupikasse). — 4) DM 779 million of claims in respect of post-war economic aid, acquired by the Bundesbank at the end of December, being disregarded.

<sup>1)</sup> In the table showing the movement in public indebtedness, only the acquisition of the claim by the Bundesbank, not however the reduction of the liability to the United States has been taken into account, as in this case external debts are not counted towards credit market indebtedness.

<sup>&</sup>lt;sup>2</sup>) The figures mentioned are based on the principle of cash accounting (cf. footnotes to the table below). The deficit in the budgetary sense, as ascertained by the Federal Ministry of Finance (1966: presumably DM 1,050 million; 1965: DM 728 million) differs from the figures here used diefly because receipts also include borrowing and expenditure also comprises debt redemptions.

#### Prospects for 1967

The budget estimates for 1967 have not yet been passed by the Bundestag. Nevertheless, the resolutions of the Federal Cabinet published on 20 January this year constitute important preliminary decisions. According to them the gap of DM 3.7 billion, which has in the meantime appeared, is to be financed by further cuts in expenditure, by additional tax receipts and, to a small extent, also by increased recourse to borrowing. The original draft estimates together with the supplementary budget introduced early in November had shown a total of DM 75.3 billion, DM 1 billion of which was intended to be financed by borrowing. By mid-January it had become increasingly clear, however, that the estimates could no longer be maintained. Although in the meantime two of the three "accompanying laws", cutting down the expenditure based on legal obligations and providing for new tax receipts, had come into force, the resulting relief for the Federal finances had to be estimated at DM 1.1 billion less than originally expected. Meanwhile the third "accompanying law", under which the income tax receipts are to be newly distributed between Federal Government and Länder, has been passed by the Bundestag, although not yet by the Bundesrat; in that law the proportion falling to the Federal Government has been fixed at 37 per cent (instead of the 39 per cent originally planned by the Federal Government). Together with the agreed supplementary allocations to "financially weak" Länder in the amount of some DM 0.3 billion this created a new gap of DM 1.3 billion as compared with the earlier plans. Moreover, the Federal Cabinet had to take into account further reductions in receipts and increases in expenditure (cf. the accompanying table), the overall result being the above-mentioned gap of DM 3.7 billion.

The resolutions adopted by the Federal Government on 20 January provide for raising ordinary receipts by DM 0.91 billion and reducing expenditure by DM 2.53 billion; the remaining DM 0.24 billion is to be found by increasing gross borrowing from DM 1,040 million to DM 1,282 million. The total budget would accordingly amount to DM 74.0 billion, which is DM 4.1 billion or 5.9 per cent more than had been estimated for the year 1966, including the supplementary budget. Borrowing, with Debt Register Claims included and after deduction of redemption payments and of covering the 1965 deficit, would amount to DM 0.4 billion.

To some extent, of course, the latest measures reduce the burden on the Federal Government only temporarily, or they mean a shifting of burdens to other pub-

## Balancing of the 1967 Federal Budget Billions of DM

Billions of	DM		
Item	Total receipts	Total expendi- ture	Gap
(1) Draft budget estimates of September 1966 (among which: borrowing)	73.9 ( 0.5) <sup>5</sup> )	73.9	_
(2) Modification of appropriations under (1) due to (a) Overestimation of tax receipts (b) Defence expenditure not budgeted (c) Other additional expenditure	- 1.1	+ 1.3 + 0.2	+ 1.1 + 1.3 + 0.2
(3) Budget estimates as planned at beginning of November 1966 (1+2)	72.8	75.4	2.6
(4) Balancing of gap under (3) by supplementary budget: (a) Cuts in expenditure (b) Raising of tax rates (c) Additional borrowing	+ 2.0 + 0.5	- 0.5 + 0.4 <sup>1</sup> )	- 0.5 - 1.6 - 0.5
(5) Budget estimates including supplementary budget of November 1966 (3+4) (among which: borrowing)	75.3 ( 1.0) <sup>5</sup> )	75.3	_
(6) Modification of estimates under (5) due to (a) Increased expenditure requirements		+ 0.5	+ 0.5
(b) less relief from Fiscal Planning  Law than estimated in draft		+ 0.3	+ 0.3
(c) Less relief from Tax Amendment Law than estimated in draft	- 0.6	+ 0.2 2)	+ 0.8
(d) Shortfalls in tax receipts owing to declining economic activity 3)  (e) Compromise in "tax dispute" 4)	- 0.8 - 1.0	+ 0.3	+ 0.8 + 1.3
(7) Budget estimates as planned at mid-January 1967 (5+6)	72.9	76.6	3.7
(8) Balancing of gap under (7) (a) Additional tax receipts (b) Cuts in expenditure (c) Additional borrowing	+ 0.9	<b>— 2.5</b>	- 0.9 - 2.5 - 0.2
(9) Budget estimates as planned on 20 January 1967 (7+8) (among which: borrowing)	74.0 ( 1.3) <sup>5</sup> )	74.0	_
(10) Contingency budget to be financed by borrowing	+ 2.5	+ 2.5	_
(11) (9 + 10) (among which: borrowing) Not taken into account:	76.5 ( 3.8) <sup>5</sup> )	76.5	
<ul> <li>(a) Shortfalls in receipts owing to exaggerated tax estimates</li> <li>(b) Shortfalls in receipts due</li> </ul>	- 0.9		+ 0.9
to special depreciation (c) Possible further shortfalls in receipts if the national product	— 0.2 <sup>e</sup> )	!	+ 0.2 °)
were to rise by 4 per cent only instead of 5 per cent, as assumed	— 0.7 <sup>e</sup> )		+ 0.7 e)

1) Part of the additional receipts from the rise in mineral oil tax is earmarked for expenditure on regional transport. — 2) Increase of funds earmarked according to 1). — 3) Assuming a rise in nominal gross national product of 5 per cent instead of 6.3 per cent. — 4) Lowering of Federal share in income tax yield from 39 per cent to 37 per cent and granting of supplementary allocations to financially weak Länder. — 5) In addition. DM 1,250 million of claims on the Debt Register. — Details may not add to totals because of rounding. — e) Estimated by Bundesbank.

lic authorities. This is true, firstly, of that part of the increase in receipts — about DM 790 million — resulting from the shortening of periods for payment of

excise and customs duties, since this process cannot be repeated if the fact is disregarded that in 1968 certain additional receipts are to be expected in this respect; moreover, in many cases this no doubt means that the enterprises concerned have to borrow additionally from banks. On the other hand a number of the cuts in expenditure increases the expenditure commitments of other authorities, viz., the social insurance funds, the Land of Berlin and the E.R.P. Special Fund. The total amount in question is DM 550 million, which for the most part will result either in greater borrowing requirements or in liquidation of reserves with the authorities mentioned. Since under the Fiscal Planning Law Federal expenditure commitments amounting to approximately DM 400 million had already been transferred to the social insurance funds, and since moreover the workers' and employees' pension insurance institutions shall take claims on the Federal Debt Register to the amount of DM 1,250 million (instead of DM 750 million in each of the years 1965 and 1966), the additional burden on the social insurance funds is very substantial, especially as the latter's budgetary situation is becoming more and more critical if only because of the movement in their own receipts and expenditure.

Furthermore, in view of the latest development of the tax yield account must be taken of the fact that tax receipts are still estimated too optimistically even after the recent revisions of the draft budget. Firstly, the present budget figures are based on the amount estimated in October last year for the 1966 tax revenue, which amount has in the meantime proved to be too high by over DM 900 million; for this reason alone, which is not connected with the economic trend in the current year, the estimates for 1967 must be reduced correspondingly. Certain shortfalls in receipts are to be expected, moreover, if the Bundesrat, like the Bundestag, adopts the Federal Cabinet's proposal to permit special depreciations for investments between 20 January and 31 October 1967. Such depreciations, which shall be granted (at the rate of 10 per cent for movable assets and 5 per cent for immovables) for every fixed investment effected by enterprises during the favoured period, will together result in a relatively substantial loss of receipts, which will however be spread over the years 1967 and 1968 and possibly also the year 1969. The Federal Government participates in these losses only as regards income tax and corporation tax, and even in their case presumably only to the extent of 37 per cent according to the tax distribution formula, the greater part falling to the share of Länder and local authorities. Nevertheless, the loss of tax receipts in 1967 may be expected to amount to between DM 100 and 200 million for the Federal Government. Furthermore, the possibility cannot be ruled out completely that as a result of the slackening of economic activity the growth of 5 per cent in the national product during 1967, on which the latest tax forecast is based, will not be attained. Altogether, therefore, the gross borrowing requirement of approximately DM 1.3 billion entered in the latest version of the draft budget will in all probability rise to about DM 2.5 billion by the tax shortfalls of over DM 1 billion already quantified. Finally, any falling back of the growth in the national product by 1 per cent would entail for the Federal Government further losses of about DM 750 million in tax receipts.

Meeting the borrowing requirement will be possible only to a small extent by recourse to funds available at longer term, unless the process towards return to normal, now taking shape on the bond market, is to be jeopardised. But the cyclical trend itself also suggests to finance by means of money-market credit that part of the deficit which results from deterioration of the Federal Government's tax receipts due to the trend of economic activity. This is possible all the more since, in view of the small propensity to invest on the part of enterprises, whose borrowing requirements are relatively small, there is a margin for greater Government indebtedness at short term, and it is quite desirable for this margin to be used. These considerations caused the Bundesbank to state its willingness to assist in procuring shorter-term credit by placing non-interest Treasury bonds and medium-term notes in order to close the gap in the ordinary budget due to cyclical tax losses and to finance the additional investment budget planned with a view to supporting economic activity. On 20 January the Federal Cabinet had in principle decided to draw up a "contingency budget" of up to DM 2.5 billion which is to promote capital expenditure of the Federal Government, Federal Railways and Federal Postal Administration, and also of other authorities. For the time being an initial programme covering DM 850 million is being discussed in practical terms; it is intended to be financed by means of shorter-term paper which will be placed chiefly with credit institutions.

## Länder budgets

Movements in 1966

The financial position of the Länder, too, deteriorated in the fourth quarter of 1966. While their cash figures had clearly improved in the first three quarters of 1966 as compared with the same period of the

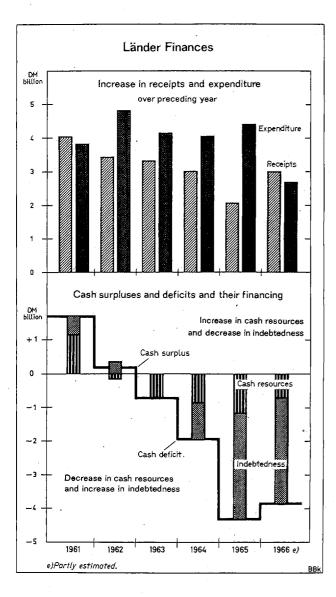
Public Finances
Millions of DM

Item		19	65		1966								
i i i i i i i i i i i i i i i i i i i	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Sep. 18)	Oct.	Nov.	Dec.10)	
Denosias of Bulling 1													
Deposits of Public Budgets with the Bundesbank')	ļ												
Total	2,982	2,499	3,061	1,249	3,103	2,316	1,472	720	1,472	1,034	819	720	
Federal Government Equalisation of Burdens Fund	285	45	746	47	789	375	41	40	41	17	20	40	
E.R.P. Special Fund 1)	42 256	0 131	124 430	63	0 184	163	239	0 143	239	310	277 198	0 143	
Länder	2,369	2,276	1,708	1,108	2,085	1,735	1,162	504	1,162	684	293	504	
Local authorities and social insurance institutions	30	47	53	31	45	43	30	33	30	23	31	33	
Deposits of German Public Authorities with Credit Institutions*)2)								·		ł			
Total	21,361	21,715	21,122	22,013	20,938	21,743	22,393 <sup>r</sup> )	23,555	22,393 P)	21,923	22,600	23,555	
Sight deposits	4,516	4,895	4,832	5,717	4,722	5,367	4,873	5,434	4,873	4,363	4,828	5,434	
Time deposits Savings deposits	9,527 7,318	9,515 7,305	9,065 7,225	8,806 7,490	8,594 7,622	8,786 7,590	9,944 7,576	10,179 7,942	9,944 7,576	9,967 17,593	10,170 7,603	10,179 7,942	
Indebtedness of Public Budgets*) Credit-market indebtedness 3)													
Total	38,887	41,300	43,479	47,086	48,410	48,946	50,754	57,069 P)	50,754			57,0691	
Federal Government	10,346	10,980	11,308	12,069	11,905	11,147	11,792	15.121 <sup>12</sup> )	11,792	12,196	13,430	15,121	
Equalisation of Burdens Fund	2,335	2,425	2,471	2,512	2,323	2,365	2,239	2,364	2,239	2,320	2,283	2,364	
Länder 4) Local authorities 4)	4,876 21,330	5,735 22,160	6,340 23,360	7,680 24,825	8,532 25,650	8,984 26,450	9,273	10,859 28,725	9,273 27,450	1 :	:	10,859	
Equalisation claims	21,550	22,100	25,500	21,02	25,650	20,170	27,450	20,723	27,450			20,125	
Total	20,499	20,423	20,515	20,473	20,424	20,345	20.242	20.265	20,342	20.242	20.242	20.265	
Federal Government	11,690	11,683	11,775	11,766	11,799	11,808	20,342	20,265 11,809	11,805	20,342 11,805	20,342	20,265	
Länder	8,809	8,740	8,740	8,707	8,625	8,537	11,805 8,537	8,456	8,537	8,537	8,537	8,456	
Covering claims	1						-,	.,					
(Equalisation of Burdens Fund)	•	•		1,720	•	•			•				
External indebtedness Federal Government 5)	3,113	3,079	3,071	3,065	3,062	2,995							
Länder	194	191	169	168	163	161	2,960 123		2,960 123	:		:::	
Indebtedness of Public Enterprises*)			ļ										
Credit-market indebtedness												İ	
Federal Railways	11,990	12,222	12,078	12,204	12,333	12,077	12,044	12,198 P)	12,044	12,156	12,250	12,198 P	
Federal Postal Administration	9,584	9,765	9,968	10,571	10,804	10,916	11,193	11,665	11,193	11,308	11,418	11,665	
Receipts from Taxes and Levies Tax receipts of Federal Government and Länder													
Total												ĺ	
among which:	21,890	21,756	22,934	24,815	23,671	24,028	24,177	25,245 P)	10,736	6,670	6,762	11,813 P	
Income Taxes 6)	10.078	9,552	10,176	11,251	10,872	10,835	10,994	11,568	6,478	2,275	2,024	7,269	
Turnover Tax	5,699	5,878	6,082	6,560	6,078	6,268	6,247	6,471	2,043	2,164	2,160	2,147	
Excise and Customs Duties	4,339	4,527	4,878	5,145	4,750	4,979	5,043	5,243	1,722	1,721	1,686	1,836	
Equalisation of Burdens Levies Local Taxes	445	440	390	384	390	377	358	405	21	54	310	41	
	3.170	3,320	3,233	3,34011)	3,382	3,560	3,572	• • • •	•	•	•	•	
Federal Budget	. [		1										
Cash income	14,389	14,265	16,031	16,481	15,727	16,029	16,308	16,667	6,672	4,934	4,832	6,901	
Cash outgo Cash surplus (+) or deficit (—)	13,837 + 552	15,221 — 956	15,727 + 304	17,932 1,451	14,858 + 869	15,688 + 341	17,368 -1,060	19,050 —2,383	6,090 十 582	5,377 — 443	6,043 1,211	7,630 729	
Equalisation of Burdens Fund Cash income 7)													
Cash outgo 7)	1,008	829	895	799	892	739	840	787	204	154	501	132	
Cash surplus (+) or deficit (—)	910 + 98	- 117	792 + 103	1,006 — 207	701 + 191	- 74	684 + 156	925 — 138	- 38	- <sup>236</sup> - 82	226 + 275	463 — 331	
Workers' and Employees' Pension Insurance Funds													
Contribution receipts Pension payments <sup>8</sup> )	5,306 5,489	5,320 5,546	5,822 5,613	6,073 5,665	5,720 6,089	5,880 6,200	6,273 6,295	6,440 6,362	2,070 <b>2,107</b>	2,024 2,102	2,108 2,128	2,308 2,132	
Unemployment Insurance Fund®)										_,	2,120	2,192	
Receipts	464	492	532	558	504	550	592	615	186	174	177	245	
Expenditure	618	427	225	312	613	348	248	349	84	1/7	104	265 160	

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

\*) Position at end of quarter or month. — 1) Including special fund for promotion of professional skill. — 3) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — 3) Post-currency-reform indebtedness. — 4) Partly estimated. — 5) Excluding indebtedness to the Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid and of claims from Bank for International Settlements. — 6) Wages tax, assessed income tax, corporation tax and capital yield tax. — 7) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — 8) Only pensions paid out by post offices. — 9) Federal Institution for Labour Exchanges and Unemployment Insurance. — 19) Months with comparable tax maturities. — 11) After elimination of DM 36 million owing to revision of figures for first to fourth quarters. — 12) Cf. footnote 1) on page 25. — P) Provisional. — 7) Revised.

previous year (although still being less favourable than in any preceding year with the exception of 1965) the cash deficit for the last quarter, at approximately DM 2.4 billion, actually exceeded the previous year's comparable figure. As in the case of the Federal Government, the slackening in the growth of receipts played an important part. Tax receipts in the fourth quarter were greater by only 3.5 per cent than in the months October to December 1965, and allocations by the Federal Government probably were even smaller in absolute terms than in 1965. As the procurement of borrowed funds also came up against certain limits, the Länder had to curb their expenditure, especially their capital expenditure. Nevertheless the cash deficit was financed by borrowing to a greater extent than in 1965, in fact to the extent of some DM 1.6 billion. Direct loans by banks and other lenders ranked foremost. On the other hand, different from the movement in 1965, the amount of fixed-



interest securities in circulation showed only small growth. Book credits from the Bundesbank were taken by the Länder at the end of the year in an aggregate amount of DM 442 million as against 108 million at the end of September 1966 and 333 million at the end of December 1965. The Länder as a whole were able to finance about DM 0.8 billion of the cash deficit incurred in the fourth quarter by reducing their liquid resources which accordingly diminished to only a little over DM 0.5 billion as far as they are maintained with the Bundesbank.

Although for the whole of 1966 the excess of Länder expenditure over ordinary receipts somewhat declined on the year, at roughly DM 3.9 billion (1965: DM 4.3 billion) it again substantially exceeded the deficit of the Federal Government. The cash deficit thus was greater by DM 0.5 billion than the amount (DM 3.4 billion) which was to be expected according to the budget estimates; this was due chiefly to the fact that tax revenue fell short of the estimates by over DM 900 million. On the other hand, in view of the great difficulties of borrowing, and of late also under the impression of the substantial decline in the growth of ordinary receipts, the Länder drastically cut down their expenditure. Apparently capital expenditure actually was smaller than a year before. In 1966 the Länder incurred indebtedness of approximately DM 3.2 billion, or about as much as in 1965, for the purpose of financing the cash deficit. On the other hand they were able to use only about DM 0.7 billion of liquid funds for covering the cash deficit whereas in 1965, thanks to the greater reserves then. available, they had financed in this way approximately DM 1.2 billion of the excess expenditure.

#### Prospects for 1967

No complete data are available concerning the Länder budgets for 1967. True, eight of the eleven Länder submitted Cabinet Bills — in some Länder, the budgets have in the meantime been passed by Parliament — but no draft budgets have so far been introduced by the three important Länder of Bavaria, Hesse and North Rhine-Westphalia, which alone account for approximately one half of overall Länder revenue and expenditure. In addition, the estimates already available are outdated inasmuch as most of them are based on a Länder share of 65 per cent (instead of 63 per cent) in the income tax yield. Even apart from that, the Länder evidently estimated the tax receipts too optimistically. The draft estimates show, however, that the Länder provide for a slower rise in their expenditure than in previous years. In the

# Public Indebtedness\*) Millions of DM

				End-	of-month po	sition			
Item	1964		19	65			19	66	
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec. e)
. Borrowers									
(1) Public budgets in the narrower sense, total	38,143	38,887	41,300	43,479	47,086	48,410	48,946	50,754	57,069
(a) Federal Government	10,910	10,346	10,980	11,308	12,069	11,905	11,147	11,792	15,121 <sup>10</sup>
(b) Equalisation of Burdens Fund	2,402	2,335	2,425	2,471	2,512	2,323	2,365	2,239 ,	2,364
(c) Länder	4,521	4,876	5,735	6,340	7,680	8,532	8,984	9,273	10,859
(d) Local authorities	20,310	21,330	22,160	23,360	24,825	25,650	26,450	27,450	28,725
(2) Federal enterprises, total	21,032	21,574	21,987	22,046	22,775	23,137	22,993	23,237	23,863
(a) Federal Railways 1)	11,869	11,990	12,222	12,078	12,204	12,333	12,077	12,044	- 12,198
(b) Federal Postal Administration 2)	9,163	9,584	9,765	9,968	10,571	10,804	10,916	11,193	11,665
Total (1 plus 2)	59,175	60,461	63,287	65,525	69,861	71,547	71,939	73,991	80,932
. Categories of Debt							-		
(1) Book credits of Bundesbank	1,212	-	323	91	1,408	26	217	185	1,164
(2) Federal Government indebtedness to Bundes- bank in respect of the latter's acquisition of claims resulting from post-war economic aid and of claims from B.I.S.	2010			2.010	4.500		1 622	1,633	1,909
	2,010	2,010	2,010	2,010	1,508	1,508	1,633		
(3) Direct lending of credit institutions 3)	28,465	29,465	30,621	31,894	34,110	35,583	36,446	37,407	40,115
(4) Money-market paper 4)	2,251	2,446	2,690	2,893	3,138	3,421	2,628	3,295	5,434
(5) Medium-term notes (Kassenobligationen)	2,240	2,430	2,530	2,595	2,608	2,533	2,388	2,173	2,420
(6) Bonded loans 5)	16,195	16,768	17,638	18,173	18,631	19,378	19,254	19,250	19,196
(7) All other debt <sup>6</sup> )	6,802	7,342	7,475	7,869	8,458	9,098	9,373	10,048	10,694
Total (1 to 7)	59,175	60,461	63,287	65,525	69,861	71,547	71,939	73,991	80,932
. Creditors									
(1) Bundesbank?) including: Acquisition of claims resulting from post-war economic aid and	3,550	2,051	2,643	2,319	3,280	2,080	2,127	2,046	3,798
of claims from B.I.S.	2,010	2,010	2,010	2,010	1,508	1,508	1,633	1,633	1,909
(2) Credit institutions, total	36,157	37,957	39,118	40,594	42,829	44,356	44,530	45,797	49,678
(a) Direct lending 3)	28,465	29,465	30,621	31,894	34,110	35,583	36,381	37,407	40,115
(b) Holdings of money-market paper	1,656	2,084	2,058	2,382	2,522	2,564	2,083	2,383	3,389
(c) Holdings of medium-term notes 8)	1,196	1,385	1,219	1,158	979	945	872	831	1,044
(d) Holdings of bonded loans *)	4,840	5,023	5,220	5,160	5,218	5,264	5,194	5,176	5,130
(3) Foreign creditors	3,178	3,174	3,263	3,320	3,327	3,294	3,254	3,511	3,657
(4) Domestic non-banks 9)	16,290	17,279	18,263	19,292	20,425	21,817	22,028	22,637	23,799
Total (1 to 4)	59,175	60,461	63,287	65,525	69,861	71,547	71,939	73,991	80,932

<sup>&</sup>quot;) The figures relate to post-currency-reform indebtedness, leaving out of account the mutual indebtedness among the authorities mentioned and the indebtedness to social insurance funds. — 1) Including indebtedness newly incurred abroad. — 2) After elimination of loans granted by social insurance funds through the intermediary of credit institutions. — 3) Except lending by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 7 or 5 and 6, respectively); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — 4) Treasury bills, non-interest Treasury bonds, tax credit certificates, and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — 5) Including interest-bearing Treasury bonds; without bonds in the issuers' own portfolios and without the bonds issued by the Equalisation of Burdens Fund for the premature meeting of claims to basic compensation. — 6) Chiefly loans from private institutional investors. — 7) Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as acquisition of claims resulting from post-ware economic aid and of claims from B.I.S. — 5) Including holdings of bonded loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — 6) Public and private creditors (ascertained as difference). — 10) Cf. footnote 1) on page 25. — 6) Partly estimated.

eight Länder expenditure is to be increased by only five per cent over the amount voted for 1966 (without supplements). While the appropriations for current expenditure, especially on personnel, still grow at an above-average rate, although no longer as much as in the past few years, less is to be spent on capital investment than a year before. With the relatively small rise in expenditure the Länder would be able to reduce their borrowing requirements as compared with the 1966 estimates, although it remains to be seen how they will fill the gaps resulting from the compromise in the "tax dispute", not yet taken into account in the draft estimates for 1967; for this reason alone, the Länder must expect shortfalls of receipts in the order of DM 1 billion. Moreover, it is still an open question whether those three Länder which have so far not submitted draft estimates likewise envisage reduction of their borrowing requirements. In North Rhine-Westphalia at least this cannot be expected, as in view of the particular structural difficulties the cash deficit in this Land will hardly be smaller than in the two previous years while the cash reserves, which previously could be used for financing the deficit, have greatly diminished.

#### Local authorities

As regards the recent trend of local finances, only partial data are so far available. According to them, similar to the first half of 1966, the increase in local authorities' indebtedness both in the third and in the fourth quarter, at altogether about DM 2.3 billion, was distinctly smaller than in the same period of 1965; for the whole of 1966 local authorities' indebtedness rose by some DM 3.9 billion against DM 4.5 billion in the previous year. This is due, firstly, to the fact that last year, at least until the autumn (more recent data not yet being available), ordinary receipts grew at a faster rate than previously. In the first three quarters tax receipts were larger than a year before by quite 8 per cent (in the third quarter alone by 11 per cent) and allocations by the Länder also increased further, by almost 6 per cent in the first nine months. On the other hand the local authorities appreciably restricted the growth of expenditure, in particular that on capital projects. Although building investments still appreciably increased in the first six months of the year, in fact by approximately 7 per cent (this, however, being due to a substantial extent to their having been especially small in the spring of 1965 because of weather conditions), in the third quarter they exceeded by only about one per cent the corresponding figure for the previous year, and in the last few months of

Data on Local Finances 1)

Period	Tax receipts	Allocations from Länder 2)	Capital expenditure 3)	Net borrowing
		Millions of DM		
1964 total	11,311	9,292	7,685	3,510
1st qtr.	2,677	1,769	1,379	750
2nd ger.	2,914	2,381	1,848	580
3rd qtr.	2,855	2,436	2,089	920
4th qtr.	2,865	2,706	2,369	1,260
1965 total	11,772	9,993	8,004	4,515
1st qtr.	2,830	2,192	1,672	1,020
2nd qtr.	3,002	2,364	1,766	830
3rd gtr.	2,903	2,473	2,216	1,200
4th qtr.	3,037	2,964	2,350	1,465
1966 total	ļ			3,900 9
1st qtr.	3,027	2,108	1,718	825
2nd qtr.	3,218	2,549	. 1,871	800
3rd qtr.	3,226	2,780	2,178	1,000
4th qtr.				1,275
		-to-year change in per cent		
1965 total	1 . + 4.1	+ 7.5	+ 4.2	+ 28.6
1st qtr.	+ 5.7	+23.9	+21.2	+ 36.0
2nd qtr.	+ 3.0	- 0.7	- 4.4	+ 43.1
3rd qtr.	+ 1.7	+ 1.5	+ 6.1	+ 30.4
4 4th gtr.	+ 6.0	+ 9.5	- 0.8	+ 16.3
1966 total				— 13.6
1st qtr.	+ 7.0	- 3.8	+ 2.8	- 19.1
2nd qtr.	+ 7.2	+ 7.8	+ 5.9	<b>—</b> 3.6
3rd qtr.	+11.1	+12.4	- 1.7	_ 16.7
4th qtr.				- 13.0

1) Not including Hamburg, Bremen and Berlin. — 2) Including loans; according to figures from the financial statistics of the Läuder. — 5) Only building investments and loans of communes with 10,000 and more inhabitants. — 9) Estimated.

1966 too they probably increased only slightly, if at all. Granting of loans — which of course is of less weight financially than building — was smaller by 15 per cent in the first three quarters of the year than in 1965.

As far as the partial data available show, for 1967 again the local authorities — in view of the difficulties of borrowing at acceptable conditions and under the impression of the current debt service already being very high — seem to continue to be very cautious in their investment planning. The local authorities will be getting some relief by the proposed allocation of Federal funds (DM 660 million) expected to accrue from the raising of mineral oil tax rates and being earmarked for financing regional traffic. Since it may be assumed, however, that the growth of the other current receipts is levelling off while current expenditure, especially the cost of personnel, continues to grow vigorously, the financial problems of local authorities will hardly diminish. Restriction of capital expenditure in particular is undesirable at length with regard to ensuring permanent overall

economic growth, as important infrastructural projects are a factor here. However, as long as the local authorities do not have at their disposal additional ordinary receipts, practically the only way open to them is to cut down expenditure in fields where they are not tied by legal obligations.

#### Equalisation of Burdens Fund

In 1966 the Equalisation of Burdens Fund achieved a cash surplus of DM 135 million, whereas in the preceding years it had regularly shown cash deficits, the last one — in 1965 — amounting to DM 122 million. The main reason was that last year, different from all other years since 1958, the Fund on balance was not able to procure credit market resources for anticipatory financing of its payments but actually reduced its credit market indebtedness. Since, moreover, its ordinary receipts fell short of the previous year's, it had greatly to restrict its budgetary expenditure.

In the case of budgetary receipts, which at altogether DM 3,629 million were smaller by DM 194 million than in 1965, a particularly important factor was that receipts from Equalisation of Burdens levies declined by DM 128 million to DM 1,531 million. Apart from the fact that current levies decreased because the liabilities to pay levies are steadily reduced by composition payments, new accruals in respect of composition payments likewise declined. Receipts from the validation of securities (which in 1965 included a special accrual of some DM 100 million) also were smaller, by DM 121 million, than in the previous year. The grants from Federal Government and Länder - which follow Equalisation of Burdens levies as the second important item of receipts — were of roughly the same size as in 1965.

Among the budgetary expenditure, which at DM 3,394 million fell short of the previous year's total by DM 533 million, payments of basic compensation were cut down heavily; at DM 794 million, DM 347 million less was spent on them than in 1965. The part of this amount made available for "payment in cash" in the narrower sense of the term — this being the only expenditure item in the Equalisation of Burdens Fund budget which is variable to any greater extent - actually was only half as great as in 1965. The other expenses included under basic compensation - viz., for the 25 per cent portion of the total amount immediately payable in cash under the savings deposits arrangement, amortisation and interest payment on covering claims in respect of the savings deposits arrangement, interest on "performance bonds"

and "interest in cash" on the claims on basic compensation not yet settled — are in practice fixed from the outset and moreover, on an overall view, show an upward trend. As has been the case for some years now, besides expenditure on basic compensation the integration assistance payments further declined,

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

Item	1965 Actual figures	1966 Actual figures <sup>p</sup> )	1967 Plan	1967 aga 19	ange ' plan sinst 966 tual tes <sup>p</sup> )
I. Ordinary receipts, total	3,823	3,629	3,521	_	108
(1) Equalisation of Burdens levies,				١.	
total	1,659	1,531	1,567	+	36
(a) Current levies	1,470	1,406	1,420	+	14
(b) Composition payments	189	125	147	+	22
(2) Grants of Federal Government					
and Länder	1,382	1,390	1,298	-	92
<ul><li>(3) From validation of securities</li><li>(4) Borrowing from public</li></ul>	163	42	50	+	8
authorities	54	40	— <sup>7</sup> )	_	40
(5) Other receipts 1)	565	626	606		20
II. Expenditure, total	3,927	3,394	3,423	+	29
(1) Compensation payments	1,753	1,399	1,480	+	81
among which:	-,	2,557	_,		
Basic Compensation	1,141	794	880	+	86
(2) Maintenance Assistance	1,422	1.404	1,385		19
(3) Integration Assistance	450	357	310		47
(4) Repayment of public					
authorities' loans	21	20	7)	_	20
(5) Other expenditure 2)	281	214	248	+	34
III. Surplus (+) or deficit (-)					
on budgetary account (I less II)	<b>—</b> 104	+ 235	+ 98	_	137
Transitory items 3)	18	— 100 <sup>6</sup> )	_	+	100
IV. Cash surplus (+) or deficit ()	_ 122	+ 135	+ 98	_	37
financed by means of					
(1) Cash resources	0	2		_	2
(2) Credit market funds	110	- 149	98	+	51
(a) Gross borrowing	365	191	300	+	109
(b) Repayments ()	255	340	3988)	+	58
(3) Clearing with Federal					
Government 5)	12	12	-	-	12
Note:					
Issue of "performance bonds"	229	152	240	+	88
Creation of covering claims				,	-
(savings deposits regulation)	323	308	289	_	19
(a) Creation of new claims	372	375	375	_	_
(b) Redemption	49	67	86	+	19
	<u> </u>				

Source: Federal Equalisation Office (I to III) and Bundesbank (IV). —

1) Chiefly interest and redemption payment on loans granted previously. —

2) Mainly interest and administrative cost, as well as cost of price-support in respect of "performance bonds" (Erfallungsschuldverschreibungen). —

3) Difference between cash account and budgetary account. —

4) Including cost of price-support for loans issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. —

5) Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). —

4) This extremely large difference results mainly from the fact that at the end of 1966 DM 106 million of grants due to the Equalisation of Burdens Fund under Art. 6, par. 3. Equalisation of Burdens Law, had already been entered as budgetary receipts without having been actually received. —

7) Breakdown of the estimates by credit-market resources and loans of public authorities not being possible, the aggregate amount of estimated borrowing or redemption is shown here under credit-market resources. —

8) Including DM 10 million for reducing the book credit taken from the Bundesbank over the end of the year 1966. —

P) Provisional.

whereas outlays on maintenance assistance remained at the previous year's level.

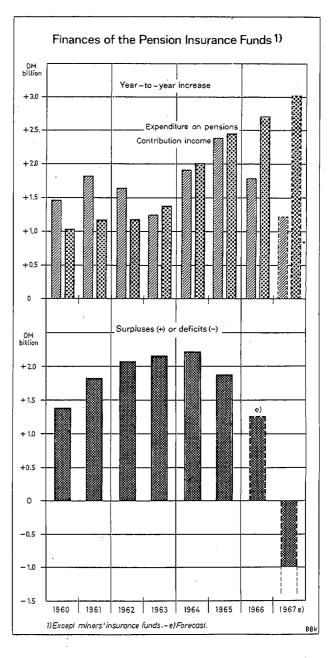
The credit market indebtedness of the Equalisation of Burdens Fund at the end of the past year was smaller by DM 149 million than at the end of 1965, as in view of the capital market situation the Fund was not able fully to utilise the credit authorisation granted in the 1966 economic and finance plan. At DM 191 million the longer-term credit market funds newly procured - almost exclusively in the form of borrower's note loans, and for the most part not until the last quarter — were lower by DM 49 million than the redemptions of loans raised and credits taken in previous years. In addition, the Equalisation of Burdens Fund at the end of December 1966 took DM 100 million less of book credit from the Bundesbank than a year before. Outside the economic and finance plan and the credit market indebtedness, in 1966 again "performance bonds" were issued and covering claims created in the course of meeting claims on basic compensation; but here, too, the amounts remained within narrower limits than in the previous year. "Performance bonds", which under statutory order bear interest at 6 %, were issued in the amount of DM 152 million as compared with DM 229 million in 1965, and the covering claims in respect of savings deposits also showed smaller increase, at DM 308 million, because of growing redemption payments.

On an overall view the 1967 economic and finance plan largely keeps on the level of the final results for the past year. With ordinary receipts amounting to DM 3,521 million and expenditure to DM 3,423 million (including DM 880 million on basic compensation) a surplus — of DM 98 million — is to be achieved again; according to the plan the redemptions, on which greater funds have to be spent than in the previous year, will exceed by this amount the gross borrowing, which is estimated at DM 300 million. Furthermore, 6 % "performance bonds" are again to be issued and claims on basic compensation met by means of covering claims under the savings deposits arrangement.

# Social Pension Insurance Institutions and Unemployment Insurance Fund

The pension insurance institutions (excluding miners' insurance) in the year 1966 still achieved a surplus estimated at DM 1.3 billion. Compared with 1965, when receipts had exceeded expenditure by approximately DM 1.9 billion, the financial position deteriorated appreciably already in 1966, however, in particular during the second half of the year when the

surplus probably amounted to not quite DM 0.9 billion against just on DM 1.4 billion in the same period of the previous year. This was due principally to the fact that contribution income increased at a much slower rate than pension payments. While contribution receipts in 1965 still were greater by almost 12 per cent than a year before, in 1966 they rose by only about 8 per cent to DM 24.3 billion; in the last few months of 1966 in particular the increase further slowed down appreciably. On the other hand expenditure on pensions, as before, increased at a high rate, in fact by about 12 per cent to DM 25.2 billion. The main factor here was that current pensions at the beginning of last year again were adjusted (with the usual time-lag of one year) to the movement in the



general basis of determination and accordingly raised by 8.3 per cent, this reflecting the vigorous increase in wage and salary incomes during the years 1961 to 1963. In addition, the pensions newly established increased "automatically" in compliance with the prevailing legal provisions, the number of pensions continued to grow substantially, and the payment increases decided on in the spring of 1965 now exerted a greater effect.

In 1967 the finances of the pension insurance funds will in all probability take a considerably less favourable course. For the first time the surpluses, which so far were achieved every year and between 1961 and 1965 amounted to approximately DM 2 billion annually, will be replaced by a deficit in the order of over DM 1 billion, as far as can now be seen. This is because expenditure on pension payments will rise hardly less than last year since under the Ninth Pension Adjustment Law passed at the end of 1966 current pensions will be raised by 8.0 per cent or almost as much as in 1966. The rise in contribution income on the other hand will again be smaller than in the previous year, as the upward movement of wages and salaries liable to insurance must be expected to slow down further. Another factor of importance is that for considerations of general economic policy the Federal Cabinet intends to desist from proposing a rise in the contribution rate for pension insurance already in 1967, although in the longer run raising of contributions will be inevitable1). Furthermore, pursuant to the latest decisions the Federal grants at approximately DM 6.7 billion will be greater than in the previous year by only some DM 140 million if the Bundestag adopts the proposals of the Federal Cabinet to the effect that the "general" Federal grants for the pension insurance of workers and employees shall be reduced by DM 200 million while reimbursements of assistance granted to people suffering from tuberculosis shall be cancelled (DM 40 billion). The "special grants" which were given for raising pensions by certain minimum amounts as resolved under the Pension Reform, and which would amount to DM 109 million for 1967, have already been cancelled under the fiscal planning law. As, moreover, the pension insurance funds in 1967 shall receive in the form of Debt Register claims DM 1,250 million (instead of DM 750 million in the previous year) of the "general" grants, they need further funds over and above the financing of the deficit. They will

Receipts and Expenditure
of the Pension Insurance Institutions and
the Unemployment Insurance Fund
Billions of DM

Period .	Total	among	which:		among	C. m.1	
Period	Total	among which:		among which:		Surplus (+)	
		Contri- butions	Federal Gov't pay- ments	Total	Pensions and benefit pay- ments	or deficit (—)	
Pension I	Insurance	Institution	ıs (except	Miners'	Insurance)		
1960 total	18.81	13.52	4.47	17.42	14.34	+ 1.3	
1961 total	20.97	15.33	4.59	19.14	15.51	+ 1.8	
1962 total	23.04	16.98	4.88	20.97	16.69	+ 2.0	
1963 total	24.79	18.23	5.29	22.63	18.07	+ 2.1	
1964 total	27.22	20.14	5.72	25.00	20.08	+ 2.2	
1965 total	30.14	22.52	6.20	28.25	22.52	+ 1.8	
1966 total	• • •	24.31	•••	• • •	25.23		
1965 1st qtr.	7.11	5.30	1.53	6.72	5.53	+ 0.3	
2nd qtr.	7.18	5.32	1.53	7.04	5.60	+ 0.1	
3rd qtr.	7.71	5.83	1.56	7.17	5.67	+ 0.5	
4th qtr.	8.14	6.07	1.58	7.32	5.72	+ 0.8	
1966 1st qtr.	7.71	5.72	1.66	7.46	6.15	+ 0.2	
2nd qtr.	7.91	5.88	1.67	7.75	6.25	+ 0.1	
3rd qtr.	8.31	6.27	1.67	7.99	6.40	+ 0.3	
4th qtr.		6.44			6.43	• • • •	
	Un	employme	nt Insuran	ce Fund			
1960 total	2.09	1.77	0.01	1.13	0.55	+ 0.9	
1961 total	1.57	1.26	0.02	1.05	0.45	+ 0.5	
1962 total	1.34	1.01	0.03	1.36	0.69	- 0.0	
1963 total	1.89	1.53	0.02	1.90	1.19	- 0.0	
1964 total	1.91	1.53	0.04	1.57	0.84	+ 0.3	
1965 total	2.04	1.62	0.04	1.58	0.83	+ 0.4	
1966 total	2.26	1.77	0.05	1.56	0.74	+ 0.7	
1965 1st qtr.	0.47	0.36	0.01	0.62	0.45	<b>—</b> 0.1	
2nd qtr.	0.49	0.40	0.01	0.43	0.22	+ 0.0	
3rd qtr.	0.53	0.43	0.01	0.22	0.05	+ 0.3	
4th qtr.	0.55	0.43	0.01	0.31	0.11	+ 0.2	
1966 1st qtr.	0.50	0.38	0.02	0.61	0.43	— 0.1	
2nd qtr.	0.55	0.44	0.01	0.35	0.13	+ 0.2	
3rd qtr.	0.59	0.44	0.01	0.25	0.05	+ 0.3	
4th qtr.	0.62	0.51	0.01	0.35	0.13	+ 0.2	

be compelled appreciably to reduce their funds employed with banks and, moreover, to use longer-term investments, or at least the funds flowing back from such investments, towards covering the deficit and the loss of cash grants. Quite apart from the repercussions on the liquidity of those credit institutions with which deposits of social insurance funds play a substantial part, this will *inter alia* also adversely affect the bond market.

By way of contrast with the pension insurance institutions, in the case of the *Unemployment Insurance Fund* the surplus in the past year was greater than in 1965; at DM 704 million it exceeded the figure for the latter year by DM 240 million. This was due in the main to the favourable movement in the first nine months of the year; but in the fourth quarter too the

<sup>1)</sup> Cf.: "The Finances of the Social Pension Insurance Institutions since the Pension Reform" in the Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 9, September 1966, p. 3 et seq.

surplus, in spite of the greater number of unemployed, once again slightly exceeded the amount for the same period of the previous year, as the raising of the income limit for computing the contribution (as from 1 October 1966) resulted in substantial additional receipts while expenditure on bad weather allowance was small.

In the year 1967 the Unemployment Insurance Fund no doubt will also show a deficit. Its size depends on the employment situation and on the weather prevailing until the end of the winter period, which largely determines payments of bad weather allowance. Account must also be taken of the fact that the Unemployment Insurance Fund may on the one hand expect certain additional receipts, it is true, since under the Fiscal Planning Law the previously existing insurance liability limit in unemployment insurance for employees has been abolished as from January 1967. On the other hand it has been established at the same time that in future the Federal Institution

for Labour Exchanges and Unemployment Insurance has to assume several items of expenditure previously financed by the Federal Government, viz., the "followup unemployment relief" and certain expenses on the promotion of professional skill. These new burdens substantially exceed the additional contribution income from the "higher category" employees. The Federal Institution itself, on certain assumptions concerning the trend of employment and the weather, in its estimates for 1967 expects a deficit of DM 590 million. While the amount appropriated for bad weather allowance will probably be used only in part seeing that the winter has been very mild so far, on the other hand certain increases in out-payments are envisaged - lately also by the Federal Cabinet. As the Federal Institution has employed in liquid form the greater part of its reserve of DM 6.7 billion, there should be no difficulty in covering the deficit, although such recourse will cause tightening of liquidity at some credit institutions.

### General Economic Conditions

#### Demand

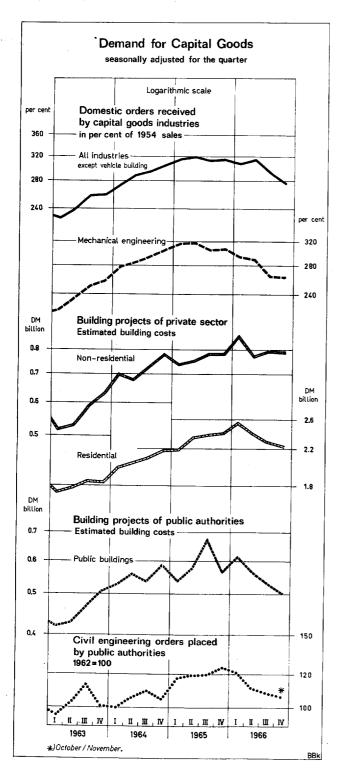
The slackening in domestic demand, which has for some time been the determining feature of economic activity in the Federal Republic of Germany, became even more pronounced towards the end of 1966. Although foreign demand continued to grow vigorously, it was less than before able to make up for the decline in home demand. At the core of abating domestic demand was the cutting down on capital projects by enterprises and public authorities, which in some cases was quite considerable.

#### Investment activity

During the fourth quarter of 1966, according to provisional estimates, enterprises' capital expenditure, which always reflects changes in planning with an appreciable time-lag, was again below its corresponding 1965 level. After having slightly declined already in the third quarter, expenditure on equipment investments in the fourth quarter of 1966 fell about 6 per cent short of the comparable figure for the preceding year. There are some indications that capital expenditure on equipment is to be curtailed still further. Thus, domestic orders received by capital goods industries (other than vehicle building) during the fourth quarter were running 13 per cent below their level of a year previously, against 7 per cent in the third quarter and 2 per cent in the first half of 1966. In mechan-

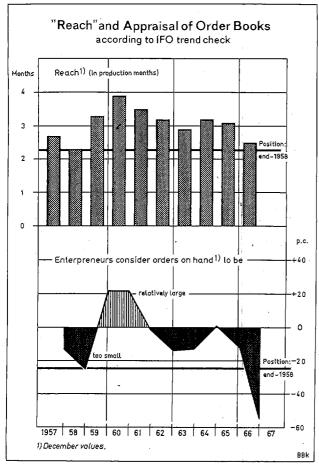
ical engineering which, unlike other industries in this sphere, produces virtually only capital goods - predominantly for the capital goods industries - 14 per cent less domestic orders were received during the fourth quarter than a year before. The persistent slowdown in domestic demand for capital goods caused producers on their part to reduce orders for primary products. Hence home-market orders received by steel rolling mills, which already in the third quarter had been over 5 per cent below their level of a year before, were nearly 13 per cent smaller in the fourth quarter than in the comparable period of the preceding year. On the other hand, steel manufacturers of late retrenched their stocks to such an extent that, taking former stock cycles as a yardstick, a reversal in stock arrangements appears quite possible for the near future. Endeavours to adjust inventories to the altered market situation became visible in other fields of the economy too, especially in retail trade. Even allowing for the fact that stocks of finished goods have in some cases probably risen owing to sales difficulties, it may be assumed that the trend of trade and industry's total inventory investments continued to be downward during the fourth quarter. Indicators of enterprises' building intentions reveal that capital expenditure on commercial buildings, after having shown a slight increase on the year during the last months of 1966 and thus partly offset the decline in capital expenditure on

equipment, will hardly slow down in the near future. At any rate, estimated building expenditure on newly approved private non-residential buildings was roughly 2 per cent greater than a year previously both in the fourth quarter and on the average of the months July to September. In addition, the granting of special depreciations on buildings at the rate of 5 per cent of the sum invested, as envisaged by the Federal Govern-



ment — which will prove momentous in the case of the long-lived capital goods here considered, with depreciations of normally only 2 to 3.5 per cent p. a. — will certainly contribute towards many capital projects so far postponed, or not yet planned, being started in the current year.

The slackening in entrepreneurs' propensity to invest recorded during recent months seems to have been brought about chiefly by the still relatively unfavourable profit-and-loss position of the business community which could not be improved despite intense efforts to reduce costs by a more effective use of labour. In industry (including building), for which some pointers to the earnings and cost situation in the period under review are available, expenditure on wages and salaries grew at a slower rate, it is true; at the same time, however, the rise in productivity also decelerated and it became increasingly difficult to pass on in prices the still mounting wage and salary cost per production unit. The decline in the utilisation of capacities, resulting from the cyclical downturn, primarily led to a certain restraint of entrepreneurs in starting expansion projects. According to the Ifo Institute's trend check, entrepreneurs stated that capacities in industry were used at the rate of only 84 per cent in October 1966, against 89 per cent a year earlier. This means that until October capacities were used not appreciably less than in October 1958 (85 per cent), nor very much less than in October 1963 (87 per cent); nevertheless, it appears that enterprises reacted to this decline more markedly in their investment planning towards the end of 1966 than they had done in the two years mentioned when economic activity had also been slackening. It is indeed characteristic of the present situation that similar developments cause entrepreneurs to draw far more pessimistic conclusions than in former periods. Thus, for example, much public attention was aroused by the fact that, according to the results of the Ifo trend check, entrepreneurs regarded their order books to be far more unfavourable in December 1966 than ever before: 55 per cent of the entrepreneurs questioned considered their orders on hand too small on balance (i. e., netted against reports showing an opposite tendency), whereas in December 1958 only 25 per cent and in December 1963 only 13 per cent on balance had given a judgment in the negative. On the other hand, the "reach" of orders on hand inquired into by the same institute and measured by the average monthly output was reported to be 2.5 months for December 1966, against 2.3 months for December 1958 and as much as 2.9 months, it is true, for December 1963. Although entrepreneurs judge their order



books not so much by the actual amount of production as by production facilities, from this angle too the situation in industry at the end of 1966 appears to have been not much less favourable than, for instance, at the end of 1958 because - as already mentioned the use of capacities in October 1966 (no later figures being available) fell not substantially short of that in October 1958. Nevertheless, as quoted above, orders on hand at the end of 1966 were regarded as too small by more than twice the number of entrepreneurs compared with that at the end of 1958. This alteration in entrepreneurs' subjective appraisal is of course significant also for the trend of economic activity, which is strongly affected by psychological considerations; on the other hand, it reveals the limited evidential value of questioning entrepreneurs if the results thereof are treated like statistically established objective facts. The main reason for the change in the appraisal of the situation is probably to be seen in the fact that entrepreneurs during the years of overemployment since 1959 have become accustomed to an easier course of business — at any rate easier than perhaps in the years 1956 to 1958 - and thus are now inclined to attach greater weight to the tendencies towards cyclical slackening than would be justified on the mere facts.

In any case the reserve shown by entrepreneurs in their capital projects seems to be very much determined by the evidently rather pessimistic view of further sales possibilities and the future earnings situation; the interest burden on borrowed funds, which must likewise be taken into account, appears to be of less influence. It is uncertain, therefore, when and to what extent entrepreneurs will respond with greater propensity to invest to the more abundant supply of credit already available owing to the banking system's increasing liquidity. At all events, great significance attaches to the lowering of costs. The intended introduction of special depreciations at the rate of 5 per cent of the capital expenditure on immovables and 10 per cent of that on movables will offer stronger incentives for investment to those entrepreneurs who can expect corresponding profits. They, no doubt, will place additional orders until the autumn so as to make the maximum use possible of the tax privileges which are also granted in respect of goods ordered and partly paid for but not yet delivered.

During the fourth quarter of 1966, according to provisional calculations, public authorities' capital expenditure, mainly on building, for the first time fell short of the corresponding figure in the previous year, whereas during the third quarter it had still shown year-to-year-growth. Building planned by public authorities, which for scarcity of long-term finance had been slowing down for some time, declined further during the fourth quarter. On the average of the months October to December, estimated expenditure on newly approved public buildings dropped 13 per cent on a year-to-year comparison. There were also fewer civil engineering orders by public authorities during recent months, in fact 17 per cent less than a year earlier on the average of the months October to November (no figures for December being available on going to press). It was civil engineering orders of local authorities which decreased most, falling during the same period 34 per cent below the figure of a year earlier. In contrast with the private sector, where earnings prospects and appraisal of the economic situation first have to return to normal, public authorities are in a better position for anticyclical action in placing orders. In any case, there is an ample amount of investment projects already started whose continuation is proceeding only slowly at present or has been stopped completely for financial reasons, as well as ready plans for building investments to be started quickly.

Building projects in the field of housing also continued to decrease during recent months. Estimated

Production, Sales and Employment\*)

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Item	196	5	19	66	1966 <sup>p</sup> )			196	6	·····	
ittiii -	3rd qtr.	4th qtr.	3rd qtr.	4th qtr.p)		2nd gtr.	3rd qtr.	4th qtr.p)	Oct.	Nov.	Dec.p)
Index of industrial production 1)  1958 = 1002)		Monthly	averages				Year-to-ye	ear changes in	per cent		
Total Building and civil engineering Basic and producer goods	150.8 181.6	165.6 163.0	152.1 176.9	163.8 168.9	+ 1.6 + 2.4	+ 3.2   + 2.7	+ 0.9 2.6	- 1.1 - 1.7	- 0.5 - 4.5	- 0.9 + 5.7	— 1.8 — 5.8
industries	179.5	178.7	185.2	183.0	+ 4.1	+ 5.9	+ 3.2	+ 2.4	+ 1.8	+ 2.4	+ 2.8
Capital goods industries	148.9	172.1	146.2	165.5	1.0	+ 0.9	<b>— 1.8</b>	3.8	- 3.1	- 3.2	5.2
Consumer goods industries	143.9	166.4	146.8	163.1	+ 2.6	+ 4.9	+ 2.0	- 2.0	- 0.9	- 2.6	- 2.9
New orders booked in industry <sup>1</sup> ) <sup>8</sup> ) (Values, per calendar month, in per cent of 1954 sales)					,				,		
All industries Basic industries	257 234	276 229	254 238	259 231	± 0 + 3	+ 2 + 2	— 1 + 2	— 6 + 1	- 4 - 0	6 + 3	— 8 ± 0
Capital goods industries Consumer goods industries	326 195	354 236	320 187	327 20 <b>7</b>	— 1 — 2	+ 4 + 0	— 2 — 4	- 8 - 12	- 3 - 11	9 12	10 14
Building and civil engineering Estimated construction costs of approved buildings (millions of DM)											
Total	4,368.3	3,915.4	4,071.3	3,644.1	- 0.4	+ 1.2	<b>—</b> 6.8	- 6.9	<b>—</b> 0.8	→ 12.6	- 7.9
Residential	2,732.9	2,491.7	2,607.0	2,291.4	+ 0.1	+ 1.7	- 4.6	- 8.0	<b>—</b> 3.0	<b>—</b> 10.9	11.1
Non-residential	1,635.4	1,423.7	1,464.3	1,352.7	1.4	+ 0.3	10.5	5.0	十 3.6	<b>—</b> 15.5	2.9
Civil engineering orders (millions of DM)	871.2	637.3	783.4			6	<b>— 10</b>		20	— 1 <del>4</del>	•
Housing mortgage loans by institutional investors (millions of DM) 4)											
Amounts promised per month	1,421.5	1,383.3	1,305.1			+ 0.4	<b>—</b> 8.2	•	<b>—</b> 9.7		
Out-payments per month	1,289.1	1,468.2	1,325.6		· ·	+ 7.8	+ 2.8	.	+ 1.2	•	
Retail sales (Values, 1962 = 100)											
Total	119.7	150.2	125.5	152.3	+ 5.2	+ 5.8	+ 4.8	+ 1.4	+ 2.1	+ 1.9	+ 0.4
Food, beverages and tobacco Clothing, linen, underwear	123.6	136.6	129.3	139.5	+ 5.4	+ 7.2	+ 4.6	+ 2.1	+ 2.4	+ 3.5	+ 0.8
and footwear	110.6	167.5	116.0	167.6	+ 4.3	+ 3.2	+ 4.9	+ 0.1	+ 0.5	1.3	+ 0.9
Household goods and furnishing	125.3	162.1	135.8	169.8	+ 7.7	+ 8.5	+ 8.4	+ 4.8	+ 10.0	+ 5.7	+ 0.3
Other	120.3	150.1	125.0	150.8	+ 4.8	+ 5.3	+ 3.9	+ 0.5	+ 0.4	+ 1.9	- 0.5
Labour market (thousands)	Ì					-	Year-to-ye	ar changes in	thousands <sup>5</sup>	)	
Unemployed	88.8	118.5	105.2	211.6	+ 13.6	- 14.7	+ 16.4	+ 93.1	+ 53.6	+ 97.4	+193.7
Vacancies	713.0	616.1	592.6	385.8	-120.5	- 66.6	120.4	-230.3	223,3	-263.7	-270.7
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<sup>\*)</sup> For data for previous months and for explanatory remarks see tables under VIII (General Economic Conditions) in the Statistical Section of this Report. —

1) Not including Berlin. — 2) Adjusted for calendar irregularities. — 3) Not including Saarland. — 4) Without life insurance companies. — 5) Yearly or quarterly changes calculated from the averages of end-of-month figures. — 9) Provisional.

building costs of newly approved dwelling houses showed a year-to-year decline of 8 per cent in the fourth quarter, compared with one of 5 per cent in the third. This appears to have been chiefly due to the fact that longer-term finance continued to be extremely scarce and expensive during the period under review. Thus, judging by the data so far at hand on the months October and November 1966, housing mortgages promised by institutional investors (other than life assurance companies) of late did not reach their level of a year previously. Recently public funds for officially assisted housing also were made available to an appreciably smaller extent. Thus on the average of the months October and November 1966 grants by the Länder ran about 30 per cent below their comparable

level for the preceding year. It remains to be seen whether and, if so, how quickly the planning of new housing projects will increase again if — as the trend in December suggests — the bond market becomes more productive again and longer-term finance is generally offered in larger amounts and more cheaply. Admittedly, in the latest slackening in the planning of housing projects a part has probably been played, apart from the question of the interest burden, also by considerations that will prevail for a longer period. With the construction of 550,000 to 600,000 new dwellings during 1966 (no precise figures being available yet) the total number has increased to 19.5 million dwelling units against not quite 14 million ten years earlier, at the end of 1956. Although there are still tensions in

some focal points of housing demand, the housing market has thus undoubtedly approached a state of balance also from the side of supply and not only from the side of rents, which have risen also in the case of dwellings built before 1948 owing to the liberalisation measures of recent years. Independent of the financial burden, therefore, fresh building activity may be expected to be perceptibly subdued in the longer run.

#### Consumer demand

Although during the last months of 1966 households' and public authorities' demand for consumer goods and services grew no longer as rapidly as some time earlier, it continued to represent the mainstay of overall demand. Thus in particular government expenditure on consumption during the fourth quarter of 1966 increased relatively vigorously, this being due primarily to public authorities' rising expenditure on personnel.

Households' expenditure on consumption as a whole (according to provisional calculations) in the fourth quarter showed a year-to-year rise of about 4 per cent, compared with as much as over 6 per cent in the third quarter and roughly 9 per cent in the first half of 1966. At the same time private purchases from retail trade, accounting for almost half of total consumer expenditure, expanded considerably more slowly on the average of the months October to December than did other expenditure on private consumption; the increase on the year was merely 1.5 per cent for the fourth quarter against almost 5 per cent for the third. Purchases of household equipment and furnishings continued to grow relatively fast (+ 5 per cent), whereas retail sales of clothing, linen, underwear and footwear in the fourth quarter hardly exceeded their level of a year before, and retail sales of motor-cars and motorbicycles even showed a decrease of 10 per cent on the year (against an increase of 8 per cent in the first six months). The present dullness in sales of motor-cars on the home market, having in the meantime compelled car producers to retrench production, may be attributed to the slower growth in incomes and the uncertainty over future working conditions rather than to the fact that, since 1 January 1967, the keeping of motor vehicles has become more expensive owing to the cut in the deduction from income tax allowed for driving to and from the place of work and the increase in petrol prices and insurance premiums.

On the other hand, households' expenditure not channelled through retail trade — on services, rent, etc. — appears to have expanded hardly less during the last months of 1966 than before. Rents, in particular,

by now accounting for as much as about 10 per cent of total consumer expenditure (against roughly 9 per cent two years ago), in the fourth quarter showed a year-to-year rise of over 15 per cent, compared with 16.5 per cent in the preceding three months. Residents' expenses on travel abroad also continued to increase vigorously; at 24 per cent their rise was even steeper during the fourth quarter than during the summer months. Maintenance costs of motor vehicles also showed a persistently great rise.

The slowing down in the growth of private expenditure on consumption, emerging already in the third quarter of 1966 and continuing in the last, indicates that in their current expenditure consumers more than before take into consideration the deceleration in the increase in incomes recorded since the beginning of the year. According to preliminary calculations the total disposable income of households during the fourth quarter of 1966 seems to have risen to approximately the same extent as private consumption, that is to say, much less than previously1). The increase in gross wages and salaries in particular continued to slow down during recent months; it amounted to only 5.5 per cent in the fourth quarter of 1966 against about 7 per cent in the third. In industry (including building) the deceleration was even more pronounced: here total gross wages and salaries in the fourth quarter exceeded the corresponding figure of a year before by only 2.5 per cent against roughly 5 per cent in the third quarter, this being primarily due to the decline in the number of persons employed and to cuts in average working time. In the other sectors of the economy, on the other hand, where employment even increased in some cases, total wages and salaries continued to mount more vigorously than in industry. After deduction of wages tax and social insurance contributions, net wages and salaries as a whole will probably show a year-to-year increase of about 4.5 per cent for the fourth quarter of 1966, as compared with almost 6 per cent in the third quarter and 7 per cent in the first half of 1966. Public income transfers, however, grew somewhat faster during the fourth quarter of last year than before, in fact by 9 per cent compared with the corresponding period of the preceding year.

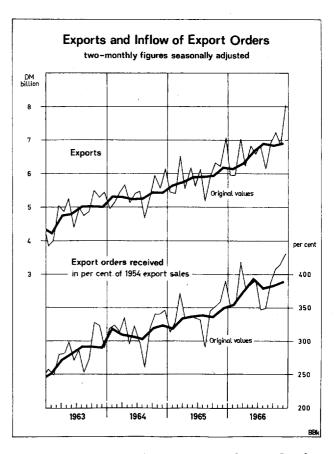
In line with the trend in incomes, households intensified their formation of savings but slightly. The data so far available suggest that, as in the third quarter, savings formation in the fourth quarter (not

<sup>1)</sup> In order to avoid misinterpreting the trend, the extremely large amounts of interest credited to households at the end of the year have been left out of account in these calculations.

including interest credited at the end of the year) slightly exceeded the level of a year before, after having shown a decrease on the year by about 13 per cent in the first half of 1966. Of the various forms of saving it was, as a matter of fact, only saving with insurance companies that recorded a substantial year-to-year increase during the fourth quarter of 1966, whereas households' savings deposits with banks (again without interest credited) and their security holdings grew less than during the corresponding period of the preceding year. Savings formation by households during the period under review was about 12 per cent greater than during the same period of the previous year if the interest credited to private savers' accounts almost exclusively at the end of the year is included, the amount of such interest being over DM 1 billion higher than in 1965, not least owing to the raising of interest rates during 1966.

## Foreign demand

As mentioned initially, foreign demand continued to grow steeply also during the last months of 1966 although this did not offset the sustained slackening in domestic demand. The year-to-year growth rate of exports, having continually risen during the first three quarters of 1966, amounted to 13 per cent in the fourth quarter against 15 per cent in the third. Exports to E.E.C. countries continued to show an above-average expansion, which was principally a result of the unabated economic growth in France and Italy. During the fourth quarter 14 per cent more German goods were sold in E.E.C. countries than during the corresponding period of the year before, against 22 per cent during the third quarter. The narrowing of growthrates was in part due to statistical reasons, as during the fourth quarter of 1965 the expansion in exports to E.E.C. countries had been especially marked; another contributing factor was the only slight year-to-year increase in exports to the Netherlands where economic activity - similar to that in the Federal Republic of Germany — was slackening. Exports to the United States continued at a particularly high level, on the average of the months October to December 26 per cent more German goods having been bought by that country than a year previously. According to the composition of German exports, the still very favourable trend in exports benefited primarily the capital goods industries, whose home sales had contracted in particularly marked degree of late. During the fourth quarter 13 per cent more capital goods were exported than a year before, compared with an increase on the year of as much as 17 per cent during the third quarter. A more than average rise was recorded especially in ex-



ports of the mechanical engineering industry (October to December + 15 per cent), whereas exports of motor vehicles grew somewhat more slowly again during the fourth quarter (+ 11 per cent) after having recorded the largest increase during the third quarter.

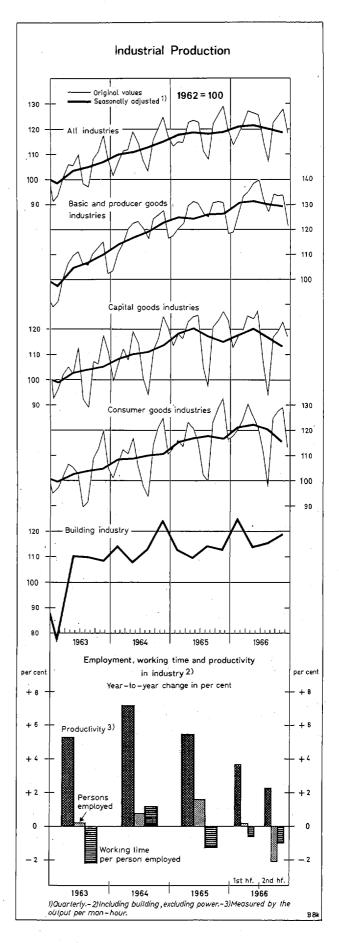
Export orders newly placed with German industries showed a cyclical increase on the average of the months October to December, exceeding their corresponding level of 1965 by 14 per cent (against 12 per cent in the third quarter). Basic and producer goods industries in particular booked substantially more orders during the fourth quarter than during the third. In their case export orders in the fourth quarter were 20 per cent greater than a year before, against 7 per cent on the average of the months July to September. Capital goods industries, too, recorded a more than seasonal increase in export orders during the fourth quarter. Although entrepreneurs' efforts to diminish the shortfall in domestic orders by obtaining additional export orders thus scored some success, even with the inclusion of export orders total orders received during the fourth quarter were below the corresponding level of a year earlier with nearly all capital goods industries — with the exception of those producing precision instruments and optical goods. If the special conditions prevailing in the chemical industry, where home-market orders too continued to rise

slightly, are left out of account, the increase in orders received from abroad by the principal export industries so far has not sufficed to make up for the losses in domestic business.

#### Overall supply

During recent months industrial entrepreneurs reacted to the continued decline in demand in some cases by lowering prices, predominantly however by cutting down output. In the fourth quarter of 1966 industrial production (including building) for the first time dropped - by fully 1 per cent - below the corresponding level of the preceding year, after having shown an increase by nearly 1 per cent in the third quarter. Adjusted for seasonal variation, industrial production had been slightly receding already since the middle of 1966; of late this falling-off intensified. Above all, production of consumer goods declined more rapidly than before for cyclical reasons. Whereas during the third quarter consumer goods industries still had produced more than a year before, a 2 per cent decrease on the year was recorded for the fourth quarter. In some cases of course temporary factors may also have played a part, for traders obviously showed more restraint in placing new orders, so as to run down stocks of finished goods. In the field of capital goods, too, production continued to decline. Since besides mechanical and electrical engineering the vehicle building industry as well started to curb production, industrial output in this sphere even showed a 4 per cent yearto-year decline. In the basic and producer goods industries, on the other hand, also during the last months of the past year production was greater than during the corresponding period a year before; after elimination of seasonal fluctuations, however, in this field too the tendency towards stagnation is not to be overlooked. Thus, when adjusted for seasonal variation even production in the chemical industry has hardly expanded any further since the middle of the year, while the slowdown in output in the iron and steel industry has further intensified. On the average of the months October to December output in building fell about 2 per cent short of the corresponding figure a year before, although building activity was less impaired by the weather than in 1965; otherwise the shortfall might have been more perceptible. The output of the finishing trade, however, seems to have continued to increase.

Unlike the supply of industrial products, on the average for the months October to December the supply of agricultural products from within the country exceeded the corresponding level of the previous year. As early as September the grain markets were supplied



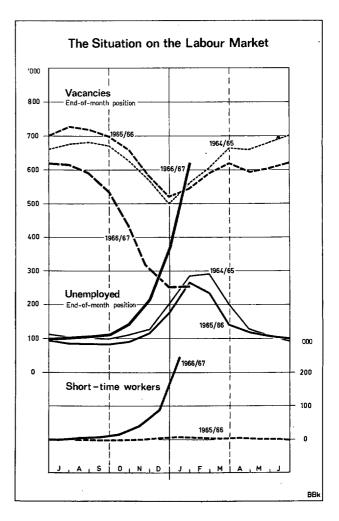
from new crops, which showed appreciably better yields than in 1965, particularly in the case of feeding-grains. The supply of home-grown fruit and vegetables also was more abundant than a year before; the year-to-year increase is estimated at 25 per cent for fruit and as much as 30 per cent for vegetables. Last year's potato crop, on the other hand, yielded only 4 per cent more than a year earlier. The meat supply from commercial slaughtering of home-bred animals during the fourth quarter of 1966 also was larger than a year earlier.

In the other spheres of the economy, on which so far only isolated figures are at hand for the fourth quarter, output as a whole probably continued to increase during the period under review, as these sectors generally are less affected by cyclical slackening than industry and building. This would apply especially to the various fields of services (banking and insurance business, renting of dwellings, etc.) and to handicrafts. Since the non-industrial sectors contribute a greater share to the national product than industry, the real gross national product may be expected to have risen during the last quarter of 1966 in comparison with the preceding year, though only to a small extent.

The weakening in the demand for industrial goods and the increased output of German agriculture brought about a rapid drop in the demand for imports. In the last three months of 1966 commercial imports of goods fell short of the corresponding figure for the previous year by about 3 per cent both in terms of value and in quantity. Hence the share of imported goods in the supply of the home market dwindled considerably. Particularly the additional demand for farm products during the fourth quarter of 1966 ran 7.5 per cent below its level of a year previously in terms of value. It may be assumed that the import share in the home-market supply of industrial products as a whole did at least not increase further. According to the imports of capital goods proper during the last quarter of 1966, which showed a decline on the year of roughly 8 per cent, foreign supplies fell off appreciably also in the markets for capital goods towards the end of last year. Owing to the dullness in domestic production, imports of raw materials and semi-finished goods hardly surpassed their level of a year earlier. Contrary to the tendency observed in the preceding quarters, however, more armament goods were imported during the fourth quarter of 1966 than a year before.

During recent months the *labour market* noticeably reacted to the continuous slowdown in business activity, whereas in 1965 and in many cases also at

the beginning of 1966 the tendency had prevailed to hoard labour in contrast to current demand. Especially industry refrained, on a larger scale than before, from replacing the natural loss of labour. Overtime was reduced, while in some cases workers were discharged or put on short-time work. Thus during the past few months the number of unemployed grew to a larger extent than hitherto usual for the season, amounting to 621,000 at the end of January 1967 against 269,000 at the end of January 1966, thereby reaching its highest level since 1960. The increase in unemployment appears to be rooted in the trend of economic activity in a twofold way: apart from the general dismissals, increasing significance now seems to attach to the discharge for purely seasonal reasons of workers in outdoor occupations whose employment contracts had been continued in former years in view of the bad weather allowance paid for working-time lost. At any rate, the number of persons receiving bad weather allowance during the relevant months (November to January) was now smaller than a year previously, this being due undoubtedly not only to the weather being more favourable at times, but also to the fact that



entrepreneurs, as a matter of precaution, withdrew from employment contracts even where re-employment in spring is to be expected. It may be anticipated, therefore, that the number of unemployed goes down considerably again at the beginning of spring. At any rate, the unemployment figure on a yearly average will in all probability be smaller than that for the winter months, and only annual average figures can reasonably be taken as the basis for ascertaining unemployment ratios. According to international standards an unemployment ratio of about 2 per cent would represent a mean value.

However, the reversal in the labour market situation is also reflected in the fact that in December 1966, for the first time in seven years, the number of unemployed in the overall economy exceeded the number of simultaneously registered vacaucies. At the end of January 1967 the number of vacancies amounted to 255,000, thus being below its level of a year before by 293,000 and falling short of the number of unemployed by 366,000. Of course, here too seasonal factors play a part, so that a marked rise in vacancies is quite possible in the near future.

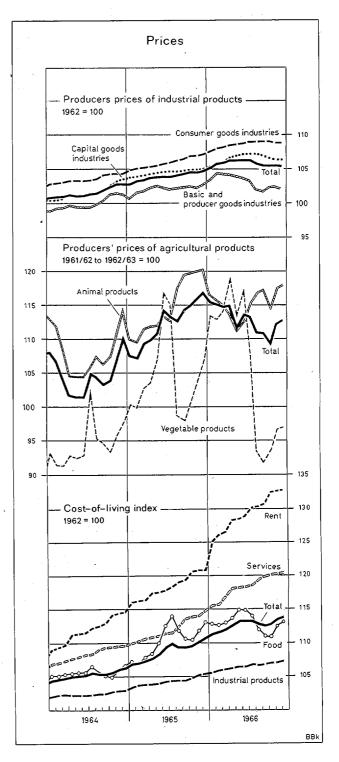
In order to avoid dismissals as far as possible, many enterprises, as already mentioned, put part of their staff on short time. Consequently the number of short-time workers rose at an accelerated pace during recent months, reaching femarkable sizes; at mid-January 1967, 240,000 persons employed worked less than five-sixths of the collectively agreed working time, which entitled them to draw short-time allowance. Of course, the total number of employed at present working shorter hours than laid down in the collective agreements may be assumed to exceed by far the number of persons receiving short-time allowance.

As a result of the cyclical slowdown in production the employment figures so far chiefly declined in industry and building. Thus on the average of the fourth quarter of 1966 industry employed an estimated 2.5 per cent, and building (including civil engineering) 4.5 per cent, fewer persons than a year earlier. On the other hand, according to the somewhat scanty figures available, there was still an increase in the number of persons employed in some other fields of economic activity, particularly in service-rendering. Compared with a year earlier, a decrease of 1 per cent in the number of employed wage and salary earners is estimated for the overall economy. Since average working time also continued to diminish, the volume of work - for the overall economy - appears to have fallen short of the corresponding results in the previous year on a larger scale than during the first three quarters

of 1966. As will be described in detail in the following section, this did not fail to have its repercussions on the movement in wages in the Federal Republic of Germany.

#### Prices and wages

During the last months of the past year prices continued to calm down. Producers' prices of industrial products in home-market sales, which are most typical of prices' sensitiveness to cyclical changes, decreased



Prices\*)

	1965	1966	Dec. 1966 against			19	966		
Item	Dec.	Dec.p)	Dec. 1965	July	Aug.	Sep.	Oct.	Nov.	Dec. p
· · · · · · · · · · · · · · · · · · ·	1962	= 100	per cent		Change in	per cent aga	inst precedi	ng month 1)	·
				•					
Producers' prices in industry									
Home-market sales, total	104.8	105.6	+ 0.8	+ 0.1	- 0.4	<b>—</b> 0.1	±ο	± o	- o.:
Basic and producer goods industries 2)	102.8	102.3	0.5	- 0.3	- 1.4	<b>—</b> 0.2	+ 0.6	+ 0.1	0.
Capital goods industries 2)	105.1	106.5	+ 1.3	±ο	±ο	0.3	- 0.3	- 0.2	± o
Consumer goods industries 2)	107.2	108.9	+ 1.6	+ 0.3	±o	±o	± o	0.2	± 0
Food, beverage and tobacco industries 2)	104.6	105.7	+ 1.1	+ 0.3	+ 0.1	± 0	- 0.3	± 0	± 0
Goods sold to ultimate buyers 3)			,		. •		5.5	- "	- 0
Capital goods .	106.6	108.8	+ 2.1	+ 0.1	+ 0.1	0.2	- 0.4	_ O.1	+ 0.
Consumer goods	105.2	107.2	+ 1.9	+ 0.2	+ 0.1	+ 0.2	+ 0.1	± 0	± 0.
Export sales, total 4)	106.4	108.3	+ 1.9	- 0.1	- 0.5	- 0.1	+ 0.2	+ 0.2	_ o.
•		100.5			- 0.5	0.1	1 0.2	1 0.2	
Purchase prices of foreign goods 4)	109.0	108.3	— 0.6	— 0.3	- 1.0	- 0.9	+ 0.1	+ 1.0	<b>—</b> 0.
Producers' prices of farm products, total									
(1961/62  to  1962/63 = 100)	117.0	112.8	3.6	<b>—</b> 0.3	_ 2.0	<b>—</b> 0.3	- 1.1	+ 2.5	+ 0.
Vegetable products	107.0	97.0	9.3	- 8.2	-13.1	1.8	+ 2.0	+ 3.2	+ 0.
Animal products	120.4	118.1	— 1.9	+ 2.5	+ 1.3	+ 0.2	- 1.9	+ 2.3	+ 0.
Price indices for building and civil engineering Residential buildings, total									
(work on buildings)	116.2 <sup>5</sup> )	118.6 <sup>5</sup> )	+ 2.1 8)	•	+ 0.1 7)			- 0.5 7)	
Road-building (construction work)	97.0 5)	95.4 <sup>5</sup> )	— 1.6 <sup>6</sup> )	•	- 0.4 7)	•		— 1.2 <sup>7</sup> )	•
Cost-of-living index, total	110.9	113.8	+ 2.6	± 0	_ o.5	0.2	+ 0.2	+ 0.6	+ o.
Consumer goods (incl. durables)	108.9	110.0	+ 1.0	<u> </u>	- 0.9	0.3	± 0.2	+ 0.7	+ 0.
of which:		*****		- 0.2	0.9	0.3		1.0.7	Ŧ U.
Foodstuffs	113.0	113.1	+ 0.1	- 0.8	- 1.8	0.8	- 0.1	+ 1.4	+ o.
among which:	****	*****	1 0.1	0.8	_ 1.0	U.S	- 0.1	T 1.*	T U.
Unprocessed fresh foods 8)	113.4	103.1	<b>—</b> 9.1	- 4.9	-11.3	<b>—</b> 7.2	_ 0.8	+ 9.2	+ 3.
Other goods	105.5	107.4	+ 1.8	+ 0.4	$\begin{bmatrix} -11.3 \\ -0.1 \end{bmatrix}$	- 7.2 + 0.1	+ 0.2	+ 9.2	+ 0.
Services and repairs	114.8	120.6	+ 5.1	+ 0.4	+ 0.8	+ 0.1	+ 0.2	+ 0.1	+ 0.
Rent (incl. rent for garages)	120.9	132.8	+ 9.8	+ 1.0	+ 0.8	+ 0.3	+ 0.2	+ 0.2	+ 0.

\*) For data for previous months and for explanatory remarks, see Tables VIII 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 1) Changes calculated from the indices on the original basis with one decimal place. — 2) Combined according to groups, categories or classes of goods. — 3) According to the classification of goods in the gross production index. — 4) Re-calculated from original basis 1958 = 100. — 5) November. — 6) Change November 1966 against November 1965. — 7) Change against previous position ascertained. — 8) Foodstuffs depending on season, crop yield and weather (potatoes, vegetables, fruit (also of southern origin), fresh fish and eggs). — P) Provisional.

further during the fourth quarter of 1966, though in a lesser degree than previously. The divergence from the index level of a year before narrowed from 2.0 per cent in June to 1.2 per cent in September and 0.8 per cent in December. Whereas industrial producers' prices had still risen by 0.8 per cent during the second half of 1965, they declined by 0.5 per cent between June and December of last year. The beginning or intensifying downward movement in prices in most industrial fields was largely overlaid during the last months of 1966 by the trend in the basic and producer goods industries, where price increases predominated. World market influences (non-ferrous metals) played quite a considerable part. At any rate, as regards capital goods, demand for which declined persistently, the tendencies towards price reductions slightly accelerated, this becoming evident particularly in the case of steel construction products (- 1.5 per cent) and to a smaller

extent in that of mechanical engineering (— 0.2 per cent). A reversal of the price trend was observed during the fourth quarter of 1966 in the consumer goods industries and the industries processing food, beverages and tobacco. Whereas in these two groups prices had increased well into the summer months, on the average of the months October to December price reductions were already to the fore.

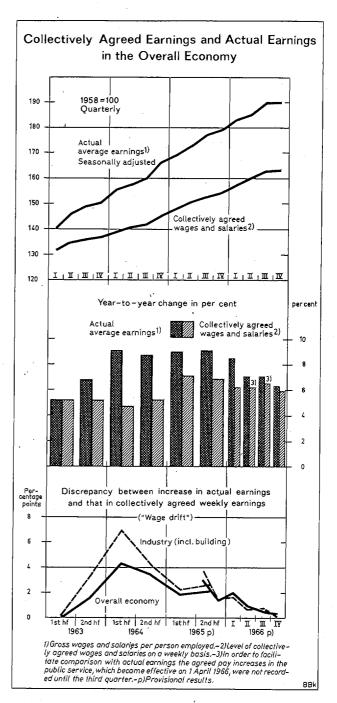
Producers' prices of agricultural products, on the other hand, rose during the fourth quarter by 1.8 per cent, chiefly on seasonal grounds; they were thus below their level of a year before by 3.6 per cent in December, against 3.1 per cent in September. The movement in the course of the fourth quarter was chiefly determined by substantial price increases for fruit and vegetables, vegetable products thus becoming more expensive by 5.5 per cent; nevertheless, in December 1966 they were still appreciably cheaper (by 9.3 per cent)

than a year before. Prices of animal products also rose during the fourth quarter (by 0.9 per cent), although in December — just as at the end of the third quarter — they still ran about 2 per cent below the corresponding level of the preceding year. It was especially prices of eggs and milk that rose, whereas prices of pigs for slaughtering went down relatively steeply (by 8.3 per cent) during the same period. Although the supply remained scarce for cyclical reasons, the year-to-year increase in the price of pigs for slaughtering was only 1.9 per cent in December, against 4.5 per cent in September.

The largely seasonal price rises in the case of farm products contributed considerably towards consumer prices — as measured by the cost-of-living index rising by 1.1 per cent between September and December. However, this price increase fell short of that experienced during the same period a year before, the cost of living in December thus being only 2.6 per cent higher than twelve months earlier (against 2.8 per cent in September). On the whole the rise in consumer prices slowed down remarkably during the second half of last year. In December living costs exceeded their level of June 1966 by only 0.4 per cent, while during the same period of 1965 the growth rate had been 1.3 per cent. If foodstuffs depending on the season are left out of account, the cost-of-living index rose only 0.4 per cent during the last three months of 1966, against 1.0 per cent during the third quarter; thus the corresponding level of the previous year was surpassed by 3.4 per cent in December against 4.1 per cent in September. The deceleration in the price increase was of course particularly influenced by the fact that the other foodstuffs became cheaper during the fourth quarter, chiefly owing to the decline in meat prices. The price increase outside the food sector also slowed down during the last months of the past year, it is true; but the year-to-year rate of increase of the price index excluding food dropped merely from 4.1 per cent in September to 3.9 per cent in December. Especially rents rose at an undiminished rate, by 1.5 per cent for the whole of the fourth quarter, exceeding their level of a year before by 10 per cent in December. Prices of industrial products in December were still 1.8 per cent higher on the year, against 2.3 per cent in September. Price reductions of any significance were only recorded for electrical goods having a long life. Prices of services continued to rise during the last months of 1966, though more slowly than during the same period a vear earlier.

The calming down of the wage expansion, noticeable already during the summer months, continued

during the last quarter of 1966. According to our collective-agreement statistics, the year-to-year rise of standard earnings in industry, calculated on an hourly basis, was 5.6 per cent in the fourth quarter compared with 6.3 per cent in the third quarter and 7.5 per cent in the first half of the year. For the overall economy the expansion in standard earnings still was somewhat greater, mainly because of the wage and salary increases in the public service, which had come into effect in October. On an hourly basis it amounted to 6.5 per cent in the fourth quarter, thus being hardly any smaller than in the preceding quarter (6.7 per



cent). On a weekly basis too, that is to say after deduction of the agreed wage compensation in the case of cuts in working time, at 5.9 per cent the rise in the overall level of collectively agreed wages and salaries during the period under review was approximately as large as during the third quarter. Conversely, the increase in actual earnings clearly decelerated during the last months of 1966, this being particularly symptomatic of the present phase of the business cycle. In the overall economy, according to preliminary calculations, gross wages and salaries per employed person in the fourth quarter of 1966 showed an increase on the year of no more than 6.3 per cent, against 7.1 per cent in the third quarter and nearly 8 per cent during the first six months of last year. Thus the discrepancy between the movements in collectively agreed earnings and actual earnings in the overall economy was only insignificant during recent months. At 0.4 percentage points it was at the same time substantially smaller than in the third quarter of 1966. In industry (including building) this wage drift in fact virtually disappeared during the last quarter of 1966, because during that period the increase in actual earnings was probably no larger than that in collectively agreed earnings, which is explained primarily by the further reduction in overtime, the introduction of short-time work in various industries and, in part, also by the cutting down of formerly granted wage and salary payments in excess of the agreed scale.

The movement in wages during recent months clearly reflects the progressing normalisation of the situation on the labour market. The latest collective agreements concluded, i. a., in the chemical industry, the relatively moderate wage claims in building, and the readiness to suspend wage claims in the steel industry, indicate that in collective bargaining overall economic requirements are increasingly taken into consideration. It is true that in industry wage costs per production unit during the fourth quarter of 1966 rose to almost the same extent as during the preceding quarter, because smaller wage increases were accompanied by a cyclical decline in the growth of productivity. It appears, however, that in the other spheres of the economy, where growth in productivity is not subject to such heavy fluctuations, wage costs per unit of production increased to a lesser extent. Under present economic conditions full alignment of wage increases to the growth in productivity will of course not be attainable, as in a phase of stagnating or even receding production only small advances in productivity can be expected. The harmonisation of increase in wages and growth in productivity, which is to be aspired at in the longer run, will only be achieved if it proves possible to expand production and hence productivity in a larger measure while retaining wage increases within relatively narrow limits.

Collectively Agreed Earnings and Actual Earnings
Year-to-year change in per cent

		Overall economy			Industry (includ	ing building and c	ivil engineering)	
	Level of	standard	Wages	Level of	standard	Wages	No	te:
Period		id salaries	and salaries	wages an	d salaries	and salaries	Production	Wage and salary
	on an hourly basis	on a weekly basis	per employed person	on an hourly basis	on a weekly basis	per employed person	per employed person <sup>1</sup> )	cost per production unit
1958	+ 7.4	+ 5.5	+ 6.7	+ 6.7	+ 5.2	+ 6.4	+ 2.2	+ 4.1
1959	+ 4.7	+ 3.0	+ 5.4	+ 4.4	+ 2.9	+ 5.6	+ 6.3	<b>—</b> 0.6
1960	+ 7.5	+ 6.8	+ 9.3	+ 7.7	+ 6.8	+ 9.8	+ 7.4	+ 2.2
1961	+ 8.7	+ 8.5	+ 10.6	+ 8.5	十 8.3	+ 10.4	+ 2.7	+ 7.5
1962	+ 8.8	+ 7.6	+ 9.0	+ 10.4	+ 8.5	+ 9.9	+ 3.0	+ 6.7
1963	+ 5.8	+ 5.1	+ 6.1	+ 5.5	+ 4.6	+ 6.5	+ 3.1	+ 3.3
1964	+ 6.4	+ 4.9	+ 8.9	+ 6.9	+ 5.1	+ 10.7	+ 8.4	+ 2.1
1965 <sup>p</sup> )	+ 7.8	+ 7.0	+ 9.0	+ 7.4	+ 6.6	+ 9.2	+ 4.2	+ 4.7
1966 <sup>p</sup> )	+ 7.0	+ 6.2	+ 7.2	+ 6.7	+ 6.2	+ 6.9	+ 2.1	+ 4.7
1965 <sup>p</sup> ) 1st qtr.	+ 8.1	+ 7.2	+ 8.5	+ 7.4	+ 6.7	+ 8.2	+ 6.6	+ 1.5
2nd qtr.	+ 7.5	+ 6.9	+ 9.5	+ 7.4	+ 6.6	+ 9.5	+ 4.7	+ 4.6
3rd qtr.	+ 8.5	+ 7.7	+ 10.8	+ 8.3	+ 7.5	+ 11.3	+ 3.3	+ 7.7
4th qtr.	+ 6.9	+ 6.0	+ 7.5	+ 6.6	+ 5.8	+ 7.4	+ 2.5	+ 4.8
1966 <sup>p</sup> ) 1st qtr.	+ 7.2	+ 6.2	+ 8.5	+ 7.8	+ 7.0	+ 8.7	+ 3.7	+ 4.8
2nd qtr.	+ 7.5	+ 6.7	+ 7.1	+ 7.1	+ 6.7	+ 7.4	+ 2.6	+ 4.7
3rd qtr.	+ 6.7	+ 6.0	+ 7.1	+ 6.3	+ 5.8	+ 6.6	+ 1.6	+ 4.9
4th qtr.	+ 6.5	+ 5.9	+ 6.3 a)	+ 5.6	+ 5.3	+ 5.4 a)	+ 0.6 a)	+ 4.7 4

# Balance of Payments

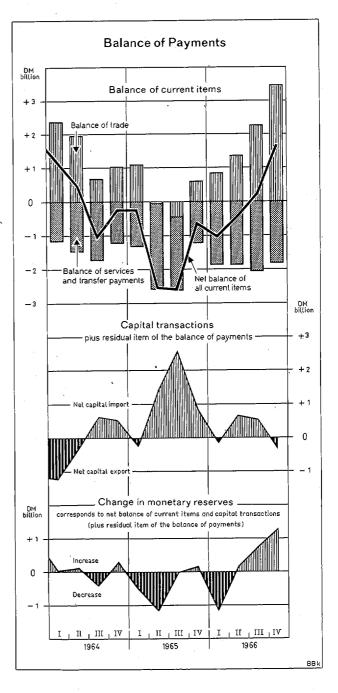
Owing in part to seasonal reasons, but chiefly as a result of cyclical factors, the balance-of-payments surpluses tended to rise appreciably during the past few months. The principal factor was the movement in foreign trade, the export surplus having increased to nearly DM 3.5 billion in the last quarter of 1966 as compared with DM 2.3 billion in the preceding quarter and DM 600 million in the last quarter of 1965. While the tendencies to larger surpluses were reflected only to a greatly reduced extent in the change of the gold and foreign exchange holdings of the Bundesbank — at the end of January 1967 the central reserves at DM 28.8 billion (net) were greater by only DM 300 million than on 30 September 1966 — this was due, apart from changes in the credit institutions' foreign exchange position and prepayment of debts to the U.S.A., to large special payments by the Federal Government under the Foreign Exchange Offset Agreement with the United States of America.

The Federal Government had undertaken to pay to the U.S.A. DM 5.4 billion between mid-1965 and mid-1967 for offsetting the foreign exchange burden of the expenditure resulting for the United States from the stationing of troops in the Federal Republic of Germany, the payments to be applied, in principle, to procurement of military equipment. However, the payments actually effected by the Federal Government until the autumn of 1966 fell short substantially of the amount which would have been required for payment pro rata temporis. The Federal Government thereupon raised from German banks and institutional investors DM 1.5 billion by issuing medium-term notes (Kassenobligationen) and non-interest Treasury bonds and transferred to the United States the equivalent of U.S. \$ 375 million thus procured from the Bundesbank, U.S. \$ 250 million being transmitted in December and U.S. \$ 125 million in January.

Moreover, in connection with the liabilities under the Foreign Exchange Offset Agreement the Bundesbank at the end of the year, through payment to the U.S.A., acquired the remaining claim of the United States on the Federal Republic of Germany resulting from post-war economic aid and amounting to U.S. \$ 196 million (equivalent to DM 779 million<sup>1</sup>) at the current rate of exchange). The Federal Government will repay to the Bundesbank that claim chiefly in the

years 1970 and 1971. The amount transferred is counted by the United States towards fulfilment of the Foreign Exchange Equalisation Agreement.

The fact that, in spite of the large foreign exchange payments to the United States and the net short-term capital exports by banks, which amounted to an estimated DM 1.2 billion between October 1966 and 23 January 1967 (more recent figures not yet being available), the gold and exchange holdings of the Bundesbank further increased by about DM 300 mil-



<sup>1)</sup> By way of difference from this figure, the DM equivalent converted at par value (DM 784 million) is shown in the balance of payments.

lion since the end of September is due in the main to the large export surpluses greatly exceeding the deficits on services and transfer payments (unilateral transfers) and resulting in a surplus of DM 1.7 billion on the balance of all current transactions for the last quarter of 1966. In the last three months of 1965 on the other hand the current items of the balance of payments still showed a deficit of just on DM 650 million<sup>1</sup>).

# Current items Foreign trade

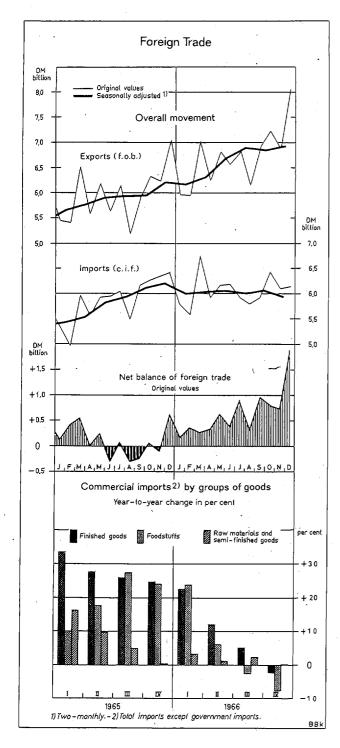
Between October and December 1966 the surplus on the balance of trade, as already mentioned, amounted to almost DM 3.5 billion (compared with DM 2.3 billion in the preceding three months and only DM 845 million in the first quarter of the year). This result, appearing excessive, was greatly influenced however by the unusually large export surplus (DM 1.9 billion) achieved in December, which is exaggerated for seasonal reasons. Adjusted for seasonal variation the export surplus in December amounted to "only" DM 1.2 billion.

The further improvement in the balance of trade is explained chiefly by the fact that imports declined as compared with the previous year. During the period under review imports were smaller by just on 2 per cent than the corresponding figure for the previous year after having shown year-to-year increases by 11 per cent in the first quarter of 1966 and by 5 per cent between January and September 1966. In absolute terms imports amounted to DM 18.7 billion. The recent slowing down is all the more remarkable as at the same time the Federal Government imported more military equipment than a year before. If these "noncommercial" imports are eliminated, it is found that "commercial"imports in the last quarter of 1966 were smaller by 3 per cent than in the last quarter of 1965, whereas in the preceding quarters of 1966 they had constantly exceeded the corresponding figures for the previous year, although the difference increasingly diminished. This clearly reflects the slackening of domestic demand, which constitutes the principal factor determining imports. This relationship is evident with particular clarity in the imports of finished goods, which account for roughly 40 per cent of Germany's total imports. Imports in this category during the past quarter fell short by over 2 per cent of the corresponding figure for the previous year, compared with

year-to-year growth rates of 17 per cent in the first six months and still as much as 5 per cent in the third quarter of 1966. A decline was recorded, in particular, for imports of mechanical engineering products which were less than a year before by nearly 12 per cent between October and December after having increased by over 30 per cent in the first quarter of 1966. This reversal shows the extent to which the cyclical slackening of domestic demand for capital goods contributed towards reducing imports (and hence improving the balance of trade). No doubt cyclical reasons likewise are the most important factor causing imports of raw materials to slow down by 1.4 per cent in the last quarter of 1966 as compared with a year before. It was in particular imports of ores which declined. Furthermore, imports of foodstuffs also decreased on the year — by just on 8 per cent to DM 4.6 billion during the last three months of 1966, in the main probably as a result of the relatively plentiful domestic harvest. However, agricultural imports not only declined in quantity but also became cheaper. In the past few months purchase prices of foreign agricultural produce were below the corresponding level for the previous year by approximately 4 per cent.

Different from imports, exports in recent months continued to rise, although their growth did not accelerate any further. Between October and December exports at DM 22.2 billion exceeded the previous year's level by just on 13 per cent, compared with increases by 15 per cent in the preceding three months and 11 per cent in the first half of 1966. The greatest incentive to exports emanated from the favourable state of economic activity in some important purchaser countries. This is clearly shown by the fact that the regional movement in exports largely corresponds with the economic situation in the countries concerned. Thus, as has been described in the preceding chapter on general economic conditions, deliveries to E.E.C. countries increased by 14 per cent in the fourth quarter of 1966. The rise was even greater in the case of exports to the United States of America, which imported from Germany 26 per cent more goods than in the same period of the previous year. Exports to the Sino-Soviet area likewise expanded quite vigorously (by 35 per cent), although this was insignificant for the overall situation of the exporting industries because of the relatively small proportion of these exports to the aggregate total of exports. The increase was not so great, on the other hand, in exports to the countries of the European Free Trade Association (E.F.T.A.) which in the last quarter of 1966 rose by only 5 per cent, the chief reason being

<sup>1)</sup> The annual balance-of-payments figures for 1966, which for some sections are not yet available in full and were, therefore, estimated for this report, will be published and commented on in the Monthly Report of the Deutsche Bundesbank for February



that in the last three months of 1966 the United Kingdom cut down its imports from Germany by 3 per cent as compared with the previous year. In this connection special factors probably played some part inasmuch as British importers in October and November reduced their imports of German goods to a particularly great extent in expectation of the abolition of the 10 per cent import surcharge announced for the end of November, and this reduction was not fully offset by the vigorous growth of German exports to Great Britain

in December (+ 18 per cent). In view of the stagnating economic activity in the United Kingdom a sustained increase in German exports to that country is not to be expected for the immediate future, however.

Apart from the trend of economic activity in important purchasing countries, exports were also affected by the efforts made by German trade and industry towards better utilisation of their productive capacities by increasing sales abroad in view of the unsatisfactory domestic sales. At the same time the tendency to achieve this aim also by means of price concessions and shorter periods of delivery continued.

#### Services

The deficit on services declined from roughly DM 730 million in the third quarter of 1966 to approximately DM 230 million in the fourth. The decline was due principally to seasonal reasons, in particular to the fact that German tourists' expenditure abroad, which usually reaches its peak in the holiday months of July and August, slows down considerably in the autumn. The deficit on travel accordingly decreased in the fourth quarter of 1966 to not quite DM 600 million from DM 1.6 billion in the preceding quarter. The tendency, however, was for the balance of travel rather to deteriorate further, this being evident from the fact that the deficit in the last three months of 1966 was greater by about DM 200 million than a year before. For the whole of 1966, according to provisional calculations, foreign travel shows a deficit of DM 3.3 billion as compared with DM 2.6 billion in 19651).

The seasonal reduction in the deficit on travel was partly offset by larger payments of investment income to foreign countries. The principal reason is that foreign-owned domestic enterprises distributed profits to their foreign shareholders in more substantial measure. Another factor of importance was the great amount of interest credited to foreign investors as at the end of the year. The deficit on investment income in the fourth quarter reached over DM 680 million (DM 490 million falling to the month of December). It was thus more than twice as great as in the preceding quarter and exceeded the corresponding level for the previous year by approximately DM 230 million. However, the large payments of investment income effected in December concealed the somewhat longer-term tendencies characterised by the fact that the impairment of domestic enterprises' earning position tended to reduce

<sup>1)</sup> A detailed analysis of the recent movement in foreign travel was given in the special study "Foreign Travel" published in the Monthly Report of the Deutsche Bundesbank for December 1966.

# Balance of Payments and Movement in Reserves Millions of DM

Item	1965	1966 <sup>p</sup> )	19	65	İ			1966	·	,	
rtem	1707	1900-)	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qt1.	4th qtr.p)	Oct.	Nov.	Dec.
ı.	. Importan	t items (n	et) of the	balance o	f payment	s					
. Current items			Ì			1					İ
(1) Balance of trade	+1,203	+7,952	453	+ 604	+ 845	+1,374	+2,257	+3,476	+ 805	+ 757	+1,9
(2) Services (3) Transfer payments	-1,414 -5,860	—1,737 —5,867	- 821 -1,344	+ 166 -1,409	— 309 —1,555	- 468 -1,404	727 1,336	- 233 -1,572	+ 159 472	— 122 — 503	— 2 — 5
Current items, net	6,071	+ 348	-2,618	<del> </del>	-1,019	- 498	+ 194	1	+ 492		+1,0
		,									
. Capital movements (except special transactions)  (1) Long-term capital movements, total	+ 818	53	+ 154	1 122	L 105	+ 139	_ 19	_ 358	_ 182	- 313	+ 1
among which: Security transactions	1 .	(- 667)	1		( 308)		1	(- 226)	i	(- 170)	1
(2) Short-term capital movements, total	+1,833	+1,159	+1,994	+1,506	-1,071	+ 716	+ 345	+1,169	+ 239	<b>—</b> 534	+1,
among which: Credit institutions' net capital export (—) or net capital											
import (+)	(- 187)	( 388)	(+1.039)	(+ 876)	(-1,390)	(+ 6)	(— 470)	(+1,466)	( 104)	( 659)	(+2,:
Net balance	+2,651	+1,106	+2,148	1	·	+ 855	+ 326	+ 811	+ 57	847	+1,0
Special capital transactions 1)		-1,378				- 594	'	- 784		_	
). Balance of current items and											
capital movements (A plus B plus C)	3,420	+ 76	470	+ 989	1,905	- 237	+ 520	+1,698	+ 549	- 715	+1,
. Residual item (F less D)	+1,914	+ 954	+ 462	- 804	+ 728	+ 407	+ 225	<b>— 406</b>	+ 160	+ 866	-1,
. Net movement of gold and exchange (surplus: +)	-1,506	+1,030	- 8	+ 185	-1,177	+ 170	+ 745	+1,292	+ 709	+ 151	+
Note: Net basic balance²)	5,253	+ 295	-2,464	- 517	- 834	359	+ 175	+1,313	+ 310	<b>— 181</b>	+1
		II. Mov	ement in	reserves							
. Change in monetary reserves of Deutsche		1	1	1							1
Bundesbank		1 1 2 2 2 2	_	1 405			+ 745	+1,292	1 700	+ 151	1_
Total holdings (net); (increase: +)*)*)  of which:	-1,506	+1,047	- s	+ 185	1,177	+ 187	T /45	T1,292	+ 709	1.4 151	_
(1) Gold holdings and freely usable external assets	-2,469	+1,675	- 357	+ 196	812	+ 177	+1,039	+1,271	+ 648	+ 144	+
of which: Gold		(- 472)	1			1		(— 12)	( 23)	(+ 5)	(+
U.S. dollars			( 300)	(+ 268)	(- 260)	(+ 939)	(+1,149)	(+1,312)	(+ 668)		(+
DM bonds of the U.S. Treasury 5)		1	1		1	( 400)					) ( ) (+
Other assets (2) Credit granted to I.M.F. under the	( 271)	(+ 7)	( 6)	(+ 49)	( <b>— 121</b> )	7)	(+ 150,	(— 29)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(— 34)	( '
"General Arrangements to Borrow"	+ 670	_		_	_		_		_	_	-
(3) External assets of limited usability	+ 455	_ 554	+ 396	+ 73	194	- 170	190	_ 0	+ 0	+ 0	_
(4) External liabilities (increase:)4)	- 162	- 74	<b>— 47</b>	_ 84		1	_ 104		+ 61	+ 7	l —
B. Change in quasi-automatic drawing rights											,
on I.M.F. under German quota (increase: +)	- 15	+ 723	+ 8	+ 60	+ 94	+ 471	+ 2	+ 156	+ 20	+ 16	+
Note:	İ				ł						
Change in German reserve position in I.M.F.						-					
(quasi-automatic drawing rights incl. credit under "General Arrangements to Borrow") *)	(+ 655)	(+ 723)	(-t- a	(+ 60)	(+ 94	(+ 471)	(+ 2	   (+ 156)	(+ 20	(+ 16)	(+
	( 0,55,	1 1237	]( ' ·		7 74.	,	-	, , , ,			
C. Change in external assets of Deutsche Bundesbank not contained in monetary reserves											
(increase: +)?)	_ 20	- 43	- 18	-	_ 2	_	- 1	- 40	- 40	-	-
O. Change in liabilities resulting from sale of German			İ								
money-market paper to foreign monetary				1.			İ				_
authorities (increase: —)8)	+ 245	<b>— 322</b>	- 16	+ 93	<u> </u>	- 9	<u> </u>	- 227	<u> </u>	- 51	<u>  - </u>
Change in overall central monetary position	-1,296	+1,405	- 34	+ 338	-1,156	+ 649	+ 731	+1,181	+ 668	+ 116	+
Note:	-										
(1) Change in net foreign exchange position of the		+ 388	-1,039	_ 876	+1,390	_ 6	+ 470	-1,466	+ 104	+ 659	_2
credit institutions (without Bundesbank) )	+ 187	T 388	-1,039	_ 8/8	1.1,590	- •	1 4/0		104	1 339	_2
(2) Change in overall central monetary position plus change in credit institutions' net											
foreign exchange position	1,109	+1,793	-1,073	1	1	+ 643	+1,201	_ 285	+ 772	+ 775	_1

<sup>1)</sup> Premature repayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966). — 2) Net balance of current items and long-term capital movements except special transactions. — 3) Recorded as "Net movement of gold and exchange" in the balance-of-payments statements; cf. item I F in this table. — 4) Excluding the DM amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item B (Change in quasi-automatic drawing rights on I.M.F. under German quota). — 3) Known as Roosa Bonds. — 9) Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbanks' assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 2). — 3) Mainly I.B.R.D. bonds and drawings on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — 3) Including international organisations with monetary responsibilities. — 3) By contrast with the balance-of-payments statements, this table shows an improvement in the credit institutions' position by a plus and a deterioration by a minus sign. — P) Provisional.

the amount of profits distributed. The total of investment income paid to foreign countries in 1966, at DM 3.2 billion, therefore only just attained the previous year's level in spite of a further increase in foreign investments in the Federal Republic of Germany. Since at the same time Germany's receipts from interest rose — the Bundesbank in particular recorded increased interest revenue from its foreign-exchange reserves invested abroad — the deficit on interest income, according to provisional data, decreased in 1966 to DM 1.7 billion from approximately DM 1.9 billion in 1965.

Among receipts in service transactions, special importance continued to attach to the payments made for their purchases in Germany by foreign troops stationed in this country. Between October and December these receipts amounted to DM 1,330 million. The conversion of U.S. dollars into DM at the Bundesbank accounted for DM 830 million of the total. As explained at the beginning of this chapter, for the purpose of offsetting the foreign exchange burden arising for the United States from such conversions, in December and January substantial payments were made to the U.S.A. under the present agreements (in force until 30 June 1965).

## Transfer payments

Unilateral transfers to foreign countries showed a deficit of DM 1.6 billion in the last quarter of 1966. Transfers by public authorities in particular increased (from DM 630 million to DM 780 million) as compared with the previous quarter, when the overall deficit on transfers had been DM 1.3 billion. Individual indemnification payments rose from DM 390 million to DM 510 million. This rise made good the slight decline on the year which had occurred in the first nine months of 1966, so that over the whole of 1966 indemnification payments to individuals, at DM 1.8 billion, were just as high as in 1965. The movement in private transfers, which in the months October to December amounted to DM 790 million and thus were likewise greater than in the preceding three months (DM 700 million), was determined in the first place by the wage transfers of foreigners employed in the Federal Republic of Germany. These remittances, at an estimated DM 580 million, were greater in the period under review by roughly DM 100 million than in the previous three-month period. While experience shows such rise to be due to seasonal factors, this time some part may also have been played by the fact that foreign workers whose employment contracts were not extended beyond the turn of the year withdrew savings,

Transfer Payments to and from Foreign Countries
(Unilateral Transfers)
Millions of DM

	19	965					19	66			
3rd	qtr.	4th	qtr.	1st	qtr.	2nd	qtr.	3rd	qtr.	4th	qŧr
_	630	_	701	_	608	-	661		704	_	789
(—	433)	(—	520)	[ 	419)	( <u> </u>	455)	(—	482)	( <u> </u>	58:
_	714	_	708	-	947	_	743	_	632	_	78
K—	431)	( <b>—</b>	469)	(—	515)	(—	425)	( <u> </u>	394)	(—  ——	51.
_1	,344	1	,409	_1	.,555	  1	,404	1	,336	<u>_</u> 1	,57
	(-  -	3rd qtr.  — 630  (— 433)  — 714	- 630 - (- 433) ( 714 - (- 431) (-	3rd qtr. 4th qtr.  - 630 - 701  (- 433) (- 520)  - 714 - 708  (- 431) (- 469)	3rd qtr. 4th qtr. 1st  - 630 - 701 -  (- 433) (- 520) (-  - 714 - 708 -  (- 431) (- 469) (-	3rd qtr. 4th qtr. 1st qtr.  - 630 - 701 - 608  (- 433) (- 520) (- 419)  - 714 - 708 - 947  (- 431) (- 469) (- 515)	3rd qtr. 4th qtr. 1st qtr. 2nd  - 630 - 701 - 608 -  (- 433) (- 520) (- 419) (-  - 714 - 708 - 947 -  (- 431) (- 469) (- 515) (-	3rd qtr. 4th qtr. 1st qtr. 2nd qtr.  — 630 — 701 — 608 — 661  (— 433) (— 520) (— 419) (— 455)  — 714 — 708 — 947 — 743  (— 431) (— 469) (— 515) (— 425)	3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd  — 630 — 701 — 608 — 661 —  (— 433) (— 520) (— 419) (— 455) (—  — 714 — 708 — 947 — 743 —  (— 431) (— 469) (— 515) (— 425) (—	3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr.  - 630 - 701 - 608 - 661 - 704  (- 433) (- 520) (- 419) (- 455) (- 482)  - 714 - 708 - 947 - 743 - 632  (- 431) (- 469) (- 515) (- 425) (- 394)	3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th  - 630 - 701 - 608 - 661 - 704 -  (- 433) (- 520) (- 419) (- 455) (- 482) (-  - 714 - 708 - 947 - 743 - 632 -  (- 431) (- 469) (- 515) (- 425) (- 394) (-

converting them into foreign exchange or taking home the DM amounts.

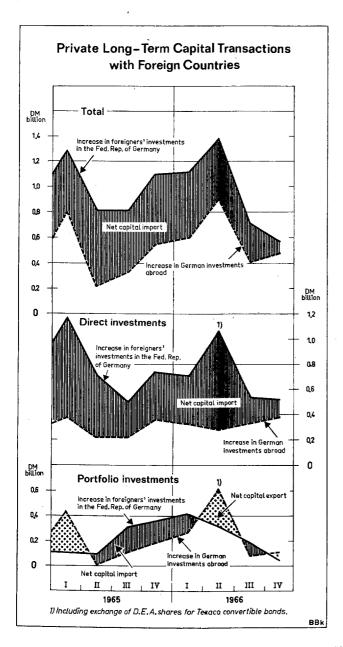
#### Long-term capital

In the last few months of the past year, long-term capital transactions with foreign countries showed appreciable net capital exports even if the debt prepayment to the U.S.A. in the amount of DM 779 million is disregarded1). Leaving out of account this special transaction, the capital outflow in the fourth quarter of 1966 amounted to DM 360 million compared with only DM 20 million in the third quarter. In the first six months of 1966, on the other hand, capital imports had predominated (cf. table "Capital Transactions with Foreign Countries"). The reversal was due chiefly to the fact that net private capital imports declined from roughly DM 0.5 billion each in the first and second quarters to DM 0.3 billion in the third quarter and less than DM 100 million in the fourth, whereas on the other hand official exports of long-term capital, amounting to just over DM 300 million in each of the first three quarters of 1966, rose to DM 450 million in the last quarter of the year. For the first time since the summer of 1962, government capital exports — disregarding special transactions - thus appreciably exceeded the net inflow of capital in the private sector.

The principal reason for the decline in net private capital imports was that in the last few months of the past year foreign investors appreciably restricted their portfolio investments in Germany, that is to say all financial investments not connected with participations. This applies in particular to the acquisition of German bonds, which at DM 130 million between

<sup>1)</sup> Cf. footnote on page 47.

October and December reached only little more than half the amount purchased in the preceding quarter. Since foreigners at the same time sold DM 220 million of German fixed-interest securities, transactions in domestic bonds on balance actually resulted in an outflow of DM 90 million. As against this, there were borrowings by German enterprises, however, so that total foreign portfolio investments in the Federal Republic of Germany between October and December 1966 still increased by about DM 50 million net, compared with increases by as much as DM 200 million in the previous quarter, DM 300 million in the second and DM 400 million in the first quarter of 1966. On the other hand non-residents' direct investments, which mainly serve the acquisition or establishment of new enterprises, continued. At over DM 500 million in the



fourth quarter these capital inflows — including borrowing by foreign enterprises' subsidiaries resident in this country — were approximately as large as in the preceding quarter. (In the first half of the year, it is true, they were much greater, because in that period an American oil combine acquired the majority of the share capital of the Deutsche Erdöl Aktiengesellschaft.) Foreign direct investments between October and December were effected largely by the acquisition of G.m.b.H. holdings and participations in partnerships. To some extent distributed profits were used for financing these acquisitions.

Contrary to private foreign investments in Germany, private German investments abroad showed somewhat greater growth during the period under review. Measured by the increase in assets invested abroad, private capital exports in the fourth quarter amounted to almost DM 500 million, thus exceeding by nearly 100 million the capital exports in the preceding quarter. Just as in the case of foreigners' investments in Germany, the main emphasis of private investment activity abroad was on direct investments, which in the fourth quarter totalled DM 370 million, or slightly more than in the previous quarter. Of the altogether DM 255 million of DM loans issued by foreigners (including the foreign finance company of a German enterprise) on the German capital market between October and December, only about DM 50 million was acquired by residents. Private capital exports in this form were accordingly small, as was to be expected in view of the comparatively low yield of these bonds. The other portfolio investments by residents - principally loans granted to foreigners - amounted to DM 60 million

Public authorities' long-term capital exports, which had amounted to roughly DM 350 million on the average for the first three quarters of 1966, rose to DM 450 million in the last quarter of that year. The increase was due to the fact that during that period the sceond instalment (of DM 97 million) on the raising of the German capital participation in the International Development Association (I.D.A.) was paid; this payment constitutes an indirect contribution in favour of developing countries. The remaining capital exports by public authorities also largely benefited developing countries. Thus, in the last quarter of 1966 India received DM 61 million, Pakistan DM 55 million, Israel DM 39 million and Spain DM 34 million.

#### Short-term capital

Short-term capital movements were greatly influenced by seasonal factors in the fourth quarter of 1966, as is usual at that time of the year. For reasons of window dressing the credit institutions at the end of the year usually withdraw liquid assets from abroad, that is to say, they "import" short-term capital. Business enterprises on the other hand endeavour to repay towards the end of the year short-term external liabilities at least for a brief period, that is to say, to "export" capital. At the end of 1966 these diverging and to some extent offsetting tendencies were outweighed by the large Federal payments under the foreign exchange offset arrangement for the American troops stationed in the Federal Republic of Germany. On balance however the repatriation of bank monies, i.e. "capital imports", predominated.

While enterprises still borrowed abroad in October and November 1966, they did so to a much smaller extent than before. This is evident from the movement in the "financial credits" taken abroad directly (i.e. without the intermediary of German banks), which on balance increased by only DM 110 million on the average of the months October and November, compared with DM 270 million on the monthly average for the third quarter. In December the seasonal repayments of credit largely compensated the amounts

borrowed in the two preceding months, so that enterprises' short-term external indebtedness hardly showed any further growth in the fourth quarter as a whole, whereas it had expanded by DM 800 million in the previous quarter. One factor causing this development no doubt was the decline in enterprises' financial requirements due to the restrictions of investment and output. An important part was also played, no doubt, by the fact that the incipient tendencies to relaxation on the money and capital markets made it easier for enterprises to procure funds at home. The statistically unrecorded short-term borrowing of enterprises would seem to have been determined by the same factors in the last few months. This is indicated, it is true, only by the movement in the balance-of-payments residual item. As explained frequently, this item also comprises transactions which, were they known, would have to be included in the current account of the balance of payments; but the changes in this item no doubt are determined principally by short-term credit operations of enterprises. In the fourth quarter the residual item of the balance of payments - contrary to the movement in the three preceding quarters — showed a deficit

Capital Transactions with Foreign Countries
Millions of DM

				19	66	
Item	1965	1966	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
I. Long-term capital transactions 1) (except special transactions)						
(1) German investments abroad (increase: -)						
Private		2,385	<b>—</b> 595	— 901	<b>—</b> 406	— 483
Direct investments <sup>2</sup> )	( 1,174)	(- 1,300)	( 327)	( 278)	( <del>'</del> 326)	( 36
Portfolio investments 2)	(- 742)	(- 1,085)	( 268)	(— 623)	(— 80)	(- 114
Official	- 1,213	- 1,318	<b>—</b> 326	266	<u> </u>	<u> </u>
Total	- 3,129	— 3,703	<b>—</b> 921	- 1,167	<b>—</b> 701	— 914
(2) Foreign investments in Germany (increase: +)				:		
Private	+ 4,021	+ 3,811	+ 1,123	+ 1,388	+ 724	+ 57
Direct investments 2)	(+ 3,142)	(+ 2,835)	(+ 705)	(+ 1,069)	(+ 539)	(+ 52
Portfolio investments 2)	(+ 879)	(+ 976)	(+ 418)	(+ 319)	(+ 185)	(十 5-
Official	_ 74	<b>—</b> 161	<b>─</b> · 17	<b>—</b> 82	<b>—</b> 42	20
Total	+ 3,947	+ 3,650	+ 1,106	+ 1,306	+ 682	+ 550
Balance of long-term capital transactions	+ 818	53	+ 185	+ 139	- 19	<del>-</del> 35:
Private	+ 2,105	+ 1,426	+ 528	+ 487	+ 318	+ 9:
Official	- 1,287	- 1,479	343	<b>—</b> 348	— 33 <i>7</i>	— 451
II. Short-term capital transactions 1) (except special transactions)						ł
Credit institutions	<b>—</b> 187	<b>—</b> 388	<b>—</b> 1,390	+ 6	<b>— 470</b>	+ 1,46
Enterprises 3)	+ 817	+ 1,721	+ 497	- 397	+ 802	+ 2
Public authorities 1)	+ 1,203	- 174	178	+ 313	+ 13	32
Balance of short-term capital transactions	+ 1,833	+ 1,159	- 1,071	+ 716	+ 345	+ 1,16
III. Special capital transactions 5)	-	1,378	_	— 59 <del>4</del>	-	— 78
IV. Net balance of all capital movements	+ 2,651	_ 272	886	+ 261	+ 326	+ 2

<sup>1)</sup> Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
2) Breakdown into "Direct investments" and "Portfolio investments" partly estimated. —
3) Mainly granting and use of "financial credits". —
4) Primarily changes in the Federal Government's claims resulting from prepayments on imports of defence material. —
5) Premature repayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966).

(of about DM 400 million), which suggests net capital exports in the statistically unrecorded sphere. Although this was due to the large December deficit (DM 1.4 billion), this being a "seasonal" phenomenon often connected with the method of collecting statistics, the possibility cannot be ruled out that it also indicates a longer-term tendency; the decline in imports presumably more or less automatically reduced foreign suppliers' credits taken by German importers, whereas the claims of German exporters on foreign purchasers probably rather showed some further growth.

Short-term capital transactions of public authorities in the last quarter of 1966 were determined chiefly by the advance payments transferred to the United States at the end of the year for the import of armament goods. The resulting increase in the Federal Government's external assets was counteracted, however, by the fact that Federal claims in respect of previous advance payments were reduced by actual imports of defence goods (this having the effect of a "capital import"). If these divergent movements are netted and combined with some other capital transactions of public authorities (such as the drawing of DM 120 million by the United States in the International Monetary Fund and the sale of German money-market paper to foreign central banks), the result for the fourth quarter as a whole is a net capital export of over DM 300 million. During January short-term capital exports continued in the government sector.

The tendency to net short-term capital exports emanating from the transactions of business enterprises and public authorities was far outweighed by the net capital imports of *credit institutions* usual at the end of the year. The banks' foreign exchange position, which had improved by altogether DM 760 million in October and November 1966 mainly as a result of money exports, deteriorated by DM 2.2 billion in December due to repatriation of external assets and also to in-pay-

ments on foreigners' accounts maintained with German banks, these payments being to some extent connected with the crediting of interest. Immediately after the turn of the year, however, credit institutions began to re-invest abroad the monies called in at the end of the year although, owing to the abolition of the previous "compensation privilege" in respect of the minimum reserve, the export of money is no longer "rewarded" but determined exclusively by the yield differential between Germany and other countries. In this connection the relatively high level of foreign interest rates, especially in the Euro-money market, made itself felt. With the banks rendering weekly reports on their external position, the short-term external assets rose by as much as DM 1.5 billion in the first three bank-return weeks of January (more recent data not being available when this Report went to press). At the same time short-term external liabilities — especially foreigners' deposits — declined by DM 1.2 billion, so that the net foreign exchange position of these institutions improved by no less than DM 2.7 billion between 1 and 23 January.

#### Monetary reserves of Deutsche Bundesbank

In the past few months the gold and exchange holdings of the Bundesbank were subject to large fluctuations. Having increased by DM 709 million in October, DM 151 million in November and DM 432 million in December, the monetary reserves declined by DM 1,014 million in January. Between the beginning of October 1966 and the end of January 1967 the central monetary reserves thus increased by approximately DM 300 million net to DM 28.8 billion. The growth concerned chiefly the liquid dollar reserves which at the end of January, at DM 7.2 billion, accounted for some 25 per cent of the monetary reserves. On the other hand, gold holdings (DM 17.2 billion) and the other external assets showed only little change.

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# 1. Consolidated Condition Statement for the Credit

Lending to and	claims on

						Asse	ts		76 Wall and Market				
												Lending to	and claims
						Credit	institutions (	(not including	Deutsche Bun	desbank)			
				SI	hort-term lend	ing	Mediun	and long-terr	n lending	1_			
End of month	Total of assets	Total	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 2)	Note: Bank bonds	Coverin claims
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1964 Dec. 1964 Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 215,725 261,472 261,683 320,646 322,266 325,949	30.683 39,209 49,973 63,776 77,961 87,633 97,258 109,887 128,480 130,532 147,794 175,450 198,039 198,239 224,008 253,004 285,146	29.516 38.459 49.351 63.042 76.950 86.858 96.619 109.038 126.944 128.996 146.193 168.873 191.651 191.641 216.244 245.516 278.107	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 35.518 41.028 47.470 50.519 50.524 54.340 59.960	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.790 <sup>20</sup> 50.005 50.005 53.463 <sup>42</sup> 58.419	434 391 312 317 326 433 625 530 307 405 680 680 519 877 1,54145) 998	11.734 16.553 23.650 31.919 42.357 50.371 57.306 67.850 81.866 83.255 94.998 110.671 128.882 129.065 148.888 170.865	10.033 14.005 19.792 26.38218) 34.614 41.10018) 46.666 54.165 64.76621) 75.63039 88.97239 104.6749, 104.82049) 120.45641 136.891	1.701 2.548 3.858 5.537 7.743 9.27129) 10.64022) 13.685 17.10028) 17.3028 19.3684() 21.699 24.235 24.245 28.4324() 33.974 40.50728)	945 1.039 1.170 1.104 484 663 1.683 1.867 1.548 1.558 1.495 1.185 1.684 1.762 1.762	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.759 8.472 8.472 9.104 10.611	( 197) ( 322) ( 918) ( 2,170) ( 3,154) ( 3,464) ( 4,785) ( 7,883) ( 10,962) (11,146) (11,479) (14,154) (16,785) (16,785) (20,137) (23,392) (26,125)	342 1.391 1.728 1.896 1.924 1.862 1.862 1.867 1.788 1.894 1.891 2.130 2.424
1965 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	326,179 327,739 329,853 334,689 338,131 339,448 341,231 344,534 347,572 351,755 356,949	255,968 258,142 260,603 264,840 268,330 270,574 272,059 275,038 277,404 280,397 285,146	249,347 252,301 254,271 257,946 262,011 263,733 265,575 269,026 271,180 273,566 278,107	60.303 61.199 61.238 61.890 64.604 63.765 63.094 64.930 64.793 64.423 66,744	59,025 59,949 59,954 60,547 63,405 62,586 62,146 63,961 63,577 63,153 65,746	1,278 1,250 1,284 1,343 1,199 1,179 948 969 1,216 1,270 998	173,511 175,307 177,290 179,374 180,642 183,538 186,126 187,835 189,72 192,331 194,701	138,422 139,829 <sup>20</sup> ) 141,256 143,062 144,104 146,143 148,107 149,518 151,112 152,914 154,194	35.089 35.478 <sup>20</sup> } 36.034 36.538 37.395 38.019 38.317 38.860 39.417 40.507	1,985 2,084 1,852 2,117 2,058 1,926 2,453 2,383 2,445 2,711 2,522	11.075 11.208 11.357 12.027 12.154 11.933 11.329 11.275 11.317 11.445 11.517	(24,287) (24.797) (25,082) (25,267) (25,532) (25,751) (25,791) (25,961) (26,042) (26,192) (26,125)	2.473 2.503 2.534 2.538 2.553 2.571 2.573 2.603 2.653 2.656
1966 Jan. Feb. March April May June July Aug. Sev. Oct. Nov. Dec. <sup>p</sup> )	356,608 359,583 361,865 363,013 366,703 370,695 372,668 374,778 377,816 379,640 384,054	285,156 287,829 290,961 293,233 295,947 299,051 300,367 301,886 304,263 305,298 308,010 312,389	279,134 281,560 285,026 287,452 289,131 292,857 293,584 294,719 298,081 299,130 301,493 304,311	65.974 66.992 68.563 69.298 69.467 71.973 71.123 70.179 71.826 70.814 70.455 71.914	64,687 65,726 67,449 68,243 68,465 70,864 70,009 69,115 70,807 69,664 69,063 70,849	1,287 1,266 1,114 1,055 1,002 1,109 1,114 1,064 1,019 1,150 1,392 1,065	196.101 197.810 199.676 201.375 203.198 204.384 206.114 208.173 209.554 211.194 212.908 214,283	155,062 156,140 157,680 159,072 160,516 161,592 162,948 164,446 165,377 166,374 167,450 168,172	41.039 <sup>49</sup> ) 41.670 41.996 42.303 42.682 42.792 43.166 43.727 44.177 44.820 45.458 46.111	2.784 2.672 2.564 2.622 2.117 2.083 2.132 2.256 2.383 2.829 3.721 3.389	11,595 11,403 11,502 11,391 11,579 11,654 11,452 11,345 11,503 11,424 11,538 11,884	(26.126) (26.200) (26.228) (26.176) (26.260) (26.185) (26.220) (26.391) (26.432) (26.769) (26.870) (27.081)	2.68 2.63 2.72 2.76 2.77 2.76 2.76 2.76 2.76 2.81 2.81 2.85 2.87

	·		Li	abilities			1	
		Note			domestic non-banks			· · · · ·
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions <sup>8</sup> ) ×)	Total including   excluding amounts temporarily employed in equalisation claims \$) *)	enterprises and	German public at including   amounts tem employed equalisation	excluding porarily d in	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of domestic non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 Dec.	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 261.683 290.646 322.266	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772 23,138 24,164 24,159 25,418 27,804	14.032 13.07: 15.207 13.48: 17.486 14.35: 21.404 23.928 20.34: 22.981 28.909 29.486 30.102 33.684 40.243 43.348 43.375 46.361 48.343 50.997	13,719	3.119 3.942 5.404 7.162 8.554 9.660 7.139 7.124 4.941 5.035 7.104 9.005 9.503 9.507 9.602 8.535 7.682	10) 45)	997 753 639 523 265 144 141 47	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 52.863 60.073 69.254 69.423 80.972 93.501
1965 Feb. March April Mav June July Aus. Sep. Oct. Nov.	326.179 327.739 329.853 334.689 338.131 339.448 341.231 344.534 347.572 351.755 356.949	28,345 28,244 29,059 29,092 29,121 29,943 29,208 29,453 29,658 30,036 29,556	45.243 45.790 45.238 47.149 48.485 47.299 47.771 49.085 48.682 49.878 50.997	37.251 37.378 38.237 39.619 39.998 39.998 40.355 39.942 41.174 42.516 43.115	7,992 8,412 7,001 7,530 8,487 7,351 7,416 9,143 7,508 7,362 7,882		- - - - - - - - - - - - - - - - - -	96,954 98,248 99,130 100,241 101,190 102,217 102,744 103,574 104,877 105,459 109,758
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	356.608 339.583 361.865 363.013 366.703 370.695 372.668 374.778 377.816 379.640 384.054	28.877 29.518 29.787 30.414 30.221 30.467 31.492 30.564 31.100 30.400 31.138 30.758	47,743 48.051 48.951 47,774 49.512 50,787 49.014 49,160 48.193 48.157 49.839 50,816	40.613 40.232 39.649 41.134 41.748 41.861 41.819 42.131 40.811 41.733 43.367 43.272	7.130 7.819 9.282 6.640 7.764 8.926 7.195 7.029 7.382 6.424 6.472			111.490 112.807 113.451 114.443 115.187 116.077 117.285 118.266 118.984 120.313 120.619 126.029

<sup>&</sup>quot;) 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 liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — x) 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 3). — 3) Until the beginning of 1956 estimated. — 4) Excluding foreign notes and coin as well as foreign bills and deeques 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 (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — 10) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote paper held by foreigners (cf. footnote '1). — 12) From July 1958 including commitments in respect of bonds sold in advance. — 14) At periods of notice, or for fixed periods, of six credit institutions' global value adjustments. — 17) Until November 1960 including deposits of the E.R.P. Special Fund; cf. footnote 10). — 18) Statistical decrease of about DM 430 million. — 24) Statistical increase of about DM 430 million. — 25) Statistical increase of about DM 430 million. — 26) Statistical increase of about DM 30 million. — 27) Statistical increase of roughly DM 100 million. — 28) Statistical increase of roughly DM 100 million. — 29) Statistical increase of roughly DM 100 million. — 29) Statistical increase of roughly DM 100 million. — 29) Statistical increase of roughly DM 100 million. — 29) Statistical increase of roughly DM 100 million. — 29) Statistical increase of roughly DM 100 million. — 29) Statistical increase of DM 22 million. — 29) S

						Assets	3						
domestic non-		ıtsche Bundesb	ank		_	ı.	ualisation clair nd non-interest ing debt certifi	t-					
Total	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Govern- ment for partici- pation in inter- national institu- tions	Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity 52)	Domestic business enterprises and individuals	Foreign assets ") 4)	Holdings	tempo- rarily sold to public authorities	sold to credit institutions in form of mobilisa- tion paper °)	Ne interl claim liabil	oank as or	Real estat and buildings	assets	End of month
1.167 750 622 734 1.011 775 639 849 1.536 1.631 6.577 6.598 7.764 7.488	1.037 421 295 214 500 286 242 186 325 325 214 163 739 1.875 1.519	183 183 391 391 391 391 662 1.211 1.221 1.221 2.456 2.456 2.456 2.294 3.016 3.001	3,778 3,703 3,703 3,595 2,953 2,285	130 146 144 129 120 98 6 1 0 0	2,575 5,198 8,460 11,444 13,448 18,223 25,246 28,970 28,991 36,563 36,653 37,6634 41,578 43,685 44,104	14.412 13.702 10.946 10.819 10.806 11.170 10.801 12.212 9.956 9.744 11.137 11.123 10.074 12.119	960 1.725 3.130 4.736 3.581 3.221 ———————————————————————————————————	714 1,126 4,027 4,300 2,915 2,940 4,128 4,234 3,372 4,360 2,052 678	- 4 - 5 + + 7	95 73 46	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393 2.667 2.943 2.951 3.213 3.519 3.924	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 9.103 9.103 9.459 10.177 12.150	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1963
6,621 5,841 6,332 6,894 6,319 6,841 6,012 6,224 6,831 7,039	825 	2.842 2.887 2.877 2.932 2.932 2.956 2.953 2.941 2.961 3.001 3.001	2,953 2,953 2,788 2,788 2,788 2,788 2,788 2,788 2,788 2,788 2,788 2,285	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44,473 44,571 44,5339 44,095 43,636 43,395 42,826 43,249 43,916 44,272 44,104	11.771 11.734 12.100 12.187 12.511 12.960 12.601 12.748 12.919 13.018		2,468 2,433 1.850 1.841 1.550 1.222 1.703 1.436 1.386 1.283 678	-2.7 -3.2 -2.7 -2.7 -3.1 -2.7 -2.6 -3.0 -3.0 -3.3 -2.7	48 47 74 76 76 57 14 42	3,525 3,554 3,557 3,630 3,671 3,725 3,768 3,768 3,792 3,847 3,891	10.755 10.553 10.111 10.870 11.609 10.348 10.931 11.279 11.142 12.203	Feb. 1965 March April May June July Aux. Sep. Oct. Nov. Dec.
6.022 6.269 5.935 5.781 6.816 6.794 6.783 7.167 6.168 6.517 8.078	682 929 555 416 1,053 412 1,001 1,384 398 364 697 1,875	3.055 3.055 3.095 3.135 3.564 3.583 3.583 3.584 3.585 3.605 3.605	2,285 2,285 2,285 2,230 2,199 2,199 2,199 2,199 2,199 2,199 2,199 2,199		44,689 44,434 43,845 43,519 43,408 44,246 45,307 45,411 45,962 46,895 47,732 46,750	13,415 13,213 13,371 13,050 12,961 13,214 13,347 13,876 13,903 13,548 13,648		822 951 902 1,007 896 739 582 190 210 561 819 708	-3,5 -3,0 -3,4 -3,7 -3,1 -3,4 -3,0 -3,0 -3,0 -4,0	20 82 <sup>26</sup> ) 54 44 47 89 48 97 73	3,935 3,954 3,994 4,045 4,086 4,131 4,134 4,231 4,301 4,349 4,412	12.113 12.224 12.274 11.913 12.549 12.761 11.970 12.232 12.274 12.362 13.499	Jan. 1966 Peb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec.P)
	,				1	Liabiliti	es	<u> </u>	<u> </u>			1	1 500.7
Time de	eposits of dome			k bonds	Mediu	m and long-term en from domesti	monies						
Total	Domestic business enterprise and individual	Germ publ authori	an circ	in ulation 2) 13)	Total	Domestic business enterprises and individuals	German public authoritie	l'ore liabil	ities		ital and serves	Other liabilities <sup>16</sup> ) <sup>17</sup> )	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.723 24.373 25.657 26.328	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 12.819 12.823 16.054 17.522	9,90 9,90 10,15	74	2.287 2.706 2.706 4.403 4.421 4.629 9.921(*) 6.666 6.666 1.073 1.062 1.062 1.662	5.657 9.000 11.853 11.853 115.825 129.948 24.052 26.867 27.259 28.856 22.114 37.097 40.714 40.719 44.142 47.352 50.037	293 1.093 2.026 2.211 2.206 2.517 2.510 2.45700) 2.45700 2.45700 2.80500 3.258 3.357400 3.87920 4.196 4.563 5.08148)	5,364 7,907 9,827 13,614!8 17,742 21,525; 24,7493 26,9503; 29,3093 33,8398 36,8403 39,946 42,789	2.C 3.C 3.C 3.C 4.C 4.4 4.C 1) 4.4 4.7 1) 5.8 7.C 1) 7.1 7.5 1) 7.1	79 000 038 096 334 119 009 559	10 11 11 11 11	1,814 2,414 3,068 3,555 4,367 5,181 5,422 <sup>25</sup> ) 7,546 8,919 9,007 0,423 2,143 3,733 2,143 3,738 5,336 7,546	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 13.707 15.302 16.050 16.050	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1969 Dec. 1960 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1964
26.578 25.504 25.789 26.720 25.417 25.040 25.486 24.376 24.593 24.909 26.328	16.699 15.976 16.550 16.818 15.902 15.868 15.688 15.311 15.879 16.075	9.87 9.52 9.22 9.99 9.51 9.17 9.65 9.06 8.71 8.83	18	3,199 3,520 3,167 3,370 3,681 3,482 3,100 3,324 3,692 3,198	48,013 48,055 48,320 48,281 48,524 48,595 48,736 48,936 49,491 49,709 50,037	5,081 5,043 5,052 5,053 5,005 5,079 5,038 5,026 5,109 5,092 5,081	42,932 43,012 43,268 43,228 43,519 43,516 43,698 43,910 44,382 44,617 44,956	7.4 7.6 7.5	42 49 37 26 <sup>20</sup> ) 02 69 42 12 89	111111111111111111111111111111111111111	7,561 7,893 8,219 8,485 8,485 8,831 8,928 9,026 9,088 9,0111	17,844 17,836 17,394 17,425 19,247 19,172 19,516 20,548 21,102 21,880 18,903	Feb. 1965 March April May June July Aug. Sep. Oct. Nov. Dec.
27,099 27,216 26,386 26,723 27,170 27,015 27,750 29,088 29,294 30,045 30,238 31,806	18.008 18.338 17.792 18.288 18.323 18.229 18.703 19.333 19.335 20.077 20.068 21,627	9,09 8,87 8,59 8,43 8,84 8,74 9,75 9,94 9,96 10,17	11 43 8 43 44 44 55 44 66 44 77 44 77 45 45 45 8 45 0 45	.473 .843 .059 .242 .547 .585 .894 .131 .577 .545 .7741	52,905 53,068 53,306 53,754 53,787 53,913 53,956 54,208 54,279 54,217 54,548 54,786	5,036 5,009 4,980 5,027 5,098 5,129 5,142 5,193 5,152 5,189 5,215 5,185	47,869 <sup>60</sup> 48,059 48,326 <sup>20</sup> 48,727 48,689 <sup>53</sup> 48,784 49,015 49,127 49,028 49,333 49,601	8,8 8,6 9) 8,8 8,5	39 95 95 96 33 86 82 37 15 55 53 4	16 10 17 17 17 18 18 18	5,701 <sup>51</sup> ) 5,860 7,183 7,465 7,785 <sup>54</sup> ) 7,917 3,003 3,065 3,125 3,125 3,226	19.481 19.525 19.958 19.665 20.008 21.152 21.237 21.283 23.209 23.777 24.737	Jan. 1966 Peb. March April May June July Aug. Sep. Oct. Nov. Dec. P)

Assets

liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assers or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote "1). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote "). — 2) Including medium-term notes (Kassenobilgationen), but exbought within this country. — 6) 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. — 8) Including DM notes and coin held abroad. — 9) Up to end-1958 including the 17). — 13) From January 1959 attributed to "Foreign liabilities". — 15) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ")), but including months and over; including loans on a trust basis. — 15) Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — 15) Including the 10n. — 15) Statistical decrease of DM 518 million. — 15) Statistical decrease of DM 518 million. — 15) Statistical decrease of DM 518 million. — 15) Statistical decrease of DM 757 million. — 15) Statistical increase of DM 347 million. — 15) Statistical decrease of DM 190 million. — 15) Statistical lion. — 16) Statistical increase of DM 193 million. — 16) Statistical increase of DM 194 million. — 17) Statistical increase of DM 158 million. — 18) Statistical decrease of DM 158 million. — 18) Statistical decrease of DM 158 million. — 18) Statistical decrease of DM 2,928 million. — 18) Statistical decrease of DM 2,928

					Facto	rs determinit	g bank liqu	idity		,			
	•		in non-	(—) or decr banks' net b th Bundesba	alances		de Bunder exchar in cr	acrease (+) e ecrease () sbank's net inge reserves redit instituterm foreign a	in oreign ') and lons'	Sale (—) or repur- chase (+)	Favour- able (+) or un-		Over effect
Period	Increase (—) or decrease (+) in			et balances public auth		Other				of mobi- lisation paper by Bundes-	favour- able (—) movement of items	Other	forego deter nant incre
	note and coin circula- tion	Total	Total	Federal Govern- ment, Länder and Equali- sation of Burdens Fund 2)	Other public authorities	domestic depositors (business enter- prises and indi- viduals)	Total	Net foreign exchange reserves of Bundes- bank 4)	Short- term foreign assets of credit institu- tions <sup>8</sup> )	bank in open- market trans- actions with non- banks	in course of settle- ment in the Bundes- bank's payment trans- actions	items	(+) decre (—) ban liquid
		,								Changes ha	we been calc	ulated from	the ave
1962 1965 1966 1966 1966 1966 1966 1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1966 1st qtr. 2nd qtr. 4th qtr. 1963 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Doc. 1966 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Doc. 1967 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Doc. 1968 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Doc. 1969 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Doc. 1960 1sn. Feb. March April May June July Aug. Sep. Oct. Nov. Doc.	-1,803 -1,607 -1,784 -1,922 -1,277 + 739 - 551 - 528 -1,463 +1,031 - 860 - 467 -1,311 +1,065 - 675 - 585 + 520 -1,173 + 7 -1,276 + 974 - 887 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 1,173 - 63 - 226 - 531 - 175 - 63 - 226 - 1,175 - 63 - 226 - 1,175 - 63 - 1,260 - 1,1969 - 233 - 611 - 218 - 1,206 - 1,1338 - 195 - 1,1206 - 1,1338 - 1,1338 - 1,1	+1,260 +1,414 + 309 +1,252 + 555 - 545 + 303 - 69 +1,571 -1,871 -1,871 -1,896 -1,665 + 2,474 - 669 + 955 -1,665 + 4,77 + 477 + 770 -1,543 -1,5	+1,260 +1,424 + 312 +1,241 + 507 - 575 + 318 - 1,568 -1,834 + 940 + 2,360 -1,902 + 177 + 2,468 - 660 + 920 -1,678 + 459 + 1,002 -1,548 + 459 + 1,203 - 1,548 + 1,203 - 1,471 + 1,973 - 1,403 + 1,203 - 1,403 + 1,203 - 1,403 + 1,203 - 1,403 + 1,203 - 1,403 + 1,203 - 1,403 + 1,203 - 1,403 + 1,548 - 1,403 + 1,548 -	+1,109 +1,588 + 390 +1,125 + 690 -1,123 + 310 + 23 +1,579 -1,834 -1,235 +1,235 -1,515 -1,006 + 921 +1,615 -1,884 +2,375 -1,006 + 921 +1,615 -1,793 +1,615 -1,793 +1,615 -1,793 +1,238 +1,238 +1,235 -1,238 +1,236 -1,238 +1,236 -1,238 +1,236 -1,238 +1,236 -1,238 +1,236 -1,238 +1,236 -1	+ 151		- 384 +2,796 + 42,796 + 1,251 + 2,782 + 287 - 280 - 393 + 1,187 + 789 + 178 - 210 - 1,010 + 777 -1,000 + 1,836 + 1,836 + 1,187 + 451 - 1,100 + 1,836 + 1,187 + 451 + 15 - 2.420 - 481 - 1.998 - 1.604 + 431 + 524 + 134 - 331 + 951 + 470 - 1.025 - 389 - 349 - 306 + 1.315 - 785 + 413 + 413 + 413 + 413 + 413 + 413 - 1.025 - 268 - 1.025 - 206 + 1.410 - 1.315 - 785 + 41 + 413 + 413 + 413 + 413 -	+ 131 + 376 + 887 - 153 + 2,180 - 804 - 527 + 236 + 237 + 444 + 134 + 236 + 237 + 461 + 158 + 234 + 206 + 340 + 357 - 426 + 217 - 57 + 244 + 202 + 217 - 809 + 341 - 58 + 217 - 809 + 217 - 809 + 206 + 207 + 206 + 207 + 206 + 207 + 53 + 68 + 68 + 10 + 411 + 32 + 25 + 42 - 49 + 165 + 25 + 40 - 188 + 400 + 166 + 25 + 400 - 17 - 188 + 400 - 10 - 17 - 188 + 125 - 188 + 125 - 188 + 125 - 188 + 126 - 188 + 127 - 188 + 127 - 188 + 127 - 188 + 127 - 188 -	+ 73 + 100 + 107 + 264 + 25 + 64 + 25 + 66 + 28 - 113 - 4 66 - 113 - 4 66 - 113 - 136 - 140 - 150 - 50 90 1 830 -1,010 + 44 + 25 - 18 + 199 - 139 - 106 - 109 - 109 - 119 - 65 - 119 - 65 - 109 - 492 - 201 - 668 - 170 - 267 - 18 - 106 - 163 -				

1) Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the Bundesbank by the authorities concerned. — 3) In particular, net balances of Federal Postal Administration and E. R. P. Special Fund. — 5) After elimination of changes Fund). — 9) Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — 9) The differences between changes in the recon the daily average for the month, whereas the Central Bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance required. — 7) Overall effect of the determinants of bank liquidity netted against change in the credit institutions' Central Bank balances. — 8) Only transactions concerning regulation by the Deutsche Bundesbank. — 19) Excluding domestic interbank deposits. — 11) Where quarterly or yearly changes are given, the calculation is based on the

# Liquidity

of DM

	ge in			Liquidity .	rrangements	of credit in	astitutions		Liqui	d assets of c	redit Institu	itions		
	idesbank ned over periods ninimum	Total rise (+) or de- cline (-)		or mon in tra	equisition (- resale (+) ey-market p open-mark nsactions w undesbank 8	of aper et ith	Forma- tion (—) or repa-	Credit repay-		Holdings of	Holdings of Storage	Short- term balances with	Liquid assets of credit	
Credit institu- tions' Central Bank balances' (increase: +, de- crease: —)	Note:  Minimum reserve required (in- crease: +, decrease: —)	in credit institu- tions' freely available liquid funds	Total (counter- item to preceding column)	Total	Mobili- sation paper	Other paper	triation (+) of short-term foreign assets by credit institu- tions *)	ment to (—) or borrowing from (+) Bundes- bank	Total P <sup>o</sup> )	domestic Treasury bills and non- interest Treasury bonds*)	Agency bills and prime bankers' accept- ances pe)	foreign banks and invest- ments in foreign money- market paper	institu- tions in per cent of total deposits	Period .
of the four	weekly bank	return date	in the mon	th 11)						Positi	on at end of	f period		
+1,005	(+ \$32)	-1,056	+1,056	+ 660 <sup>,</sup>	+ 691	- 31	- 131	+ 527	7,129	4,471	502	2,156 2,548	5.3 5.5	1962 1963
+1,222 +2,222 + 934	(+1,059) (+2,551) (+ 873)	+1,276 -3,316 -3,665	-1,276 +3,316 +3,665	- 704 +2,230 +1,870	- 685 +1,969 +1,525	- 19 + 261 + 345	- 376 - 887 + 153	- 196 +1,973 +1,642	8,387 7,278 6,848	5,323 3,186 2,566	516 805 648	3,287 3,634	4.3 3.6	1964 1965 1966
+1,038 - 562 + 247	(+1,223) (+ 41) (+ 366)	- 242 +1,812 - 747	+ 242 -1,812 + 747	+ 358 + 386 - 42	+ 126 + 315 + 36	+ 71 - 78	- 876 -2,180 + 718	+ 760 - 18 + 71 - 222	9,469 8,538 7,358	4,369 4,503 4,105	543 536 373	4,557 3,499 2,880	7.9 6.9 5.8	1st qtr. 1962 2nd qtr. 3rd qtr.
+ 362 + 958 - 642	(+ 152) (+ 273) (+ 208)	-1,168 - 953 - 21	+1,168 + 953 + 21	+ 142 + 174 - 299	+ 134 + 206 - 370	+ 8 - 32 + 71	+ 804 + 527 - 444	+ 222 + 252 + 764	7,129 8,329	4,471 4,898	502 319	2,156 3,112	5.3 6.2	4th qtr. 1st qtr. 1963
+ 512 + 169	(+ 270) (+ 276)	— 185 + \$49	+ 185 849	+ 240 + 310	+ 265 + 402	- 25 - 92 + 27	- 236 - 237 + 541	+ 181 - 922 - 219	8,491 8,539 8,387	4,451 4,378 5,323	569 548 516	3,471 3,613 2,548	6.2 6.0 5.5	2nd qtr. 3rd qtr. 4th qtr.
+1,183 - 635 + 403	(+ 305) (+ 355) (+ 399)	+ 633 + 389 -1,220	- 633 - 389 +1.220	— 955 — 439 + 863	- 982 - 444 + 787	+ 5 + 76	- 461 134	+ 511 + 491	9,960 9,721	5,846 5,312	500 942	3,614 3,467	6.6 6.2	1st qtr. 1964 2nd qtr.
+1,385 +1,069	(+1,435) (+ 362)	-2,345 - 140	+2,345 + 140	+1,285 + 521	+1,217 + 409	+ 68 + 112	- 58 - 234	+1,118	8,206 7,278 8,633	3,714 3,186 3,988	860 805 648	3,632 3,287 3,997	5.2 4.3 5.1	3rd qtr. 4th qtr. 1st qtr. 1965
- 356 + 466 + 455	(+ 303) (+ 484) (+ 487)	- 358 -1.774 -2,105	+ 358 +1,774 +2,105	— 8 + 970 + 492	- 30 + 742 + 155	+ 22 + 228 + 337	- 333 + 206 + 620	+ 699 + 598 + 993	7,617 7,076	3,083 3,305	653 339	3,881 3,432	4.3 4.0	2nd qtr. 3rd qtr.
+ 369 + 223	( <del>- 401)</del> (+1,117)	+ 572 -2,647	- 572 +2,647	+ 416 + 308	+ 658 - 12	- 242 + 320	- 340 - 16 + 57	- 648 +2,355 + 254	6,848 6,802 6,492	2,566 2,835 2,215	648 242 410	3,634 3,725 3,867	3.6 3.6 3.3	4th qtr. 1st qtr. 1966 2nd qtr.
+ 464 - 150 + 501	(+ 397) (+ 225) (- 516)	- 445 +1,445 +1,405	+ 445 -1,445 -1,405	+ 134 + 130 - 214	+ 48 + 675 - 585	+ 86 - 545 + 371	- 426 - 491	+ 254 -1,149° - 700	6,774	1,893	438	4,443	3.4	3rd qtr. 4th qtr.
- 498 - 289 + 145	(+ 266) (- 56)	+1,333 + 629	-1,333 - 629 +1,983	- 748 - 205 + 654	- 699 - 188 + 517	- 49 - 17 + 137	- 206 - 200 - 38	- 379 - 224 +1,367	9,173 9,074 8,329	5,820 5,478 4,898	465 465 319	2,888 3,131 3,112	6.9 6.7 6.2	Jan. 1963 Feb. March
- 39 + 751	(- 2) (- 44) (+ 205)	-1,983 + 226 + 378	- 226 - 378	- 158 - 128	- 83 - 121	— 75 — 7	- 35 + 16	— 33 — 266	9,041 9,220 8,491	5,360 5,315 4,451	583 671 569	3,098 3,234 3,471	6.7 6.7 6.2	April May June
- 200 - 131 + 284	(+ 109) (- 1) (+ 174)	- 789 - 143 +1,345	+ 789 + 143 -1,345	+ 526 + 322 - 299	+ 469 + 373 - 235	+ 57 - 51 - 64	- 217 + 152 - 145	331 901	8,547 8,988	4,721 4,803	690 726	3,136 3,459	6.1 6.4	July Aug.
+ 16 + \$1	(+ 103) (+ 16)	- 353 + 810	+ 353 810	+ 287 - 335	+ 264 - 283 - 949	+ 23 - 52 - 23	- 244 - 271 + 3	+ 310 - 204 - 365	8,539 10,025 10,181	4,378 5,376 5,866	548 654 622	3,613 3,995 3,693	6.0 7.0 7.0	Sep. Oct. Nov.
+ 50 +1,052 - 632	(+ 174) (+ 115) (+ 416)	+1,334 -1,511 +1,917	-1,334 +1,511 -1,917	- 972 + 352 -1,370	+ 250 -1,371	+ 102 + 1	+ 809	+ 350 - 206	8,387 11,364	5,323 7,284	516 623	2,548 3,457	5.5 7.6	Dec. Jan. 1964
- 42 + 39	( <del>-</del> 91) (+ 30)	+ 253 -1,711 - 208	- 253 +1,781	- 64 + 995	+ 13 + 914 + 468	- 77 + 81 + 3	+ 22 - 142 - 464	- 211 + 928 + 201	11,117 9,960 10,430	7,185 5,846 5,744	633 500 649	3,299 3,614 4,037	7.3 6.6 6.8	Feb. March April
+ 231 + 107 + 65	(+ 173) (+ 55) (+ 171)	- 165 - \$47	+ 208 + 165 + 847	+ 113 + 279	+ 112 + 207	+ 1 + 72	- 202 + 532	+ 254 + 36	10,673 9,721	5,654 5,312	779 942 782	4,240 3,467 3,741	6.9 6.2 5.9	May June
+ .575 . + 984 - 174	(+ 172) (+1,135) (+ 128)	- 504 - \$17 -1,024	+ 504 + 817 +1,024	+ 265 + 498 + 522	+ 297 + 316 + 604	- 32 + 182 - 82	- 4 - 100 + 46	+ 243 + 419 + 456	9,271 8,887 8,206	4.748 4.403 3.714	697 860	3,787 3,632	5.6 5.2	July Aug. Sep.
+ 254	(+ 21) (+ 145)	- 577 +1,776	+ 577 —1,776	+ 744 591	+ 553 - 305	+ 191 - 286 + 207	- 82 - 587 + 435	- 85 - 598 + 536	8,153 9,774 7,278	3,430 4,492 3,186	625 858 805	4,098 4,424 3,287	5.1 6.0 4.3	Oct. Nov. Dec.
+ 797 + 132 - 546	(+ 196) (+ 504) (- 171)	-1,339 $+273$ $+1,102$	+1,339 - 273 -1,102	+ 368 + 457 - 648	+ 161 + 537 - 412	- 80 - 236	- 508 - 364 + 539	- 222 - 90	9,445 9,512	3,607 3,920	964 812	4,874 4,780	5.6 5.6	Jan. 1965 Feb.
+ 58	( <del>-</del> 30) (+ 46)	1,733 216	+1,733 + 216 + 438	+ 183 + 232 + 271	- 155 + 167 + 362	+ 338 + 65 - 91	+ 539 + 303 - 76	+1,011 - 319 + 243	8,633 8,054 8,610	3,988 3,174 3,433	648 994 926	3,997 3,886 4,251	5.1 4.7 4.9	March April May
+ 568 - 80 + 205	(+ 193) (+ 245) (+ 192)	- 438 -1,120 -1,592	+1,120 +1,592	+ 467 + 783	+ 213 + 319	+ 254	- 21 + 525	+ 674 + 284	7,617 6,574	3,083 2,624	653 425	3,881 3,525	4.3 3.7 4.2	June July
+ 245 + 5 + 132	(+ 172) (+ 123) (+ 43)	+ 366 - 879 + 208	— 366 + 879 — 208	+ 22 - 313 + 67	- 12 - 152 + 155	+ 34 - 161 - 88	+ 23 + 72 — 166	- 411 +1,120 - 109	7,513 7,076 7,472	3,632 3,305 3,317	425 339 356	3,456 3,432 3,799	4.0 4.2	Aug. Sep. Oct.
+ 209 + 28	(+ 152) (- 596)	+1,569 -1,205	-1,569 +1,205	- 198 + 547	+ 119 + 384	- 317 + 163	- 284 + 110	-1,087 + 548	8,121 6,848	3,360 2,566 2,975	765 648	3,996 3,634 4,480	4.5 3.6 4.2	Nov. Dec. Jan. 1966
+ 475 - 383 + 131	(+1,222) (- 104) (- 1)	+ 282 - 157 -2,772	- 282 + 157 +2,772	+ 437 - 451 + 322	+ 167 - 140 - 39	+ 270 - 311 + 361	- 448 - 35 + 467	- 271 + 643 +1,983	7,928 8,018 6,802	2,992 2,835	473 742 242	4,284 3,725	4.2 3.6	Feb. March
+ 137 + 454	(+ 53) (+ 118) (+ 226)	- 422 + 206 - 229	+ 422 - 206 + 229	+ 169 + 15 - 50	- 63 + 43 + 68	+ 232 - 28 - 118	+ 146 - 157 + 68	+ 107 - 64 + 211	7,261 6,814 6,492	2,998 2,382 2,215	486 493 410	3,777 3,939 3,867	3.8 3.5 3.3	April May June
- 127 + 229 + 154	(+ 138) (- 18)	+ 274 +1,723	- 274 -1,723	— 126 — 65	+ 261 + 355	- 387 - 420	+ 64 - 239	212 -1,419	6,454 6,402	2,136 1,735	527 608	3,791 4,059	3.3 3.2	July Aug.
- 533 + 516 + 18	(+ 105) (- 67) (+ 141)	- 552 + 642 +2,044	+ 552 642 2,044	+ 321 - 53 - 704	+ 59 - 98 - 416	+ 262 + 45 - 288	- 251 - 537 - 374	+ 482 - 52 - 966	6,774 7,912 9,763	1,893 2,664 3,824	438 531 764	4,443 4,717 5,171	3.4 3,9 4,8	Sep. Oct. Nov.
— 33	( <del>+</del> 141)	<del>-1,281</del>	+1,281	+ 543	71	- 288 + 614	— 374 + 420	+ 318		1.77			<u> </u>	Dec.

form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the due to certain transactions of the Bundesbank on own account (e.g., foreign currency payments owing to DM drawings under agreements with the International Monetary 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. — \*) Only the paper included in the money-market averages of the four weekly bank-return dates in the last month of the quarter or year. — Pe) Partly estimated.

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

Millions of DM

Fig.   Fig.	s of foreign ositors	posits of i	Dep	ŀ			<del></del>			lomestic n	eposits of	D					Note	
Total   Institution   Insti										-banks	mestic non	osits of do	Sight dep				and coin	
Total   Feeder   Part	on- insti-	Foreign non-	Total		, or at	period		of	ties		publ	s and	ss enterprise	busine		Total	tion, excl. credit	
1872   Dec.   10.869   80.721   15.267   10.212   10.247   20.77   2	inks tution	banks			months or more	than six months		ing powers' agencies	Deutsche Bundes- bank	credit insti-	Total	Deutsche Bundes- bank	credit insti-	Total	Total		cash holdings	
Nov.   28.070   161.209   46.110   38.463   38.207   256   7.647   4.925   2.722     24.881   8.841   16.040   90.218   4.490   2.	1,000   1,00	364 486 586 562 734 1.613 1.613 1.613 1.613 1.613 1.613 1.797 1.978 1.049 1.049 1.049 1.049 1.049 1.049 1.049 1.078 1.613 1.61	786 1.057 1.243 1.057 1.243 1.935 2.7797 3.537 3.537 3.537 2.748 2.6716 2.776 2.671 3.1025 3.1026 3.1026 4.1022 4.1026 4.1028	7,551 11,521 17,205 21,353 24,252 29,349 36,065 44,170 44,940 52,863 56,073 69,254 69,423 80,973 11,268 93,501 109,758 1126,029 31,268 32,570 34,006 36,065 38,289 39,941 41,170 44,940 47,058 38,289 39,941 41,170 44,940 65,666 66,466 66,666 66,666 66,666 66,666 66,666 66,666 66,666 66,666 66,9254 69,423 77,013 73,541 74,004 74,516 75,276 77,780 78,267 80,972	2.116 3.164 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306 13.683 <sup>18</sup> ) 14.633 14.633 9.150 10.772 11.344 11.512 11.876 11.512 11.876 12.457 11.344 11.512 11.876 11.344 11.512 11.876 11.344 11.512 11.876 11.4867 11.4867 11.4867 11.4867 11.4867 11.4867 11.4867 11.4867 11.4867 11.4867 11.4867 11.4867 11.4867 11.5131 11.5311 11.5311 11.5311 11.5311 11.5380 115.3380 115.3380 115.3380 115.3380 115.3380 115.3380 115.3380 115.3380 115.3311 15.436 115.3311 15.436 115.3311	3.648 4.809 5.125 4.065 4.363 5.1927 6.7169 6.716 6.845 6.941 7.157 7.521 9.61017 7.220 6.716 6.691 7.175 7.021 6.716 6.716 6.716 6.717 6.7157 7.021 8.6815 7.155 7.521 8.6815 7.155 7.521 8.6815 7.155 8.131 8.631 7.1763 8.070 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090 8.094 8.090	7,973 10.183 10.072 10.125 11.975 11.	997 753 639 523 526 144 47	1,415 2,113 3,555 5,085 6,224 7,052 4,449 4,224 1,838 3,440 4,733 4,285 4,127 3,214 2,165 3,214 2,167 4,198 4,214 2,187 1,913 1,838 2,617 3,417 4,198 4,224 2,287 1,910 3,897 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,187 7,371 4,198 4,216 6,216 6,216 6,217 4,218 6,218 4,218 6,218 4,218 6,218 4,218 6,218 4,218 6,218 4,218 6,218 4,218 6,218 4,218 6,218 4,218 6,218 6,218 6,218 6,218 6,218 6,218 6,221 6,231 6,231 6,231 6,231 6,231 6,244 6,247 6,248 6,321 6,321 6,321 6,321 6,321	1.704 1.829 1.849 2.0730 2.690 2.900 2.900 2.900 3.103 3.164 4.272 5.3215 5.3217 5.434 2.618 2.445 2.510 2.863 3.103 3.197 3.067 3.080 2.971 3.067 3.080 2.971 3.067 3.080 3.197 3.067 3.080 3.197 3.067 3.080 3.197 3.067 3.080 3.197 3.067 3.080 3.197 3.197 3.1	3,942 5,404 7,162 8,660 7,124 4,603 7,124 4,603 9,507 9,507 9,507 9,507 9,507 7,544 4,649 1,509 1,	272 265 245 305 242 294 340 326 222 229 219 252 279 273 252 265 289 339 217 221 211 211 211 211 212 222 225 247 227 221 211 211 211 211 211 211 211 21	9,644 10,247 11,198 13,414 11,198 13,414 114,867 16,111 18,316 21,402 24,323*) 24,845*) 26,361 33,556 33,556 33,556 39,556 42,983 17,202 20,893 22,3074 24,845*) 23,579 24,443 24,903 26,361 24,490 26,361 27,25019 28,579 24,413 24,196 26,361 22,308 23,074 24,845*) 23,579 24,413 24,196 26,361 27,25019 28,591 28,179 27,2996 29,784 29,766 30,622 30,737 30,669 29,784 29,766 30,622 31,630 32,070 33,566 31,737 30,582 31,630 32,070 33,566 31,737 30,582 31,630 32,070 33,566 31,737 30,582 31,630 32,070 33,566 31,737 30,582 31,630 32,070 33,566 33,737 30,582 31,574 31,711 32,746 32,899 33,658 33,623 34,723 31,738 33,623 34,723 35,908 33,623 34,723 35,908 33,623 34,723 35,908 33,623 34,723 35,908 33,624 33,738 33,623 34,723 35,908 33,624 33,7220	10.512 11.443 13.719 15.109 16.405 18.656 21.738 22.5067 22.5067 23.238 33.868 33.868 33.868 33.868 33.868 33.868 33.868 33.868 33.868 32.5067 24.550 22.590 22.590 23.291 24.5467 23.291 24.547 23.291 24.547 23.291 24.547 23.291 24.547 23.291 24.547 23.291 24.547 23.291 24.547 23.291 24.547 23.291 24.547 23.291 24.547 25.507 27.497 31.238 30.028 30.028 30.028 31.951 33.868 33.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.968 34.96	15,207 17,486 21,404 23,928 26,209 25,936 28,909 29,486 30,102 33,684 40,243 43,375 46,361 24,190 25,694 26,269 27,189 27	30,731 39,190 48,681 55,406 62,436 70,783 81,485 93,465 106,010 121,520 135,526 151,706 1187,081 167,501 187,081 171,828 74,689 77,264 81,179 83,792 86,171,828 74,689 171,828 74,689 171,264 81,179 83,792 86,171 81,793 8	10.804 11.955 12.751 14.041 14.876 16.461 16.461 17.940 19.364 20.772 23.138 24.164 29.556 30.758 16.950 17.584 17.940 18.027 18.433 11.995 17.584 17.940 18.027 18.037 19.369 19.369 20.751 20.946 20.772 21.581 22.065 23.138 22.138 23.138 22.141 24.163 25.256 26.265 23.474 24.159 24.159 25.557 26.669 24.159 25.557 26.669 27.575 26.669 27.575 27.442 26.689 27.575 27.442 27.575 27.442 27.5757 27.442 27.5757 27.442 27.5757 27.442 27.5757 27.442 27.5757 27.442 27.5757 27.442 27.5757 27.442 27.5757 27.442	1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1967 Dec. 1968 March June Sep. Dec. 1969 March June Sep. 1960 March June Sep. 1961 March June Sep. 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. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct
Nov.   30,036   180,1246   49,878   42,516   42,245   271   7,362   4,950   2,412   — 24,909   8,378   16,531   105,459   4,841   2,000   2,	141 2.630 159 2.477 159 2.438 185 2.494 160 2.338 185 2.494 161 2.420 131 2.429 131 2.521 2.521 2.520 2.530 2.520 2	2.541 2.353 2.362 2.385 2.419 2.562 2.459 2.431 2.397 2.483 2.554 2.534 2.523 2.534 2.554 2.534 2.555 2.584 2.584 2.586	5.171 4,830 4,707 4,879 4,679 4,982 4,982 4,982 4,795 5,025 4,770 4,941 4,941 4,964 4,964 4,965 4,965 4,965	93,501 95,228 96,954 98,248 99,130 100,241 101,190 102,217 102,217 102,44 103,574 104,877 105,459 109,758 111,490 112,807 113,451 114,43 115,187 116,077 117,285 118,266	16.185 16.266 <sup>17</sup> ) 16.613 16.773 17.480 17.529 17.157 17.157 16.897 16.403 16.679 16.531 16.718 17.482 17.375 17.214 17.420 17.420 17.746 17.746	9,472 10,136 <sup>17</sup> ) 9,965 8,731 8,309 9,191 8,260 7,843 8,489 7,973 7,914 8,378 9,610 9,617 9,841 9,172 9,303 9,172 9,403 10,004 11,250	25.657 26.402 26.578 25.504 25.789 25.789 25.417 25.340 25.386 24.593 24.909 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.723 27.750		3,214 3,191 3,191 3,896 2,951 3,896 2,989 3,592 3,510 2,790 4,311 2,790 4,311 2,790 3,025 4,561 2,630 3,025 4,561 2,287 3,559 2,784 3,559 2,784	5,321 4,463 4,757 4,516 4,541 4,541 4,641 4,626 4,241 4,626 4,273 4,950 4,721 4,721 4,721 4,721 4,380 4,960 4,941 4,472	8.535 7.654 7.992 8.411 7.530 8.487 7.351 7.362 7.882 7.882 7.882 7.819 9.242 6.640 7.7640 7.7640 7.762 7.762 7.762	252 223 227 408 246 247 239 2452 230 271 263 243 231 257 261 262 271 263 271 263 271 263 271 263 271 263 271 264 271 271 272 273 273 274 275 275 275 275 275 275 275 275 275 275	39,556 37.3881) 37.024 36,970 37.976 39,373 39,721 39,709 40,113 39,690 40,944 40,245 42,850 40,001 39,392 40,883 41,488 41,488 41,559 41,561 41,890	39.808 37.611 37.251 37.378 38.237 39.619 39.998 39.948 40.355 39.342 41.174 42.516 43.115 40.232 39.649 41.134 41.748 41.748 41.861 41.819 42.131	48.343 45.265 45.243 45.293 47.149 48.485 47.299 47.771 49.085 48.682 49.878 59.878 59.878 48.931 47.7743 48.951 48.951 49.978 49.978 49.978 49.978 49.978	167,501 168,775 168,754 170,157 174,110 175,092 174,556 175,901 177,035 178,152 180,246 187,083 186,332 188,074 188,768 188,768 188,768 193,879 193,879	27.804 27.353 28.345 28.244 29.059 29.092 29.121 29.943 29.268 29.453 30.036 29.556 29.556 29.556 30.414 30.221 30.467 31.492	1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July Aug. Sep.

<sup>\*)</sup> 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 10. — 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 labilities. — 2) For breakdown by depositors, see Table II. — 3) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of froreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 2) and 4). — 3) Excluding foreign banks' deposits with the Bundesbank. — 3) Statistical decrease of about DM 70 million. — 10) From January 1960 onwards including deposits of non-banks maintained with Saarland cf. footnote 7). — 11) Statistical decrease of about DM 65 million. — 11) Statistical increase of DM 243 million (less than six months: DM 38 million; six months or more: DM 385 million). — 12) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen) (cf. relevant footnotes to tables in Section III, Credit Institutions). — 13) Statistical decrease of DM 122 million. — 13) Statistical decrease of DM 92 million. — 13) Statistical decrease of DM 92 million. — 13) Statistical decrease of DM 92 million. — 14) 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- note and return coin date 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
1953 Dec. 31 12.434.9 1954 Dec. 31 13.296.0 1955 Dec. 31 14.642.4 1956 Dec. 31 15.590.5 1957 Dec. 31 15.590.5 1958 Dec. 31 18.858.3 1959 Dec. 31') 20.324.2 1960 Dec. 31 21.839.6 1961 Dec. 31 24.488.3	22,991.7 24,146.6 25,426.6	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 1.725.0	Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 1965 Jan. 31 Feb. 28 Mar. 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 29.190.8 29.138.4 29.259.9 30.105.6 29.544.6 29.180.6 30.216.7 30.249.8	25,046.2 25,814.0 26,048.4 26,652.2 26,876.3 26,834.5 27,631.2 27,395.6 27,390.0 27,431.8 28,259.6 27,691.7 27,352.7 28,376.8 28,388.5	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 1.828.1 1.828.1 1.828.1 1.839.9 1.827.9 1.839.9	May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	31.014.1 31.242.6 31.345.2 32.091.2 31.333.7 31.603.0 31.712.1 32.317.3 31.452.7 30.994.3 31.636.3 32.049.6 32.546.6 32.635.2 32.978.1	29,120.8 29,336.8 29,426.2 30,146.5 29,386.3 29,640.5 29,728.6 30,311.8 29,455.6 29,016.9 29,647.2 30,035.0 30,511.6 30,580.1 30,916.7	1,893.3 1,905.8 1,919.0 1,944.7 1,947.4 1,962.5 1,983.5 2,005.5 1,997.1 1,977.4 1,989.1 2,008.6 2,035.0 2,055.1 2,061.4	Sep. 30 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 17 Dec. 15 Dec. 23 Dec. 31	33.895.6 32.980.4 33.305.2 32.706.8 30.994.7 30.338.3 28.781.1 33.630.7 32.472.2 32.172.4 31.331.9 32.906.0 31.135.3 30,542.8	31.809.1 30.892.2 31.200.4 30.585.8 28.875.2 28.219.2 26.660.6 31.488.4 30.322.6 30.017.1 29.176.5 30.770.1 29.022.5 28.443.7	2.086.5 2.088.2 2.104.8 2.119.5 2.119.5 2.149.6 2.155.3 2.155.4 2.135.9 2.112.8 2.199.1

# (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 1952 1953 1954 1956 1957 1958 1959 1960 1961 1962 1963 1964 1966	6.842 7.732 8.315 9.863 11.048 12.931 14.103 15.336 16.837 18.192 19.670 21.536 23.498 25.115 26.811 29.213 30.673	1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	25.160 25.194 26.167 25.839 26.752 26.607 27.278 27.492 27.301 27.424 27.500 29.023	1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	27,571 27,593 28,149 28,744 29,321 29,413 30,109 29,728 29,502 29,810 29,524 31,095	1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	29.403 29.222 29.693 30.381 30.727 30.621 31.635 31.190 31.114 31.170 30.637 32.278

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

# (c) Denominations as at 31 December 1966

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1,000.—	30.770  1.237 1.069 15.942 8.190 2.628 1.471 233 2.136 661 335 565 254 203 655 17 36	93.5 3.8 3.2 48.4 24.9 3.0 4.5 0.7 6.5 2.0 1.0 1.7 0.8 0.6 0.2 0.1
Bank notes and divisional coin	32,906	100.0

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

Millions of DM

						TATTITI	ons or DIV	1							
						Public	authorities	(excludin	g R.L.C.)						enterprises dividuals
	Total lendin to non-bank		,	Fede	ral Governm	ent and it	s Special Fu	nds 1)		Läne	der				Credits
Period	borrowers in- excluding clud Treasury bill and securities	ing in- cluding Treasu a secu	ex- cluding ry bills and rities	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	,	Advances on securi- ries	Other public authori- ties	"Direct lending" 2)	granted to insurance companie and build ing and loan associations 3)
1950 Dec. 1951 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Jan. April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. April May June July Aug. Sep. Oct. Nov. Dec. Oct. Nov. Dec.	1,166.5 29 750.0 38 622.5 36 734.3 60 1,011.2 74 813.0 63	5.2 1,804.4 4.8 3,012.2 3.5 4,235.2 4.8 3,012.3 5.5 4,235.2 4.785.5 4.4 1,75.639.5 4.4 1,75.639.5 4.4 1,75.639.5 4.4 1,75.639.5 4.4 1,75.639.5 6.6 4,137.5 5.8 3,562.4 8.5 4,085.5 6.6 4,137.5 8.5 4,085.5 6.6 4,137.5 8.5 4,085.5 8.5 4,085.5 9.6 4,039.7 9.6 1,039.6 9.6 1,0	807.3 169.2 233.8 225.0 629.6 477.0 629.6 477.6 748.3 1.455.5 2.798.8 4.043.5 4.048.5 4.048.5 4.048.5 4.228.0 3.255.8 3.466.6 3.255.8 3.466.6 3.255.8 3.442.4 3.032.2 4.04.7 4.04.7 4.04.7 4.04.8 5 4.04.8 5 4.04.8 5 4.04.8 5 4.04.8 5 4.04.8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 7 7 8 8 8 8	3,163.6 3,161.1 3,650.8 4,452.4 3,620.8 3,917.7 3,655.8	241.3 553.3 553.3 553.3 153.7 100.4 247.4 119.9 153.7 100.0 80.0 136.3 125.1 125.0 125.1 125	637.5	183.0 183.0 183.0 1890.7 1990.8 661.7 1.210.7 1.287.2 2.635.7 2.2155.7 2.2016.0 3.000.9 3.741.0 2.842.0 2.847.0 2.842.0 2.952.5 2.952.5 2.952.6 2.952.8 2.956.8 2.954.9 3.000.9 3.054.9 3.7552.9 3.7552.9 3.7552.9 3.7552.9 3.7552.9 3.7550.0 3.7550.0 3.7550.0 3.7550.0 3.7550.0 3.7550.0 3.7550.0 3.7550.0 3.7550.0 3.7550.0 3.7550.0	335.0 286.1 44.3 31.6 53.8 53.8 51.74.7 212.3 245.7 212.3 31.6 31.8	288.7 196.0 64.8 64.8 61.2 205.8 101.8 83.8 69.1 10.6 94.0 333.1 442.1 33.0 63.5 136.0 126.0 102.2 343.8 91.4 23.6 102.2 343.8 91.4 23.8 105.8 23.8 11.9 25.8 25.8 25.8 25.8 25.8 25.8 25.8 25.8	120.1 28.0 14.4 6.0 0.4	161.0 168.0 40.6 40.6 40.6 40.8 180.8 101.8 83.8 69.1 16.6 94.0 333.1 442.1 33.0 63.5 126.0 256.0 26.0 27.0 28.1 29.4 20.8 20.2	25.4	1.2 1.2 1.2 1.4 0.4 21.5 33.1.7 	53.8 69.3 85.6 108.4 109.9 103.5 2.2 —————————————————————————————————	65.3 60.6 61.0 35.7 19.0 16.7 19.3 3.6 0.4 0.0 

<sup>&#</sup>x27;) 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. — 2) 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.) *)		Recons	struction Loan Corpor	ation
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securities
1950 Dec. 1951 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	
1951 Dec.	5,717.5	4.757.2	290.8	669.5	454.0	454.0	_
1952 Dec.	4,128.4	4,757.2 3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec. 1954 Dec.	3,351.1	2.739.1	245.2	366.8	468.4 225.6	202.6	23.0
1954 Dec.	3,339.0	2.837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4.130.9	340.5	211.6	145.0	139.5	5.5
1955 Dec. 1956 Dec. 1957 Dec.	3,127.1	4.130.9 2.723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec	960.3	769.6	63.9	126.8	3.8	3.8	
1958 Dec. 1959 Dec.*)	1,285.7	949.2	234.4	102.1	20.3	20.3	_
1960 Dec. /	1,804.1	1.296.5	419.0	88.6	1.1	1.1	
1960 Dec. 1961 Dec.	1,663.8	1 205 4	219.7	48.7	4.4	4.4	_
1962 Dec.	2,473.3	1.395.4 2,267.6	157.7	48.0		<u> </u>	
1963 Dec.	2,097.9	1,890.2	207.7	10.0	_	_	_
1964 Dec.	3,449.9	2,804.2	645.7			_	
1965 Dec.	5,487.9	4,791.5	696.4	l			
1966 Dec.	6,280.4	5,342.4	938.0			_	
1965 Jan.	4,039.4	4,019.9 3,463.2 4,531.5	19.5			_	_
Feb.	3,675.6	3,463.2	212.4		_	_	
March	4,567.6	4.531.5	36.1	l <u>:</u> I		!	
April	3,795.8	3.668.0	127.8		_	!	
May	4,143.1	4.083.0 4.973.6	60.1		_		
June	5,218.6	4.973.6	245.0		_	_	
June Jul <b>v</b>	5,088.5	5,056.3	32.2	_	_	_	_
Aug.	4,369,4	4.347.2	22.2	. —		_ !	
Sep.	6,430.8	6.270.0	160.8	1 – 1	_	= 1	
Oct.	5,516.1	5,282.7	233.4		_	_	_
Nov.	4,730.6	4,630.7	99.9		-		_
Dec.	5,487.9	4,791.5	696.4	-	-		_
1966 <u>J</u> aņ.	5.908.6	5.746.1	162.5	-		- 1	_
Feb.	5,908.4	5.569.8	338.6		- 1		_
March	7.920.2	7.425.3	494.9	-	- 1	- 1	_
April '	7.309.3	7,196.7	112.6	1	_	-	_
May	7.601.5	7,546.6	54.9	. – !	_	-	_
lune July	7.812.3	7,464.5	347.8	1			_
July	7,390.8	7,332.7	58.1	_		[	-
Aug.	5,957.3	5.925.0	32.3	ı <del>-</del> 1	-	<u> </u>	_
Sep.	7.054.5	6,982.9	71.6	l – i	-		_
Qct.	6,470.9	6,428.4	42.5	-		- 1	_
Nov.	5,368.5	5,318.8	49.7		- !		_
Dec.	6,280.4	5,342.4	938.0	1		_	

<sup>\*)</sup> As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 2) With the credit institutions' liability of repurchase.

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

Millions of DM

		<del></del> -		Non-banks				
		1		blic authorities	))		<u>·</u>	
Period	Total including ex amounts temporari employed in equalisation claim		Federal Government (without Special Funds)*), Lander and Equalisation of Burdens Authorities	E.R.P. Special Fund 4)	Other public authorities	Agencies of former occupying powers 6)	Other German depositors 7)	Credit institucion
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1965 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March March	3,997.3 4,935.3 6,266.5 7,682.3 5,097.3 4,968.2 2,260.8 3,659.2 4,968.2 4,968.2 4,968.2 4,969.9 3,467.2 2,4399.9 3,467.2 2,1398.8 4,503.2 4,399.9 3,467.3 2,1398.3 3,414.3 3,461.8 4,304.1 3,122.5 3,134.8 4,304.1 3,132.5 4,503.2 4,399.9 2,398.8 4,503.2 4,399.9 2,398.8 4,503.2 4,399.9 2,398.8 4,503.2 4,399.9 2,398.8 6,304.0 3,464.5 2,468.5 2,469.9 3,464.5 2,668.5 2,479.9 2,872.8 3,255.6	3.446.0 2.990.0 2.194.1 1.704.2 1.529.9 3.420.7 4.459.3	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.684.9 3.781.6 3.604.8 3.022.1 2.183.6 1.155.1 1.578.9 2.695.5 1.816.7 1.464.7 2.321.9 1.655.8 1.337.0 2.577.2 1.990.1 1.129.6 1.155.1 1.370.5 1.236.6	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 63.4 143.2 568.6 269.6 256.5 111.6 232.4 131.0 407.1 303.2 430.0 216.3 159.8 1	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 636.3 599.5 513.4 891.6 946.3 1.422.3 654.4 1.022.9 944.4 1.022.9 1.139.2 1.139.2 1.026.9 1.150.1 1.303.7 1.028.7 1.132.6 946.3	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 252.4 278.7 272.8 252.4 278.7 272.8 252.4 278.7 272.8 252.4 278.7 272.8 252.4 278.7 272.8 252.4 278.7 271.8 252.4 278.7 271.8 252.4 278.7 272.8 252.4 278.7 272.8 252.4 278.7 272.8 252.4 278.7 272.8 252.4 278.7 271.8 265.1 289.3 242.2 251.7 242.8 242.2 251.7 242.8 242.8 230.6	1.887.7 2.675.0 2.992.6 3.286.9 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 16.241.3 17.385.7 13.238.0 12.937.4 12.739.0 12.630.8 13.181.2 13.444.4 13.640.0 13.793.0 13.793.0 13.793.0 13.934.8
March April May June July Aug Sep. Oct. Nov. Dec.	4,818.0 2,510.7 3,097.1 3,861.0 3,042.1 2,680.5 2,758.2 2,311.7 1,934.8 2,398.8		2.873.4 1.641.2 1.317.9 2.109.7 1.154.2 873.9 1.202.4 701.3 589.5	184.5 129.3 81.8 162.7 205.0 214.9 238.7 309.7 198.2 143.2	1,502.8 489.5 1,437.8 1,286.7 1,424.6 1,351.1 1,067.7 1,050.3 857.1 1,422.3		257.3 250.7 259.6 301.9 258.3 240.6 249.4 250.4 290.0 289.3	13,656.4 14,057.8 14,556.5 14,065.4 14,673.7 14,835.5 14,468.6 15,109.9 14,467.1 17,385.7

<sup>&</sup>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. — \*) 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. — \*) Including the accounts kept in connection with the development aid loan (January 1961 to June 1964) and with the partial denationalisation of the Volkswagen Works (April 1961 to November 1962); excluding however the amounts employed in money-market paper. — \*) Until 31 July 1957 "counterpart funds" only. — \*) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote ') to Table II A 5. — \*) As from January 1959 included in "foreign business". — \*) "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — \*) Including Postal Cheque and Postal Savings Bank offices; cf. footnote 5).

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

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

		-		Liabilities	subject to	the reser	ve require	ment								Excess	reserves
		[		Reside	nts 2)				Non-resi	den ts 2) 3)							
Average			Sight lia	abilities		Savings	deposits	in	fer:			Reserve	Actual	Excess	Short- falls,		in per cent
for the month ')	Total	Total	Bank places O)	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	reserve	amounts, total	total	Amount	of required reserve
1960 Dec. 1 1961 Dec. 1 1962 Dec. 1 1963 Dec. 1 1964 Dec. 1 1965 Dec. 1 1966 Jan. Feb. March April May June July Aux. Sep.	100.537.8 111.660.6 125.655.5 141.074.9 157.721.8 178.832.9 183.836.1 185.247.1 185.913.1 186.476.0 187.799.5 190.384.7 191.722.3 192.483.4	176.897.1 181.303.3 183.503.6	30.451.8 31.004.2 31.760.0 31.881.9 31.159.3	8,456.3 12,556.6 14.104.8 13.132.6 12.910.7 13.166.8 12.948.5 13,190.6 13,585.8	25.878.5 26.890.8 27.901.7 29.248.3 28.938.3 28.778.6 28.662.9 29.328.4 29.368.1 29.666.3	49,524.1 57.832.7 59,959.8 61.411.5 62,080.3 62,431.1 62,837.6 63,469.2 64,118.2 64,864.1	48,947.0 49,518.8 49,902.2 50,208.4 50,526.1 50,902.6 51,316.4	1,439.4 1,839.8 1,935.8 2,532.8 1,743.5 1,759.6 1,963.8 1,895.8 1,715.2	553.5 	624.8 700.8 816.3 643.8 843.3 549.4 510.0 487.3 433.6 374.2 397.9 371.4	219.6 185.1	15,401.3 15,400.7 15,453.4 15,571.4 15,797.4 15,935.4 15,917.2 16,022.3	10.140.1 11.244.1 13.662.1 14.563.8 15.615.2 15.504.4 15.484.3 15.609.0 15.696.0 15.910.9 16.122.3 16.053.7 16.110.8	367.9 339.7 384.6 253.3 281.9 113.1 104.5 84.5 156.5 125.3 115.2 188.1 137.5 91.6	0.9 1.3 1.2 0.8 2.5 1.9 3.4 1.4 0.9 0.7 1.7 1.2 1.0 3.1	186.5 366.6 338.5 250.8 280.0 109.7 103.1 33.6 124.6 113.5 186.9 186.5	1.5 4.1 3.5 3.5 2.0 0.7 0.5 1.0 0.8 0.7 1.2 0.9
Oct. Nov. Dec.	194,391.3 194,685.3 196,610.2 198,262.2	192,775.1 193,276.5 195,323.4 197,059.4	30,627.9	13,990.4 13,990.9	30.630.0 31.062.7	65,747.5	52,280.7	1,408.8 1,286.8 1,202.8	399.2 303.5 364.4	350.8 314.2 283.6	658.8 669.1 554.8	15,954.9	16,103.3 16,201.9	150.0 107.0	1.6 1.3 2.4	148.4 105.7 200.3	0.9 0.7 1.3

<sup>&</sup>quot;) 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. — "O "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — "O According to Articles 8 and 9 of the Minimum Reserves Order. — "O Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 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. — "O For that month the reserve-carrying liabilities cannot be broken down between those to residents and those to non-residents, because no special ratios were laid down for the latter and hence they were not reported separately.

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

Amounts in millions of DM

	<u>.                                    </u>	Ī		•		Ва	ınking gı	oups							Reserve	classes	6
Average for the month 1)	Total	Com- mercial banks	Big banks *)	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	1 (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)
1965 Dec. 1966 Jan. Feb. March April May Jupe July Aug. Sep. Oct. Nov. Dec.	178.832.9 183.836.1 185.247.1 185.913.1 186.476.0 187.799.5 190.384.7 191.722.3 192.483.1 194.685.3 194.685.2 198.262.2	53,399.6 56,471.9 55,558.5 54,418.1 54,706.0 55,454.2 56,133.0 57,211.2 57,190.1 57,412.2 57,265.6 58,251.1 58,662.1	28,767.8	19,140.2 20,429.0 19,967.4 19,405.5 19,503.3	4.418.3 4.628.4 4.528.2 4.455.0 4.465.0 4.583.6 4.571.3 4.615.3 4.610.3 4.684.4 4.595.5	1.073.3 1.290.9 1.187.7 1.096.9 1.061.7 1.062.8 1.037.4 1.007.8 984.1 957.2 940.9 920.2		the 85,592.7 86,842.6 88,231.5 89,697.2 90,064.9 91,463.6 91,725.1 92,377.7 93,649.5 93,637.9 94,176.4 95,016.7	742.7 835.1 831.8 838.4 846.1 863.1 888.0 870.6 903.2 900.0	V C I C 18,200.9 18,393.9 18,662.1 18,873.9 19,017.4 19,156.5 19,320.3 19,359.3 19,525.0 19,826.2 20,045.9 20,269.9 20,354.8	323.5 401.7 441.7 429.7 407.5 416.3 404.8 400.1 393.9 429.2 447.0 421.8	13,622.9 13,767.2 14,017.1 14,198.8 14,175.0 14,608.6 14,625.0 14,625.0 14,625.0 15,040.4 15,248.2	1,985.0 1,928.8 2,024.5 2,018.9 2,036.4 2,025.5 1,872.1 1,851.2 1,693.7 1,781.2	86,723.6 87,790.6 87,743.7 88,181.4 88,829.4 90,307.8 91,801.1 91,457.1 92,573.3 92,853.5 93,983.0	65,668.0 66,241.3 66,562.3 67,019.5 67,867.0 67,849.7 68,611.9	23,289,3 23,406,4 23,677,9 23,785,6 23,597,3 23,817,9 24,102,1 24,948,7 24,358,9 24,712,4 25,146,8 25,073,7	8.125.5 8.112.2 8.110.6 8.142.5 8.135.0 8.132.7 8.107.8 8.023.1 8.052.4 8.090.6 8.090.6 8.097.8
1965 Dec. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	14,283.8 15,505.5 15,401.3 15,400.7 15,453.4 15,571.4 15,935.4 15,935.4 15,912.2 16,022.3 15,954.9 16,096.2	5.177.4 5.955.2 5.727.1 5.590.3 5.640.0 5.711.0 5.763.2 5.894.7 5.839.4 5.808.7 5.732.0 5.816.4 5.468.8	2.841.1 3.216.5 3.125.7 3.066.3 3.122.7 3.160.4 3.192.9 3.306.6 3.231.6 3.148.3 3.190.7 3.017.2	1.803.3 2.122.1 2.009.6 1.952.1 1.949.4 1.966.7 1.997.8 2.015.8 2.015.1 2.028.2 2.015.3 1.941.3	430.9 486.0 469.2 460.0 460.7 477.0 488.3 471.5 480.6 466.5 464.2 471.4 427.5	102:1 130.6 122.6 111.9 107.2 106.9 103.7 101.5 98.0 94.8 93.4 91.3	498.7 577.2 599.1 597.8 606.2 594.6 601.7 622.0 587.9 584.1 605.3 589.9 555.5		85.8 81.0 81.1 82.4 87.4 87.3 84.9 89.5 87.8 82.4	1.128.9 1.168.3 1.183.6 1.196.8 1.204.0 1.213.5 1.226.0 1.227.1 1.237.9 1.260.6 1.274.4 1.287.3 1.255.3	42.5 44.1 42.5 39.4 40.3 38.9 38.7 42.7 44.1 36.9	1,072.5 1,087.2 1,100.7 1,095.7 1,112.5 1,131.5 1,131.5 1,169.2 1,161.1 1,178.6	206.7 210.6 207.5 208.8 207.6 210.0 192.6 188.5 171.0 179.1 190.6 178.2	8,184.4 8,157.2 8,124.2 8,182.6 8,254.8 8,388.9 8,533.6 8,437.8 8,497.5 8,451.7 8,540.3 8,215.7	5,202.5 5,118.2 5,140.9 5,159.1 5,190.8 5,259.7 5,270.3 5,320.6 5,338.3 5,325.1	1,574.9 1,622.3 1,633.0 1,639.6 1,618.7 1,632.8 1,656.6 1,644.4 1,670.0 1,685.2 1,717.5 1,653.0	484.0 496.3 492.9 496.0 493.0 492.2 487.1 488.8 489.5 492.2 474.4
1965 Dec. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8.0 8.4 8.3 8.3 8.3 8.3 8.3 8.3 8.2 8.2	Averag 9.7 10.6 10.3 10.3 10.3 10.3 10.3 10.0 10.0 10.0	9.9 10.7 10.5 10.4 10.5 10.4 10.3 10.1 10.1 9.4	ratio (r 9.4 10.4 10.1 10.0 10.0 10.0 10.0 10.0 9.9 9.8 9.8	equired 1 9.8 10.5 10.4 10.3 10.4 10.3 10.2 10.2 10.2 10.1 9.3	9.5 10.1	10.0 11.1 10.9 10.9 10.9 10.9 11.0 10.9 10.8	ent of 1 7.2 7.3 7.3 7.3 7.3 7.4 7.3 7.4 7.3 7.3	9.3 10.3 9.7 9.7 9.8 9.8 9.8 9.8 9.8 9.8	6.2 6.4 6.3 6.3 6.3	9.6 10.6 10.0 9.9 9.7 9.6 9.7 9.8 9.9 9.9	7.5	9.9 10.7 10.4 10.3 10.3 10.3 10.3 10.2 10.3 10.2 10.1	8.9 9.4 9.3 9.3 9.3 9.3 9.3 9.2 9.2	7.9 7.8 7.8 7.7 7.7 7.8 7.8 7.8 7.7	6.8 6.9 6.9 6.9 6.9 6.9 6.8 6.9 6.8 6.8 6.6	6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1
1965 Dec. 1966 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	280.0 109.7 103.1 83.6 155.6 124.6 113.5 186.9 136.5 88.5 148.4 105.7 200.3	122.4 31.5 40.9 37.2 83.5 51.6 53.7 74.1 51.9 38.4 65.3 39.5 103.8	50.5 3.5 14.6 8.4 47.9 22.3 13.6 25.5 23.1 10.8 23.5 7.8	49.8 17.3 18.0 20.8 24.0 19.0 29.8 35.4 19.6 17.4 30.5 23.8 62.8	18.9 8.9 7.1 6.8 10.6 9.0 8.7 11.0 8.5 8.4 9.1 6.9 17.2	3.2 1.8 1.2 1.0 1.0 1.6 2.2 0.7 1.8 2.2	1.8 5.6 3.5 3.9 10.9 7.9 7.2 4.1 4.4 7.8 5.4	26.0 18.3 20.3 14.4 17.1 21.2 15.8 26.7 17.5 17.5	19.0 2.5 2.3 1.5 2.5 3.3 2.6 1.5 2.6 4.6 4.6	12.4 11.5 11.7 9.2 10.7 11.2 10.0 10.7 9.1	1.5 0.6 0.7 1.0 1.2 0.6 2.7 0.8 0.4 1.1	16.9 16.6 13.7 16.0 18.6 15.0 19.1 16.7 16.7 13.1 17.7 15.1	25.7 5.0 3.4 0 20.9 6.6 8.5 40.1 32.4 5.7 22.9 14.7	20.9 36.3 30.5 71.1 49.5 50.6 67.8 44.4 31.6	44.0 28.0 22.0 44.5 36.0 26.0 82.5 53.9 25.2 51.5 34.8	49.6 33.6 33.6 26.3 35.1 33.8 32.5 31.7 33.2 27.9 34.1 33.4 47.6	11.2 5.2 4.8 4.9 5.3 5.0 4.9 5.8 5.0 4.4

<sup>7)</sup> 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 optimal 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. — 2) Deutsche Bank AG, Dresdner Bank AG, Commerciank AG, and their Berlin subsidiaries.

Date of return   Post   Color   Post   Post   Color   Post   Post   Color   Post   P			Balances at fo	y-market						non-	asury bills s interest-bear	ring			Cash
1958   Dec. 31   10.963.3   9.310.7   966.9   965.6   152.6   -5   85.1   191.6   722.5   100.0   100.0   -6   63.9   90.4   17.	of return	Gold		among which: Ear-	notes and coin, foreign bills and	claims on foreign countries	divisional	on postal cheque	bills of		Federal Govern- ment and Federal Special		vances against securi-	Total	Federal Govern- ment and Federal Special Funds
1964   Mar. 31   15,575,6   12,184,6	1958 Dec. 31 1959 Dec. 31 <sup>8</sup> ) 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31	10,963,3 10,934.0 12,285.9 14,426,6 14,490,1	9,310.7 <sup>2</sup> ) 8,248.9 15,905.2 11,386.8 10,929.1	347.8 259.3 —	152.6 130.0 157.2 291.7 329.1	_ = s)	85.1 88.3 90.6 57.2 44.8	191.6 226.2 193.0 281.1 545.8	722.5 853.3 1.283.3 1.146.1 1.967.4	100.0 80.0 136.3	100.0 80.0 136.3	=	63.9 234.4 419.0 219.7 157.7	90.4 265.1 79.1 167.5 739.1	17.5 244.8 78.0 160.1 739.1 1,732.7
Feb. 28         16.738.2         9.691.0         —         \$16.5         —         16.8         200.6         3.096.0         1.0         1.0         —         212.8         824.3         760.           Apr. 30         16.708.4         10.348.8         —         550.7         —         131.5         27.9         3.291.7         392.0         392.0         —         136.5         274.7         137.7         138.03.2         180.0         —         182.2         274.7         137.7         180.0         —         136.3         399.1         3.291.7         392.0         392.0         392.0         392.0         293.5         727.7         277.0         275.0	June 30 Sep. 30	16,082,9 16,348,1	12,184.6 11,516.8	=	454.8 473.6	=	126,2 122,6	244.8 284.3 271.9	2,443.7 3,848.9	53.5 165.0	53.5 165.0	=	203.3 33.8 85.2	4.5	1,118.0
Feb. 28         17,356.2         7,212.3         400.1         916.9         —         157.8         326.6         4.892.1         319.9         319.9         —         338.6         608.8         913.1         7.339.2         21.3         991.4         —         156.6         299.1         7.395.8         529.3         319.9         —         434.9         22.5.7         2.         Abr. 30         17.339.2         6.71.2         181.3         1.043.6         —         140.7         306.6         7.065.6         290.0         270.0         270.0         —         112.6         146.2         22.4           May 31         16.970.7         7.509.1         139.4         1.0076.0         —         140.8         348.0         7.311.5         194.8         503.0         503.0         154.9         509.0         447.8         217.4         198.           July 31         16.978.7         8.318.6         92.4         1017.5         —         131.2         357.8         6.920.0         23.0         23.0         —         58.1         978.1         198.           Aug. 31         16.919.7         8.318.6         92.4         961.7         146.8         317.3         5.327.2         2.0         23.0 <td>Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30</td> <td>16,738.2 16,707.6 16,708.4 17,245.8 17,245.8 17,266.2 17,260.4 17,294.3 17,351.9 17,357.8</td> <td>9,691.0 10,348.8 10,203.7 8,323.1 7,945.8 7,991.2 7,656.6 7,993.9 8.067.1 8,135.2</td> <td>464.2 464.2 464.2 464.2 464.2</td> <td>\$16.5 550.7 513.5 531.0 593.3 631.4 621.7 636.9 685.0 735.3</td> <td></td> <td>156.8 148.7 131.5 136.3 140.3 134.2 143.0 135.4 121.4 109.8</td> <td>290.6 270.1 272.9 319.1 306.5 313.0 358.2 310.3 305.3</td> <td>3.096.0 4.352.7 3.291.7 3.803.2 5.012.9 5.327.1 4.466.8 6.384.8 5.314.9 4.158.2</td> <td>1.0 392.0 180.0 275.0 415.0 254.0 191.5 169.0 149.0</td> <td>1.0 392.0 180.0 275.0 415.0 254.0 191.5 169.0 149.0</td> <td></td> <td>212.8 36.5 128.2 60.1 245.0 32.2 22.2 160.8 233.4 99.9</td> <td>824.3 274.7 993.5 323.3 682.5 489.6 91.4 305.8 892.8</td> <td>154.8 760.8 — 137.9 737.5 267.1 580.3 145.8 — 469.6 1.074.5</td>	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	16,738.2 16,707.6 16,708.4 17,245.8 17,245.8 17,266.2 17,260.4 17,294.3 17,351.9 17,357.8	9,691.0 10,348.8 10,203.7 8,323.1 7,945.8 7,991.2 7,656.6 7,993.9 8.067.1 8,135.2	464.2 464.2 464.2 464.2 464.2	\$16.5 550.7 513.5 531.0 593.3 631.4 621.7 636.9 685.0 735.3		156.8 148.7 131.5 136.3 140.3 134.2 143.0 135.4 121.4 109.8	290.6 270.1 272.9 319.1 306.5 313.0 358.2 310.3 305.3	3.096.0 4.352.7 3.291.7 3.803.2 5.012.9 5.327.1 4.466.8 6.384.8 5.314.9 4.158.2	1.0 392.0 180.0 275.0 415.0 254.0 191.5 169.0 149.0	1.0 392.0 180.0 275.0 415.0 254.0 191.5 169.0 149.0		212.8 36.5 128.2 60.1 245.0 32.2 22.2 160.8 233.4 99.9	824.3 274.7 993.5 323.3 682.5 489.6 91.4 305.8 892.8	154.8 760.8 — 137.9 737.5 267.1 580.3 145.8 — 469.6 1.074.5
Dec. 15   16.898.0   9.172.9     1.020.9     141.9   285.8   5.027.7   145.5   145.5     208.3   10.2     1.032.9     145.2   161.5   5.038.8   549.4   549.4     1.314.5   10.1	1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15 Dec. 15 Dec. 23	17,372.3 17,356.2 17,339.2 16,977.1 16,970.7 16,919.7 16,919.7 16,887.0 16,887.0 16,887.0 16,887.0 16,887.0 16,889.0 16,892.2 16,892.2 16,892.2 16,898.0 16,898.0	7,458.1 7,212.3 7,132.2 6,741.2 6,671.1 7,509.1 8,3329.9 8,318.6 8,857.7 8,460.8 8,459.7 8,758.6 9,176.0 9,018.8 9,047.7 9,160.4 9,314.1 9,181.7 9,172.9	455.7 400.1 181.3 181.3 139.4 92.4 92.4 92.4 92.4 92.4	898.7 916.9 991.4 1.043.6 1.076.0 1.015.2 1.017.5 971.6 953.7 950.9 987.8 976.0 976.9 979.7 995.4 977.9		163.9 157.8 156.6 140.7 128.7 140.8 131.2 146.8 149.2 156.2 157.5 161.0 162.9 147.7 145.6 141.9 145.6	273.5 326.6 299.1 306.6 330.3 348.0 357.8 317.3 294.3 196.2 200.2 180.4 296.2 200.3 233.3 195.1 333.2 212.8 285.8	5,439.6 4,892.1 7,395.8 7,065.6 7,339.2 7,311.5 6,920.9 5,327.2 6,635.6 6,963.6 6,538.8 6,210.1 6,025.6 6,250.0 5,468.9 4,706.8 5,679.0 5,027.7 5,038.8	396.0 319.9 529.3 270.0 194.8 23.0 227.9 175.3 45.0 30.6 18.8 14.2 1.7 1.8 243.5 145.5 549.4	396.0 319.9 529.3 270.0 194.8 23.0 227.9 175.3 45.0 30.6 18.8 14.2 1.7 1.8 243.5 145.5		162.5 338.6 494.9 112.6 54.9 347.8 58.1 32.3 71.6 142.5 130.3 114.5 63.1 49.2 102.0 49.7 237.9 208.3 1.314.5	286.4 608.8 25.7 146.2 550.1 217.4 978.1 1.384.3 185.2 101.3 333.7 871.7 346.5 18.1 694.9 1,109.3 10.2	139.6 513.4 2.1 84.4 422.6 198.2 939.6 71.9 

<sup>&</sup>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 Deutsche "Foreign Bills" are now included in "money-market investments abroad". — ") From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote "). — ") From national institutions and consolidation loans". — ") Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote "). — ") From 31 March 1965 onwards meantime. — ") Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — ") Owing to the liquidation of E.P.U. the German E.P.U.

# Liabilities

						Deposits 1)			1	
Date	Bank notes		Credit institutions	1	,	Public depositors			İ	
of return	in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds*)	Länder	Other public depositors	Other German depositors	Foreign deposito
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31	16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 25.426.6	12,206.2 13,037.2 11,604.6 16,695.6 16,600.4 16,795.3 18,006.4	7.108.9 8.243.1 9.343.8 13.036.4 11.615.0 12.232.3 13.607.0	4.616.3 4.585.5 2.039.0 3.439.5 4.733.0 4.284.3 4.126.6	4.0 9 8 79.1 40.6 93.4	93.1 24.9 22.4 14.7 991.8 634.8 1.161.4	491.4 526.2 1,069.9 2,564.9 3,625.1 3,553.7 2,837.9	31.8 34.4 46.7 59.9 37.0 55.2 33.9	229.7 208.6 221.8 219.7 252.4 278.7 272.8	251
1964 Mar. 31 June 30 Sep. 30 Dec. 31	26,048.4 26,834.5 27,330.0 27,691.7	16,962.5 16,435.7 18,718.7 18,610.5	10.874.3 10.894.1 12.102.1 15.143.3	5,795.7 5,229.3 6,322.3 3,214.6	787.8 713.6 1.734.3 42.6	1.734.1 1.375.8 1.786.4 979.8	3,228,2 3,083,2 2,769,4 2,145,7	45.6 56.7 32.2 46.5	292.5 312.3 294.3 252.6	
1965 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aux. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	27,352,7 28,376,8 28,388,5 29,120,8 29,326,2 30,146,5 29,386,3 29,640,5 29,728,6 30,311,8 29,455,6	16.652.3 16.399.2 17.043.1 15.843.3 16.416.1 17.313.4 17.016.5 16.233.9 18.026.6 17.257.5 16.625.2	13.238.0 12.937.4 12.739.0 12.630.8 13.181.2 13.444.4 13.667.9 13.201.4 13.464.0 13.793.0 13.941.7 16.241.3	3.191.1 3.234.4 3.896.4 2.951.2 2.989.4 3.592.1 3.109.8 2.790.3 4.310.9 3.235.1 2.412.1 2.164.8	10.1 20.6 285.3 9.6 10.2 45.2 100.9 20.6 745.9 652.9 31.0 46.6	1.194.5 1.711.7 1.200.3 1.087.7 1.632.3 1.215.4 1.432.6 1.637.7 1.795.8 1.236.1 1.544.0 964.6	1.957.7 1.457.1 2.368.7 1.806.8 1.310.7 2.276.4 1.545.8 1.104.0 1.707.6 1.315.8 788.3 1.108.3	28.8 45.0 42.1 47.1 36.2 55.1 30.5 28.0 61.6 30.3 48.8 45.3	223.2 227.4 407.7 261.3 245.5 276.9 238.8 242.2 251.7 229.4 271.4 265.1	
1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aur. 31 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7	29,016.9 29,647.2 30,035.0 30,511.6 30,580.1 30,916.7 31,809.1 30,892.2 31,200.4 29,575.2 29,167.1 27,510.2 30,585.8 28,875.2	17,730.9 16.650.4 18.474.4 16.568.5 17.653.6 17.926.4 17,715.8 17.516.0 17.226.8 18.981.7 18.843.2 20.264.9 17.421.6 19.533.6	14.858.1 13.394.8 13.656.4 14.057.8 14.055.5 14.065.4 14.673.7 14.835.5 14.468.6 16.876.4 16.375.3 15.831.5 15.109.9	2.630.0 3.025.0 4.560.7 2.260.0 2.837.5 3.559.1 2.783.8 2.439.9 2.508.8 1.857.1 2.220.3 4.182.5 2.061.3 1.714.7	483.4 28.2 788.5 395.9 12.1 374.8 26.3 16.4 40.5 8.8 292.9 1,763.8 17.2	1.226.8 1.835.6 1.635.5 588.3 1.622.8 1.393.4 1.493.7 1.538.9 1.266.5 816.9 676.4 747.1 1.326.7	886.9 1.127.9 2.084.7 1.244.5 1.165.3 1.734.6 1.127.6 856.9 1.161.7 1.007.4 1.218.2 1.632.5 683.8	32.9 33.3 52.0 31.3 56.3 136.2 27.7 40.1 24.0 32.8 39.1 33.6 31.8	242.8 230.6 257.3 250.7 259.6 301.9 240.6 249.4 248.2 247.6 250.9 250.4	
Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31	28.219.2 26,660.6 31.488.4 30.322.6 30.017.1 29.176.5 30.770.1	18,922.8 19,582.7 16,401.9 18,457.1 17,009.6 20,652.1 19,784.5	16.737.8 15.488.8 14.467.1 17.193.8 14.156.2 15.395.2 17.385.7	1,940.3 3,818.3 1,644.8 1,001.6 2,587.0 4,981.8 2,109.5	24.1 1.581.2 19.5 13.7 543.5 1.469.7 39.5	663.2 809.9 1.289.5 681.2 381.0 2.406.8 1.521.3	1.185.9 1,377.1 292.9 277.9 1,618.4 1.064.7 504.2	67.1 50.1 42.9 28.8 44.1 40.6 44.5	244.7 275.6 290.0 261.7 266.4 275.1 289.3	- - - - - - -
1967 Jan. 7 Jan. 15	29,022.5 28,443.7	19,394.9 18,810.7	17.523.6 16.669.6	1,620.7	8.3 26.7	1,115.4 1,130.3	472.2 723.6	24.8 30.0	250.6 230.5	=

<sup>&</sup>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 Deutsche foreign business". — ") Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and the Federal Equalisation Office, occupying powers' agencies, previously shown as a separate item. — ") From 7 July 1959 onwards including Land Central Bank in the Saarland.

II. Deutsche Bundesbank B. Return

Assets

			bearing del		Credit to Federal Governs	Cla	ims on Fede	ral Gover	nment		internation				113
Other pulic author- ities	Securi- ties	Holding		Equalisation claims returned in exchange for money- market paper	ment for participation in inter- national institu- tions	Total	in respect of acquired claims resulting from post-war economic aid	respect	in respect of alteration of exchange parity	Total	Credits to I.M.F.	Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U.T)	Other assets	Date of return
66.8 3.8 20.3 1.1 4.4	238.2 269.7 234.6 323.6 1.483.7 1.368.9 1.221.7	4,662.2 4,381.6 5,731.0 3,561.1 3,431.8 4,957.8 3,989.9	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 4,689.7	390.8 661.7 1,210.7 1,387.2 2,635.7 2,155.7 2,294.2	3,777.8 3,703.0 3,595.3	2,512.8 2,512.8 2,512.8 2,512.8		1,265.0 1.190.2 1,082.5	6,089.4 <sup>4</sup> ) 4,816.5 3,657.3 2,442.4 2,289.4 2,121.8	111111	1,233.7 1,485.5 1,560.1 1,342.5 1,342.5 1,342.5	4,590.3 3,156.0 1,992.7 1,038.3 897.1 751.0	439.6 372.0 311.2 369.9 306.8 252.7 406.1	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31
	1,183.8 1,175.8 1,169.1 1,175.6	3,866.5 3,992.5 5,685.9 6,081.4	= <u>.</u>	4,813.2 4,687.3 2,994.0 2,598.6	2,675.2 2,881.3 2,878.5 3,016.0	3,595.3 3,455.8 3,455.8 2,953.3	2,512.8 2,512.8 2,512.8 2,010.3	= '	1,082.5 943.0 943.0 943.0	2,105.4 2,088.9 1,984.2 2,683.5	_ _ 	1,342.5 1,342.5 1,342.8 1,343.1	740.0 728.9 629.6 614.6	675.8 999.2 1,088.1 463.3	1964 Mar. 31 June 30 Sep. 30 Dec. 31
	1,176.0 1,176.0 1,176.4 1,176.4 1,176.1 1,176.1 1,152.3 1,152.3 1,150.8	5,726.5 5,678.7 6,043.2 6,118.6 6,480.9 6,933.4 6,578.5 6,723.0 6,873.3 6,963.8 7,616.6		2,688.2 2,953.5 3,001.3 2,636.8 2,561.4 2,199.1 1,746.6 2,101.5 1,957.0 1,806.7 1,716.2 1,064.4	2.856.6 2.842.0 2.887.0 2.932.5 2.932.5 2.956.0 2.952.8 2.960.8 3.000.9 3.000.9	2,953.3 2,953.3 2,957.8 2,787.8 2,787.8 2,787.8 2,787.8 2,787.8 2,787.8 2,767.8 2,767.8 2,767.8 2,767.8	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 1,507.7	HIHHHHH	943.0 943.0 943.0 943.0 777.5 777.5 777.5 777.5 777.5 777.5 777.5	2.682.8 2.682.9 2.674.1 2.674.1 3.343.4 3.341.1 3.340.4 3.273.5 3.271.2 3.270.5 3.344.3	720.0 720.0 720.0 720.0 7390.0 1,390.0 1,390.0 1,390.0 1,390.0	1,343.9 1,343.9 1,365.8	613.9 613.2 610.2 610.2 609.5 607.2 606.5 517.7 515.4 514.7 511.6	642.9 985.7 940.7 483.5 867.5 1.184.5 961.4 1.054.9 1.054.9 1.194.8 432.8	1965 Jan. 31 Feb. 23 Mar. 31 Apr. 30 May 31 June 30 July 31 Aux. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
	1.149.5 1.148.7 1.148.7 1.148.6 1.213.5 1.148.5 1.148.5 1.148.5 1.098.5 1.098.1 1.097.4 1.097.4 1.097.4 1.097.4 1.097.3 1.097.3	7.400.5 7.197.2 7.356.2 7.034.9 6.930.3 7.205.4 7.351.1 7.858.0 7.873.1 7.823.3 7.530.6 7.524.3 7.524.3 7.625.4 7.607.8 7.638.6 7.638.6 7.638.6 7.638.6 7.638.6		1.280.5 1.483.8 1.324.8 1.646.1 1.750.7 1.475.6 1.329.9 823.0 807.9 857.7 1.156.7 1.156.7 1.335.4 1.040.6 1.073.2 1.042.4 877.8	3,054.9 3,054.9 3,054.9 3,156.9 3,562.9 3,582.9 3,582.9 3,583.7 3,605.0 3,605.	2.285.2 2.285.2 2.280.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1	1,507.7 1,507.7	156.2 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0	777.5 7777.5 7777.5 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4	- 0.05 -	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 1.390.0	1.445.8 1.445.7 1.445.7 1.445.7 1.445.7 1.445.8 1.445.8 1.445.8 1.445.8 1.445.8 1.445.8 1.445.8 1.445.8 1.445.8	507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 419.6 419.6 419.6 419.6 419.6 419.6 419.6 419.6 419.6 419.6 419.6 419.6	765.9 839.3 883.7 529.0 994.0 994.0 848.9 470.2 303.2 316.2 327.3 402.2 335.8 1.008.9 330.1 315.0 681.5	1966 Jan. 31 Feb. 32 Mar. 31 Avr. 30 May 31 June 30 July 31 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 23 Dec. 25 Dec. 23
	66.8 3.8 20.3 1.1 4.4	pulic authorities  66.8 238.2 38.2 29.7 20.3 29.4 6.6 1.1 323.6 1.1 323.6 1.1 1.1 32.8 1.175.8 1.175.6 1.175.6 1.175.6 1.176.0 1.176.0 1.176.0 1.176.0 1.176.0 1.176.1 1.175.3 1.152.3	Other pulic author-lites  66.8 238.2 4.662.2 3.8 269.7 4.381.6 20.3 234.6 5.731.0 1.1 233.6 3.651.1 1.1 233.6 3.651.1 1.221.7 3.843.8 2.9 4.957.8 1.221.7 3.992.5 1.169.1 5.685.9 1.175.6 6.081.4 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.0 5.726.5 1.176.1 6.933.1 1.176.1 6.933.1 1.176.1 6.933.1 1.176.1 6.938.5 7.205.6 1.176.2 1.176.4 6.939.9 1.176.1 6.938.5 7.205.6 1.176.1 6.938.5 7.20	Other pulic authorities  66.8 238.2 4.662.2 163.9 pur-chased  8.8 269.7 4.881.6 127.2 20.3 234.6 5.731.0 102.1 1.1 323.6 3.561.1 88.6 1.4 4.1.433.7 3.431.8 48.7 1.368.9 4.957.8 48.0 1.221.7 3.989.9 1.183.8 3.866.5 1.175.8 3.992.5 1.175.8 3.992.5 1.175.8 3.992.5 1.175.6 0.5736.5 1.176.0 5.736.5 1.176.0 5.736.5 1.176.0 5.678.7 1.176.0 5.678.7 1.176.1 6.673.3 1.176.2 6.643.2 1.176.3 6.733.3 1.152.3 6.733.0 1.176.1 6.578.5 1.176.1 6.578.5 1.176.2 6.693.3 1.152.3 6.733.0 1.148.5 7.760.5 1.148.7 7.97.2 1.148.7 7.97.2 1.148.7 7.7356.2 1.148.7 7.7356.2 1.148.8 7.7858.0 1.148.7 7.7356.3 1.148.5 7.885.0 1.148.5 7.885.0 1.148.5 7.885.0 1.148.5 7.885.0 1.148.5 7.885.0 1.199.8 7.760.8 1.1097.4 7.7640.4 1.1097.4 7.7640.4 1.1097.4 7.7640.4 1.1097.4 7.7651.8 1.1097.4 7.7652.4 1.1097.4 7.7652.4 1.1097.4 7.7653.6 1.1097.3 7.605.4 1.1097.3 7.605.4 1.1097.3 7.605.4 1.1097.3 7.605.4 1.1097.3 7.605.4 1.1097.3 7.605.4 1.1097.3 7.605.4 1.1097.3 7.605.4 1.1097.3 7.605.8 1.1097.3 7.605.8 1.1097.3 7.605.8 1.1097.3 7.605.8 1.1097.3 7.605.8 1.1097.3 7.605.8 1.1097.3 7.605.8	Other pulic authorities  66.8 238.2 4.662.2 163.9 pur-chased for money-market paper  66.8 239.7 4.881.6 127.2 163.9 4.241.6 2.2 1.1 232.6 3.561.1 88.6 5.203.1 1.1 232.6 3.561.1 88.6 5.203.1 1.1 232.6 3.561.1 88.6 5.203.1 1.1 2.1 3.30.45.5 1.1 2.1 3.30.45.5 1.1 2.1 3.30.45.5 1.1 2.1 3.30.8 3.866.5 1.2 4.4 1.4 3.7 3.431.8 48.7 5.291.8 1.221.7 3.989.9 48.0 3.768.8 1.221.7 3.989.9 48.0 3.768.8 1.221.7 3.989.9 48.0 3.768.8 1.221.7 3.989.9 2.0 4.689.7 1.169.1 5.685.9 2.0 2.994.0 1.175.8 0.592.5 1.169.1 5.685.9 2.994.0 2.994.0 1.175.6 0.5736.5 2.0 2.993.5 1.176.0 5.736.5 2.0 2.993.5 1.176.0 5.736.5 2.0 2.993.5 2.994.0 1.176.0 5.736.5 2.0 2.993.5 2.994.0 1.176.1 6.693.3 4 1.176.4 6.643.2 2.2 2.368.8 2.176.4 6.118.6 2.2 2.561.4 1.176.1 6.933.3 1.176.2 1.176.2 1.176.3 6.732.0 1.176.0 1.176.1 6.933.4 1.176.1 1.176.1 1.176.1 6.933.4 1.176.1 1.176	Other pulic author itles	Other pulic author-lites	Other pulse   Holding   Equalisation   Equalisati	Other state   Claims   Claim	Other pulic author-lities   Holding   Foundation   Foun	Cher   Securities   Claims	Other pullc authorities   Holding   Federal Government   Holding   Federal Government   Fed	Cher   Claims   Cla	Chebro   Color   Credit of Covernment   Claims on Federal Government   Claims on Federal Government   Claims and consolidation loans   19   Clai	Collar   C

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 Banks" under 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims are shown as "Credits to interthis item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign central banks, which have been repaid in the credits were converted into bilateral claims on O.E.E.C. member countries. — \*) From 7 July 1959 onwards including Land Central Banks in the Saerland.

#### Liabilities

	ities in respect ( eign business <sup>1</sup> )	of	Amounts						
Total	Deposits of foreign depositors	Other	placed to placed to reserve for specific liabilities	Capital	Reserves	Other liabilitles	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
1,274.3 1,136.4 1) 672.5 446.7 367.7 374.4 269.9 315.8	550.3 299.4 281.8 273.7 353.4 234.2 267.5	586.1 373.1 164.9 94.0 21.0 35.7	595.4 655.8 671.2 806.0 867.0 949.7 1.075.6	290.0 290.0 290.0 290.0 290.0 290.0 290.0	436.0 491.6 522.2 562.3 588.0 638.0 700.8	597.7 182.0 558.0 577.8 350.1 736.6 495.2	31,532.5 33,454.5 33,364.2 39,848.7 42,054.9 43,930.6 46,264.5	17.273.2 18.858.3 20.324.2 21.839.6 24.488.3 25.759.8 27.151.6	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31
340.1 258.6 307.5	310.0 222.1 256.6	48.3 30.1 36.5 50.9	1,075.6 1,260.4 1,260.4 1,260.4	290.0 290.0 290.0 290.0	700.8 775.8 775.8 775.8	562.1 267.3 460.2 572.3	45,955.2 46,203.8 49,093.7 49,508.2	27,782,4 28,600,4 29,138,4 29,544,6	1964 Mar. 31 June 30 Sep. 30 Dec. 31
252.6 231.5 253.1 261.2 324.1 308.0 309.4 370.8 327.8 367.7 451.5	216.4 194.5 320.1 224.6 219.9 288.4 275.8 275.8 328.3 290.8 334.8 417.5	36.2 37.0 33.0 36.8 61.3 35.7 32.2 36.0 42.5 37.0 32.9 34.0	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	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	775.8 775.8 860.5 860.5 860.5 960.5 860.5 860.5 860.5	565.6 559.9 614.7 107.5 158.0 301.6 361.4 447.4 465.8 488.2 523.0 639.2	47, 149, 4 47,893, 6 48,725, 6 47,958, 6 48,817, 7 49,990, 9 50,458, 0 49,002, 6 51,129, 3 50,427, 7 50,433, 3 51,843, 1	29.180.6 30.218.7 30.249.8 31.014.1 31.242.6 31.345.2 32.091.2 31.333.7 31.603.0 31.712.1 32.317.3 31.452.7	1965 Jan. 31 Feb. 28 Mar. 31 Abr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 31 Dec. 31
464.7 407.4 616.6 419.0 399.3 450.7 384.8 444.6 408.7 351.7 333.3 359.3 349.7 3411.9 350.9 489.5 339.7 349.7 349.7 349.7 349.7	439.2 377.0 582.3 369.6 424.5 344.2 418.3 325.9 310.5 323.8 462.6 318.9 353.8 317.2 439.7 315.3 402.2 493.6	25.5 34.3 30.2 29.7 26.6 26.3 29.4 25.5 35.7 24.8 33.7 24.8 33.7 49.8 24.4 36.0 63.1 58.2	1.475.1 1.475.1 1.475.1 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	860.5 860.5 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8	612.5 667.9 724.8 154.2 174.0 357.2 405.4 505.9 547.1 611.3 552.1 558.3 573.3 774.1 599.0 603.2 635.4 751.8 694.0	50,450.6 49,998.5 52,476.4 50,587.1 51,749.8 52,593.8 53,257.9 52,301.5 52,301.5 51,345.4 51,848.5 51,635.7 52,020.8 52,429.4 51,094.6 50,140.2 51,958.0 52,8106.8 53,921.4	30,994.3 31,636.3 32,043.6 32,546.6 32,635.2 32,978.1 33,895.4 33,305.2 31,679.5 31,273.7 29,616.5 32,706.8 30,994.7 30,338.3 28,781.7 32,472.2 32,172.4 31,331.9 32,906.0	1966 Jan. 32 Feb. 28 Mar. 31 Abr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 7 Oct. 23 Oct. 31 Nov. 7 Nov. 23 Nov. 23 Nov. 30 Dec. 7 Dec. 23
396.4 411.7	351.3 370.9	45.1 40.8	1.690.0 1.690.0	290.0 290.0	962.8 962.8	815.2 936.6	52,571.8 51,545.5	31,135.3 30,542.8	1967 Jan. 7

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 "Liabilities in respect of which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities". — 2) Including the deposits of the former

# A. Lending, Security

## 1. Lending to Non-banks

(excluding Treasury bill

				Lendi	ng to non-ban	ks		Į,				<u> </u>	to non-banks
ļ		-											ess enterprises
	Number of		Shor	t-term lendin	g			-		Sho	rt-term lendir	ng	
End of year	report-	-		Debtors	· · · · · · · -	Discount	Medium-	Long-	-		Debtors		
or month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
	·		<u> </u>		A 1 1	Banking	Group	p <b>s</b> ¹)					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 19591 1960 1960 1965 Dec. 1966 April May June July Aug. Sep. Oct. Nov. Dec.P)	3,540 5) 3,621 5) 3,795 9) 3,781 3,781 3,658 3,658 3,663 3,678 3,792 3,805 3,776 3,785 3,785 3,785 3,785 3,736 3,734 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732	9,858.9 13,897.3 16,320.3 19,856.3 22,477.6 26,033.5 28,995.1 30,617.2 32,341.1 32,529.8 35,237.2 <sup>13</sup> ) 35,845.4 <sup>12</sup> ) 41,410.1 47,955.0 <sup>14</sup> ) 51,167.8 <sup>17</sup> ) 54,976.9 <sup>23</sup> ) 60,697.0 <sup>12</sup> ) 67,730.5 66,922.0 69,520.4 70,270.5 70,461.2 72,916.5 72,062.6 71,050.2 72,706.9 71,315.5 72,811.0	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 12.434.3 16.481.7 17.658.7 18.195.4 19.649.4 19.649.4 19.649.4 19.649.4 19.649.4 19.649.4 19.649.4 19.649.4 10.73.4	2,078.5 2,416.4 1,738.6 1,303.5 1,129.0 1,099.9 1,193.6 1,038.9 92.6 1,038.9 97.6 1,038.9 1,66.6 670.6 816.6 670.6 816.6 670.6 816.6 1,188.6 1,188.6 1,194.7 2,008.2 1,798.9 1,705.1 1	4,715.3 6,319.9 7,274.9 9,447.7 11,305.2 13,291.3 14,247.7 15,452.8 16,732.6 17,525.4 18,832.8 19,026.4 29,481.6 <sup>17</sup> ) 29,481.6 <sup>17</sup> ) 29,481.5 <sup>17</sup> ) 31,884.8 <sup>23</sup> ) 31,262.0 <sup>31</sup> ) 38,980.3 340,248.5 41,286.0 41,286.0 41,286.0 41,286.0 41,356.1 43,581.6 43,781.8 44,375.8 44,375.8 44,375.8 44,375.8 44,375.8 44,375.8 44,375.8 44,375.8	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 14.135.5 14.135.5 14.682.4 14.334.4 15.587.8 <sup>11</sup> ) 17.338.9 20.703.6 21.903.5 20.703.6 21.903.5 26.636.8 25.647.4 26.723.3 26.775.5 26.775.5 26.654.3 26.654.3 26.654.3 26.654.3 26.654.3 26.654.3 26.654.3	2.6 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 10.949.4 12.451.4 11.4689.419 18.264.819,119 21,002.529 27,628.4 28.125.4 28.125.4 28.969.9 29.378.3 29.899.1 30.918.7 31.434.8 31.845.4 32.207.2 32.684.8 32.932.0	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 37.171.9 44.361.9 50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 114.478.4 <sup>19</sup> 114.592.8 <sup>19</sup> 1132.937.1 114.592.8 <sup>19</sup> 117.613.4 176.177.594.3 177.604.3 176.177.554.3 177.504.3 178.622.1 180.001.5 181.362.5 183.488.4 185.213.9 186.255.0 187.696.7 189.050.9	30,164.1 31,716.3 31,998.2 34,916,2 <sup>12</sup> ) 35,524.0 <sup>12</sup> ) 41,001.6 47,268.3 <sup>14</sup> ) 50,628.8 <sup>17</sup> ) 50,633.1 <sup>12</sup> ) 54,079.1 <sup>25</sup> ) 59,138.9 66,719.1	6.354.7 8.447.3 8.4679.8 10.392.8 12.163.3 14.112.7 15.182.7 16.118.2 17.129.4 17.724.7 19.391.8 19.585.0 29.973.8 <sup>11</sup> ) 32.226.9 <sup>13</sup> ) 32.226.9 <sup>13</sup> ) 32.226.9 <sup>13</sup> ) 32.226.9 <sup>13</sup> ) 40.127.6 42.883.8 42.537.8 42.808.2 42.537.8 42.808.2 44.234.8 43.441.1 45.082.6 44.068.7	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 816.6 836.4 979.7 1.188.6 1.574.8 2.113.4 2.054.3 1.951.8 1.870.2 1.789.9 1.705.0 1.692.1 1.714.8 1.792.8 1.792.8 1.792.8 1.792.8 1.866.2	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 13,012.9 13,989.1 15,089.3 17,054.7 18,575.2 18,768.4 27,010.9 <sup>4</sup> ) 31,038.3 <sup>83</sup> 31,753.3 38,014.2 37,963.6 99,015.6 40,213.6 40,583.1 41,749.0 43,367.8 42,025.8 42,202.5	2,945.1 5,038.9 7,186.2 9,072.9 10,002.0 11,604.0 13,486.5 14,085.9 14,586.9 14,586.9 14,586.9 14,593.0 15,939.0 15,939.0 16,657.3 21,852.2 23,810.8 26,657.4 26,632.8 26,691.0 26,695.0 26,695.0 26,695.7
. Dec. <sub>P</sub> )		. 72,811.0			Co	mmerci							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	343 360 <sup>24</sup> ) 354 352	30,557.9 <sup>17</sup> ) 32,063.8 35,325.8 38,502.9	17,150.3 <sup>17</sup> ) 17,980.1 19,757.7 21,799.9	835.9 1,053.0 1,406.5 1,922.6	16,314.4 <sup>17</sup> ) 16,922.1 18,351.2 19,877.3	13,407.6 14,083.7 15,568.1 16,703.0	7,354.0 <sup>28</sup> ) 8,504.3 9,115.4 10,705.5	10,027.8 11,508.2 13,309.2 14,909.4	30,384.7 <sup>17</sup> ) 31,739.8 34,845.5 38,287.0	17,011.6 <sup>17</sup> ) 17,696.6 19,316.9 21,619.2	835.9 1,058.0 1,406.5 1,922.6	16,175.7 <sup>17</sup> ; 16,638.6 17,910.4 19,696.6	13,373.1 14,043.2 15,528.6 16,667.8
1966 Aug. Sep. Oct. Nov.	350 349 349 349	39,197.5 39,914.8 39,011.4 38,647.7	23.813.7 24.609.7 24.161.0 23.785.8	1,550.2 1,562.7 1,622.4 1,675.3	22,263.5 23,047.0 22,538.6 22,110.5	15,383.8 15,305.1 14,850.4 14,861.9	12.522.1 12.653.6 12.600.4 12.710.4	15.559.1 15.625.5 15.717.5 15.735.5	38,931.1 39,651.8 38,738.2 38,340.1	23,603.9 24,396.8 23,930.8 23,515.5	1,550.2 1,562.7 1,622.4 1,675.3	22,053.7 22,834.1 22,308.4 21,840.2	15,327.2 15,255.0 14,807.4 14,824.6
	•				•	Big Ban	ks °) +)						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	6 6 6	14,496.5 <sup>17</sup> ) 14,923.1 16,417.7 16,967.2	8,076.3 <sup>17</sup> ) 8,328.1 8,883.5 9,615.1	401.6 468.7 582.9 801.1	7,674.7 <sup>17</sup> ) 7,859.4 8,300.6 8,814.0	6.420.2 6.595.0 7.534.2 7.352.1	3,963.8 <sup>28</sup> ) 4,272.4 4,659.7 5,796.0	1,783.7 1,947.3 2,125.6 2,381.3	14.379.8 <sup>17</sup> ) 14.681.3 16.124.2 16.881.3	7,967.9 <sup>17</sup> ) 8,093.5 8,596.2 9,534.0	468.7 582.9 801.1	7,566.3 <sup>17</sup> 7,624.8 8,013.3 8,732.9	6,587.8 7,528.0 7,347.3
1966 Aug. Sep. Oct. Nov.	6 6 6	16,970.6 17,282.9 16,499.4 16,293.1	10,614.6 11,072.8 10,541.8 10,262.2	687.6 694.1 659.8 712.3	9,927.0 10.378.7 9,882.0 9,549.9	6,356.0 6,210.1 5,957.6 6,030.9	6,925.6 · 6,994.1 6,922.7 6,980.1	2,664.2 2,646.7 2,673.4 2,732.8	16.864.1 17.169.4 16.373.9 16.149.8	10,512.3 10,963.5 10,420.5 10,122.7	687.6 694.1 659.8 712.3	9,824,7 10,269,4 9,760,7 9,410,4	6,351.8 6,205.9 5,953.4 6,027.1
1962 Dec.	96,	10,953.7	6,413.9	195,6	State, R	legional and	d Local B   2,721.9	anks +)   7,476.5	1 10,920.5	6,389.9	195.6	6,194.3	4,530.6
1963 Dec. 1964 Dec. 1965 Dec.	98 100 103	11.720.1 12.989.7 14,673.7	6,786.4 7,715.1 8,645.1	242.7 386.4 581.5	6,543.7 7,328.7 8,063.6	4,933.7 5,274.6 6,028.6 5,735.5	3,356.8 3,481.7 3,767.7 4,229.9	8,720.4 10,183.0 11,457.2 11,841.1	11,664.3 12,871.1 14,596.6 15,009.4	6,746.4 7,613.4 8,581.6 9,289.9	242.7 386.4 581.5 415.2	6,503.7 7,227.0 8,000.1 8,874.7	4,917.9 5,257.7 6,015.0 5,719.5
1966 Aug. Sep. Oct. Nov.	104 105 105 106	15,085.5 15,383.2 15,296.8 15,197.8	9,350.0 9,612.2 9,661.7 9,603.2	415.2 434.2 470.6 478.9	8,934.8 9,178.0 9,191.1 9,124.3	5,771.0 5,635.1 5,594.6	4,311.5 4,322.6 4,358.0	11,928.5 11,978.8 11,978.0	15,303.5 15,215.2 15,092.3	9,547.8 9,595.1 9,511.7	434.2 470.6 478.9	9,113.6 9,124.5 9,032.8	5,755.7 5,620.1 5,580.6
D			1		1 10104	Private Ba		371.3	3,947.6	2,106.1	193.9	1,912.2	1,841.5
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	204 219 <sup>24</sup> ) 209 204	3,953.8 4,229.8 4,543.6 5,047.9	2,112.3 2,254.8 2,435.9 2,620.2	193.9 282.3 352.4 428.5	1,918.4 1,972.5 2,083.5 2,191.7	1,841.5 1,975.0 2,107.7 2,427.7	436.2 522.9 553.3 710.8	404.4 428.1 450.1	4,221.1 4,498.2 5,015.4	2,246.1 2,390.5 2,587.7	282.3 352.4 428.5	1,963.8 2,038.1 2,159.2	1,975.0 2,107.7 2,427.7
1966 Aug. Sep. Oct. Nov.	202 200 200 199	5,297.4 5,387.2 5,362.2 5,340.8	2,843.8 2,921.2 2,942.5 2,950.3	368.5 358.5 409.1 396.0	2,475.3 2,562.7 2,533.4 2,554.3	2.453.6 2.466.0 2.419.7 2.390.5	844.5 833.9 824.7 837.6	456.7 458.0 467.2 464.9	5,253.3 5,349.5 5,321.4 5,304.7	2,799.7 2,883.5 2,901.7 2,914.2	368.5 358.5 409.1 396.0	2,431.2 2,525.0 2,492.6 2,518.2	2.453.6 2.466.0 2.419.7 2.390.5
					Specia	lised Comm				1		1	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	37 37 39 39	1,153.9 1,190.8 1,374.8 1,814.1	547.8 610.8 723.2 919.5	44.8 64.3 84.8 111.5	503.0 546.5 638.4 808.0	606.1 580.0 651.6 894.6	232.1 352.2 420.7 431.0	396.3 436.1 572.5 620.8	1,136.8 1,173.1 1,352.1 1,793.7	547.7 610.6 716.9 915.9	44.8 64.3 84.8 111.5	502.9 546.3 632.1 804.4	589.1 562.5 635.2 877.8
1966 Aug. Sep. Oct. Nov.	38 38 38 38	1,844.0 1,861.5 1,853.0 1,816.0	1,005.3 1,003.5 1,015.0 970.1	78.9 75.9 82.9 88.1	926.4 927.6 932.1 882.0	838.7 858.0 838.0 845.9	522.1 514.1 530.4 534.7	597.1 592.3 598.1 559.8	1,804.3 1,829.4 1,827.7 1,793.3	1,002.0 1,002.0 1,013.5 966.9	78.9 75.9 82.9 88.1	923.1 926.1 930.6 878.8	802.3 827.4 814.2 826.4

<sup>&</sup>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 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 1) Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — 1) Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 4) Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 4) 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). — 4) Statistical decrease (long-term lending to non-banks about DM 560 lending about DM 7 million). — 10) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excf. footnote 13). — 13) Statistical increase of DM 40 million; cf. footnote 14). — 15) Statistical increase of about DM 43 million or more. The December figures are shown for both the decrease of roughly DM 115 million. — 15) Statistical increase of roughly DM 15 million. — 15) Statistical increase of about DM 452 million; cf. footnote 15). — 15) Statistical increase of about DM 452 million; cf. footnote 15). — 15) Statistical increase of about DM 15 million. — 15) Statistical increase of about DM 452 million; cf. footnote 15). — 15) Statistical increase of about DM 452 million; cf. footnote 15). — 15) Statistical increase of about DM 452 million; cf. footnote 15). — 15) Statistical increase of about DM 452 million; cf. footnote 15). — 15) Statistical increase of about DM 452 million; cf. footnot

## Institutions

## Holdings, Deposits

## and Credit Institutions\*)

and security holdings) \*)

of DM

mprises ci	redits to:								Bank-to-ba	nk lending			
ad individu	uals	 	Pu	blic authorit	les			·			ř I		
		SI	ort-term lend	ing				Short-term	lending		!	1 -	End of
Medium- term Iending <sup>3</sup> )	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Deb Total	among which: Accept- ance	Discount credits	Medium- term lending 3)	Long- term lending	year or month
									credits				·
						All Ba	_	Groups 1)					
941.3 1.457.0 3.182.1 3.923.0 4.775.0 5.946.1 6.900.0 9.568.7 1.167.3 1.167.3 1.167.3 1.167.3 1.157.3	88.918.5 102.434.523) 117.080.648) 131.421.7 132.434.0 133.308.3 134.122.9 135.144.1 136.650.8 137.722.4 138.959.9 139.646.7 140.628.3 141.512.3	599.1 411.1 424.3 390.6 312.3 316.8 525.9 433.1 531.6 321.0 321.4 408.5 686.7 534.7 534.7 534.7 1.071.4 1.301.3 1.020.2 1.123.5 1.123.5 1.123.5 1.105.9	439.1 289.0 313.7 358.4 270.9 278.5 363.5 470.7 257.6 258.0 368.8 649.8 488.0 488.4 846.5 1.508.731 966.1 1.256.7 1.232.9 1.072.4 1.009.4 945.8 1.044.0 1.051.9 970.0 1.064.8 970.0 1.346.6	120.0 122.1 120.6 32.2 41.4 38.3 69.6 95.5 60.4 63.4 63.4 36.9 46.3 46.3 46.3 45.3 44.6 48.6 58.5 65.7 74.4 79.5 76.5 76.5	129.2 194.2 194.2 194.2 194.2 195.3 469.2 176.3 9.241.4 1.242.3 1.284.1 1.309.0 1.238.6 1.279.2 2.409.0 2.728.3 2.783.1 2.816.3 2.943.8 2.943.8 2.943.8 2.943.8 2.943.8 3.131.9 3.257.3 3.831.6 3.872.3 3.831.6 3.872.3	77.3 878.0 1.506.7 3.332.4 5.056.7 7.332.9 8.976.7 9) 10.038.3 12.818.3 16.340.9 16.547.9 19.144.0 22.450.8 25.664.519) 25.664.519 30.502.621 36.701.9 43.191.7 44.196.0 44.499.2 44.4857.4 45.222.2 45.365.7 45.766.0 46.08.3 47.068.4 47.588.6	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(8) 4.093.2(	609.8 789.5 789.5 782.1 820.5 1.198.7 1.285.1 1.563.6 1.672.1 1.971.9 1.973.6 2.3815.3 2.965.7 <sup>81</sup> ) 2.965.7 <sup>81</sup> ) 2.965.7 <sup>81</sup> ) 2.965.7 <sup>81</sup> ) 2.965.7 <sup>81</sup> 3.151.0 3.344.9 <sup>14</sup> ) 2.986.7 3.086.6 3.079.2 2.977.1 3.166.2 2.977.1 3.106.2 3.106.2	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.9 166.9 203.0 220.1 220.1 242.3 250.7 230.9 220.8 220.8 220.8 220.8 220.8 220.8 230.9 230.7 256.9 256.9 273.1	1.008.5 1.109.0 1.411.5 1.941.2 1.553.7 1.638.2 2.034.7 1.720.6 1.445.7 1.353.9 2.115.4 <sup>13</sup> ) 2.115.4 <sup>13</sup> ) 2.115.4 <sup>13</sup> ) 2.123.66.8 3.257.8 4.105.1 4.812.4 4.783.8 4.783.7 4.783.8 4.799.0 4.798.8 4.729.8 4.729.8 4.729.8 4.729.8	116.5 194.1 392.4 699.3 667.9 586.3 624.6 849.7 867.4 873.8 976.9 1.082.2 11 1.082.3 11.8 2.366.1 2.366.1 2.366.3 2.458.5 2.458.5 2.458.5 2.458.2 2.504.3 2.504.3 2.568.2 2.664.3	16.0 2.245.3 3.056.0 4.238.2 5.434.0 7.288.4 9.317.4 10,911.6 112.582.5 13,601.8 15,141.9 15,164.2 16,946.4 19,530.3 22,056.6 24,493.0 22,056.1 22,056.6 24,493.0 22,476.5 <sup>41</sup> ) 29,476.5 <sup>41</sup> ) 29,476.5 <sup>41</sup> ) 29,476.5 <sup>41</sup> 29,991.9 30.072.6 30,085.0 29,856.4 30,085.0 30,757.9 30,757.9	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 1964 1965 Ian. 1966 Feb. March April Mar Mar Value July July Sep. Oct. Nov.
8.989.2	1 [42,165.3	1,078.9	!	• • • •	3,942.8	48.247.2 Comme	rcial Ba	nks	• • •		, ,	• • •	Dec.*/
7.031.3 <sup>28</sup> ) 8,293.2	10,045.3	173.2 324.0	138.7 283.5	34.5 40.5 39.5	322.7 211.1	1,148.6 1,462.9	3,491.4 <sup>20</sup> ) 3,838.9	2,133.6 <sup>20</sup> ) 2,282.2	219.2 199.5	1,357.8 1,556.7	482.1 <sup>21</sup> ) 511.7	255.8 274.4 312.5	Dec. 1963 Dec. 1963 Dec. 1964
8,922.8 0, <del>1</del> 62.7 2,225.0	11,364.3 12,679.2 13,292.3	480.3 215.9 266.4	440.8 180.7 209.8	39.5 35.2 56.6	192.6 242.8 297.1	1,944.9 2,230.2 2,266.8	4,101.4 4,014.2 4,063.6	2,459.2 -1,981.3 1,970.3	241.7 250.1 234.8	1,642.2 2,032.9 2,093.3	758.3 978.6 924.6	453.4 542.4	Dec. 1965 Aug. 1966
2,343.4 2,286.2 2,357.4	13,295.8 13,388.1 13,364.1	263.0 273.2 307.6	212.9 230.2 270.3	50.1 43.0 37.3	310:2 314.2 353.0	2.329.7 2.329.4 2.371.4	4.186.4 4.099.1 4.392.2	2,166.0 2,050.2 2,168.8	253.1 262.1 270.3	2,020.4 2,048.9 2,223.4	1,002.0 994.0 965.2	560.1 550.2 559.2	Sep. Oct. Nov.
	1 1		1		i	Big	Banks °) +)	) )		l	٠.	ı	'
3,692.8 <sup>24</sup> ) 4,159.6 4,573.9	1,569.1 1,697.4 1,804.5	116.7 241.8 293.5	108.4 234.6 287.3	8.3 7.2 6.2	271.0 112.8 85.8	214.6 249.9 321.1	1,776.1 <sup>20</sup> ) 1,949.3 2,210.8	1,204.2 <sup>10</sup> ) 1,250.2 1,488.5	154.5 134.4 176.9	571.9 699.1 722.3	238.0 <sup>21</sup> ) 237.5 354.2	44.5 42.8 66.7	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
5,680.5 6,786.7	2,087.2	85.9 106.5	81.1 102.3	4.8 4.2 4.2	115.5 138.9	294.1 297.6	2,085.5	1,128.5	170,4 156.0	957.0 993.3	441.7 413.7 465.7	106.4 149.4	Dec. 1965 Aug. 1966 Sep.
5,850.3 5,782.2 5,840.0	2,348.7 2,376.9 2,436.0	113.5 125.5 143.3	109.3 121.3 139.5	4.2 4.2 3.8	143.8 140.5 140.1	298.0 296.5 296.8	2,210.2 2,167.3 2,388.9	1,246.4 1,165.9 1,246.8	165.9 178.7 184.3	963.8 1,001.4 1,142.1	465.7 458.5 443.9	149.5 144.3 148.8	Oct. Nov.
	1	33.2	24.0	,	Stat   50.4	•	l and Loca		40.2	591.3	1 270.8	203.6	Dec. 1962
2,671.5 3,264.7 3,376.9 3,649.9	6,656.6 7,660.0 .8,752.4 9,733.5	55.8 118.6 77.1	40.0 101.7 63.5	9.2 15.8 16.9 13.6	92.1 104.8 117.8	1,060.4 1,430.6 1,723.7	1.474.3 1.443.2 1.411.1	858.4 799.7 703.8	55.8 51.7 62.0	615.9 643.5 707.3	253.7 377.0 451.7	224.8 233.4 305.5	Dec. 1963 Dec. 1964 Dec. 1965
.080.3 .153.2 .160.8	10.093.6 10.122.4 10.182.4 10.150.7	76.1 79.7 81.6 105.5	60.1 64.4 66.6 91.5	16.0 15.3 15.0 14.0	149.6 158.3 161.8 201.4	1,747.5 1,806.1 1,796.4 1,827.3	1,422.8 1,440.3 1,403.3 1,465.2	694.5 766.3 734.6 763.6	67.9 73.6 71.6 69.9	728.3 674.0 668.7 701.6	462.5 463.0 472.4 459.7	341.8 358.6 352.3 355.3	Aug. 1966 Sep. Oct. Nov.
1,1,0.0	1 10,150,7	207.7	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.1.0			e Bankers						
435.0 522.7 552.8 706.6	364.5 395.0 403.7 429.7	6.2 8.7 45.4 32.5	6.2 8.7 45.4 32.5	Ξ	1.2 0.2 0.5 4.2	6.8 9.4 24.4 20.4	272.8 334.6 330.1 396.5	116.2 134.1 110.1 107.0	15.4 9.3 13.1 17.7	156.6 200.5 220.0 289.5	26.5 12.5 22.1 66.3	6.6 6.7 10.7 35.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
843.0 832.4 820.8 834.6	440.1 438.5 444.0 436.3	44.1 37.7 40.8 36.1	44.1 37.7 40.8 36.1	= -	1.5 1.5 3.9 3.0	16.6 19.5 23.2 28.6	414.4 420.6 418.6 422.0	115.0 110.1 111.1 115.7	10.9 - 13.6 11.8 16.1	299.4 310.5 307.5 306.3	34.1 62.9 51.9 51.4	42.6 43.6 45.1 46.6	Aug. 1966 Sep. Oct. Nov.
		- ***			_		Commercial						
232.0 346.2 419.2 425.7	289.0 292.9 403.7 428.8	17.1 17.7 22.7 20.4	0.1 0.2 6.3 3.6	17.0 17.5 16.4 16.8	0.1 6.0 1.5 5.3	107.3 143.2 168.8 192.0	61.5 80.7 117.3 121.1	23.5 39.5 60.9 42.0		38.0 41.2 56.4 79.1	6.7 8.0 5.0 18.9	1.1 0.1 1.7 6.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
515.0 507.5 522.4 526.2	392.0 386.2 384.8 341.1	39.7 32.1 25.3 22.7	3.3 1.5 1.5 3.2	36.4 30.6 23.8 19.5	7.1 6.6 8.0 8.5	205.1 206.1 213.3 218.7	101.7 115.3 109.9 116.1	29.4 43.2 38.6 42.7	=	72.3 72.1 71.3 73.4	14.3 10.4 11.2 10.2	8.6 8.4 8.5 8.5	Aug. 1966 Sep. Oct. Nov.

based on the period agreed with the customers, not on the period still to run as from the date of the return. — X) 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". — Y) Increase due to extension to all instalment credit institutions of the to re-defining, in October 1951, of the obligation to render returns. — T) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Where-sheet item "Interest institutions are included in the statistics whose balance-sheet total on 31 Decomber 1953 was at least DM 500,000. — Y) Increase partly due to conversion of million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank cluding the Saarland and, secondly, the figures including the Saarland. — 11) See "Credit Cooperatives (Raiffeisen)", footnote Y). — 19 In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those old and the new range of institutions required to report. — 17) Statistical decrease of some DM 133 million; cf. footnote 21). — 21) Statistical decrease of roughly DM 32 million. — 23 Statistical decrease of about DM 313 million; cf. footnote 24). — 27) Statistical increase of about DM 313 million; cf. footnote 25). — 29) Statistical decrease of about DM 313 million; cf. footnote 26). — 29) Statistical decrease of about DM 313 million. — 20) Deutsche Bank AG, Dresdner

# 1. Lending to Non-banks

(excluding Treasury bill Millions

				Len	ling to non-b	anks						Lending	to non-bank
								· · · · · · · · · · · · · · · · · · ·					ess enterprise
End of month  1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	Number of report-		Sho	Dahana	ng					Sho	Ort-term lendi	ng	<u> </u>
	ing institu- tions			Debtors	Credits	Discount credits	Medium- term	Long- term			Debtors	Credits	
	*)	Total	Total	Accept- ance credits	in current account and other credits	(not in- cluding Treasury bills)	lending 3)	lending 4)	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
					Centra	l Giro l	nstitut	ions°)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12 12	2.538.7 2.875.0 2.957.3 3.839.3 3.875.0 3.875.7 3.929.5 3.905.4	1,256.2 1,498.4 1,448.4 1,703.1 1,550.2 1,548.5 1,661.4 1,771.9	41.5 30.4 44.3 71.0 55.2 64.1 71.0 79.1	1.214.7 1.468.0 1.404.1 1.632.1 1.495.0 1.484.4 1.590.4 1.692.8	1,282.5 1,376.6 1,508.9 2,136.2 2,324.8 2,327.2 2,268.1 2,133.5	1,996.7 2,048.5 2,429.2 3,314.0 4,041.3 4,169.3 4,306.0 4,362.9	18,980.6 21,910.0 25,318.1 28,374.7 29,872.6 29,994.3 30,115.2 30,319.3	2,485.6 2,797.2 2,886.6 3,671.3 3,719.0 3,776.5 3,697.6 3,602.5	1.208.7 1.426.5 1.383.3 1.540.6 1.404.0 1.458.1 1.437.9 1.486.4	41.5 30.4 44.3 71.0 55.2 64.1 71.0 79.1	1.167.2 1.396.1 1.339.0 1.469.6 1.348.8 1.394.0 1.366.9 1.407.3	1.276.9 1.370.7 1.503.3 2.130.7 2.315.0 2.318.4 2.259.7 2.116.1
,	'	(	1	•	•	' Savings	Banks	•	'			ı	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aus. Sep. Oct. Nov.	867 866 864 864 862 862 862 862	7.344.7 8.209.7 9.169.8 10.774.4 12.174.7 12.597.1 12.369.6 12.291.7	5.320.4 5.996.5 6.788.9 7.921.8 8.724.4 9.198.3 9.053.9 8.982.3	16.2 14.7 15.4 10.7 11.2 12.2 15.2 17.5	5,304.2 5,981.8 6,773.5 7,911.1 8,713.2 9,186.1 9,038.7 8,964.8	2.024.3 2.213.2 2.380.9 2.852.6 3.450.3 3.398.8 3.315.7 3.309.4	3,591.4 4,242.5 4,842.4 5,804.2 6,597.5 6,656.6 6,738.0 6,819.0	32.450.6 37.617.7 43.578.9 49.853.9 53.212.4 53.628.5 54.091.6 54.492.8	7.257.2 8.112.3 8.979.8 10.466.0 11.982.0 12.370.9 12.119.5 12.070.6	5.238.1 5.902.9 6.602.3 7.617.5 8.536.2 8.976.4 8.807.8 8.765.5	16.2 14.7 15.4 10.7 11.2 12.2 15.2 17.5	5,221.9 5,888.2 6,586.9 7,606.8 8,525.0 8,964.2 8,792.6 8,748.0	2.019.1 2.209.4 2.377.5 2.848.5 3.445.8 3.394.5 3.311.7 3.305.1
	•	'	Cen	tral In	stituti	ons of (	Credit (	Coopera	· itives+)	□)		•	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18	815.5 866.9 922.2 1,013.6 1,065.6 1,188.8 1,212.3 1,165.1	533.5 601.4 624.0 681.2 661.2 747.8 739.3 753.3	20.1 27.9 35.9 42.0 18.1 22.2 34.7 42.8	513.4 573.5 588.1 639.2 643.1 725.6 704.6 710.5	282.0 265.5 298.2 332.4 404.4 441.0 473.0 411.8	116.9 121.4 131.4 141.0 154.0 164.0 166.3 165.9	517.2 543.1 568.8 589.0 618.8 627.1 634.4 639.5	815.4 857.3 921.3 1.013.5 1.062.5 1.185.8 1.208.2 1.159.9	533.4 591.8 623.1 681.1 658.1 744.8 735.2 748.1	20.1 27.9 35.9 42.0 18.1 22.2 34.7 42.8	513.3 563.9 587.2 639.1 640.0 722.6 700.5 705.3	282.0 265.5 298.2 332.4 404.4 441.0 473.0 411.8
·		·	,	Central In	stitutions (	of Credit (	Cooperative	s (Schulze	Delitzsch)			•	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	5555555	51.7 51.6 57.3 73.7 128.4 142.7 158.5 146.0	33.5 34.4 35.0 44.5 76.5 82.5 88.8 82.9	0.2    	33.3 34.4 35.0 44.5 76.5 82.5 88.8 82.9	18.2 17.2 22.3 29.2 51.9 60.2 69.7 63.1	32.2 34.5 42.3 46.1 54.6 60.6 59.1 58.7	44.5 59.4 71.8 83.4 86.5 90.0 90.6 90.8	51.7 51.4 57.1 73.7 125.4 139.7 154.4 141.0	33.5 34.2 34.8 44.5 73.5 79.5 84.7 77.9	0.2	33.3 34.2 34.8 44.5 73.5 79.5 84.7	18.2 17.2 22.3 29.2 51.9 60.2 69.7 63.1
	'	,	1	Central	Institution	' ns of Cred	' it Coopera	' tives (Raif	feisen)		:	1	I
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13	763.8 815.3 864.9 939.9 937.2 1,046.1 1,053.8 1,019.1	500.0 567.0 589.0 636.7 584.7 665.3 650.5 670.4	19.9 27.9 35.9 42.0 18.1 22.2 34.7 42.8	480.1 539.1 553.1 594.7 566.6 643.1 615.8 627.6	263.8 248.3 275.9 303.2 352.5 380.8 403.3 348.7	84.7 86.9 89.1 94.9 99.4 103.4 107.2 107.2	472.7 483.7 497.0 505.6 532.3 537.1 543.8 548.7	763.7 805.9 864.2 939.8 937.1 1.046.1 1.053.8 1.018.9	499.9 557.6 588.3 636.6 584.6 665.3 650.5 670.2	19.9 27.9 35.9 42.0 18.1 22.2 34.7 42.8	480.0 529.7 552.4 594.6 566.5 643.1 615.8 627.4	263.8 248.3 275.9 303.2 352.5 380.8 403.3 348.7
					Cred	lit Coop		e s +)					
1962 Dec. 5) Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	2.236 2.207 2.207 2.203 2.195 2.193 2.193 2.192 2.191	6.332.2 6.337.0 7.106.7 7.825.2 9.065.5 9,949.6 10.162.3 10.105.4 10,070.3	5.183.0 5.185.4 5.856.9 6.497.5 7.508.3 8.156.4 8.350.6 8.307.1 8.305.4	19.7 19.3 22.0 26.6 24.9 14.3 20.9 26.0 28.9	5.163.3 5.166.1 5.834.9 6.470.9 7.483.4 8.142.1 8.329.7 8.281.1 8.276.5	1.149.2 1.151.6 1.249.8 1.327.7 1.557.2 1.793.2 1.811.7 1.798.3 1.764.9	1,348.3 1,417.3 1,645.3 1,902.6 2,216.4 2,428.5 2,455.8 2,466.5 2,476.3	4,335.4 4,449.9 5,525.8 6,805.8 8,311.1 9,142.7 9,240.6 9,359.6 9,446.5	6,319.2 6,323.5 7,088.8 7,801.6 9,031.6 9,909.0 10,117.4 10,060.7	5.171.0 5.172.9 5.840.2 6.474.9 7.475.0 8.118.7 8.308.5 8.265.3 8.264.7	19.7 19.3 22.0 26.6 24.9 14.3 20.9 26.0 28.9	5.151.3 5.153.6 5.818.2 6.448.3 7.450.1 8.104.4 8.287.6 8.239.3 8.235.8	1.148.2 1.150.6 1.248.6 1.326.7 1.556.6 1.790.3 1.808.9 1.795.4 1.763.7
						ooperatives		Pelitzsch)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	758 759 757 756 754 754 753 752	4,205.1 4,746.1 5,209.5 6,054.1 6,641.6 6,804.4 6,773.6 6,739.3	3.297.7 3.759.6 4.156.7 4.816.2 5.231.8 5.370.8 5.353.6 5.341.7	16.0 19.3 22.9 22.3 11.5 18.5 23.3 25.8	3,281.7 3,740.3 4,133.8 4,793.9 5,220.3 5,352.3 5,330.3 5,315.9	907.4 986.5 1.052.8 1.237.9 1.409.8 1.433.6 1.420.0 1.397.6	784.9 909.5 1.070.3 1.228.0 1.347.2 1.365.7 1.379.4 1.381.4	2,404.2 2,945.5 3,592.1 4,366.9 4,784.4 4,833.4 4,897.0 4,948.8	4,199.5 4,740.9 5,202.7 6,041.9 6,626.4 6,787.5 6,756.2 6,722.2	3,292.7 3,755.2 4,150.6 4,804.4 5,217.5 5,354.6 5,336.8 5,325.2	16.0 19.3 22.9 22.3 11.5 18.5 23.3 25.8	3,276.7 3,735.9 4,127.7 4,782.1 5,206.0 5,336.1 5,313.5 5,299.4	906.8 985.7 1.052.1 1.237.5 1.408.9 1.432.9 1.419.4 1.397.0
				/		Cooperati	•	•					
1962 Dec. 5) Dec. 5) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	1.478 1.449 1.448 1.446 1.439 1.439 1.439 1.439	2,127.1 2,131.9 2,360.6 2,615.7 3,011.4 3,308.0 3,357.9 3,331.8 3,331.0	1.885.3 1.887.7 2.097.3 2.340.8 2.692.1 2.924.6 2.979.8 2.953.5 2.963.7	3.7 3.3 2.7 3.7 2.6 2.8 2.4 2.7 3.1	1.881.6 1.884.4 2.094.6 2.337.1 2.689.5 2.921.8 2.977.4 2.950.8 2.960.6	241.8 244.2 263.3 274.9 319.3 383.4 378.1 378.3 367.3	563.4 632.4 735.8 832.3 988.4 1.081.3 1.090.1 1.087.1 1.094.9	1,931.2 2,045.7 2,579.8 3,213.7 3,944.2 4,358.3 4,407.2 4,462.6 4,497.7	2.119.7 2.124.0 2.347.9 2.598.9 2.989.7 3.282.6 3.329.9 3.304.5 3.306.2	1,878.3 1,880.2 2,085.0 2,324.3 2,670.6 2,901.2 2,953.9 2,928.5 2,939.5	3.7 3.3 2.7 3.7 2.6 2.8 2.4 2.7 3.1	1.874.6 1.876.9 2.082.3 2.320.6 2.668.0 2.898.4 2.951.5 2.925.8 2.936.4	241.4 243.8 262.9 274.6 319.1 381.4 376.0 376.0 366.7

<sup>\*), ×)</sup> and \*) to 4): see first page of Table III A 1. — 5) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from shown for both the old and the new range of institutions required to report. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Delitzsch) and (Raiffeisen).

# and Credit Institutions\*) (cont'd)

and security holdings)\*)
of DM

omprises cre-		<u>.</u>							Bank-to-ba	ink lending	,		
ind individua	ds 		ort-term lendi	blic authoriti	-			Short-ter	m lending	· · ·		<del></del>	
									ptors	[			End of month
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium- term Iending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	monta
					Centr	al Ĝiro	Institu	tions")	. •				
1.835.4 1.837.0 1.959.9 2.657.2 3.117.5 3.189.8 3.260.6 3.284.1	12.631.5 14.918.6 17.054.3 18.942.5 19.876.3 19.951.3 20.037.9 20.205.0	53.1 77.8 70.7 168.0 156.0 99.2 231.9 302.9	47.5 71.9 65.1 162.5 146.2 90.4 223.5 285.5	5.6 5.9 5.6 5.5 9.8 8.8 8.4 17.4	161.3 211.5 469.3 656.8 929.8 979.5 1.045.4 1.078.8	6,349.1 6,991.4 8,263.8 9,432.2 9,996.3 10,043.0 10,077.3 10,114.3	875.9 774.4 954.2 827.3 881.0 970.4 863.7 892.6	213.2 216.6 236.2 262.1 300.6 416.9 323.8 320.9	0.6 0.8 0.1 0.6 4.4 3.1 1.8 2.6	662.7 557.8 718.0 565.2 580.4 553.5 539.9 571.7	165.7 201.0 255.4 252.1 376.9 382.0 415.7 481.8	2,379.8 2,826.7 3,304.5 3,919.8 4,093.8 4,107.0 4,133.1 4,156.4	Dec. 1961 Dec. 1963 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	1	•	'	· . :		Saving	s Banks	Š	,				
3,226.7 3,765.6 4,229.7 4,709.1 5,213.8 5,233.0 5,241.7 5,259.4	26.795.2 31.140.5 35.899.2 40.654.1 43.213.1 43.551.3 43.869.1 44.155.6	87.5 97.4 190.0 308.4 192.7 226.2 250.1 221.1	82.3 93.6 186.6 304.3 188.2 221.9 246.1 216.8	5,2 3,8 3,4 4,1 4,5 4,3 4,0 4,3	364.7 476.9 612.7 1.095.1 1.383.7 1.423.6 1.496.3 1,559.6	5,655.4 6,477.2 7,679.7 9,199.8 9,999.3 10,077.2 10,222.5 10,337.2	289.5 284.4 289.4 347.5 472.1 .498.7 453.1 436.3	44.8 47.3 49.2 48.5 84.7 87.9 66.2 61.6	0.0	244.7 237.1 240.2 299.0 387.4 410.8 386.9 374.7	112.5 128.2 149.1 150.3 189.5 191.7 190.5 202.1	1.222.4 1.081.5 915.4 806.6 795.2 791.9 797.7 809.9	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	f	f. 1		,			Credit	Cooper   375.5	atives i	<sup>⊢</sup> ) □)	48.6	1,374.1	Dec. 1962
116.6 121.3 131.3 140.2 150.9 160.4 162.7 162.7	516.5 540.6 566.3 585.5 614.9 623.1 630.5 635.6	0.1 9.6 0.9 0.1 3.1 3.0 4.1 5.2	0.1 9.6 0.9 0.1 3.1 3.0 4.1 5.2	0.0	0.3 0.1 0.1 0.8 3.1 3.6 3.6	0.7 2.5 3.5 3.9 4.0 3.9	551.4 536.8 578.8 659.3 792.5 836.2 764.4 714.4	347.2 347.2 369.3 415.3 399.5 418.8 375.0 390.2	0.1 0.1 0.1	175.9 189.6 209.5 244.0 393.0 417.4 389.4 324.2	54.0 40.1 46.4 58.1 57.4 59.0 70.2	1.662.5 2.010.7 2.358.0 2.514.2 2.539.1 2.567.6 2.584.7	Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	•			Central :	(nstitutions	of Credit	Cooperati	ves (Schul	ze-Delitzsch	n)			
32.0 34.4 42.2 45.3 51.5 57.0 55.5 55.5	44.2 57.3 69.7 81.2 84.3 87.8 88.4 88.6	0.0 0.2 0.2 3.0 3.0 4.1 5.0	3.0 3.0 4.1 5.0	0,0	0.2 0.1 0.1 0.8 3.1 3.6 3.6 3.6 3.2	0.3 2.1 2.1 2.2 2.2 2.2 2.2 2.2	241.2 252.2 258.6 323.4 420.7 488.0 427.3 378.2	138.3 140.9 126.7 153.7 150.9 180.9 145.6 156.5		102.9 111.3 131.9 169.7 269.8 307.1 281.7 221.7	16.2 15.4 7.4 8.9 16.7 16.7 17.2 27.8	632.6 787.0 950.8 1.071.1 1.094.9 1.103.8 1.113.7	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	1		I	l Centr	I al Instituti	ons of Cr	II edit Coopei	I ratives (Ra	i niffeisen)	1	1	1	,
\$4.6 \$6.9 89.1 94.9 99.4 103.4 107.2 107.2	472.3 483.3 496.6 504.3 530.6 535.3 542.1 547.0	0.1 9.4 0.7 0.1 0.1 0.0 0.0 0.0	0.1 9.4 0.7 0.1 0.1 0.0 0.0 0.2		0.1	0.4 0.4 0.4 1.3 1.7 1.8 1.7	310.2 284.6 320.2 335.9 371.8 348.2 337.1 336.2	237.2 206.3 242.6 261.6 248.6 237.9 229.4 233.7	0.3 0.2 0.1 — — 0.1 0.1	73.0 78.3 77.6 74.3 123.2 110.3 107.7 102.5	32.4 38.6 32.7 37.5 41.4 40.7 41.8 42.4	741.5 \$75.5 1.059.9 1.286.9 1.419.3 1.435.3 1.453.9 1.473.4	Dec. 1962 Dec. 1963 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
							perati						L D . D race
1.307.5 1.376.1 1.597.5 1.835.5 2.127.6 2.316.0 2.338.6 2.349.2 2.356.1	4.122.1 4.226.8 5.231.0 6.416.4 7.809.7 8.570.6 8.654.7 8.762.6 8.837.4	13.0 13.5 17.9 23.6 33.9 40.6 44.9 44.7 41.9	12.0 12.5 16.7 22.6 33.3 37.7 42.1 41.8 40.7	1.0 1.0 1.2 1.0 0.6 2.9 2.8 2.9 1.2	40.8 41.2 47.8 67.1 88.8 112.5 117.2 117.3 120.2	213.3 223.1 294.3 389.4 501.4 572.1 585.9 597.0 609.1	28.1 28.0 27.1 31.8 35.3 41.6 41.4 41.6 38.3	11.3 11.3 9.4 14.4 17.6 17.6 17.3 17.1		16.8 16.7 17.7 17.4 17.7 24.0 24.1 24.5 22.8	1.1 1.3 2.2 2.9 1.7 1.8 1.8	41.2 41.7 50.6 57.3 61.0 65.3 65.3 64.6 76.1	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	•			1	Credit (		s (Schulze-						
772.0 195.9 1,053.6 1,203.5 1,314.7 1,331.3 1,346.1 1,348.8	2,300.0 2,818.1 3,422.5 4,144.4 4,523.4 4,564.7 4,622.2 4,669.2	5.6 5.2 6.8 12.2 15.2 16.9 17.4 17.1	5.0 4.4 6.1 11.8 14.3 16.2 16.8 16.5	0.6 0.8 0.7 0.4 0.9 0.7 0.6	12.9 13.6 16.7 24.5 32.5 34.4 33.3 32.6	104.2 127.4 169.6 222.5 261.0 268.7 274.8 279.6	27.4 26.8 31.6 34.6 37.5 37.5 36.7 34.7	10.7 9.2 14.3 17.0 17.3 17.1 16.9 15.2		16.7 17.6 17.6 20.2 20.4 19.8 19.5	1.1 1.2 2.2 2.8 1.7 1.8 1.7	32.0 38.3 41.4 41.8 43.0 42.6 41.5 42.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
				-			atives (Rail all figures see		'n				
535.5 604.1 701.6 781.9 924.1 1.001.3 1.007.3 1.003.1 1.007.3	1.822.1 1.926.8 2.412.9 2.993.9 3.665.3 4.047.2 4.090.0 4.140.4 4.168.2	7.4 7.9 12.7 16.8 21.7 25.4 28.0 27.3 24.8	7.0 7.5 12.3 16.5 21.5 23.4 25.9 25.0 24.2	0.4 0.4 0.3 0.2 2.0 2.1 2.3 0.6	(Partial d 27.9 28.3 34.2 50.4 64.3 80.0 82.8 84.0 87.6	109.1 118.9 166.9 219.8 278.9 311.1 317.2 322.2 329.5	0.7 0.6 0.3 0.2 0.7 4.1 3.9 4.9 3.6	0.6 0.6 0.2 0.1 0.6 0.3 0.2 0.2		0.1 0.0 0.1 0.1 3.8 3.7 4.7 3.3	0.1 0.1 0.0 0.1 	9.2 9.7 12.3 15.9 19.2 22.3 22.7 23.1 34.1	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct Nov.

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 Institutions with Special Functions". — 

Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-

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

										N-2017 NOT -0-1			Million
		}		Len	ding to non-b	anks							to non-bank
	Number		Sh	ort-term lend	ing					Sho	rt-term lendir		ess enterprise
End of	of report- ing			Debtors	<u>.</u>						Debtors	· K	<u></u>
month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Tressury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pı	ivate a	nd Publ	ic Mort	gage B	nks				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	48 48 48 46 46 46 46	70.6 155.4 82.6 <sup>17</sup> ) 62.9 116.1 66.3 86.3 103.8	69.2 153.8 81.3 <sup>17</sup> ) 61.8 115.8 66.2 86.2 103.7		69.2 153.8 81.3 <sup>17</sup> ) 61.8 115.8 66.2 86.2	1.4 1.6 1.3 1.1 0.3 0.1 0.1	306.6 356.8 338.7 491.1 620.5 659.2 715.5 821.5	33,918.4 39,348.3 46,081.5 52,024.0 52,061.7 <sup>18</sup> ) 52,304.8 52,755.0 53,193.1	59.7 79.9 72.2 54.1 108.9 58.9 65.0 84.7	58.3 78.3 70.9 53.0 108.6 58.8 64.9 84.6	- - -	58.3 78.3 70.9 53.0 108.6 58.8 64.9 84.6	1.4 1.6 1.3 1.1 0.3 0.1 0.1
		•	•		]	Private Mor	tgage Bank	( <b>s °</b> )	•	,			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	30 31 31 31 31 31 31	35.5 36.3 32.3 32.8 101.1 51.6 46.1 62.1	35.2 36.1 32.1 32.8 100.8 51.5 46.0 62.0		35.2 36.1 32.1 32.8 100.8 51.5 46.0 62.0	0.3 0.2 0.2 0.0 0.3 0.1 0.1	157.9 187.1 205.2 271.1 341.0 352.9 379.3 380.4	16.193.8 19.126.3 23.083.6 26.293.1 27.807.6 <sup>28</sup> ) 27.922.5 28.187.4 28.478.9	30.1 36.1 28.4 24.3 93.9 45.1 38.4 53.7	29.8 35.9 28.2 24.3 93.6 45.0 38.3 53.6	=	29.8 35.9 28.2 24.3 93.6 45.0 38.3 53.6	0.3 0.2 0.2 0.0 0.3 0.1 0.1
	•		'	,		Public Mo	rtgage Ban	ks	'	,	•		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	18 17 17 17 15 15	35.1 119.1 50.3 <sup>17</sup> ) 30.1 15.0 14.7 40.2 41.7	34.0 117.7 49.2 <sup>17</sup> ) 29.0 15.0 14.7 40.2 41.7		34.0 117.7 49.2 <sup>17</sup> ) 29.0 15.0 14.7 40.2 41.7	1.1 1.4 1.1 1.1 	148.7 169.7 133.5 220.0 279.5 306.3 336.2 441.1	17.724.6 20.222.0 22.997.9 25.730.9 24.254.1 <sup>29</sup> ) 24.382.3 24.567.6 24.714.2	29.6 43.8 43.8 29.8 15.0 13.8 26.6 31.0	28.5 42.4 42.7 28.7 15.0 13.8 26.6 31.0	= = = = = = = = = = = = = = = = = = = =	28.5 42.4 42.7 28.7 15.0 13.8 26.6 31.0	1.1 1.4 1.1 1.1 —
	1	i	l l	Credit	Institu	itions w	ith Sne	cial Fu	nctions	ا لام		l	ı
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	24 24 21 21 21 21 21 21	1.516.1 1.693.1 2.369.8 2.396.5 2.625.5 2.788.2 2.781.0 2.998.6	429.8 498.2 1.035.6 714.9 672.0 677.1 608.4 779.4	46.5 35.6 46.1 42.0 43.0 32.7 23.4 22.5	383.3 462.6 989.5 672.9 629.0 644.4 585.0 756.9	1.086.3 1.194.9 1.334.2 1.681.6 1.953.5 2.111.1 2.172.6 2.219.2	1.219.1 1.302.7 1.682.4 <sup>12</sup> ) 1.707.8 1.762.1 1.790.6 1.889.9 1.952.5	11.845.6 8) 13.737.9 14.941.5 <sup>13</sup> ) 16.618.6 20.379.8 <sup>23</sup> ) 20.417.6 20.606.7 20.802.0		233.3 202.7 253.5 438.5 259.4 284.8 269.3 270.4	46.5 35.6 46.1 42.0 43.0 32.7 23.4 22.5	186.8 167.1 207.4 396.5 216.4 252.1 245.9 247.9	1.086.3 1.194.9 1.334.2 1.681.6 1.953 5 2.111.1 2.172.6 2.219.2
		Reco	nstruction	Loan Corp	oration, Fir	nanzierungs	-Aktienges	ellschaft an	d Berliner	Industrieban	k AG +)		
1962 Dec. 1963 Dec.	3 3	0.2 0.3	0.2 0.3	=	0.2 0.3	_	295.8 236.3	5.936.2 <sup>18</sup> ) 6.890.3	0.2 0.2	0.2 0.2	=	0.2 0.2	=
	1		ı	Oı	' ther Credit	Institution	s with Spec	ial Functio	ns +)	'	'		
1962 Dec. 1963 Dec.	21 21	1,515.9 1.692.8	429.6 497.9	46.5 35.6	383.1 462.3	1.086.3 1.194.9	923.3 1.066.4	5,909.4 6,847.6	1.319.4 1.397.4	233.1 202.5	46.5 35.6	186.6 166.9	1.086.3 1.194.9
				I	nstalm	ent Cre	dit Inst	itution	ı <b>s <sup>6</sup></b> )				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	242 235 233 221 213 212 211 211	1,987.3 2,006.2 <sup>18</sup> ) 2,044.2 2,075.5 2,046.2 2,113.8 2,145.0 2,132.8	519.4 488.0 <sup>18</sup> ) 603.3 702.7 752.0 854.4 907.3 933.5	0.2 0.0 0.1 0.2 0.0 0.1	519.2 488.0 <sup>10</sup> ) 603.2 702.5 752.0 854.4 907.2 933.4	1.467.9 1.518.2 1.440.9 1.372.8 1.294.2 1.259.4 1.237.7 1.199.3	2,361.8 *) 2,781.0 <sup>11</sup> ) 2,975.9 3,248.5 3,308.8 3,296.4 3,324.3 3,376.4	4.9 11.8 15.1 17.7 19.9 20.9 22.3 23.2	1.987.3 2.006.2 <sup>10</sup> ) 2.044.2 2.075.5 2.046.2 2.113.8 2.145.0 2.132.8	519.4 488.010) 603.3 702.7 752.0 854.4 907.3 933.5	0.2 0.0 0.1 0.2 0.0 	519.2 488.0 <sup>10</sup> ) 603.2 702.5 752.0 854.4 907.2 933.4	1.467.9 1.51\$.2 1.440.9 1.372.8 1.294.2 1.259.4 1.237.7 1.199.3
			P	ostal C	heque a	nd Post	t <b>al</b> Savi	ngs Ban	k Offic	e s <sup>7</sup> )			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	15 15 15 15 15 15 15 15		- - - - - -	- - - - - -	= = = =		= = = = = = = = = = = = = = = = = = = =	2.397.9 2.734.5 3.163.6 3.914.7 4.346.5 4.395.8 4.394.6 4.399.1	= = = = = = = = = = = = = = = = = = = =		= = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =

<sup>&</sup>quot;), \*) and \*) to \*): see first page of Table III A 1. — \*) 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. — \*) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purabout DM 75 million; cf. footnote \*\*10. — \*\*10) Statistical increase of roughly DM 75 million; cf. footnote \*\*10. — \*\*10) Statistical decrease of roughly DM 452 million; cf. footnote \*\*10. — \*\*10) Statistical decrease of roughly DM 452 million; cf. footnote \*\*10. — \*\*10) Statistical decrease of roughly DM 10. \*\*10 Statistical decrease of roughly DM 10. \*\*10 Statistical decrease of roughly DM 10. \*\*10 Statistical increase of roughly DM 10. \*\*10 Statistical

## and Credit Institutions\*) (cont'd)

and security holdings) \*)

of DM

omprises cri ad individu		,	Doub	lic authoritie					Bank-to-bar	ak lending			
ia inaiviau		Sho	ort-term lendi					Short-terr	n lending				
	-	1						Debt	tore			¥	End of month
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term Iending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	110000
				Pr	ivate a	nd Pub	lic Mort	gage Ba	nks				
272.0 325.5 299.2 429.3 493.6 513.4 525.2 534.6	29.140.5 33.481.5 38.674.3 42.938.4 43.283.2 <sup>19</sup> ) 43.492.7 43.803.0 44.114.2	10.9 75.5 10.4 <sup>17</sup> ) 8.8 7.2 7.4 21.3 19.1	10.9 75.5 10.4 <sup>17</sup> ) 8.8 7.2 7.4 21.3 19.1		34.6 31.3 39.5 61.8 126.9 145.8 190.3 286.9	4,777.9 5,866.8 7,407.2 9,085.6 8,778.5 <sup>26</sup> ) 8,812.1 8,952.0 9,078.9	21.0 38.2 31.4 29.3 37.4 25.6 22.6 23.7	21.0 38.2 33.4 29.3 37.4 24.6 21.6 23.7		1.0	84.6 66.9 58.4 127.6 71.6 <sup>21</sup> ) 71.4 69.9 66.5	398.9 562.4 804.8 1.079.2 944.6 <sup>22</sup> ) 963.4 973.8 990.8	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
-		1 . 4				Private Mo	rtgage Bank	(s °)	e E				
139.2 160.5 174.3 232.4 280.8 286.0 295.0 295.7	13,693.4 16,101.2 19,043.7 21,373.4 22,659.9 <sup>28</sup> ) 22,755.1 22,927.1 23,130.9	5.4 0.2 3.9 8.5 7.2 6.5 7.7 8.4	5.4 0.2 3.9 8.5 7.2 6.5 7.7 8.4		18.7 26.6 30.9 38.7 60.2 66.9 84.3	2,500.4 3.025.1 4,039.9 4,919.7 5.147.7 <sup>28</sup> ) 5,167.4 5,260.3 5,348.0	11.3 18.1 10.5 13.2 14.8 10.6 5.0 9.7	11.3 18.1 10.5 13.2 14.8 9.6 4.0 9.7		1.0	16.5 17.8 9.6 8.3 8.1 7.6 6.8	51.4 229.3 332.9 501.8 586.8 607.4 616.3 632.7	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
						Public M	ortgage Bar	ıks					· .
132.8 165.0 124.9 196.9 212.8 227.4 230.2 238.9	15.447.1 17.380.3 19.630.6 21.565.0 20.623.3 <sup>28</sup> ) 20.737.6 20.875.9 20.983.3	5.5 75.3 6.5 <sup>(7)</sup> 0.3 0.0 0.9 13.6 10.7	5.5 75.3 6.5 <sup>17</sup> ) 0.3 0.0 0.9 13.6 10.7		15.9 4.7 8.6 23.1 66.7 78.9 106.0 202.2	2.277.5 2.841.7 3.367.3 4.16<.9 3.630.8 <sup>29</sup> ) 3.644.7 3.691.7 3.730.9	9.7 20.1 22.9 16.1 22.6 15.0 17.6 14.0	9.7 20.1 22.9 16.1 22.6 15.0 17.6 14.0			68.1 49.1 46.8 119.3 63.5 <sup>21</sup> ) 63.3 62.3 59.7	347.5 333.1 471.9 577.4 357.6 <sup>22</sup> ) 356.0 357.5 358.1	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
				Credit	Instit	utions	with Spe	cial Fu	nctions	s <sup>6</sup> )		•	
905.3 990.6 1.484.4 <sup>12</sup> ) 1.445.0 1.477.3 1.482.7 1.504.9 1.522.5	6,526.1 6,852.1 6.862.4 <sup>(3)</sup> 7,562.3 9,871.0 <sup>21</sup> ) 9,839.1 9,898.2 9,960.6	196.5 295.5 782.1 276.4 412.6 392.3 339.1 509.0	196.5 295.5 782.1 276.4 412.6 392.3 339.1 509.0	0.0	313.8 312.1 198.0 262.8 284.8 307.9 385.0 430.0	5.319.5 8) 6.885.8 8.079.1 9.056.3 10.508.8 <sup>25</sup> ) 10.708.5 10.841.4	690.9 750.8 1.320.3 <sup>(1)</sup> 1.535.0 1.450.5 1.343.9 1.266.9 1.223.2	89.5 126.3 170.1 <sup>(4)</sup> ) 204.3 155.4 164.3 158.0 154.7	0.4	601.4 624.5 1.150.2 1.330.7 1.295.1 1.179.6 1.108.9 1.068.5	184.2 164.0 708.8 <sup>(5)</sup> 746.8 872.1 <sup>26)</sup> 827.4 828.5 829.2	16,323.0 17,940.7 18,909.210 20,542.6 21,145.927 21,268.7 21,445.1 21,406.3	Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1963 Aug. 1966 Sep. Oct. Nov.
		R	econstructi	on Loan C	orporation	, Finanzieru	ngs-Aktien	gesellschaft	and Berlin	er Industri	iebank AG	+)	
39.1 12.4	2.582.4 2.779.4	0.0 0.1	0.0	=	256.7 223.9	3,353.8 <sup>18</sup> ) 4,110.9	0.1	0.1	=	=	30.1 30.9	4,181.2	Dec. 1962 Dec. 1963
				0	ther Credi	t Institutio	ns with Spe	cial Functio	ons +)				,
866.2 978.2	3,943.7 4,072.7	196.5 295.4	196.5 295.4	=	57.1 88.2	1,965.7 2,774.9	690.8 750.8	89.4 126.3	=	601.4 624.5	154.1 133.1	12,141.8 13,378.5	Dec. 1963 Dec. 1963
					Instaln	ent Cre	dit Ins	titutior	n s <sup>6</sup> )			•	
2.361.8 1) 2.781.0(1) 2.975.9 3.248.5 3.308.8 3.296.4 3.324.3 3.376.4	4.9 11.8 15.1 17.7 19.9 20.9 22.3 23.2	0.0 0.0 0.0 0.0		0.0	0.0 0.0 0.0 0.0 0.0 0.0		90.8 111.4 37.1 47.0 27.8 29.9 31.0 40.6	76.9 84.0 13.2 28.3 11.9 14.4 16.3 27.1		13.9 27.4 23.9 18.7 15.9 15.5 14.7 13.5	3.2 17.9 15.5 7.1 9.7 9.9 8.9 7.6	0.3 0.0 0.1 0.1 —	Dec. 196: Dec. 196: Dec. 196: Dec. 196: Aug. 196: Sep. Oct. Nov.
			P	ostal	Cheque	and Pos	ital Savi	ings Bar	ak Offi	c e s <sup>7</sup> )			
	197.9 213.0 228.3 232.0 218.3 217.8 216.8 216.7					2,200.0 2,521.5 2,935.3 3,682.7 4,128.2 4,178.0 4,177.8 4,182.4	93.8 46.9 103.8 310.5 189.4 107.4 209.4 173.1			93.8 46.9 103.8 310.5 189.4 107.4 209.4 173.1		60.6 94.5 138.5 180.2 175.8 175.6 175.6	Dec. 196: Dec. 196: Dec. 196: Aug. 196: Sep. Oct. Nov.

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". — thased for employment of money. — \*) Decrease of some DM 115 million due to statistical reasons. — \*) Statistical increase of some DM 89 million. — \*\*

19) Statistical decrease of about DM 313 million; cf. footnee \*\*

2.4 billion. — \*\*

19) Statistical decrease of roughly DM 1.7 billion. — \*\*

20) Statistical decrease of about DM 691 million. — \*\*

21) Statistical decrease of about DM 56 million. — \*\*

22) Statistical increase of about DM 26 million. — \*\*

23) Statistical increase of about DM 26 million. — \*\*

24) Statistical increase of about DM 100 million. — \*\*

25) Statistical increase of about DM 100 million. — \*\*

26) Statistical increase of about DM 100 million. — \*\*

27) Statistical increase of about DM 100 million. — \*\*

28) Statistical increase of about DM 100 million. — \*\*

29) Statistical increase of about DM 100 million. — \*\*

21) Statistical increase of about DM 100 million. — \*\*

22) Statistical increase of about DM 100 million. — \*\*

23) Statistical increase of about DM 100 million. — \*\*

24) Statistical increase of about DM 100 million. — \*\*

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29) Statistical increase of about DM 100 million. — \*\*

20) Statistical increase of about DM 100 million. — \*\*

21) Statistical increase of about DM 100 million. — \*\*

22) Statistical increase of about DM 100 million. — \*\*

23) Statistical increase of about DM 100 million. — \*\*

24) Statistical increase of about DM 100 million. — \*\*

25) Statistical increase of about DM 100 million. — \*\*

26) Statistical increase of about DM 100 million. — \*\*

27) Statistical increase of about DM 100 million. — \*\*

28) Statistical increase of about DM 100 million. — \*\*

# 2. Treasury Bill and

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

				and non-in reasury bon			Medium-t (Kassenobl	erm notes						ecurities				<u>-</u>		yndicate ticipatio	
			Do	mestic			Dom	estic					I	Domestic							
End c year or mont		Total 2)		ex- cluding ilisation aper <sup>3</sup> )	Foreign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	Loan issues and interest-bearing Treasury bonds of public authorities		Bank bonds	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securities	Foreign	Total	Do- mes- tic	For- eign
					•				A 11	Bank	ing G1	опре	`		· · · · · · ·			,	•		
Ai M Ju Ju Ai Se Oi	ec. n. eb. arch pril av ne llv ug. po. cot. oov.	6.767.0 5.694.6 5.729.7 6.002.1 6.614.2 5.772.3 6.772.3 6.772.3 4.559.2 4.009.7 4.383.1 4.142.6 3.896.5 4.078.4 3.896.5 4.078.4 3.896.5 4.078.4 3.074.1 3.896.5 5.772.3 5.772.3 6.7	5,418.9 5,056.1 5,056.1 5,942.4 3,707.7 3,199.7 3,606.1 3,622.8	1.866.9 1.548.2 1.558.3 1.494.8 1.185.1 1.683.9 1.683.9 1.655.8 2.521.9 2.783.9 2.672.3 2.672.3 2.2621.6 2.117.3 2.083.4 2.132.2 2.255.6	1,231.4 1,231.4 1,231.4 379.5 716.2 716.2 831.5 851.5 851.5 851.5 851.3 430.3 449.3 377.1 374.2 334.1 493.3 463.4		1.219.5 1.082.7 1.480.3 1.643.6 2.068.2 2.858.9 2.852.2 2.773.9 2.836.2 2.917.1 2.769.2 2.738.4 2.685.1 2.759.8 2.731.8	=	53.2 53.2 11.9 4.3 2.5 2.7 18.2 14.6 6.0 18.8 10.3 20.1 20.1 20.1 28.1 26.4 26.4	6.530.2 7.857.5 12.751.5 16.435.8 16.666.6 17.111.4 20.207.6 23.399.0	6.520, 2Pe 7,852;5Pe 12:647,2 16:120.9, 16:351.7 19,893.4 23,070.7 23,077.1 26,694.8 34,042.3 34,007.6 34,048.0 34,048.0 34,048.0 34,048.0 34,174.1 34,092.7 34,174.1 34,105.7	) 1.558.3 ) 1.517.1 2.743.4 3.276.1 3.307.2 3.061.7 3.359.5 4.344.2 5.257.6 5.660.0 5.726.5 5.733.0 5.733.0 5.733.0 5.733.0 5.734.0 5.640.6 5.640.6 5.606.2	3.884.0 5.234.4 11.264.4 11.264.4 11.461.0 11.630.7 14.218.2 16.757.9 19.749.6 22.545.2 25.205.8 25.103.7 25.111.9 25.135.1 25.261.4 25.261.4 25.265.2 25.473.6 25.473.6 25.473.6 25.473.6	13,376,4 15,798,6 15,800,5 18,836,1 21,593,6 24,196,4 <sup>8</sup> ) 24,187,4 24,156,6 24,345,3 24,322,4 24,377,4 24,534,1 24,548,8 24,826,9	767.C 858.4 876.2 763.3 841.8 957.4 957.4 951.6 975.6 947.7 962.7 959.6 939.6 931.6 934.8 892.7	0 1.006.5P 1.024.2P 1.242.2 1.488.1 1.488.4 1.387.2 2.211.6 2.233.0 2.233.0 2.743.3 3.017.6 5.2991.7 3.010.0 7.3040.0 3.007.8 13.018.4 13.018.4 13.018.4 13.018.7 13.01	92. 94. 102. 103. 126. 126. 129. 152. 158. 186. 193. 144. 149. 144. 144. 147. 146.		370.0 321.1 405.1 405.1 498.5 565.5 565.4 499.1 474.7 1.009 783 791 7961.	2 296. 3 377. 5 377. 5 469. 5 539. 2 542. 2 542. 3 747. 4 45. 4 747. 7 19. 8 80. 4 863. 8 86. 8 878. 8 888.	66 28.2 67 28.2 60 29.5 77 46.6 77 22.5 77 21.3 4 28.6 67.7 7 3 64.6 68.0 7 9.3 68.6 69.7 68.0 69.7 69.7 68.0 69.7
1965 De 1966 Se	ec. p.	1.246.7 868.8 1.432.2	624.2 460.3 1,011.5 1,365.6	395.4 414.7 628.9	622.5 408.5 420.7 425.8	558.8 550.1 531.4	544.3 522.0 505.0 491.0	384.5 334.2 330.5 331.0	_	8.525.8 8.246.2 8.161.2 8.318.9	ial Ba 8.077.7 7.837.7 7.766.6 7.915.2	n k s <sup>5</sup> )   1.568.8   1.563.3   1.548.5   1.577.3	3,581.6 3,297.4 3,231.3	3.120.5 2.858.6 2.823.2	461.1 438.8 408.1	2.798.2 2,844.5 2,853.5 2,892.9	129. 132. 133.	1 448.1 5 408.5	806. 942. 908. 892.	4 738. 1 878. 6 848.	.6 67.8 .7 63.4 .1 60.5
1965 De 1966 Se Oc No	p. ct.	1.047.1 634.9 1,228.1 1,546.1	538.9 335.2 910.2 1,230.2	339.9 310.2 548.2 818.2	508.2 299.7 317.9 315.9	295.5 283.7 275.4 254.7	281.2 255.8 249.2 228.8	208.5 160.1 159.8 160.2	14.3 27.9 26.2 25.9	3,616.8 3,567.8 3,470.8 3,592.7	3,380.6	536.2 488.2 477.9 485.2	1,003.1 937.5 1,017.0	772.6 729.6	230.5 207.9	1.699.1 1.808.3 1.805.7 1.828.8	50. 50.	4 259.9 0 218.2 1 199.6 6 212.1	570. 662. 640. 624.	4 606. 3 587.	.2 56.2 .9 52.4
1965 De 1966 Se O	ec. p. ct.	177.1 210.3 180.5 214.7	84.7 124.0 100.2 134.3	55.4 104.0 80.2 134.3	92.4 86.3 80.3 80.4	231.3 218.1	211.1 231.3 218.1 224.6	5tat 141.7 143.8 137.7 137.7	=	3,466.8 3,308.3 3,320.7 3,319.5	and Loca 3,352.8 3,173.0 3,178.5 3,188.1	811.8 836.4 831.4 853.3	1,829.6 1,660.5 1,662.6	1,522.0 1,527.9	134.7	622.1 629.8			210. 246. 236. 236.	6 241. 4 230.	.2 5.4 .0 6.4
1965 De 1966 Se Oc No		22.0 22.7 22.7 29.7	0.1 0.2 0.2 0.2	0.2	21.9 22.5 22.5 29.5	10.4 13.3	21.4 10.4 13.3 13.2	3.8 5.9 8.7 8.7	=	1.176.1 1.150.4 1.146.9 1.167.8	1,098.4	181.3 195.8 195.1 193.8	501.4 497.0 500.7	438.4 436.4	63.0 60.6	377.3 381.2	14. 25. 25. 26.	1 50.8 1 48.5	25. 33. 31. 31.	1 31. 9 30.	.3 1.8 .2 1.7
'1966 Sei 1 Oc	p.   1	1.039.3	1,020.5	848.7 910.5 908.8 930.5	93.8 18.8 18.8 18.7	946.5 933.6	1.061.6 946.5 933.6 939.8	585.2 569.6 556.5 524.5		3,133.6 3,141.8 3,179.7 3,198.2	3,098.6 3,136.3 3,154.3	406.1 406.5 398.7 395.3	2.547.1 2.539.1 2.576.3	2,490.8	85.5 85.5	160.0	1. 1. 1.	3 43.4	9. 8. 30. 30	.2 30	
1965 De 1966 Ser Oc No		15.8 18.8 17.5 17.4	15.8 18.8 17.5 17.4	17.0	=	330.0 361.9 362.5 343.2	330.0 361.9 362.5 343.2	310.2 346.3 347.1 327.9		14.296.3 15.036.4 15.115.4 15.169.0	15,032.7 15,111.9 15,165.5	1.502.6 1.478.8 1.468.2 1.470.8	13,632.7 13,683.6	13,648.8	37.6	9.0 9.1	1. 1. 1. 1.	9 3.7 9 3.5	=	=	=
1965 De 1966 Ser Oc No		=	=	=	=	76.6 77.2 84.5 85.5	P 1 76.6 77.2 84.5 85.5	ivate 30.0 46.6 49.9 50.9	and =   =	1.229.1 1.022.0 1.020.2	ic Mo 1.227.8 1.021.0 1.019.2 1.012.5	rtga;   859.7   786.3   787.8   774.5	366.1 231.1 229.0	331.0 202.6 203.4	28.5 25.6	0.5 0.5	1.6 3. 1.1	1.0	=	=======================================	=
1965 De 1966 Sei Oc No	p. ct.	485.1 411.7 426.7 566.7	391.3 357.9 372.9 548.0	357.9	93.8 53.8 53.8 18.7	599.8 665.5	<b>581.0</b> 599.8 665.5	t Inst 399.0 412.2 481.4 484.2	i t u t   =   =	1,167.0 1,294.7 1,320.7	with S 1.155.7 1.284.4 1.310.2 1.296.8	9 e c i   384.1   505.8   507.1	758.4 763.3 788.6	728.2 743.7 769.3	30.2 19.6 19.	15.8 15.8	0.00	0 10.3	= = = 5	= 	=
	p. ct.	732.0 965.4	732.0 965.4	682.0	=	P c	stal C	heque	a n	3.047.9 2.883.4 3.009.8	tal Sa 3.044.3 2.879.9 3.006.3 3.029.2	vings 317.4 266.6 264.2 253.6	2.726.9 2.613.3 2.742.1	2.639.2	ices 87.7 81.8 81.4 80.4	=	=	3.6 3.5 3.5 3.5 3.5	=	=	=
1965 De 1966 Ser Oc No	ec. p. ct.	3.6 3.1 2.2	3.6 3.1 2.2	0.9	=	258.8 206.7 208.5 204.2	258.8 206.7 208.5 204.2	219.5 174.5 176.1 173.5	A 1 1 = = = = = = = = = = = = = = = = = =	3.151.6 3.197.9 3.222.8	er Gro   3,136.5   3,180.1   3,204.7   3,235.5	621.3 633.9 633.1	2.449.4 2.486.3 2.519.6	2.185.6 2.254.5 2.284.4 2.313.8	263.8 231.8 235.2 235.3	51.5 43.8	21. 8. 8. 9.	4 17.8 2 18.1	=======================================	=======================================	=

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — ") Including mobilisation paper. — ") 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). — ") Mortgage bonds, communal bonds, bonds of specialised credit institutions. — ") Including specialised commercial banks, which are not shown separately. — ") 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 — ") First line, figures excluding Saarland, second line and following, including Saarland. — ") Cf. footnote "") to Table III A 1. — ") Statistical increase of about DM 36 million. — " (9) Statistical decrease of about DM 36 million. — ") Statistical decrease of about DM 36 million. — " (9) Statistical decrease of about DM 36 million. — ") Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — (9) Partly estimated. — (9) Provisional.

# Security Holdings 1)

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

			Treasury b	ills and non Treasury b		earing			Medium-t Kassenobl				Loa	n issues	and inter	est-bear	ing Treat	ury bon	di '		
			Fede	ral Governm	ent								Fed Gover	eral nment	Fed. Ra and Fed Adminis	. Postal	, Lan	der	Loc		
End yes or mon	r 1	Total	Total	Mobili- sation paper	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, com- muta- tion debt and com- pen- sation debt 3)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt <sup>3</sup> )	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
								A	II Ba	nking	Gro	ups									
At M. Ju Ju Se O	n. eb. arch pril ay ne ly ug.	5,710.3 6.167.1 4.463.2 4.498.3 5,622.6 5,418.9 5,056.1 5,942.4 3,707.7 3,199.7 3,606.1 3,622.8 3,466.2		1.126.0P*) 4.027.0P*) 4.027.0P*) 4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 4.233.8 4.237.2 3.377.2 4.159.9 2.051.9 677.8 822.2 950.5 902.3 1.007.5 738.5 738.5 190.0 209.6 560.2 819.2 707.8	206.8 206.8 343.2 156.2 469.4 469.4 469.4 316.6 297.0 1.115.7 1.342.0 1.154.5 1.144.5 1.017.0 622.0 502.0 514.0	949.6 1.185.3 1.466.8 1.347.7 1.264.0 1.304.3 1.381.8 1.382.6 1.465.0 1.311.4 1.396.2 1.433.5 1.433.5 1.435.0	474.2 335.8 335.8 158.9 79.3 29.2 19.1 14.2 137.6 0 136.8 139.6 184.9 184.9 182.1 180.5	657.9 658.6 471.5 702.4 657.6 657.6 657.6 657.6 889.6 889.6 897.9 854.9 854.9 872.8 843.7 788.1 830.8 813.0 813.0	37.1 329.1 231.9 231.8 170.4 170.4 170.4 170.4 170.4 249.2 239.2 247.0 242.0 239.2 242.0 239.2 242.0 2		21.0 21.0 21.0 17.0 13.3 8.1 	1.558.3 1.517.1 2.743.4 3.276.1 3.307.2 3.061.7 3.359.9 3.958.1 3.959.5 4.344.2 5.257.6 5.660.0 5.725.3 5.670.3 5.622.6 5.634.8 5.634.8 5.634.8 5.634.8 5.634.8 5.634.8 5.634.8	20- 43 98.8 102.0 146.3 257.4 433.7 433.9 746.6	1.7 1.0 610.2 610.7 596.0 615.0 661.9 661.9 711.1 748.0 753.3 748.2 742.4 729.2 734.6 728.7 722.6 735.3	499 500 1.27 1.442.3 1.462.5 1.259.0 1.457.2 1.827.9 1.829.2 1.988.1 2.390.5 2.408.3 2.326.1 2.294.9 2.288.2 2.242.3 2.252.9 2.242.9 2.242.9 2.242.9 2.242.9	21 0 21.0 36.8 37.9 42.9 42.9 55.0 56.4 55.7 55.7 55.7 55.9 58.6	547 688 899 919.01 924.11 816.2 816.2 714.9 858.2 714.9 854.6 1.033.3 1.097.7 1.146.9 1.116.0 1.103.8 1.096.6 1.093.1 1.096.6	.4	69 119 133.3 135.3 125.7 134.5 138.5 98.0 124.0 131.8 117.7 117.6 118.5 118.5 117.7 117.7	.2	1.2 1.4 0.7 0.7 0.9 2.9 2.4 4.1.6 0.5 0.5 0.2 0.2 0.2
	ec. D. Ct.	624.2 460.3 1,011.5 1,365.6	470.3 130.1 624.1 962.1	228.8 45.6 382.6 412.6	241.5 84.5 241.5 549.5	317.2 375.3	7.2 13.0 12.1 11.2		8 54.5 5 56.5 0 36.0	120.4 132.9 117.6	$\left  \begin{array}{c} = \\ = \\ = \\ = 1.1 \end{array} \right $	1,568.8 1,569.3 1,548.	3 336 3	627.6	312.7 310.5	46.6 47.7	176.6 177.1	29.8	39.1. 31.9 31.0 36.2	0.9 1.0 1.1 1.2	2.9 0.2 0.2 0.2
		538.9 335.2 910.2 1,230.2	423.0 77.0 591.0 879.0	199.0 25.0 362.0 412.0	224.0 52.0 229.0 467.0	258.2 319.2	=	72. 95. 89. 68.	7 12. 7 23. 4 25. 6 3.	60.2 72.2 63.9 65.1	Ē	536.3 488.3 477.9 485.3	80.8 74.4 76.5	301:1	60.0	6.9 7.0	26.2	6.0 5.5 5.4 5.5	10.5 7.7 7.4 7.5	- 0.0 0.0	1.7
1965 Do 1966 Se Oo No	D. Ct.	84.7 124.0 100.2 134.3	46.8 52.5 32.5 82.5	29.3 20.0 20.0	17.5 32.5 12.5 82.5	30.7 58.5 55.6 40.6	7.2 13.0 12.1 11.2	State, 69.4 87.1 80.4 86.5	29.2 4 29.2 9 30.4	45.7 58.3 51.2	= =	Banks +   811.8   836.4   831.4   853.3	181.2 191.9 191.5	240.4	202.8 198.3	31.3 33.6 34.4 36.1	125.3	21.3	22.8 19.3 18.7 23.7	0.8 0.9 0.9	1.2 0.2 0.2 0.2
1965 De 1966 Se Oc No	D. Ct.	0.1 0.2 0.2 0.2	=======================================		E	0.1 0.2 0.2 0.2	=	17.6 4.5 4.6 4.5	3.1 2.2 2.2 2.1	14.5 2.3 2.4 2.4		181.3 195.8 195.1 193.8	38.3 38.6 36.7	85.2	38.7 40.9	6.2 6.1 6.2 6.1	12.6 19.9 20.5 20.8	3.9 3.3 3.1 3.0	5.0 4.1 4.1 4.2	0.1 0.2 0.2 0.3	
1965 De 1966 Se Oc No	p. ct.	1.146.8 1.020.5 1.018.8 1.040.5	581.1 330.0 335.0 365.9	. 298.1 110.0 110.0 110.0	283.0 220.0 225.0 255.9	475.7 542.5 535.8 526.6		476.4 376.5 377.3	90.4 85.6	370.0 293.4 286.7 319.5	10.2	406.5 406.5 398.7 395.3	94.0 93.3 90.9	23.8 24.1	168.7	3.1 3.1	96.8 99.1	- o.o	14.3 12.8 12.8 12.8	0.0 0.0 0.0 0.0	Ξ.
1965 De 1966 Se Oc No	p. ct.	15.8 18.8 17.5 17.4	0.8 1.8 0.5 0.4	0.8 1.8 0.5 0.4		=	15.0 17.0 17.0 17.0		8 10.6 6 8.6 4 8.9 3 8.6	7.0 6.5 6.5	= 1.0	1.502.6 1.478.8 1.468.3 1.470.8	3 311.7 2 310.3 3 308.3	4.0	662.6	0.1 0.1	454.8 449.0	_	47.1 45.5 46.0 46.0	0.1 0.1 0.1 0.1	_
1965 De 1966 Sei Oc No	p. St.	=	=	=	=	=	7 <u>=</u>	46.6 30.6 34.6 34.6	5 4. 5 4.	38.9 25.7 29.7 29.7	Ē	859. 786. 787. 774.	7 234.3 3 226.3 8 225.5 5 219.3	82.6 71.9 71.9 71.9	330.8 328.6 327.8	0.8	154.4 159.0	0.3	2.0 1.9		=
1965 De 1966 Sei Oc No	ec. p. ct.	391.3 357.9 372.9 548.0	152.2 113.0 128.0 303.0	100.0 15.0 145.0	52.2 113.0 113.0 158.0	209.1 239.9	1 t I 30.0 5.0 5.0 5.0	n s t i t 182.0 187.6 184.1 183.9	5 57.9 1 51.8	104.7	= 1	384.1 505.3 505.8	25.7 171.0	7.5 7.0 7.0	279.1 253.7 258.8	6.2 7.9 8.0 8.0	51.3 51.1 46.2 46.3	0.4 0.2 0.2 0.2	5.9 5.4 5.6 5.6	8.0 9.0 9.0 9.4	= =
1965 De 1966 Ser Oc No	D. St.	1.021.5 732.0 965.4 1,565.9	589.0 434.0 652.0 1,290.8	50.0 50.0 50.0 150.0	P ( 539.0 384.0 602.0 1.140.8	stal 432.5 298.0 313.4 275.1	C h e	que = =	and P   =   =	ostal   =   =	Savi	317 266.6 264 253.6	89.6 89.1 2 89.1		C C S 170.5 126.3 123.9 113.3	_	45.8 42.8 42.8 42.8	_	11.5 8.4 8.4 8.4 8.4	= =	= =
1965 De 1966 Ser Oc No	p. St.	3.6 3.1 272	2.2 2.2 1.2	2.2 2.2 2.2 1.2	=	1.4 0.9 1.0	=======================================	A 39.3 32.4 30.3	2 21.3 1 21.4	15.6 10.9 11.0	=	621.3 633.9 633.1	164.8	0.9	337.5 337.4	0.0	118.4 118.6	0.0			 

<sup>1)</sup> 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) 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). — 1) 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. — 9) Including small amounts of issues by other German public authorities. — 9) Including specialised commercial banks, which are not shown separately. — 9) Central institutions of credit cooperatives and instalment credit institutions. — 7) First line, figures excluding the Sadrland, second line and following, including the Sadrland, on the III A 1. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerciank 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". — P9) Partly estimated. — P) Provisional.

# 3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only)	Cash advances and loans in "A" business of instalment credit institutions	Small personal Ioans	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" business only)  ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans 3)	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits ×) 2)
	A 11	Bankin	g Grout	s <sup>2</sup> )	<u> </u>		Centra	l Giro	Institut	ions <sup>8</sup> )	
1953	1,500.3		_		ı - İ	1961 Dec.	168.9	••	2.7	_	
1954 1955	1,913.6 2,629.7	:	_	_	:	1962 Dec. 1963 Dec.	150.6 144.0	• •	3.5 2.0	5.3 7.7	33.3 38.2
1956	2,869.0				.	1964 Dec.	114.6	••	2.0	13.0	83.3
1957 1958	2,957.6 3,314,9	:	_			1965 Dec. 1966 Aug.	137.3 141.8	::	2.2 2.3	18.0 13.8	105.7 120.2
1959 <sup>5</sup> )	3,973,7		868.4		•	Sep. Oct.	147.1 148.7	• •	2.3 2.3	14.0 13.8	116.1 107.2
1959 <sup>5</sup> )	4,027.8 4,875.3		##6.# 1,146.0	_		Nov.	150.0	• •	. 2.2	12.9	115.0
1961 1962 <sup>6</sup> )	5,468.9 4,294.6	1,039.9	1,408.2 1,503.6		529.8	'					II
1963	4,345.611)	1,145.4	1.605.310)	1,167.4	624.412)			Savings	Banks		
1964 1965 Nov.	4,247.3 <sup>18</sup> ) 4,369.7	1,304.0 <sup>14</sup> ) 1,471.1	1,641.8 1,684.4	1,481.5 1,886.9	659.9 788.6	1961 Dec.	747.1	••	592.0	-	•
Dec. 1966 Jan.	4,426.1 4,347.0	1,493.4 1,460.3	1,655.7 1,627.3	1,911.6 1,893.6	849.2 822.9	1962 Dec. 1963 Dec.	643.1 632.8		636.2 687.7	491.5 713.2	134.1 118.9
Feb.	4,281.3	1,452.9	1,608.4	1,917.5	820.6	1964 Dec.	589.1	••	699.3	860.0	114.7
March April	4,301.2 4,338.2	1,481.5 1,503.5	1,640.2 1,657.8	1,998,9 2,068.2	845.6 828.6	1965 Dec. 1966 Aug.	553.2 542.6	• • • • • • • • • • • • • • • • • • • •	699.0 715.2	1,005.2 1,152.7	114.3 115.1
May	4,369.3	1,528.5	1,677.3	2,139.2	830.4	Sep. Oct.	525.8 520.3	• •	709.3 694.0	1,149.3 1,144.3	117.1 119.1
June July	4,392.4 4,395.1	1.534.9 1,530.4	1,696.0 1,702.8	2.194.1 2,227.5	829.2 834.3	Nov.	509.8	••	688.8	1,127.6	114.4
Aug.	4,355.5	1,509.2 1,496.1	1,692.4	2,243.5 2,251.7	817.9 770.1	- [	l				11
Sep.   Oct.	4,303.2 4,296.6	1,496.8	1,680.3 1,652.7	2,250.4	755.3	Cr	edit Co	operati:	ves (Schul	ze-Delitzsd	h) ²)
Nov.	4,289.5	1,524.3	1,636.4	2,237.3	746.2	1961 Dec.	169.4		194.3	_	
		mmerci		s ')		1962 Dec. 1963 Dec.	196.6 195.8	• •	146.5 187.5 <sup>18</sup> )	101.9 125.8	[197.4] [135.7]
1961 Dec. 1962 Dec.	616.2 279.9		589.5 686.1	117.7	289.2	1964 Dec.	204.0		199.7	150.6	[139.7]
1963 Dec.	273.3	••	691.1	259.2	309.6	1965 Dec. 1966 Aug.	207.7 209.9	::	205.2 212.7	197.6 225.5	[135.7] [134.1]
1964 Dec. 1965 Dec.	278.1 33 <b>2.2</b>	::	699.1 702.1	382.8 603.2	321.1 478.6	Sep. Oct.	209.4 204.0	••	213.7 211.7	228.7 228.2	[134.3] [130.4]
1966 Aug. Sep.	307.4 299.7	::	709.7 702.8	758.9 765.8	440.6 395.9	Nov.	199.9		212.2	228.2	[128.0]
Oct.	314.2		692.5	771.7	379.4	1		. 1			11
Nov.	315.8	•••	681.0	776.1	377.0		Credit	Coopera	tives (F	(aiffeisen) ²	)
		Big Ban	ks °) +)			1961 Dec. 1962 Dec. <sup>6</sup> )	39.5 55.2	••	29.7 31.3	49.1	[ 34.5]
1961 Dec. 1962 Dec.	180.9 23.0	::	472.5 562.8	— 79,3	102.7	1963 Dec.	66.2		37.0	61.3	38.4
1963 Dec.	11.1		562.0	178.7	94.7	1964 Dec. 1965 Dec.	61.9 63.9		41.6 47.2	74.9 87.2	[ 37.5]
1964 Dec. 1965 Dec.	9.8 25.5	::	566.9 572.9	265.8 419.5	115.4 196.1	1966 Aug.	62.1	• •	52.4	92.4	35.5
1966 Aug.	24.1		576.4	521.8	173.1	Sep. Oct.	62.6 60.4	• • •	52.2 52.2	93.6 92.2	[ 35.9]
Sep. Oct.	22.7 35.2		570.0 559.6	524.8 526.3	137.9 125.2	Nov.	59.6	••	52.2	92.1	[ 35.0]
Nov.	36.7	••	549.8	524.9	125.5	1			1		***
	State,	Regional an	d Local Ba	nks +)		1961 Dec.	[nstalm     3,714.7	ent Cred	iit inst	tution	s 11 .
1961 Dec.	361.5	1	97.1	_		1962 Dec.	2,953.6	1,039.9		::	72.3
1962 Dec. 1963 Dec.	208.0 218.4	::	104.1 108.3	34.6 74.0	167.6 182.1	1963 Dec. 1964 Dec.	3,017.1 <sup>11</sup> ) 2,980.8 <sup>18</sup> )	1,145.4 1,304.0 <sup>14</sup> )	• •	::	156.9 <sup>12</sup> ) 139.2
1964 Dec.	232.4		111.2	111.7	176.5	1965 Dec.	3,110.9	1,493.4	••	• •	149.4
1965 Dec. 1966 Aug.	266.2 244.1	::	109.6 113.9	173.3 221.7	235.2 229.3	1966 Aug. Sep.	3,069.3 3,036.4	1,509.2 1,496.1	::	• •	141.1 140.1
Sep. Oct.	238.1 240.6	::	113.2 113.8	225.4 229.6	222.3 209.2	Oct. Nov.	3,027.0 3,034.6	1,496.8 1,524.3		::	148.5 138.9
Nov.	240.9		112.3	235.2	207.0	1404.	3,034.0	1,324.3	.,		138.9
	l	Private B	onkers +)				<b>A</b> .1	llOther	Group	s <sup>9</sup> )	
1961 Dec.	61.8	· · ·	18.3		, l	1961 Dec.	13.0	••	0.0	_	
1962 Dec.	37.9		17.5	2.6	15.9	1962 Dec. 1963 Dec.	15.4 16.4	• •	0.0 0.0	0.3 0.1	1.0
1963 Dec. 1964 Dec.	40.3 32.9	::	<b>19.4</b> 19.6	<b>5.3</b> 4.7	20.1 16.2	1964 Dec.	18.6	• •	0.0	0.2	1.6
1965 Dec.	36.5	::	18.2	9.4	24.6	1965 Dec. 1966 Aug.	20.7 22.3	••	0.0 0.0	0.3 0.3	1.2 1.1
1966 Aug. Sep.	35.8 35.4	••	18.0 18.2	14.1 14.3	24.7 22.9	Sep.	22.1	• •	0.0	0.3	0.9
			17.8	14.5	22.7	Oct.	22.0	• •	0.0	0.3	1.2
Oct. Nov.	34.9 35.0		17.6	14.8	22.2	Nov.	19.8	• •	0.0	0.3	1.0

<sup>&</sup>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. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote x). — 3) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities" Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehem"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 4) First line, figures excluding Saarland, second line and following, including Saarland. — 3) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 19) on first page of Table III A 1. — 7) Including specialised commercial b

# 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 p	irchasing me	eans of produ	uction		For purchase	or paymen	t of other d	urable const	umer goods	and services		
	Total of			umer goods ade and ind			Household machinery		Darran			[		Note: Credits
Period	purchase credits (includ- ing cash advances) newly taken	Machinery for pro- duction of con- sumer goods	Motor trucks, tractors and trailers	Passenger cars for com- mercial use	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances 4) as well as bicycles, sewing machines, type- writers	Fumiture	Passenger cars for private use f), motor- cycles	Wireless and television sets	Services 5)	Procure- ment and fitting of living quarters	Other	granted, to traders for financing range of goods
					* ,	Millio	ns of DM						,	
1965 3rd atr. 4th atr.	1,261.9	99.0 86.0	118.6 126.5	101.4 88.9	42.2 44.5	145.0 233.0	87.2 108.0	146.6	306.2 258.1	45 1 62.4	28.7 22.6	29.3 29.1	112.6 121.8	194.3 1,089.0
1966 1st atr. 2nd atr. 3rd atr.	1,102.5 1,351.1 1,134.4	65.2 78.1 65.1	112.0 132.0 81.5	98.9 102.5 81.9	41.1 50.2 44.4	114.2 152.1 126.4	81.0 97.1 106.5	131 8 155.9 135.9	276.6 361.0 298.6	40.8 36.8 36.5	23.1 36.2 32.1	26.1 30.8 30.2	91.7 118.4 95.3	1,246.7 1,284.1 944.6
	•				Avera	ige amour	t of credi	t in DM						
1965 3rd atr. 4th atr.	1,259	18.732 21.026	17,083 12,904	4,809 4,767	6,381	375 368	507 509	1,337	3,447 3,512	771 652	1,054	1.947 2.134	1.083	5,181 5,263 5,407
1966 1st atr. 2nd atr. 3rd atr.	1,35 <b>8</b> 1,259 1,280	22,954 19.032 19.736	16,230 16,704 14,477	4,798 5,304 5,584	7,379 7,481 6,727	396 365 400	535 542 599	1,383 1,322 1,371	3,494 3,654 3,605	747 697 739	1,187 1,144 1,085	2,268 / 2,098 2,270	1,212 960 1,087	5,305 5,401

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of purchase credits (including cash advances) newly taken in the periods indicated. — 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.). — (1) Such as stoves, vacuum cleaners, washing machines, etc. — 5) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — (2) 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

		<u> </u>	Insta	lment loar	ns to cons	umers						Insta	lment loai	ns to cons	imers		
End of year or quarter	Consumer credit, total	Total	l'urchase 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	Other instal- ment loans	Non- instal- ment Ioans to con- sumers	End of year or quarter	Consumer credit, roral	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 3)	Other instal- ment loans	Non- instal- ment loans to con- sumers
	<u>.</u>	AII	Banki	ng G	roups	(1)				Ce	ntral	Giro	Inst	itutio	ns 🗆)		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	6,389.3 7,159.8 <sup>7</sup> ) <sup>6</sup> ) 7,848.9 8,885.2 9,311.0 <sup>10</sup> ) 9,259.1	8.455.8	2.504.2	1.431.4	1.651.4 1.693.0	578.8 900.84) 1,164.5 1,565.3 1,821.1 1,879.4	563.7 641.84) 752.2 946.8 1,014.6 1,041.5	438.3 516.2 <sup>5</sup> ) 616.0 786.1 855.2 <sup>(9)</sup>	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	109.8 93.8 79.0 86.1 81.1 82.5	107.1 89.5 74.3 76.0 71.2 72.0	98.6 80.2 63.8 64.0 59.3 59.6		2.1 2.0 1.9 2.1 2.3 2.4	4.2 4.2 5.0 5.7 6.0 6.5	2.2 3.1 3.6 4.2 3.6 3.5	2.7 4.3 4.7 10.1 9.9 10.5
]	. ,,,,,,,,			cial F							9	Savin	gs Ba	n k s			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	1,768.3	985.5 1.126.2 1.281.2 1.584.1 1.718.6 1.711.0	155.6' 166.0 181.5 201.8 194.2 165.2		685.8 690.6 696.5 701.3 714.0 701.4	104.4 230.7 354.1 558.4 684.2 716.4	39.7 38.9 49.1 122:6 126.2 128.0	126.4 138.8 <sup>5</sup> ) 157.1 184.2 193.1 196.9	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	1,901.5 2,224.4 2,449.9 2,758.6 2,959.0 <sup>[0]</sup> 3,003.9	1,726.0 2,012.5 2,179.3 2,394.6 2,549.1 2,576.8	397.4 392.0 361.2 331.2 318.3 311.9		631.1 685.9 696.8 697.6 715.4 708.0	341.0 502.3 613.8 750.7 847.7 865.8	356.5 432.3 507.5 615.1 667.7 691.1	175.5 211.9 270.6 364.0 409.9 <sup>(0)</sup> 427.1
			Big B	anks °) -	<del>+</del> )					Credi	t Coo	•	ives	(Schulze	-Delitzs	d) 1)	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	667.5 776.9°) 877.0 1.052.1 1.141.3 1.144.1	652.8 740.9 833.1 995.2 1,083.8 1,085.7	2.5 2.2 2.1 12.1 8.0 2.6		562.8 562.0 564.3 572.9 582.0 569.6	71.2 161.3 247.4 391.7 474.1 492.8	16.3 15.4 19.3 18.5 19.7 20.7	14.7 36.0 <sup>6</sup> ) 43.9 56.9 57.5 58.4	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	624.8 701.4 772.1 861.1 912.8 931.3	536.2 590.5 644.7 699.1 740.9 750.2	170.2 167.3 173.8 177.4 180.0 178.1		146.1 187.8°) 199.5 204.8 211.4 214.0	130.3 172.6 199.2 205.4		88.6 110.9 127.4 162.0 171.9 181.1
	S	tate, R	egional	and Lo	cal Banl	ks +)							ative				,
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	376.4 416.9 497.2 643.9 692.0 685.0	284.7 333.5 400.9 534.7 575.3 565.9	130.7 141.3 162.1 169.9 166.4 143.4		103.8 107.8 111.1 108.8 112.0 112.3	30.4 64.6 101.8 156.9 196.2 208.8	19.8 19.8 25.9 99.1 100.7 101.4	91.7 .83.4 .96.3 109.2 116.7 119.1	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	196.9 232.1 258.4 300.6 319.9 321.2	152.5 183.4 204.2 237.0 251.6 252.6	51.1 53.5 52.6 54.9 53.4 53.0		29.3 36.5 41.0 45.6 49.9 50.8	39.8 52.2 61.1 77.6 83.7 84.9	32.3 41.2 49.5 58.9 64.6 63.9	44.4 48.7 54.2 63.6 68.3 68.6
			Private	Bankers									edit I	nstit	ution		,
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	59.0 64.5 59.0 66.1 70.6 70.7	40.5 45.5 42.4 48.8 53.5 53.5	18.4 19.5 15.4 18.2 18.5 18.0	::	17.5 19.4 19.7 18.2 18.6 18.1	2.3 4.2 4.3 8.9 12.6 13.6	2.3 2.4 3.0 3.5 3.8 3.8	18.5 19.0 16.6 17.3 17.1 17.2	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	2,443.7 2,642.3 <sup>7</sup> ) 2,850.4 3,109.3 3,125.4 3,011.0	3.107.4	1,591.98) 1,674.9 1,652.2 1,580.1	1,255.7°) 1,431.4 1,469.7 1,427.3			1.9 1.6 0.9 1.1 1.6 1.6	0.6 1.5 1.9 1.9 1.9 2.0
				mmercia							All	Oth	er Gr				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	9.0 6.7 5.1 6.2 7.8 8.1	7.5 6.3 4.8 5.4 6.0 5.9	4.0 3.0 1.9 1.6 1.3 1.2		1.7 1.4 1.4 1.4 1.4	0.5 0.6 0.6 0.9 1.3 1.2	1.3 1.3 0.9 1.5 2.0 2.1	1.5 0.4 0.3 0.8 1.8 2.2	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 June Sep.	0.7 0.8 0.8 1.2 1.1 1.3	0.7 0.7 0.8 0.9 0.9 1.1			0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.3 0.3 0.3 0.4	0.6 0.5 0.5 0.6 0.6 0.7	0.0 0.1 0.0 0.3 0.2 0.2

<sup>&</sup>quot;) Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 6, June 1963, p. 3 et seq. — x) Changes as compared with previously published figures are due to corrections subsequently received. — 1) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — 2) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1978; cf. footnote 3) to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — 3) Cf. footnote 4) to Table III A 3 (a). — 4) Central institutions have deducted the development of the state of the cooperatives, private and public mortgage banks, credit institutions with special functions. — 5) Statistical increase by approximately DM 21 million (March 1963). — 5) Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Medium-sized personal loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 million. — 7) Statistical decrease of about DM 20 million; cf. footnote 5). — 4) Statistical increase of about DM 20 million; cf. footnote 5). — 4) Statistical increase of about DM 20 million; cf. footnote 5). — 4) Statistical increase of about DM 20 million; cf. footnote 5). — 5) Statistical increase of about DM 20 million; cf. footnote 5). — 5) Statistical decrease of about DM 20 million; cf. footnote 5). — 5) Statistical increase of about DM 20 million; cf. footnote 5). — 5) Statistical increase of about DM 20 million; cf. footnote 5). — 5) Statistical decrease of abou

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

	Number		Len	ding			Deposits	
End of month	of institutions	Total	Debtors 3) 4)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep.	10,534 10,465 10,425 10,290 10,241 10,115 10,118 9,940 9,941 9,749 9,694 9,492 9,476 9,299 9,250	8.383.9 9,037.9 9,161.4 9,474.9 9,998.8 10,670.6 10,917.3 11,399.5 11,851.3 12,722.3 13,209.0 13,709.5 14,436.7 15,216.7	4,803.3 5,226.1 5,061.2 5,121.6 5,343.3 5,783.6 5,691.1 5,807.9 6,002.0 6,556.6 6,703.6 6,995.7 7,610.3	343.8 371.8 356.8 356.3 376.5 388.5 367.8 405.7 409.3 417.5 419.8 434.2 487.8	3,236.8 3,440.0 3,743.4 3,997.0 4,279.0 4,498.5 4,858.4 5,222.5 5,443.6 5,795.0 6,234.9 6,586.1 7,006.8 7,118.6 7,439.7	12,011.5 12,232.4 13,008.7 13,618.1 14,218.2 14,517.4 15,385.7 15,973.6 16,596.3 17,258.9 18,249.7 18,878.0 19,475.9 19,780.2 20,602.2	3.637.9 3.575.9 3.639.5 3.758.8 4.215.8 3.964.6 4.043.8 4.274.8 4.764.7 4.474.6 4.470.6 4.602.7	8,867.6 8,985.4 9,370.8 10,042.2 10,578.7 10,758.6 11,169.9 12,009.0 12,552.5 12,984.1 13,485.0 14,403.4 15,005.3 15,177.1 15,177.1

1) Source: Deutscher Raiffelsenverband 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 Raiffelsenverband. — 9) Excluding the three commercial banks affiliated with Deutscher Raiffelsenverband, 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". — 9) 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
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1964 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	141.433.1 123.240.2 135.591.6 135.147.9 142.446.2 134.847.1 149.307.3 138.750.8 144.860.3 150.994.0 146.322.5 174.626.7 153.606.2 135.605.9 148.827.0 156.281.6 142.658.1 168.300.0 171.774.1 153.782.3 166.717.2 165.485.1 166.668.7	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.	165,308.8 158,194.4 180,877.0 166,610.1 166,098.6 181,554.8 184,165.4 173,303.8 182,225.1 176,659.3 186,186.0 234,642.8 187,799.3 171,300.5 206,836.9 184,433.5 188,602.0 199,766.4 201,194.5 201,760.0 205,760.7 203,016.3

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

# 7. Lending to Non-bank Customers classified by Purposes or Borrowers")1) (Millions of DM)

			<u>ي</u>											<del></del>				-		
		Indus an handid	d	1	Lending	to indust	ries and h	andicrafts	comprise	s credit t	o:					Agri- culture.	*	Other branches	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal produc- ing indus- tries and found- ries	Steel construc- tion, mechan- ical engi- neering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather goods, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water regula- tion and supply 3)	Other public borrow-ers 4)	of eco- nomic activity and other borrow- ers 5)	ing of instal- ment credit insti- tutions	Un- classifi- able credits
			Sł	ort-te	rm len	ding (e	rcluding	Treasu	ry bills	and nor	interes	st-bearii	ıg Trea	sury b	onds)					
1950 1951 1952 1953 1954 1955 1956 1956 1957 1958 1959 1960 1961 1962 1962 1962 1963 1964 1965 Sep. Dec. March June	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 40,727 47,07415) 50,236 50,236 54,05289 59,725 64,651 66,596 68,498 71,768	6.934 8.433 10,139 11,573 12,732 14.481 15,222 15,380 18,189 23,352 23,352 25,046 27,218 31,506 34,749	536 610 857 1.083 1.257 1.408 1.473 1.528 1.599 2.300 2.301 2.682 3.045 3.113 3.370 3.513 3.513	140 158 319 434 513 491 5478 425 595 577 693 785 6547	441 518 751 782 921 1,200 1,351 1,392 1,400 1,285 1,561 2,236 2,236 2,236 2,297 2,562 2,444 2,890 2,622 2,923 2,720	843 1.191 1.568 1.764 1.743 1.2.496 2.460 2.460 2.460 3.085 3.853 4.323 4.323 4.343 4.343 4.355 5.484 5.770 6.313	440 697 774 802 948 1.111 1.295 1.142 1.191 1.452 1.818 1.681 1.681 1.593 2.098 2.127 2.157 2.437	425 592 701 796 809 794 882 941 1,224 1,315 1,316 1,520 1,487 1,600 1,674 1,725 1,687	1,353 1,351 1,514 1,609 1,709 1,779 1,796 1,965 2,077 2,245 2,556 2,889 3,381 3,381 3,788 3,778	1.407 1.806 1.780 2.152 2.234 2.195 2.387 2.187 2.212 3.036 2.990 3.174 3.391 4.164 3.770 4.088 4.410	660 692 925 1.175 1.367 1.659 1.601 1.779 1.840 2.111 2.458 2.772 2.773 3.143 3.496 4.452 4.282 4.790 5.156	215 152 164 234 324 324 413 495 543 584 767 997 1.270 1.580 1.660 1.996 2.052 1.994 2.151	95 109 104 111 156 221 195 127 216 108 103 127 193 193 235 242 258 272 274	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 11,744 13,111 14,760 16,100 16,100 16,100 16,637 18,260 19,113 19,940 20,253	653 518 597 756	303 246 356 497 635 743 816 852 1.108 1.309 1.595 1.595 1.739 1.883 1.949 2.021 2.134 2.267	190 230 165 193 221 239 250 223 203 228 379 431 431 628 893 880 947 1.139	1.070 1.075 1.217 1.488 1.824 2.127 2.312 2.574 2.704 3.261 4.903 5.015 4.903 5.056 6.817 6.971 7.707 7.840	204 298 449 532 636 868 971 1,095 1,313 1,639 11,949 1,949 2,026 1,898 2,066 1,898 2,073 2,159	151 151 214 149 126 159 167 180
Sep.	71,606	34,888	3,557	547	2,749	6,410	1 2,474 1	Medium	and lor	4,667 g-term	5,146 lending	2,190	1 272	20,433	665	2,265	l 917	7,724	2,092	160
1950 1951 1952 1953 1953 1954 1955 1956 1957 1958 1960 1961 1962 1963 1963 1964 1965 1964 1965 1966 1966 1966 1966 1966 1966 1966	208,951	1,890 3,174 4,464 6,366 7,392 9,040 10,203 11,247 12,759 15,045 <sup>12</sup> ) 15,854 18,945 122,979 26,108 28,755 31,846 <sup>26</sup> ) 33,626 34,680 35,762	137 240 353 481 657 815 957 1.025 1.224 1.373 1.534 1.743 2.044 2.054 2.145 2.426 2.741 2.803 2.906 2.993 3,059	436 587 781 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.460 1.779 1.975 2.083 2.137 2.136 2.325 2.375	139 277 1.036 1.010 1.247 1.311 1.434 1.550 1.437 1.807 2.161 2.162 2.696 2.894 3.127 3.206 3.255 3.268	751 751 751 1,204 1,481 1,809 1,995 2,258 2,594 3,249 4,003 4,003 4,451 5,207 5,189 5,373 5,464	196 376 478 634 685 844 1.127 1.160 1.241 1.301 1.618 1.762 1.894 1.855 2.162	112 206 271 392 560 632 652 752 \$71 1,060 1,276 1,878 1,878 1,901 2,251 2,444 2,408 2,627 2,736	145 258 495 627 793 910 91,323 1,521 1,807 2,052 2,055 2,397 2,649 2,875 2,961 3,004 3,082 3,126	171 310 524 655 764 833 837 1.012 1.176 1.380 1.713 1.715 1.715 2.324 2.324 2.324 2.324 2.431	110 172 226 332 425 582 654 722 836 973 1.125 1.337 1.655 1.663 2.128 2.1550 3.025 3.025 3.232 3.333 3.333	2.264 3.659 5.351 7.783 11.836 11.836 16.117 19.557 9 22.661 26.276 31.650 31.6	729 1.003 11.248 11.528 11.528 12.033 22.140 22.5412 22.589 23.492 4.182 4.938 5.313 5.487 5.768 5.768	192 375 566 865 1.159 1.463 1.971 3.036 3.630 4.254 5.292 9.6107 6.543 7.407 7.7647 7.7939 8.100	° -   -	335 607 935 1.271 1.885 2.969 4.790 6.931 7.998 911,092 11,092 11,092 11,092 11,092 11,092 11,092 11,092 11,092 11,092 11,092 11,092	592 1,062 1,750 2,782 4,161 5,573 6,250 7,454 9,766 12,855 11,671 17,034 11,671 17,034 11,671 17,034 11,671 17,034 11,671 17,034 11,671 11,034	10,763 13,153 15,556 <sup>21</sup> 15,602 <sup>21</sup> 18,080 20,909 22,714 24,213 <sup>26</sup> 24,907 <sup>81</sup> 25,534	1,091 1,328 1,670 2,04216) 2,32422)	\$07 \$38 784 709 650 588 526 457 422 363 345 274 —

Sep. |214,439 | 135,762 | 3,059 | 2,364 | 3,268 | 5,797 | 2,703 | 2,936 | 3,126 | 2,503 | 3,421 | 81,918 | 5,944 | 8,364 | -18,090 | 34,885 | 25,195 | 3,281 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | -2,195 | 3,282 | 2,295 | 3,285 | 2,295 | 3,285 | 2,295 | 3,285 | 2,295 | 3,285 | 2,295 | 3,285 | 3,285 | 2,295 | 3,285 | 3,285 | 3,285 | 3,285 | 3,285 | 3,285 | 3,285 | 3,285 | 3,285 | 3,285 | 3,285 | 3,2

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

Millions of DM

	Деро	sits of non-ba	nks	S	ight deposit	s *)		Time deposi	ts		Savings d	eposits	
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	Business enter- prises	Public authori- ties
			1			All Ba	nking	Groups	r				
1949 1950 1951 1952 1953 1954 1955 1956 1957 1956 1959 1960 1961 1962 1964 1965 1966 1966 1966 1966 1966 1966 1966	13,759,1 e) 17,981,6 e) 22,532,9 22,532,9 23,034,9 33,336,3 43,333,5 49,297,8 66,761,8 78,054,9 91,171,7 92,226,6 104,051,3 118,344,1 132,880,2 133,080,9 149,659,4 166,419,29 149,659,4 166,419,29 149,659,4 166,419,29 149,659,4 166,419,29 149,659,4 166,419,29 149,659,4 166,419,29 149,659,4 166,419,29 149,639,4 166,419,29 149,639,4 166,419,29 149,639,4 149,661,1 188,891,6 192,475,0 193,489,2 196,300,0 196,161,7 198,685,8 201,208,3 209,054,0	40.686.8 46.487.9 56.032.1 66.060.1 77.403.8 88.178.1 111.728.0 111.728.0 111.728.0 114.7180.4 144.088.9 165.128.0 164.592.9 165.137.4 168.239.8 169.613.6 170.454.5 172.171.0 174.062.9 173.501.0 176.479.9 178.331.6 185.212.8	8.611.0 9.191.4 10.736.7 11.994.8 13.767.9 14.265.8 15.873.2 18.637.2 11.152.2 21.165.1 22.330.3 <sup>1</sup> 4) 22.337.3 21.328.2 21.1584.0 22.020.5 21.318.2 22.237.1 22.237.1 22.237.3 23.841.2	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 17.769.0 19.378.3 221.795.3 25.305.1 28.457.4 40.037.1 140.064.2 46.027.3 46.128.0 46.128.0 46.128.0 46.128.0 46.128.0 46.128.0 46.020.7 45.307.2 46.518.0 46.020.7 47.210.3 47.669.5 48.166.3 49.063.4 49.063.4 49.063.4 49.063.4 49.063.4 49.063.4	34,696.3 34,719.4 37,718.2	1.856.1 1.588.8 1.707.6 1.834.7 1.852.9 2.147.0 2.411.9 2.708.2 2.810.5 3.046.2 3.224.0 3.224.0 3.238.4 3.819.3 4.443.3 4.443.3 5.344.8 5.345.8 639.7 4.921.8 4.839.4 4.92.9 5.041.9 5	2.108.8 4.213.3 5.843.7 8.057.5 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.712.4 19.693.5 23.137.8 23.137.8 23.137.8 23.142.8 24.811.0 25.934.8 24.811.0 25.934.8 24.811.0 25.934.8 23.142.8 24.8 25.055.6 26.674.5 26.674.5 26.674.5 26.674.5 26.674.5 26.674.5 26.674.5 27.379.5 28.33.8 28.30.30.6 28.33.8 28.30.30.6 28.33.8 28.30.30.6 28.33.8 28.30.30.6 28.33.8 28.30.30.6 28.33.8 28.30.30.6 28.33.8 28.30.30.6 28.33.8	1.113.6 2.476.4 3.455.8 4.759.0 5.762.6 5.146.2 5.621.7 9.812.5 10.794.5 11.491.3 13.003.3 13.006.8 14.506.5 16.176.8 18.163.0 18.163.0 18.488.9 17.947.0 18.401.6 18.405.3 18.315.9 18.781.2 19.427.0 19.427.0 19.427.0 19.427.0 19.427.0 21.791.3	995.2 1.736.9 2.387.9 3.298.5 4.595.5 4.595.5 4.595.6 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 10.134.5 9.758.0 8.977.2 8.977.8 9.221.3 9.016.7 8.757.0 8.974.2 8.974.2 8.974.2 8.974.2 8.974.2 10.132.7 10.132.7	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 117,224.6 221,373.5 29,388.3 36,102.2 44,268.4 45,038.6 53,113.5 60,424.4 69,705.3 81,522.2 94,212.0 110,677.6 112,408.8 114,394.4 115,393.6 116,148.6 117,050.7 118,273.4 119,997.0 121,331.0 121,419.0	19.7 22.6 33.127.2 40.113.5 40.669.9 47.757.1 54.087.2 62.176.1 162.320.9 72.976.6 84.982.8 100.795.0 102.480.0 103.701.5 104.303.1 106.105.7 107.035.9 108.268.0 109.181.8 109.923.0 111.282.7 111.612.8	58.9	1.665.5 1.616.7 1.710.7 2.113.5 2.192.5 3.075.8 3.851.7 4.676.9 5.684.3 7.467.2 7.490.3 7.467.2 7.592.7 7.568.7 7.588.7 7.588.7 7.588.7
		,				Com m	ercial						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	48,588.1 52,570.2 56,611.2 55,391.3 55,165.7 56,591.4 57,069.9	41,041.5 45,153.2 49,597.3 48,946.0 48,536.9 49,816.1 50,229.3	7,546.6 7,417.0 7,013.9 6,445.3 6,628.8 6,775.3 6,840.6	19,522.3 20,613.5 21,832.6 18,270.5 17,826.7 18,253.3 18,454.4	17.941.0 18,931.3 20,241.6 17,109.2 16,561.9 17,088.7 17,302.1	1,581,3 1,682,2 1,591,0 1,161,3 1,264,8 1,164,6 1,152,3	16.397.9 17.275.9 16.786.2 17.005.3 17.040.4 17.814.0 17.943.9	10,937.3 12,096.0 12,011.4 12,429.4 12,381.4 12,910.7 12,969.1	5.460.6 5.179.9 4.774.8 4.575.9 4.659.0 4.903.3 4.974.8	12.667.9 14.680.8 17.992.4 20.115.5 20.298.6 20.524.1 20.671.6	11,319.0 13,233.7 16,294.4 18,373.3 18,557.3 18,798.8 18,969.7	844.2 892.2 1,049.9 1,034.1 1,036.3 1,017.9 988.4	504.7 554.9 648.1 708.1 705.0 707.4 713.5
						Big	Banks °)		•				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	26.728.3 28.620.3 30.529.8 30.656.8 30.265.3 31.175.2 31.506.1	23,177.7 25,116.3 27,487.7 27,766.7 27,393.9 28,227.4 28,492.6	3,550.6 3,504.0 3.042.1 2,890.1 2,871.4 2,947.8 3,013.5	10,966.3 11,568.2 12,204.7 10,414.8 9,923.9 10,370.5 10,562.3	10,366.2 10,792.7 11,523.0 9,879.3 9,391.1 9,855.6 10,026.6	600.1 775.5 681.7 535.5 532.8 514.9 535.7	8,485.4 8,663.7 8,030.9 8,652.7 8,662.0 9,003.3 9,055.0	5,793.8 6,225.3 5,996.5 6,641.1 6,666.8 6,913.3 6,926.2	2,691.6 2,438.4 2.034.4 2,011.6 1,995.2 2,090.0 2,128.8	7,276.6 8,388.4 10,294.2 11,589.3 11,679.4 11,801.4 11,888.8	6.379.2 7.425.4 9.231.3 10.536.5 10.630.7 10.754.6 10.846.0	638.5 672.9 736.9 709.8 705.3 703.9 693.8	258.9 290.1 326.0 343.0 343.4 342.9 349.0
					Sta	te, Region		cal Banks					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	17,316.9 18,785.6 20,358.1 19,546.9 19,749.3 20,219.4 20,352.8	13.567.5 15.146.2 16.683.5 16.312.6 16.326.0 16.732.1 16.906.2	3,749.4 3,639.4 3,674.6 3,234.3 3,423.3 3,487.3 3,446.6	6,525.0 6,875.4 7,293.0 6,025.5 6,069.8 6,065.4 6,061.9	5,588.8 6,004.0 6,426.6 5,434.5 5,374.1 5,455.4 5,498.0	936.2 871.4 866.4 591.0 695.7 610.0 563.9	6,203.1 6,523.8 6,519.0 6,264.5 6,339.0 6,723.6 6,811.5	3,611.7 3,992.9 3,998.6 3,951.5 3,939.5 4,178.9 4,261.4	2,591.4 2,530.9 2,520.4 2,313.0 2,399.5 2,544.7 2,550.1	4,588.8 5,386.4 6,546.1 7,256.9 7,340.5 7,430.4 7,479.4	4,206.5 4,971.9 5,996.2 6,654.8 6,733.0 6,835.5 6,904.4	160.5 177.4 262.1 271.8 279.4 262.3 242.4	221.8 237.1 287.8 330.3 328.1 332.6 332.6
							te Banke				(		
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	3,682.5 4,038.4 4,423.9 4,335.3 4,284.0 4,364.0 4,390.0	3,477,8 3,832.5 4,215.0 4,106.9 4,043.1 4,126.9 4,116.2	204.7 205.9 208.9 228.3 240.9 237.1 273.8	1,684.8 1,782.7 1,923.7 1,597.6 1,572.3 1,588.1 1,598.7	1,648.7 1,753.4 1,887.5 1,568.6 1,541.9 1,558.5 1,559.4	36.1 29.3 36.2 29.0 30.4 29.6 39.3	1,230.2 1,390.9 1,419.5 1,548.2 1,516.0 1,567.8 1,574.2	1,085.6 1,242.0 1,281.0 1,380.9 1,336.2 1,389.5 1,368.9	144.6 148.9 138.5 167.3 179.8 178.3 205.3	767.5 864.8 1,080.7 1,189.4 1,195.7 1,208.1 1,217.1	705.9 803.2 1,006.0 1,116.3 1,124.6 1,139.4 1,148.0	37.6 33.9 40.5 41.1 40.4 39.5 39.9	24.0 27.7 34.2 32.0 30.7 29.2 29.2
								al Banks -				r	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	860.4 1.126.0 1.299.5 852.3 867.1 832.8 821.0	\$18.5 1,058.3 1,211.2 759.7 773.9 729.7 714.3	41.9 67.7 88.3 92.6 93.2 103.1 106.7	346.2 387.2 411.2 232.6 260.7 229.3 231.5	337.3 381.2 404.5 226.8 254.8 219.2 218.1	8.9 6.0 6.7 5.8 5.9 10.1 13.4	479.2 697.5 816.8 539.9 523.4 519.3 503.2	446.2 635.8 735.3 455.9 438.9 429.0 412.6	33.0 61.7 81.5 84.0 84.5 90.3 90.6	35.0 41.3 71.5 79.8 83.0 84.2 86.3	27.4 33.3 61.0 65.6 69.0 69.3 71.3	7.6 \$.0 10.4 11.4 11.2 12.2 12.3	0.1 2.8 2.8 2.7 2.7
	•							itutio				'	l ====
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	5,389,3 5,408,7 6,002,4, 6,764,7 6,936,4 6,873,7 6,856,4	2,854.3 3,181.2 3,798.4 4,386.5 4,301.7 4,434.9 4,448.0	2,535.0 2,227.5 2,204.0 2,378.2 2,634.7 2,438.8 2,408.4	1.770.8 1.792.1 2.021.4 1.659.5 1.790.8 1.691.8 1.765.2	1:212.9 1:242.7 1:402.1 1:333.6 1:263.8 1:307.1 1:370.8	557.9 549.4 619.3 325.9 527.0 384.7 394.4	3,348.3 3,311.4 3,627.6 4,729.4 4,770.6 4,802.3 4,719.2	1,471,4 1,739,5 2,155,3 2,783,9 2,769,7 2,866,2 2,813,7	1,876.9 1,571.9 1,472.3 1,945.5 2,000.9 1,936.1 1,905.5	270.2 305.2 353.4 375.8 375.0 379.6 372.0	140.4 169.7 207.8 231.5 230.4 233.6 233.6	29.6 29.3 33.2 37.5 37.8 28.0 29.9	100.2 106.2 112.4 106.8 106.8 118.0 108.5

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

	Depos	sits of non-ba	nks	l s	ight deposits	; 2)		Time deposit	ts		Savings o	leposits	
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
			<u>'</u>		1	Savi	ngs Ba	n k s					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	68,907.4 77.738.6 89,180.0 95,950.4 95,839.6 96,462.3 97,819.3	58,326.2 67,146.8 78,228.0 84,731.5 84,697.2 85,752.7 86,611.3	10,581.2 10,591.8 10,952.0 11,218.9 11,142.4 10,709.6 11,208.0	13.498.6 14.633.7 16.051.9 17.462.0 17.006.5 16.940.6 18.074.0	10,978.1 12,212.4 13,494.9 15,060.6 14,633.5 14,818.3 15,588.0	2.520.5 2.421.3 2.557.0 2.401.4 2.373.0 2.122.3 2.486.0	3,592.5 3,392.0 3,763.6 4,423.1 4,336.9 4,175.1 4,293.0	1,161.0 1,261.2 1,620.3 1,859.3 1,812.7 1,831.0 1,807.5	2,431.5 2,130.8 2,143.3 2,563.8 2,524.2 2,344.1 2,485.5	51,816.3 59,712.9 69,364.5 74,065.3 74,496.2 75,346.6 75,452.3	45,298.8 52,699.5 62,058.3 66,655.3 67,092.2 67,951.3 68,057.0	\$88.3 973.7 1.054.5 1.156.3 1.158.8 1.152.1 1.158.8	5.629.2 6.039.7 6.251.7 6.253.7 6.245.2 6.243.2 6.236.5
			С	entral	Instit	utions	of Cre	dit Co	operati	v e s *) *)			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	877.5 1,012.7 1,203.3 1,327.9 1,352.2 1,313.6 1,319.7	755.6 887.1 1.094.6 1.198.1 1.220.0 1.163.7 1.151.3	121.9 125.6 108.7 129.8 132.2 149.9 168.4	397.6 435.8 491.6 371.6 321.0 282.7 314.6	368.0\ 414.7 461.8 339.4 289.3 249.4 278.3	29.6 21.1 29.8 32.2 31.7 33.3 36.3	351.3 435.1 553.1 788.6 862.7 865.3 838.6	263.7 335.5 480.6 696.7 767.8 754.6 713.0	\$7.6 99.6 72.5 91.9 94.9 110.7 125.6	128.6 141.8 158.6 167.7 168.5 165.6 166.5	106.8 121.0 135.5 143.6 143.8 144.1 143.7	17.1 15.9 16.7 18.4 19.1 15.6 16.3	4.7 4.9 6.4 5.7 5.6 5.9 6.5
				C	Credit	Cooper	atives	(Schulze	-Delitzsch)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	10.366.9 11.995.2 14.056.8 15.362.3 15.276.9 15.481.1 15.804.6	9,928.1 11,523.8 13,533.9 14,786.1 14,723.0 14,954.6 15,230.2	438.8 471.4 522.9 576.2 553.9 526.5 574.4	3.122.6 3.488.8 3.826.9 4.113.0 3.946.2 4.012.9 4.263.5	2,968.8 3,331.3 3,656.0 3,923.6 3,776.1 3,854.5 4,070.6	153.8 157.5 170.9 189.4 170.1 158.4 192.9	563.7 606.8 707.7 825.1 813.8 812.2 826.3	413.5 450.7 544.2 635.8 627.6 644.7 648.8	150.2 156.1 163.5 189.3 186.2 167.5 177.5	6,680.6 7,899.6 9,522.2 10,424.2 10,516.9 10,656.0 10,714.8	6,407.2 7,583.6 9,160.4 10,051.8 10,145.0 10,283.6 10,336.8	138.6 158.2 173.3 174.9 174.3 171.8 174.0	134.8 157.8 188.5 197.5 197.6 200.6 204.0
						it Coop I data; for o							
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	7.237.2 8.454.8 10.029.5 10.926.0 10.951.3 11.092.7 11.168.9	6,764.0 7,930.5 9,427.1 10,721.9 10,295.7 10,438.5 10,496.0	473.2 524.3 602.4 654.1 655.6 654.2 672.9	1,767.1 1,975.8 2,210.0 2,430.9 2,393.6 2,408.6 2,452.2	1,593.5 1,791.6 2,010.4 2,235.5 2,199.6 2,200.0 2,245.6	173.6 184.2 199.6 195.4 194.0 188.6 206.6	225.5 218.6 261.7 316.1 319.4 327.6 313.5	117.4 111.6 141.6 171.8 172.1 178.6 179.6	108.1 107.0 120.1 144.3 147.3 149.0 133.9	5,244.6 6,260.4 7,557.8 8,179.0 8,238.3 8,356.5 8,403.2	4,992.7 5,966.0 7,213.3 7,796.0 7,854.6 7,972.0 8,007.9	60.4 61.3 61.8 68.6 69.4 67.9 62.9	191.5 233.1 282.7 314.4 314.3 316.6 332.4
				Credi	t Insti	tution	s with	Specia	l Funct	ions			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	583.4 879.2 867.3 943.1 997.2 1,073.2 1,109.2	317.3 353.9 440.0 565.2 585.7 644.4 638.0	266.1 525.3 427.3 377.9 411.5 428.8 471.2	326.6 311.4 505.5 274.2 280.1 281.1 294.8	220.6 231.2 217.0 201.9 183.3 186.8 186.3	106.0 80.2 288.5 72.3 96.8 94.3 108.5	247.4 556.4 346.5 650.5 698.4 773.2 795.3	88.7 112.2 207.9 345.9 384.7 439.7 433.5	158.7 444.2 138.6 304.6 313.7 333.5 361.8	9.4 11.4 15.3 18.4 18.7 18.9 19.1	7.4 9.6 12.5 15.4 15.6 15.9 16.1	Q.6 0.9 2.6 2.0 2.1 2.0 2.1	1.4 0.9 0.2 1.0 1.0 0.9
			P	ostal (	Cheque	and Po	stal S	avings	Bank C				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	7,343.0 8,003.4 8,783.8 8,927.2 8,860.9 8,966.6 9,133.2	6.962.6 7.640.3 8.371.1 8.598.8 8.542.1 8.632.1 8.777.6	380.4 363.1 412.7 328.4 318.8 334.5 355.6	2,641.8 2,807.5 3,074.9 3,017.0 2,981.2 3,088.1 3,290.1	2,261.4 2,444.4 2,662.2 2,688.6 2,662.4 2,753.6 2,934.5	380.4 363.1 412.7 328.4 318.8 334.5 355.6		=		4,701.2 5,195.9 5,708.9 5,910.2 5,879.7 5,879.7 5,843.1	4,701.2 5,195.9 5,708.9 5,910.2 5,879.7 5,878.5 5,843.1		
						All Otl	ner Gro	oups 6) 7	)				
1963 Dec. 1964 Dec. 1965 Dec 1966 Aug. Sep. Oct. Nov.	366.5 356.5 <sup>10</sup> ) 741.0 707.2 781.4 831.2 926.9	230.7 272.0 637.9 579.0 598.8 642.6 749.6	135.8 84.5 <sup>11</sup> 103.1 128.2 182.6 188.6 177.3	278.9 213.9 135.6 81.4 81.6 94.1 154.6	174.0 198.1 114.8 69.6 62.5 84.0 139.8	104.9 15.8 <sup>10</sup> 20.8 11.8 19.1 10.1 14.8	84.4 138.7 600.8 620.5 694.6 731.9 767.1	53.5 70.1 518.6 504.3 531.3 553.6 604.8	30.9 68.6 82.2 116.2 163.3 178.3 162.3	3.2 3.9 4.6 5.3 5.2 5.2 5.2	3.0 3.5 4.2 4.8 4.7 4.7	0.2 0.3 0.3 0.3 0.3 0.3 0.3	0.0 0.1 0.2 0.2 0.2 0.2

<sup>1)</sup> For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — \*) Sight deposits are deposits on 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. — \*) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — \*) See footnote \*10\*\* on first page of Table III A 1. — \*) Private and public mortgage banks, instalment credit institutions. — \*7) Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — \*8) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts cf. \*Statisticals Handbuch der Bank deutscher Liader 1948-1954". — \*\*) Statistical increase of roughly DM 576 million (sight deposits DM 423 million). — \*\*10 Statistical decrease of about DM 122 million) (July 1964). — \*\*0) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — \*\*) Sub-group of "Commercial Banks". — \*\* Divisional Poutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — \*\*) Schulze-Delitzsch and Raiffeisen. — \*\*) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — \*\*) Provisional.

# 9. Time Deposits of Non-bank Customers 1) Classified by Maturities 2) (Millions of DM)

				. i	Tir	ne deposit	s <sup>8</sup> ) compr	ise deposits	at notice,	or fixed p	eriod, of	)				То	otal
			1 mon	th to less		1				1 .	months a	and over				(	leposits of banks
	Total	Tot	al		months		months	Tot	al ·		months	:	(2 months	and over 6	)		rise <sup>6</sup> )
End of year or month	time deposits of non-	Business enter-		Business enter-		Business enter-		Business enter-		Business enter-		To	otal	30 mon	which: iths and ver	Monies	
	banks	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- tles	at fixed period	Monles at notice
								l Bank				r - r			•	n.	,
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	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	10,117.2 10,155.3 12,025.4			:	:	:	-	:	:	:		:	} :			:	:
1957 1958 1959 7 1959 7 1960 7 1961 1962 8 1962 8 1963 1964 1965 Dec.	15,585,2 16,647,6 18,445,9 18,712,4 19,693,5 21,430,3 <sup>11</sup> ) 23,137,8 23,142;8 24,811,0 25,934,8 26,647,4	4,292.0 3,852.4 3,964.1 3,986.8 4,253.1 4,269.218) 4,844.5 4,846.6 5,117.6 5,636.5 6,213.1	2,931.3 2,886.2 2,965.8 3,012.5 2,986.8 3,272.8 3,393.7 3,395.2 3,893.6 3,935.5 3,511.4	1,978.1 1,706.9 1,755.9 1,767.4 1,918.5 1,854.1 2,135.9 2,137.0 2,293.1 2,562.5 2,973.0	1.307.0 1.509.7 1.564.8 1.593.0 1.769.3 2.105.3 2.054.6 2.055.5 2.371.8 2.728.5 2,234.5	2,313,9 2,145,5 2,208,2 2,219,4 2,334,6 2,415,1 2,708,6 2,709,6 2,824,5 3,074,0 3,240,1	1.624.3 1.376.5 1.401.0 1.419.5 1.217.5 1.339.1 1.339.1 1.339.1 1.207.0 1.276.9	5,077.7 5,960.1 6,830.4 6,854.0 7,238.2 7,625.5 <sup>13</sup> ) 8,158.8 8,160.2 9,388.9 10,540.3 11,467.0	3,284.2 3,948.9 4,685.6 4,859.1 5,215.4 6,262.8 6,740.8 6,740.8 6,740.9 5,822.5 5,455.9	2,486.8 2,753.4 2,920.0 2,937.2 2,830.4 2,652.1 2,651.9 2,652.8 3,041.1 3,274.9 2,874.9	1,486.4 1,873.2 1,880.4 1,909.0 2,083.3 2,566.1 2,038.5 2,038.5 1,904.8 1,400.1 1,157.0	2,590.9 3,206.7 3,910.4 3,916.8 4,407.8 5,023.4 5,506.9 5,507.4 6,347.8 7,265.4 8,592.1	1.797.8 2.075.7 2.805.2 2.950.1 3.132.1 3.696.7 4.702.3 4.702.3 4.506.1 4.422.4 4.298.9	1,587.9	970.4	15,433.1 17,203.0 17,419.1 18,298.8 19,947.3 21,460.8 23,081.1 24,307.6 25,031.8	1,293.3 1,394.7 1,483.0 1,677.3 1,679.0 1,729.9 1,627.2 1,615.6
1966 Jan. Peb. March April May	27,384.3 27,505.6 26,674.5 26,979.6 27,379.5	5,869,3 6,034.8 5,515.2 5,732.4 5,775.4	3,856.2 3,915.3 3,768.7 3,642.9 3,990.7	1,980,1	2,239.8	3,535.1	1,528.9	12,293.7 12,457.8 12,435.0 12,672.1 12,629.9	5,367.1 5,097.7 4,955.6 4,932.2 4,983.5	3,427.0	1,384.9	9,008.0	3,570.7	1,842.9 1,919.3 1,921.8 2,010.3 2,047.0	1,078.7 1,082.9 1,140.1 1,163.8 1,195.0	25,729.7 25,789.9 25,018.8 25,327.9 25,707.8	1.715.7 1.655.7 1.651.7 1.671.7
June July Aug Sep. Oct. Nov. Dec. <sup>p</sup> )	27,263.3 28,005.5 29,358.4 29,536.8 30,301.6 30,497.0 32,058.5	5,558.8 6,147.3 6,817.8 6,949.4 7,403,9 7,692.4	3,940.9 3,957.3 4,535.6 4,746.3 4,688.6 5,191.3	1.825.6	2,556.3	5,123.8	2,475.7	12.757.1 12.633.9 12.609.2 12.497.7 12.775.4 12.477.9	5,006.5 5,267.0 5,395.8 5,343.4 5,433.7 5,135.4	4,215.2	1,681.7	8,855.2	3,324.8	2,132,9 2,139,4 2,131.0 2,124.1 2,213.0 2,232.4	1,331.0 1,425.8 1,450.4 1,493.3 1,500.9 1,497.2	25,578.2 26,400.3 27,650.7 27,918.8 28,702.6 28,903.9	1,707.7 1,618.0 1,599.0
1965 Dec. 1966 Sep. Oct. Nov.	16,786.2 17,040.4 17,814.0 17,943.9	4,935.2 5,509.2 5,825.1 6,124.8	1,677.0 2,068.8 2,213.1 2,473.2	2,433.4 1,292.3	1.146.4 997.7	2.501.8 4.216.9	C o 530.6 1.071.1	m m e r c 7,076.2 6,872.2 7,085.6 6,844.3	3:097.8 2:590.2 2:690.2 2:501.6	2,059.3	608.6 945.1	5,016.9 4,068.7	2,489.2 1,645.1	992.1 1,072.6 1,079.2 1,053.1	411.1 566.2 569.7 553.2	15.825.6 16.100.3 16.895.5 17.029.6	940.1 918.5
1965 Dec. 1966 Sep. Oct. Nov.	8,030.9 8,662.0 9,003.3 9,055.0	2,435.6 3,224.1 3,359.1 3,505.8	748.4 863.1 986.0 1,064.3	1,103.7	517.9 475.2	1,331.9 2,534.9	230.5 387.9	3,560.9 3,442.7 3,554.2 3,420.4	nks <sup>0</sup> ) +   1,286.0   1,132.1   1,104.0   1,064.5	957.3 1,491.3	196.3 392.4	2.603.6 1,951.4	1,089.7 739.7	443.6 438.4 443.2 429.8	116.2 192.1 191.7 172.7	7,675.8 8,281.0 8,640.5 8,702.6	381.0 362.8
1965 Dec. 1966 Sep. Oct. Nov.	6,519.0 6,339.0 6,723.6 6,811.5	1,522.0 1,557.1 1,672.3 1,848.7	843.3 1.067.6 1.087.6 1.252.7	761.7 403.7	583.0 468.0	760.3 1,153.4	State, 260.3 599.6	Regional : 2.476.6 2.382.4 2.506.6 2.412.7	1,677.1 1,331.9 1,457.1 1,297.4	733.0 888.6		1.743.6 1;493.8	1,313.5 829.2	364.0 441.5 446.1 443.1	276.6 354.3 361.3 363.1	6,076.0 5,900.9 6,284.1 6,364.4	
1965 Dec. 1966 Sep. Oct. Nov.	1,419.5 1,516.0 1,567.8 1,574.2	520.9 533.6 597.1 586.0	38.3 84.7 77.1 92.6	284.8 133.0	22.5 34.5	236.1 400.6	15.8	760.1 802.6 792.4 782.9	Bankers   100.2   95.1   101.2   112.7	268.0 327.9	36.1 39.6	492.1 474.7	64.1	119.1 127.6 126.2 110.4	8.2 9.7 6.7 7.3	1,287.1 1,430.9 1,489.3 1,502.9	132.4 85.1 78.5 71.3
1965 Dec. 1966 Sep. Oct. Nov.	3,627.6 4,770.6 4,802.3 4,719.2	327.3 392.8 459.2 404.2	497.4 823.1 773.4 856.5	137.1 80.4	309.0 357.5	190.2 312.4	entra   188.4   465.6		974.9 1,177.8 1,162.7 1,049.0	212.7 366.9	n s 🗆) 137.8 405.0 : ,	1.615.3 2.010.0	837.1 772.8	255.1 456.2 477.2 500.1	218.4 439.7 449.4 447.5	3,462.7 4,677.9 4,716.2 4,627.9	164.9 92.7 86.1 91.3
1965 Dec. 1966 Sep. Oct. Nov.	3,763.6 4,336.9 4,175.1 4,293.0	514.2 569.6 595.3 611.1	1,163.4 1,551.1 1,385.1 1,540.4	249.9 279.1	714.8 837.6	264.3 290.5	<b>448.6</b> 713.5	Savin 1,106.1 1,243.1 1,235.7 1,196.4	979.9 973.1 959.0 945.1	254.2 374.9 :	307.6 384.3	851.9 868.2	672.3 588.8	44.9 60.2 64.4 67.4	262.6 250.7 239.1 233.4	3,591.8 4,099.8 3,947.0 4,065.6	228.1
1965 Dec. 1966 Sep. Oct. Nov.	553.1 862.7 865.3 838.6	28.3 48.0 48.3 37.3	23.2 36.8 49.1 59.8	11.6	lentr:	16.7 27.9	11.5 24.5	10 n s o f 452.3 719.8 706.3 675.7	49.3 58.1 61.6 65.8	85.6 319.5	18.5 25.0	366.7 400.3	s *) *)   30.8   33.1   .	67.0 128.9 127.7 132.2	9.5 11.5 11.6 12.6	489,9 782.1 769.8 740.8	63.2 80.6 95.5 97.8
1965 Dec. 1966 Sep. Oct. Nov.	707.7 813.8 812.2 826.3	160.4 184.1 183.3 184.5	47.3 70.3 58.3 68.9	88.2 83.7	28.7 30.3	72.2 100.4	18.6 40.0	383.8 443.5 461.4 464.3	116.2 115.9 109.2 108.6	95.7 117.1	-Delitzs 27.8 36.0	ch) 288.1 326.4	88.4 79.9	111.2 124.0 128.3 132.0	20.9 26.0 25.5 26.3	609.3 714.8 717.8 728.3	
								Coope						_		,	
1965 Dec. 1966 Sep. Oct. Nov.	261.7 319.4 327.6 313.5	45.9 55.7 54.4 54.7	38.0 56.1 55.1 53.3	18.9 28.0	18.6 27.0	27.0 27.7	19.4 29.1	95.7 116.4 124.2 124.9	82.1 91.2 93.9 80.6	37.5 45.0	37.7 45.3	58.2 71.4	44.4 45.9	17.5 21.2 21.3 21.4	8.9 8.2 8.3 8.2	152.4 195.7 196.6 194.7	123.7 131.0
1965 Dec. 1966 Sep. Oct. Nov.	947.3 1.393.0 1.505.1 1.562.4	202,0 190.3 238.2 275.8	64.9 139.8 154.9 139.4	34.2 42.4	5,0 8.0	167.8 147.9	A I   59.9   131.8   :	524.5 725.7 755.1 762.5	r Gro 155.9 337.2 356.9 384.7	ups 10) 129.8 188.2	19.0 100.7	394.7 537.5	136.9 236.5	99.9 261.0 315.1 326.1	39.1 191.0 197.0 216.1	899.8 1,348.1 1,459.9 1,517.0	44.9 45.2

<sup>1)</sup> For time deposits of credit institutions see Table III B 1, Interim Statements, Liabilities. — 1) From 1952 to 1956 the breakdown of time deposits was ascertained at quarterly intervals (February, May, August, November). — 3) Breakdown of time deposits with credit cooperatives (Raiffeisen) estimated up to end-November 1958. — 4) Breakdown of time deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 5) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 5) Monies at fixed periods and monies at notice have been recorded separately since December 1958. — 7) See footnote 10) on first page of Table III A 1. — 6) Including specialised commercial banks, which are not shown separately. — 10) Private and public mortgage banks, credit institutions with special functions, from January 1965 onwards also instalment credit institutions, — 11) Statistical increase of roughly DM 423 million. — 12) Statistical increase of about DM 38 million. — 13) Statistical increase of about DM 385 million. — 14) Private and public mortgage banks, credit institutions with special functions. The first page of the DM 385 million. — 15) Statistical increase of about DM 385 million. — 16) Private and public mortgage banks. — 16) Private and public mortgage banks, credit institutions with special functions. The first page of the breakdown of time deposits was ascertained at quarterly intervals. The provided provided the provided provide

#### 10. Savings Deposits 1) (Millions of DM)

(a) Savings Deposits by Maturities and Categories 2)

#### (b) Turnover in Savings

		(-, 5	mgr z ope	sits by Ma			2501103	<u> </u>				(0) 1	ulmo v ci	in Savin	5-	
			Savi	ngs deposits	with agre	eed period	of notice	4)	N	ote:						1
Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice	Total	up to les 30 months to less than 12 months		Total	among carry- ing tax privi- leges *)	which: enti- tling to premi- ums 4)	Holding on security deposits deriving from purchase of secu- rities entitling to premi- ums <sup>6</sup> )	Amount of savings premi- ums credited	Amount of savings deposits at be- ginning of year or month	Credits	Debits <sup>7</sup> )	Balance of credits and debits	Inter- est	Amount of savings deposits at end of year or month
							All	Bank	ing G	roups						
1950 1951 1952	4,110.7 5,087.7		:				278.5 611.8 972.1	_	=		3,076.4 4,110.7	3,567.8 4,068.4	2,627.0 3,224.5	+ 940.8 + 843.9 +2,312.8 +3,691.5 +5,220.7 +3,556.6 +2,102.6	93.5 133.1	4,110.7 5,087.7
1953 1954	7,581,3 11,546,5 17,224,6	:	:		: 1		1,531.5	=	=	$\equiv$	5,087.7 7,581.3	6,414.6 9,761.7 <sup>13</sup>	6.070.2	+2,312.8 +3,691.5	180.8 273.7	7,581.3 11,546.5 17,224.6
1955 1956	21,373.5 24,275.6	14,130.9 <sup>14</sup> ) 15,712.6 <sup>14</sup> )	1 8.625.011)	:	:	:	2,318.6 2,524.6 2,917.4	=	] =	=	11.546.5 17.224.6 21.373.5	14.336.5 <sup>13</sup> 14.717.7 <sup>13</sup> ) 16.525.8	11,161.1	+3,556.6	457.4 592.3 799.5	21.373.5 24.275.6
1957 1958	29,388.3 36,102.2		11,004.3 <sup>14</sup> ) 13,287.0 <sup>14</sup> ) 15,681.4 <sup>14</sup> )	:	:		3,785.3 4,156.8	=	=	=	24,275.6 29,388.3	19,847.0	15,756.9 18,285.4	+4,090.1 +5,573.8	1.022.6	29.388.3 36.102.2
1 <b>959</b> 1960 <sup>8</sup> )	44,268.4 53,113.5	1 34.739 4 1	18.441.1**)	:	:	:	4,044.7 3,216.1	557.9 1,407.5	86.6 169.0	124.4	36,102.2 45,038.6 <sup>18</sup>	28,676.5 32,996.6	21,784.1 26,810.2	+6,892.4 +6,186.4	1,273.8	44,268.4 53,113.5
1961 1962 <sup>10</sup> )	60,424.4 69,705.3		19.289.314)	•	:	:	158.5 57.1	2.553.7 3.972.0	392.5 553.4	305.2 571.9	53,113.5 60,424.4	37.670.2 42,291.4	32,351.1 35,164.0	+5,319.1 +7,127.4	1,991.8	69,705.3
1963 1964 1965	81,522.2 94,212.0	55,196.9 63,065.8	26,325.3 31,146.2	2.774.3	:	:	35.6	6,025.6 8,269.1	797.6 1,089.6	885.7 1,229.6	69,873.9 <sup>15</sup> ; 81,522.2	47,845.5 56,470.2	38,753.3 46,745.6	T 9,092.2	2,556.1 2,965.2	81,522.2 94,212,0
	110.677.6	74,404.4 69,363.8	36,273.2 32,654.6	( 656.1) <sup>10</sup> ) ( 941.4) <sup>16</sup> )	20.888.0	12,779.2		10,396.0 9,460.7	1,408.3	1,542.3	94,212.0	69,869.7 5,403.4	57,214.7 4,445.7	+12.655.0 + 957.7	3,810.6 6.3	110,677.6
1965 June July Aug.	103,049.6 103,585.6	:		:	:	12,296.8 12,484.2	:	8,731.0 8,797.9	1,209.9 1,262.6	1,072.1	102,018.4	6,869.1 5,525.8	5,848.7 4,995.4	+ 957.7 +1,020.4 + 530.4 + 837.1	10.8 5.6	103,049.6 103,585.6
Sep. Oct.	104,427.9	71.454.2	32,973.7	( 760.4) <sup>16</sup> )	19,450.4	12.762.9 13.098.6	:	8,924.0 9,092.1	1,285.2	1,158.9	103,585.6 104,427.9	5,241.0 5,701.0	4,403.9 4,389.7	+ 837.1 +1,311.3	5.2 6.2	104,427.9 105,745.4
Nov. Dec.	106.343.8 110.677.6	74,404.4	36.273.2	( 656.1) <sup>16</sup> )	20,888.0		:	9,317.0 10,396.0	1,323.9	1,419.0 1,542.3	105,745.4 106,343.8	5,287.3 7,579.5	4.696.5 6.917.2	+1,311.3 + 590.8 + 662.3	7.6 3,671.5	106.343.8 110.677.6
1966 Jan. Feb. March	112.408.8 113.739.8	:				14.861.7 15.126.9	:	10,234.9 10,414.1	1,360.5 1,374.9	1,428.2 1,418.8	110,677.6 112,408.8 113,739.8	7,789.1 5,638.2	6,151.6 4,314.8	+1,637.5 +1,323.4	93.7 7.6	112,408.8 113,739.8
April	114,394.4 115,393.6	76,505.6	37,888.8	( 517.7) <sup>16</sup> )	21,886.2	15,808.0	:	10,655.6		1.419.9 1.432.4	114.394.4	5,982.3 5,557.5	5,332.7 4,563.8	+1.323.4 + 649.6 + 993.7	5.0 5.5	114,394.4 115,393.6
May June July	116,148.6 117,050.7 118,273.4	77.739.9	39,310.8	. 16)	22,670.9	16,120.6 16,639.9 16,420.4		11,070.8 11,434.4 10,928.3	1,395.8 1,417.5 1,378.8	1,450.5 1,439.8 1,330.0	115,393.6 116,148.6	5,485.2 6,041.3	4.734.5 5.151.0	+ 751.7 + 890.3	3.3 11.8 11.5	116,148.6 117,050.7 118,273.4
Aug. Sep.	119.261.3	79,630.2	40,366.8	:	23,215,1	16,722.8 17,151.7	:	11,056.2	1,384.6	1,368.6	117.050.7 118.273.4 119.261.3	7,415.5 6,319.4 5,861.1	6,204.3 5,338.1 5,133.7	+ 751.7 + 890.3 +1,211.2 + 981.3 + 727.4	6.6 8.3	119,261.3 119,997.0
Oct. Nov.	121,331.0 121,647.9	:	• :	:	:	17,511.5 17,869,1	:	11,497.4	1,405.5	1,613.8	119,999.8 <sup>15</sup> ) 121,331.0	6,293.2 5,389.7	4,970.4 5,089.0	+1,322.8 + 300.7	8.4 16.2	121,331.0 121,647.9
Dec.P)	127,112.0	• • •	• • • •	.			•	11,704.1 12,785.5	1,442.5		121,647.9	7,755.6	7,230.2	+ 525.4	4,938.7	127,112.0
			J '	1	ľ	· '	Com	. m e t c	i ial Ra	ı n k s <sup>11</sup> )		l	1	l	1	
1965 1966 San	17,992.4 20,298.6	10,675.9 11,676.2	7.316.5 8.622.4	( 78.2) <sup>18</sup> )	4,841.7 5,497.6			1,687.6 1,934.2	814.7 821.1	336.6 325.5	14,680.8 20,115.5	13,474.1 1,194.1	10,751.2 1,014.8	+2.722.9	588.7 3.8	17.992.4 20,298.6
1966 Sep. Oct. Nov.	20,524.1	11,070.2	:	: 1	:	3,222.7 3,291.5		1,976.5	828.8	359.9 395.2	20,298.6 20,524.1	1,222,3	1,000.3	+ 222.0	3.5 9.1	20,524.1
			_			_		Big Ba	nks °) -							_
1 <b>965</b> 1966 Sep.	10,294.2 11,679.4	6,159.4 6,856.7	4,134.8 4,822.7	( 15.5) <sup>18</sup> )	2.743.0 3.041.1	1,781.6	:	970.9 1,090.6	525.9 532.2	201.7 194.9	8,414.2 11,589.3	8,383.8 734.1	6.831.5 645.3	+1.552.3 + 88.8 + 120.4 + 85.4	327.7 1.3	10,294.2 11,679.4
Oct. Nov.	11,801.4 11,888.8	:	:	:	:	1,828.7	:	1,114.1	536.8 534.8	217.7 238.6	11,679.4 11,801.4	769.5 702.9	649.1 617.5	+ 120.4 + 85.4	1.6 2.0	11,801.4 11,888.8
1965	6.546.1	3,912.6	2,633,5	( 37.6)16)	1,731.6			egional 610.9	and Loc	al Banks   114.9	+)   5,366.0	4.309.1	3,352.7	+ 956.4	223.7	6,546.1
1966 Sep. Oct.	7,340.5	4,148.9	3,191.6	16)	2,039.8	1,151.8		726.7 743.3	244.5 247.2	111.5	7,256.9 7,340.5	393.8 385.9	310.7 297.7	+ 956.4 + 83.1 + 88.2	0.5 1.7	7,340.5 7,430.4
Nov.	7,479.4	٠.		• !		1,212.4		769.9	244.6	133.9	7,430.4	358.5	316.3		6.8	7,479.4
1965	1,080.7	570.4	510.3	( 24.7)18)	337.5			101.5	Bankers   42.1	19.2	859.4	730.1	544.6	+ 185.5 + 6.1	35.8	1.080.7
1966 Sep. Oct.	1,195.7 1,208.1	620.5	575.2	. 18)	391.0	184.2 186.7	:	111.5 113.6	42.4 42.6	18.4 19.7	1,189.4 1,195.7	62.7 62.9	50.7	+ 12.2	0.2 0.2	1,195.7 1,208.1
Nov.	1,217.1				•	191.4		115.7 avin	1 43.2 gs Bai	21.9 l	1,208.1	56.1	l 47.4l	+ 8.7	0.3	1,217.1
1965 1966 San	69.364.5		21,952.6	( 200.0)16)				7.014.2	451.4	977.7	59,712.9	42.254.5	35,044.2 3,022.7	+7,210.3	2,441.3	69,364.5
1966 Sep. Oct. Nov.	74,496.2 75,346.6 75,452.3	50,449.8	24,046.4	. 16)		11.024.3 11.229.2 11.444.9		7,453.0 7,583.2 7,703.9	430.1 429.9 431.8	904.1 1,007.7 1,100.6	74,065.3 74,496.2 75,346.6	3,450.0 3,803.5 3,159.1	2,956.9	+7,210.3 + 427.3 + 846.6 + 100.0	3.6 3.8 5.7	74,496.2 75,346.6 75,452.3
	(3)732.3										-Delitzsch)	, ,,,,,,,,	, 25027.11	. 100.0	, ,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1 <b>965</b> 1966 Sep.	9,522.2	5,666.7 6,187.2	3,855.5 4,329.7	( 160.5)16) 16)		1,493.1	· ·	983.6 1,113.0	86.4 87.0	133.4 131.2	7,899.6 10,424.2	6,099.5 540.0	4,794.1 447.5	+1,305.4 + 92.5	317.2 0.2	9,522.2 10,516.9
1966 Sep. Oct. Nov.	10,656.0	::	::	: 1		1,815.0		1,134.3	88.4 89.5	143.5 158.2	10,516.9	555.9 500.4	417.0 442.0	+ 138.9	0.2	10,656.0 10,714.8
										es_(Raif						
1965	7,557.8	4,676.7	2,881.1	( 213.8)18)	1,699.2			for overa 671.1	ll figures	see Table l   84.0	II A 5) 6,260.4	4.417.7	3,371.4	+1,046.3	251.1	7,557.8
1966 Sep. Oct.	8,238.3 8,356.5	5.142.5	3,095.8	16)	1,946.0	1,149.8 1,171.7	:	745.7 759.3	18.2 18.3	84.0 91.2	8,179.0 8,241.1 <sup>15</sup> )	393.4 443.6	334.2 328.3	+1,046.3 + 59.2 + 115.3	0.1 0.1	8,238.3 8,356.5
Nov.	8,403,2			. 1	•	1,198.7		771.8	24.7	99.3	8,356.5	371.7	325.2	+ 46.5	0.2	8,403.2
1965	5,708.9	5,708.9			_	l — ¦	! <del></del>			k Off	5,195.9	3,321.8	3,003.5	+ 318.3	194.7	5.708.9
1966 Sep. Oct.	5,879.7 5,878.5	5,879.7	=	$\equiv$	=	=	=	=	=	=	5,910.2 5,879.7	260.1 237.4	291.1 239.1	- 31.0 - 1.7	0.5 0.5	5,879.7 5,878.5
Nov.	5,843.1		· –	-	_ '	ı — I	— Д 1 1	U — Othe	, — , G.*^	ups 12)	1 5,878.5	214.6	250.6	- 36.0	0.6	5,843.1
1965 1066 Son	531.9	264.3	267.6	( 3.6) <sup>18</sup> )	208.8	55.2		39.4	38.1	10.7	462.5	301.9	250.1	+ 51.8	17.6	531.9 567.4
1966 Sep. Oct. Nov.	567.4 569.3 562.8	295.0	272.4	. 16)	201.1	71.3 72.9 75.0		43.3 44.2 45.1	40.1 40.2 40.6	10.6 11.5 12.4	567.2 567.4 569.3	23.5 30.5 22.2	23.3 28.9 28.9	+ 51.8 + 0.2 + 1.6 - 6.7	0.0 0.3 0.2	567.4 569.3 562.8
	reakdown of	,														

Nov. | 562.8 | · | · | · | 75.0 | · | 45.1 | 40.6 | 12.4 | 569.3 | 22.2 | 28.9 | 6.7 | 0.2 | 562 |

1) For breakdown of savings deposits by groups of savers see Table III A 8. — \*) Breakdown of savings deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — \*) Legal period of notice = three months. — (\*) Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (i), — \*) From July 1964 onwards no longer ascertained, the amount being insignificant. — (\*) Under the Savings Premiums Law dated 5 May 1959. — ?) Including the debits to accounts of expelled persons and "old" savers; which debits cannot be ascertained as a separate item. — (\*) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote ?). — (\*) From January 1960 onwards including Saarland. — (\*) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Ralifeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. — (\*) Including specialised commercial banks, which are not shown separately. — (\*) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions; from January 1965 onwards also instalment credit institutions. — (\*) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — (\*) These figures are based on annual balance-sheet data and include subsequent crediting of interest and supplementary book entries. — (\*) Difference from previous end-of-year or end-of-month position due to statistical re

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

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

						on-banks 1) 2)				<del>-</del>	<del> </del>	<del></del>	including rec		utsche Bur	idesbank) 1) 2	)
			Shor	t-term moi	nřes		um and Ion			R	ecourse to	Bundesbank	and short-t	erm monles	taken		1
				,	,	moı	nies and los	ns *)			0	rigin		Category		long-teri	m and m monies
											D			Oth borror		and is	oans*)
	of year month	Total	Total	Business enter- prises and indi- viduals	Public author- itles	Total	Business enter- prises and indi- viduals	Public author- itles	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold)	Credit insti- tutions	Discount credits taken	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad *)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
1950		3,507.9	140 5	1 47 4	1 07 7	1 2 250 4		All Ban	king C	roups	Leanni		ſ	1	ا	1'	
1951 1952 1954 1954 1955 1956 1958 1959 1960 1962 1962 1963 1963 1964 1965	Dec. Jan. Feb. March Amar July July Sep. Oct. Oct.	3.907.95 5.924.5 9.316.0 12.158.1 10.319.8 24.523.6 27.964.918) 30.218.718) 30.218.718) 30.218.718) 34.024.9 42.024.9 42.024.9 42.024.9 42.024.9 43.030.6 45.634.127) 48.722.7 50.858.528) 53.986.431) 54.639.437) 55.124.2 55.302.838 55.124.2 55.302.838 55.180.6 55.391.6 55.391.6 55.391.6 55.397.7 55.568.2 55.727.3	148.5 267.6 316.0 305.6 140.9 271.0 278.0 400.0 474.5 587.1 885.2 475.1 274.2 423.4 550.0 656.0 715.1 456.0 715.1 456.0 746.1 456.0 746.1 456.0 746.1 456.0 746.1 456.0 746.1 456.0 746.1 456.0 746.1 456.0 746.1 456.0 746.1 856.1 746.1 856.1 746.1 856.1 866.1 866.1 866.1 866.1 866.1 866.1 866.1 866.1 866.1 866.1 866.1	67.49 112.2 65.5 57.2 44.6 66.6 99.1 198.1 241.8 324.6 498.0 498.0 498.0 498.0 498.0 498.0 498.0 200.9 485.2 269.0 298.8 360.7 373.9 426.4 220.9 270.9 242.4 282.0	81.1 195.7 203.8 240.1 230.7 226.4 201.9 232.7 262.5 201.3 440.5 347.6 220.9 124.0 154.4 255.3 341.2 247.1	3.359.4 5.656.9 9.000.0 11.852.5 15.824.6 9 20.048.8 24.151.9 9 26.557.511 29.174.418 29.774.618 32.550.921 31.450.921 41.086.4 41.086.4 41.091.5 44.748.921 53.563.031 53.563.031 53.563.031 54.768.3 54.668.3 54.689.5 54.689.5 54.689.5 54.689.5 54.734.4	7 837 9	3,208.8 5,363.7 7,906.6 13,614.2 13,624.7 12,5247.6 12,5247.6 12,5247.6 12,5247.6 12,5247.6 13,152.8 14,178.2 14,1	12.694.1 12.897.6 14.921.1 18.593.3 18.198.5 19.249.1(s) 19.195.7 20.862.4(s) 21.156.5(s) 25.238.0 25.238.0 25.238.0 26.438.3 35.664.9 <sup>28</sup> 48.534.8 <sup>30</sup> ) 49.369.0 <sup>31</sup> 49.369.0 <sup>31</sup> 49.369.0 <sup>31</sup> 49.369.0 <sup>31</sup> 51.794.4 52.135.1 50.562.7 52.065.8 51.926.7 50.932.3	7.786.6 6.772.3 7.185.3 9.184.1 7.817.1 5.966.4 5.394.4 5.501.2 7.494.5 8,760.2 9,860.2 9,863.2 12,202.1 14.173.7 14.876.0 16.784.6 16.784.6 16.784.6 16.784.6 16.784.6 16.784.6	4.495.3 5.056.0 3.665.8 2.973.2 3.044.6 4.440.9 1.479.2 1.1774.0 1.1202.8 1.676.7 1.607.5 2.367.3 2.367.3 2.367.3 6.029.4 6.396.7 6.029.4 6.396.7 6.029.1 8.888.8 8.428.1 7.478.5 6.972.0 5.684.5	4.120.8 3.799.1 4.140.7 4.743.2 4.884.3 4.625.4 4.220.4 4.301.4 5.817.8 7.492.7** 7.498.0** 7.498.0** 7.648.2 8.741.0 7.875.3 8.479.3 8.494.1 8.591.0 8.450.8 8.593.2 8.533.9 8.600.0	6,084.0 4,890.2 5,126.6 6,763.5 5,073.5 4,099.6 3,033.0 3,037.6 3,111.9 3,850.8 4,324.8 5,504.7 5,504.7 5,504.7 5,302.7 6,778.7 10,197.1 11,005.2 12,897.0 12,897.0 12,897.0 11,052.3 11,259.9 11,534.9 10,225.7	1,735.8 1,700.6 1,882.1 2,058.7 2,420.6 2,743.6 2,8743.6 2,8743.6 2,396.3 3,643.7 4,360.7 <sup>20</sup> ) 4,360.7 <sup>20</sup> ) 4,560.7 <sup>20</sup> ) 4,500.5 5,423.4 3,976.6 3,870.8 4,019.4 3,642.6 1,277.2 4,001.0 3,932.3 3,971.0 4,058.8	5.5 6.3 15.8 76.3 301.8 580.7 791.6 416.3 188.7 473.4 6034.5 615.1 362.7 477.8 480.9 487.8 480.9 487.8 480.0 524.0 497.8 4 497.8 4 497.8 4 497.8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 13.728.2 15.468.0±0) 17.763.5 22.957.7±5 22.957.7±5 22.981.4±5 22.861.7±5 23.8607.7±5 34.483.4 34.953.7 34.483.4 34.953.7 34.989.8 35.175.7 35.509.4 35.509.4 36.647.8	1.515.7 2.070.0 2.413.6 2.757.5 2.989.3 3.020.0 3.144.0 3.233.5 3.034.7 3.218.0 3.799.8 4.055.9 4.055.9 4.055.9 4.674.2 5.403.6 5.401.2 5.403.6 5.403.6 5.403.6 5.403.6 5.534.7 5.534.7 5.534.7 5.534.7
1965 1966	Dec.p) Dec. Sep. Oct. Nov.	3,395.0 3,410.6 3,387.3 3,390.9	77.4 51.3 65.7 73.0	54.3 29.2 39.6 43.3	23.1 22.1 26.1 29.7	3.317.6 3.359.3 3.321.6 3.317.9	1.661.0 1.618.4 1.616.1 1.618.1		13,132.5 13,213.8 12,716.9 12,405.9	7,630.5 7,503.5 6,926.4 6,613.4	3,658.1 3,797.6 3.248.7 2,870.0	3.972.4 3.705.9 3.677.7 3.743.4	5,792.5 5,931.5 5,355.7 4,952.5	1,838.0 1,572.0 1,570.7 1,660.9	375.4 480.9 462.1 463.2	5,502.0 5,710.3 5,790.5 5,792.5	1,708.5 1,815.7 1,852.3 1,867.5
1 (	Dec. Sep. Oct. Nov.	8.145.3 8.130.0 8.148.3 8.143.7	62.2 31.7 77.8 55.9	9.5 17.0 49.4 19.8	52. <sup>1</sup> 7 14.7 28.4 36.1	8.083.1 8.098.3 8.070.5 8.087.8	988.5 996.4 977.3 979.6	7.094.6 7.101.9 7.093.2 7.108.2	0 Insti 6.866.2 7.744.9 7.842.7 7.464.6 gs Bar	628.2 1,176.8 1,190.0 846.6	529.6 947.0 922.9 665.0	98.6 229.8 267.1 181.6	316.9 1,041.3 1,006.7 736.3	311.3 135.5 183.3 110.3	8.5 12.8 14.1 9.3	6,238.0 6,568.1 6,652.7 6,618.0	1,385.8 1,503.7 1,521.8 1,537.5
(	Dec. Sep. Oct. Nov.	3,098.5 3,152.3 3,166.8 3,180.2	31.7 106.9 117.3 122.2	2.6 5.2 6.0 11.6	29.1 101.7 111.3 110.6	3.066.8 3.045.4 3.049.5 3.058.0 ntralli	134.0 158.5 164.3 162.9	2,932.8 2,886.9 2,885.2 2,895.1	5,878.7 6,671.7 6,627.0 6,558.2	570.5 1,152.2 1,072.3 978.3	331.4 903.2 853.0 774.6	239.1 249.0 219.3 203.7	525.4 1,088.9 1,014.1 925.9	45.1 63.3 58.2 52.4	=	5,308.2 5,519.5 5,554.7 5,579.9	39.7 60.0 61.7 61.0
	Dec. Sep. Oct. Nov.	370.4 322.0 <sup>87</sup> ) 333.7 338.3	1.0 1.0 1.0	1.0 1.0 1.0		370.4 321.0 <sup>37</sup> ) 332.7 337.3	225.4 213.8 224.6 228.9	145.0 107.2 <sup>97</sup> ) 108.1 108.4	2,433,0 2,858.5 <sup>38</sup> ) 2,918.5 2,752.5	208.0 556.4 605.2 427.4	176.0 519.2 566.2 397.0	32.0 37.2 39.0 30.4	170.7 535.3 601.6 423.3	37.3 21.1 3.6 4.1	=	2.225.0 2,302.1 <sup>38</sup> ) 2,313.3 2,325.1	31.1 38,0 38.8 39.6
		207.8 227.3 229.7 230.6	13.1 13.4 14.2 13.9	9.2 9.2 10.6 10.3	3.9 4.2 3.6 3.6	194.7 213.9 215.5 216.7	79.7 97.1 97.9 98.9	redit C 115.0 116.8 117.6 117.8	2.596.3 2.877.8 2.857.7 2.799.5	414.4 592.2 544.7 471.1	55.9 89.6 99.2 85.7	358.5 502.6 445.5 385.4	225.3 442.1 425.9 243.1	189.1 150.1 118.8 128.0	0.7 1.0 1.3 0.4	2,181.9 2,285.6 2,313.0 2,328.4	16.5° 13.8 13.0 13.2
	Sep. Oct.	12.243.2 11.091.0 <sup>33</sup> ) 11.073.2 11.204.7	2.0 1.0 1.6	2.0 - 0.6		12.241.2 <sup>25</sup> \ 11.091.0 <sup>33</sup> \ 11.072.2 11,203.1	734.8 840.2 863.3 873.2	and Pu 11.506.429) 10.250.839) 10.208.9 10.329.9	5,779.0 <sup>30</sup> ) 6,266.3 <sup>34</sup> ) 6,316.4 6,418.4	22.7 24.8 38.6 119.4	0.5 0.7 0.2	22.7 24.3 37.9 119.2	0.7 0.5 0.6 0.1	22.0 24.3 38.0 119.3	=	5,756.3 <sup>30</sup> ) 6,241.5 <sup>24</sup> ) 6,277.8 6,299.0	800.6 872.2 881.7 888.5
	Sep. Oct.	22.964.6 28.586.0 <sup>35</sup> ) 28.579.3 28.767.1	13.9 54.3 42.0 46.7	2.1 1.7 0.6 0.5	11.8 52.6 41.4 46.2	Credit   22,950.7   28,531.735)   28,537.3   28,720.4	1.230.3 1.297.7 1.320.1 1.336.4	21.720.4 27.234.0 <sup>85</sup> ) 27.217.2 27,384.0	8.174.9 8.758.6 <sup>86</sup> ) 8.938.3 8.916.3	2.853.7 3.088.3 3.113.7 2.948.4	1.541.5 1.212.3 1.275.6 885.7	1,312.2 1,876.0 1,838.1 2,062.7	S 2.433.9 2.554.9 2.545.6 2.284.7	419.8 533.4 568.1 663.7	2.9 1.4 1.6 1.7	5.321.2 5,670.3 <sup>26</sup> ) 5,824.6 5,967.9	1,241.0 1,231.5 1,237.6 1,229.2
1965   1966	Dec. Sep. Oct. Nov.	344.1 388.6 360.1 382.3	74.2 198.3 175.5 187.5	70.7 179.3 174.5 167.5	3.5 19.0 1.0 20.0	269.9 190.3 184.6 194.8	229.2 165.4 159.2 169.4		3.674.1 3.674.1 3.708.9 3.617.0	1.845.5 2.037.2 2.015.0 1.879.9	5.8 9.0 5.8 6.4	1,839.7 2,028.2 2,009.2 1,873.5	731.7 604.6 584.6 559.8	1,113.8 1,432.6 1,430.4 1,320.1	24.1 	1,828.6 1,636.9 1,693.9 1,737.1	Ξ
1965   1966   1	Dec. Sep. Oct. Nov.	89.6 89.6 89.6 89.6	· <u>=</u>			ostal ( 89.6 89.6 89.6 89.6	Cheque	89.6 89.6 89.6 89.6 89.6	ostal =	Saving · =	s Ban	k Offi = =	c e s	· =	=	=	=

#### 1. Interim Statements

Assets

Millions

			Cash re	serve 3)	<del>.                                    </del>	Inter balan		Matured bonds,	В	ills	Treasury non-interes	st-bearing			
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 maturities of less than 90 days	inter- est and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	Treasury  German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) 5)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
,			''		,3	All B	anking	Grou	p s 1)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1961 1962 1963 1966 1966 1966 April May June July Aug. Sep. Oct. Nov. Dec. P	3,540 3,62118) 3,79511) 3,782 3,781 3,781 3,63112) 3,658 3,663 3,678 3,678 3,749 3,792 3,803 3,805 3,776 3,785 <sup>26</sup> ) 3,736 3,735 3,736 3,73	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425,4 233,071.9 271,199.4 302,289.4 302,289.4 311,682.0 380,754.0 425,262.5 427,811.9 426,444.2 429,705.2 434,175.0 435,183.0 438,183.0 4	1.645.8 2.171.7 3.210.4 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 17.679.1 19.271.3 17.434.6 16.467.5 16.612.8 16.435.7 17.966.2 17.070.8 17.789.1 18.216.9 18.2	1,371.1 1.862.6 2.806.6 3,114.9 3,436.6 4.137.2 4.590.1 5.689.9 18.753.3 10.030.9 13.562.4 12.515.9 13.267.9 13.267.9 13.267.9 13.267.9 14.838.0 17.374.3 14.348.9 14.356.9 14.356.9 14.356.9 14.356.9 14.356.9 14.356.9 15.316.1 15.316.1 14.356.9 14.368.0 15.369.9 15.405.1 15.594.7 15.384.6 15.684.7 11.684.5	82.8 85.8 106.0 125.5 141.6 152.8 165.8 236.6 236.8 285.1 280.7 284.5 220.7 477.5 422.8 477.5 423.7 445.0 423.7 445.0 306.0 30	2.007.2 2.324.5 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.5 28.160.0 32.229.7 31.09.0 32.229.7 31.09.0 32.229.7 39.200.1 4.367.6 39.200.1 4.367.6 39.200.1 4.367.6 39.200.1 4.367.6 4	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 14.030.8 11.507.8 14.030.8 11.507.8 12.245.8 20.987.4 12.245.8 20.367.5 19.109.8 21.653.6 20.367.5 19.109.8 21.5999.6 21.519.8 22.780.3 22.780.3 25.326.0	249.0 338.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5 1.062.7 1.508.0 1.627.7 1.506.0 1.605.4 1.307.1 1.352.3 1.227.6 1.136.3 1.227.6 1.136.3 1.227.6 1.136.3 1.237.6 1.367.7 1.368.3 1.237.6 1.367.7 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3 1.237.6 1.368.3	13.327.4 14.845.4 16.018.9 17.927.7 18.577.2 18.581.9 20.000.1 21.642.7 22.201.7 20.476.2 20.476.2 19.540.3 18.957.0 19.252.1 19.666.1 19.663.7 19.540.3 19.540.3 19.540.3	10, 868.0 12, 352.7 12, 713.6 13, 966.9 14, 256.2 15,006.8 16,773.6 17, 289.8 18, 833.8 20, 168.9 20,066.8 18,173.1 18,344.9 17,030.9 17,736.4 17,122.4 17,493.1 17,935.3 19,046.8 17,186.6	275.9 528.8 945.1 1.03.7 1.169.8 1.103.7 1.197.9 1.789.0 5,710.3 6.167.1 4.463.2 4.498.3 5.622.8 5.622.8 5.622.8 5.056.1 1.360.1 3.707.7 3.199.7 3.169.1 3.622.8 3.622.8 3.622.8 3.622.8 3.623.6 3.623.8 3.623	446.1 599.9 1.231.4 1.231.4 1.231.5 1.195.3 716.2 832.5 851.5 810.0 777.0 519.8 430.3 449.3 377.1 374.2 434.0 481.1 493.3 463.4 493.3	73.5 1.265.1 1.272.7 1.094.6 1.646.1 1.646.1 1.646.1 2.877.1 2.877.1 2.866.8 2.779.9 2.855.0 2.940.2 2.937.6 2.758.5 2.714.0 2.683.7 2.742.2 2.758.2	526.8 714.4 1.331.9 2.62.9.7 4.769.3 6.559.2 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 23.964.3 31.613.5 35.366.7 35.366.7 35.368.4 7.35.742.1 35.742.1 35.750.3 35.638.6 35.772.6	52.5 53.9 134.4 69.7 112.7 1174.7 267.5 214.3 180.0 262.9 268.0 335.4 324.1 294.7 341.9 443.5 871.7 871.7 1.126.0 1.402.3 1.402.3 1.402.3 1.402.3 1.402.3 1.402.3 1.402.5 1.40
						Comm	ercial	Banks							1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	343 360 <sup>26</sup> ) 354 352 350 349 349 349	76,181.4 84,220.6 92,011.6 99,618.7 100,508.2 101,674.5 102,894.1 103,789.8	6,442.4 7,259.7 7,350.6 7,815.3 6,212.2 5,716.7 6,157.8 5,856.5	5,821.3 6,590.1 6,691.3 7,117.6 5,305.4 4,902.5 5,287.2 4,910.0	177.1 205.3 199.1 216.8 86.6 89.4 90.7 89.6	6,764.5 7,193.5 8,428.5 9,039.2 9,137.1 9,764.7 10,323.6 10,661.9	5,101.5 5,494.2 6,490.7 7,336.6 6,862.0 7,057.0 7,596.4 8,105.9	915.3 996.7 937.3 944.2 647.6 728.6 700.3 688.5	12,896.4 13,799.4 13,897.4 12,656.6 11,920.5 12,135.2	13,110.4	1,111.0 1,486.9 649.2 624.2 458.0 460.3 1,011.5 1,365.6	236.4 409.0 595.8 622.5 361.4 408.5 420.7 425.8	393.5 529.7 899.7 558.8 541.2 550.1 531.4 517.1	1,262.4 7,228.1 8,239.3 9,332.2 9,038.9 9,188.3 9,069.8 9,211.7	40.7 39.4 48.7 82.3 146.5 139.6 150.2 145.0
	'	I	11	1		Bi	g Banks °)	+)	·	•	'				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	6 6 6 6 6 6	33,958.7 36,929.8 39,308.6 41,726.0 42,837.3 43,215.6 43,730.9 44,078.4	3,385.7 3,847.1 3,786.2 4,189.9 3,607.8 3,213.6 3,626.2 3,392.6	3,062.1 3,502.7 3,449.5 3,817.9 3,080.7 2,739.0 3,124.8 2,850.8	87.9 99.8 89.4 102.7 40.3 44.8 46.5 44.1	2,234.3 2,076.2 2,223.6 2,379.2 2,922.4 3,306.8 3,464.1 3,377.7	1,923.3 1,882.1 1,981.8 2,187.1 2,340.9 2,559.0 2,721.8 2,740.2	469.5 566.7 494.7 501.8 359.5 376.7 356.0 360.2	5,820.7 6,580.3 7,360.0 7,104.1 6,580.8 6,052.8 6,189.5 6,491.2	6,452.1 7,159.8 6,957.6 6,525.5 5,997.5 6,141.5	992.7 1,256.3 568.7 538.9 337.3 335.2 910.2 1,230.2	163.8 339.7 487.6 508.2 228.5 299.7 317.9 315.9	265.4 356.1 661.4 295.5 279.7 283.7 275.4 254.7	3,249.0 3,499.1 3,775.8 4,187.3 4,137.6 4,230.2 4,111.1 4,217.5	
		0	11 - 4-4-	1 0 4 40 2			nal and Lo			1 20163	110.9	1 63.6	122.7	2,318.9	40.7
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	96 98 100 103 104 105 105 106	32,549.6 36,617.3 40,883.6 44,664.7 45,069.0 45,744.1 46,373.7 46,745.4	2,404.8 2,694.0 2,718.8 2,777.7 2,005.6 1,927.9 1,989.1 1,925.0	2,158.3 2,425.0 2,449.6 2,509.4 1,684.7 1,643.1 1,677.9 1,582.1	70.2 86.3 89.8 92.2 37.3 34.6 35.1 35.3	3,152.8 3,620.1 4,385.0 4,612.0 4,719.8 4,854.8 5,221.1 5,503.3	2.122.8 2.498.5 3.030.2 3.441.2 3.264.4 3.183.8 3.547.8 3.917.7	320.5 313.9 338.5 326.9 221.5 265.7 258.6 254.2	4,266.4 4,681.9 4,806.1 4,978.6 4,403.9 4,272.7 4,320.4 4,494.6	4,315.6 4,444.5 4,562.1 4,026.9 3,925.5 3,964.0	228.1 79.7 84.7 119.7 124.0 100.2 134.3	62.6 59.8 93.7 92.4 104.4 86.3 80.3 80.4	156.6 224.5 211.1 226.3 231.3 218.1 224.6	2,516.5 2,577.0 3,192.6 3,677.2 3,487.6 3,554.9 3,557.1 3,555.6	39.4 48.7 82.3 146.5 139.6 150.2 145.0
_							ate Banker		l		1 47	1 10.0	3.9	848.1	1 _
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	204 219 <sup>28</sup> ) 209 204 202 200 200 199	7,155.6 7,751.0 8,419.5 9,279.3 9,087.6 9,072.1 9,144.9 9,312.8	515.6 577.0 668.6 646.7 527.1 480.8 464.9 487.8	468.9 525.0 619.2 593.6 471.3 429.0 410.2 429.0	15.5 15.3 14.9 15.1 7.2 7.6 7.7 8.3	902.4 909.0 1.173.3 1.371.1 1.096.4 1.091.7 1.131.5 1.191.5	782.0 771.9 1,025.7 1,203.4 958.2 930.1 954.2 1,018.2	102.3 100.3 82.9 93.3 57.7 77.1 74.8 70.3	1,175.8 1,285.8 1,265.2 1,386.1 1,315.9 1,228.2 1,271.0 1,306.8	1.144.2 1.278.1 1.224.2 1.137.9 1.182.3	6.7 2.0 0.3 0.1 0.1 0.2 0.2 0.2	10.0 9.5 14.5 21.9 28.5 22.5 22.5 29.5	14.9 12.6 21.4 10.5 10.4 13.3 13.2	955.7 1,093.8 1,201.6 1,178.8 1,183.5 1,178.8 1,199.7	
				1		. *	Commerci			المعام الم				1	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	37 37 39 39 38 38 38 38	2,517.5 2,922.5 3,3948.7 3,514.3 3,642.7 3,644.6 3,653.2	136.3 141.6 177.0 201.0 71.7 94.4 77.6 51.1	132.0 137.4 173.0 196.7 68.7 91.4 74.3 48.1	3.5 3.9 5.0 6.8 1.8 2.4 1.4 1.9	475.0 588.2 646.6 676.9 398.5 511.4 506.9 589.4	273.4 341.7 453.0 504.9 298.5 384.1 372.6 429.8	23.0 15.8 21.2 22.2 8.9 9.1 10.9 3.8	360.0 348.4 368.4 428.0 356.0 366.1 354.3	339.6 361.9 6 398.8 0 331.1 8 340.5 3 327.8	0.7 0.5 0.5 0.9 0.9 0.9		1.5 2.1 1.2 30.8 24.7 24.7 24.6 24.6	105.9 196.3 177.1 266.1 234.9 219.7 222.8 238.9	

<sup>&</sup>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. — ") Cash (domestic and payments. — 4) Balances at less than four years; up to end-November 1952 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — \*) 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). — 18) Increase due to extension to all instalment credit institutions of the obligation to defining, in October 1951, of the obligation to render returns. — 19) 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. — 1915 tatistical decrease of about DM 567 million. — 1915 tatistical decrease of about DM 567 million under the orderative 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 increase of roughly DM 50 million. — 1915 Statistical decrease of roughly DM 50 million. — 1925 Statistical decrease of roughly DM 402 million. — 1925 Statistical decre

#### of the Credit Institutions\*)

of DM

Assets

	Covering claims		Debtors		Lo	ng-term lendi	ng			ofe:				
Equali- sation claims s)	under the Laws on Currency Conversion Compensa- tion. "Old Savings", and Equal- isation of Burdens ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Mortgag	sed in:  Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of year or month
	<u> </u>				A	All Ban	king G	roups1)						
5,531.1 5,991.6 6,074.0 6,299.5 6,465.6 6,678.9 6,461.2 6,338.5 6,338.5 6,338.5 6,312.3 6,178.9 6,164.8 6,034.4 6,034.3 5,999.3 6,1015.0 6,015.7 6,015.7 6,015.9 6,015.7 6,015.9 6,027.4	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.862.4 1.817.1 1.787.7 1.894.3 2.130.3 2.423.6 2.622.8 2.622.8 2.623.6 2.721.1 2.766.0 2.770.4 2.763.5 2.765.9 2.814.5 2.869.3 2.871.4	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 24.525.2 24.525.2 26.326.1 28.198.3 33.131.5 33.483.8 946.202.0 <sup>[8]</sup> 52.103.3 <sup>21</sup> 52.175.1 <sup>21</sup> 57.572.3 64.672.6 <sup>28</sup> 73.224.4 73.224.4 74.302.9 74.302.9 74.302.9 75.176.8 76.924.7 77.799.7 81.267.5 80.389.2 79.944.7 82.300.9 81.882.1 82.417.6	7.3 57.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.495.6 22.505.0 30.649.9 30.317.0 30.649.9 48.063.7223 48.163.723 53.282.1 53.282.1 53.282.1 53.282.1 53.283.4 75.817.3 75.817.3 75.817.3 75.817.3 75.817.3 75.817.3 75.817.3 75.817.3 75.817.3 75.817.3 75.817.3 76.895.4 77.249.2	5,106.6 4,843.0 <sup>(2</sup> ) 4,782.9	1,906.8 8,032.4 11,957.2 16,345.9 22,266.3 28,554.0 37,012.9 43,282.9 49,851.1 59,246.5 70,859.3 72,065.2 83,263.7 98,435.2 114,9518. 113,671.3 114,9518. 173,410.6 <sup>29</sup> ) 173,850.9 174,499.8 <sup>49</sup> ) 177,966.2 177,724.9 <sup>49</sup> 177,966.2 184,915.9	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 99.448.8 115.952.4 115.041.73 151.041.73 151.437.1 152.645.7 153.601.9 154.041.73 156.027.34 156.027.34 156.027.34 156.03.7 158.017.9 158.017.9 160.363.7 161.640.7 162.868.9	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 8.507.4 9.718.7 9.740.9 11.269.0 13.583.1 15.502.5 17.718.9 19.663.0 <sup>34</sup> ) 22.368.9 21.305.2 21.405.2 21.451.4 21.505.0 21.44.3 21.44.3 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.453.4 21.459.0 22.200.3 22.200.3	360.7 728.7 728.7 728.7 7.291.5 2.327.9 6.656.9 9.749.8 12.294.7 14.734.1 16.380.0 16.46.8 17.905.0 12.387.6 12.387.6 13.39.6	1,074.9 3,297.0 4,836.5 6,732.4 9,427.2 12.828.5 19,956.6 23,504.2 28.099.3 44,707.2 34,707.2 34,707.3 44,990.3 44,28.4 58,017.3 55,088.2 67,288.0 67,288.0 67,288.0 67,286.8 86,496.6 88,4596.8 86,496.6 89,270.9 88,853.5 90,531.9 91,195.0	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4,539.014 7,680.3 7,723.1 8,613.7 9,426.1 10,539.4 11,699.4 11,699.4 11,699.4 11,699.4 11,699.4 11,699.4 11,8450.7 <sup>58</sup> 18,368.0 18,257.7 <sup>48</sup> 18,368.0 18,475.1 18,450.7 <sup>58</sup> 18,46.4 18,571.1 18,490.7 <sup>58</sup> 18,490.8 18,44.2 18,906.3 19,066.3	85.8 159.0 235.7 340.4 398.8 590.0 616.0 742.6 789.7 1,029.8 1,320.1 1,468.5 1,622.2 1,634.0 2,038.6 2,074.3 2,075.0 2,109.8 2,114.6 2	441.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.993.4 2.667.4 2.951.4 3.213.0 3.519.0 3.519.0 3.519.0 3.934.5 3.934.5 3.934.5 4.044.5 4.085.9 4.130.5 4.085.9 4.130.5 4.301.2 4.349.5 4.349.5 4.412.4	1.036.1 1.149.7 1.399.8 1.461.4 1.751.1 2.004.0 2.061.4 2.338.8 2.527.4 3.113.2 4.329.6 4.329.6 5.507.4 6.777.1 6.789.6 6.871.2 6.871.2 6.875.	196220)
						Comm	ercial	Banks						
1,721.5 1,699.8 1,679.1 1,652.1 1,633.9 1,633.0 1,634.3 1,635.0	213.4 259.6 316.7 339.5 354.3 368.8 372.2 371.0	26,491.8 28,600.3 31,637.6 35,080.0 38,771.8 39,946.4 39,329.3 39,148.8	23,881.5 <sup>24</sup> ) 25,809.5 28,430.9 32,183.3 35,929.1 36,859.9 36,356.9 36,087.5	2,610.3 <sup>23</sup> ) 2,790.8 3,206.7 2,896.7 2,842.7 3,086.5 2,972.4 3,061.3	9,434.9 10,828.8 12,588.3 14,247.4 14,943.3 15,028.7 15,112.0 15,143.1	9,181.9 10,561.8 12,279.9 13,797.3 14,406.8 14,474.5 14,567.6 14,589.7	253.0 267.0 308.4 450.1 536.5 554.2 544.4 553.4	1,476.9 1,631.8 1,486.4 1,500.7 1,617.1 1,641.8 1,632.0 1,633.0	3,938.6 4,541.9 5,428.7 6,255.4 6,479.7 6,528.4 6,554.4 6,567.7	472.2 521.1 574.8 621.5 638.6 636.5 637.7 638.9	784.0 874.3 1.036.0 1.179.9 1.281.6 1.287.0 1.286.9 1.295.9	804.3 856.9 906.9 950.9 1.021.8 1.025.9 1.026.5 1.043.7	1,028.9 1,224.4 <sup>28</sup> ; 1,213.0 1,535.3 1,598.3 1,776.2 1,909.7 1,891.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
,	'	•	,		'	- Big	Banks °)	+)	'	,		•		
941.1 932.5 924.3 911.2 905.6 905.7 905.9 906.6	66.6 97.2 127.2 158.5 171.2 181.4 181.8 182.1	13.405.8 13.996.8 15.371.6 16.964.8 19.071.3 19.765.1 19.076.2 18.921.2	11,963.6 <sup>24</sup> ) 12,509.1 13,528.9 15,394.6 17,527.8 18,054.5 17,453.3 17,232.0	1,442,2 <sup>28</sup> ) 1,487.7 1,842.7 1,570.2 1,543.5 1,710.6 1,622.9 1,689.2	1.725.3 1.853.0 2.053.7 2.349.5 2.654.8 2.640.1 2.662.0 2.727.2	1,683.5 1,814.6 1,991.1 2,246.3 2,508.2 2,493.4 2,520.4 2,581.1	41.8 39.4 62.6 103.2 146.6 146.7 141.6 146.1	179.4 228.5 152.9 154.7 172.8 170.0 168.4 166.2	1.5 1.3 1.7 2.2 1.9 2.1 2.3	1111111	233.1 258.2 323.5 368.5 405.9 406.5 413.3	391.6 421.8 441.6 459.3 523.7 523.5 522.7 536.6	346.8 520.5 466.4 551.9 438.1 480.4 510.5 541.1	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
		2427	0 cro 2 (					cal Banks				1 200 ( )	410.0	/D 1062
718.0 706.8 696.1 683.9 672.1 671.3 672.4 672.4	138.8 152.3 177.3 166.7 167.9 171.6 174.5 172.9	9.649.7 10.770.1 12.063.9 13.431.6 14.562.9 14.971.2 14.995.8 14.987.7	8,650.1 9,659.0 10,895.6 12,307.1 13,443.3 13,781.9 13,829.2 13,804.9	999.6 1,111.1 1,168.3 1,124.5 1,119.6 1,189.3 1,166.6 1,182.8	7,141.1 8,354.0 9,754.4 11,014.0 11,409.6 11,512.9 11,556.9 11,555.5	6,937.6 8,132.2 9,521.0 10,708.6 11,070.9 11,157.4 11,207.7 11,203.3	203.5 221.8 233.4 305.4 338.7 355.5 349.2 352.2	1.025.7 1.076.4 971.6 885.4 947.3 956.0 969.7 974.6	3,843,3 4,460,9 5,318,9 6,132,9 6,359,4 6,412,4 6,438,9 6,452.0	346.7 395.2 447.2 492.5 509.5 507.7 508.9 509.9	292.9 338.2 412.5 532.5 586.5 591.7 590.2 594.5	300.6 317.8 344.8 362.8 366.2 368.7 369.6 370.1	412.3 444.6 <sup>28</sup> ) 485.6 652.7 883.9 1.Q08.9 1.114.4 1,065.6	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct.
					(		te Banker				سممت ا		***	ID 7060
50.6 48.9 47.3 45.8 45.1 44.9 44.9	7.7 9.8 11.8 14.0 14.8 15.4 15.5 15.6	2,639.7 2,860.3 3,059.3 3,364.6 3,654.9 3,726.6 3,739.9 3,759.3	2,499.0 2,716.3 2,929.2 3,223.5 3,519.0 3,593.6 3,606.8 3,622.9	140.7 144.5 130.1 141.1 135.9 133.0 133.1 136.4	297.2 328.4 347.3 404.3 419.8 421.6 432.4 438.2	290.6 321.7 336.6 368.8 377.2 378.0 387.3 391.6	6.6 6.7 10.7 35.5 42.6 43.6 45.1 46.6	132.2 146.2 153.6 221.0 262.0 281.5 270.2 269.0	49.9 34.8 63.5 75.9 72.0 68.9 68.9	11.5 7.2 9.3 8.7 9.1 9.6 9.7	188.7 211.7 224.2 211.0 217.5 217.7 218.5 216.4	89.1 94.1 98.2 101.0 103.1 104.7 105.2 107.1	181.6 151.7 160.3 148.2 157.7 153.6	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct.
11.8	0.3	796.6	768.8	27.8	271.3	270.2	1.1	al Banks +)   139.6	43.9	114.0	69.3	1 23.0	99.7	Dec. 1962
11.6 11.4 11.2 11.1 11.1 11.1 11.1	0.3 0.4 0.3 0.4 0.4 0.4 0.4	972.6 1,142.8 1,319.0 1,482.7 1,483.5 1,517.4 1,480.6	925.1 1.077.2 1.258.1 1.439.9 1.429.9 1.467.6 1.427.7	47.5 65.6 60.9 43.7 53.6 49.8 52.9	293.4 432.9 479.6 459.1 454.1 460.7 422.2	293.3 431.2 473.6 450.5 445.7 452.2 413.7	0.1 1.7 6.0 8.6 8.4 8.5	180.7 208.3 239.6 235.0 234.3 223.7 223.2	44.9 45.0 44.9 46.1 45.2 44.5 44.8	118.7 118.3 120.3 120.0 119.2 119.1 119.3	66.2 75.8 67.9 71.7 71.7 71.7 71.7	23.2 22.3 27.8 28.8 29.0 29.0 29.9	109.3 170.4 128.1 129:2 131.2 128.8	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.

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 1950. Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — \*\*) Increase due to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January \*\*) Statistical decrease of about DM 558 million. — \*\*) As from January 1960 including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the financing programme on behalf of Berlin. — \*\*) Statistical increase of about DM 100 million. — \*\*) Some DM 400 million out of a special lending scheme was regrouped, due building and loan departments. — \*\*\*) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those old and the new range of institutions required to report. — \*\*\*) Statistical increase of roughly DM 39 million. — \*\*\*) Statistical forease of about DM 90 million. — \*\*\*) Statistical decrease of about DM 90 million. — \*\*\*) Statistical decrease of about DM

#### 1. Interim Statements

Millions

Liabilities

						Depo	sits 4)					Borrowed	funds ()	
					Deposits by	non-banks 3)		Int	erbank depo	sits		a	mong which:	
End of	Number of	Total										Short- borro		Credits availed of by
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 4)	among which: from credit institu- tions 4)	customers with credit institu- tions abroad 5)
	1	<u> </u>		·	A 1	l Bank	ing Gr	oups 1)		,	· · · · · · · · · · · · · · · · · · ·			
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 17 1962 19 1962 1963 1964 1965 Dec. 1966 Auril May June July Aug. Sep. Oct. Nov. Dec. P)	3.540 3.62111) 3.79514) 3.782 3.781 3.787 3.658 3.658 3.658 3.658 3.668 3.678 3.792 3.803 3.803 3.805 3.766 3.746 3.735 3.736 3.735 3.735 3.735 3.736 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.732	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9 271,199.4 302,249.4 311,682.0 238,754.0 425,262.5 424,418.8 427,811.9 426,444.2 429,705.2 434,175.0 437,183.0 437,183.0 445,553.8 447,797.6 452,499.8 459,238.8	15,252,2 <sup>11</sup> ) 19,897,5 <sup>11</sup> 25,450.1 32,956.7 41,868.6 52,401.4 58,993.3 66,846.2 82,800.0 97,300.4 111,888.1 113,970.0 126,734.6 147,494.3 <sup>18</sup> ) 163,196.5 163,397.8 185,210.4 204,083,5 <sup>28</sup> ) 229,105.1 226,697.9 229,232.5 225,909.7 228,531.5 223,132.6 233,404.8 240,229.9 239,650.0 243,131.3 248,037.8	13,759,111) 17,981,617) 22,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 104,051,3 118,344,118) 132,880,2 149,659,4 137,475,3 185,921,1 186,376,1 186,376,1 186,376,1 187,266,1 191,197,6 192,475,0 193,489,2 196,300,0 193,489,2 196,300,0 196,161,7 198,685,8 209,054,0		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 18,445.9 18,712.4 19,693.5 21,430.3 <sup>23</sup> ) 23,142.8 24,811.0 25,934.8 26,667.4 27,384.3 27,505.6 26,677.5 26,677.5 26,979.6	3,076.4 4,110.7 5,087.7 7,581.3 11,5246.5 11,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038.6 53,113.5 69,873.9 81,522.2 94,212.0 110,677.6 112,408.8 114,394.4 115,393.6 116,148.6 116,148.6 117,050.7 118,273.4 119,297.0 121,331.0 121,331.0 121,479.9 127,112.0	1,493,1 1,915,9 2,917,2 4,871,8 6,552,3 9,667,9 11,166,9 16,031,2 19,245,5 20,716,4 21,143,4 22,683,3 29,150,2 30,316,9 35,551,0 41,629,8 40,776,8 41,966,4 39,533,6 41,966,4 39,533,6 30,316,9 40,988,9 40,657,6 39,915,6 43,929,9 43,488,3 44,445,5 46,829,5	1,205.3 1,318.3 1,781.0 2,248.3 3,036.9 3,835.8 4,374.2 5,254.8 7,028.2 7,752.1 8,609.7 8,761.1 9,906.1 12,544.4 12,951.3 12,951.4 14,823.0 16,266.9 16,508.7 15,1279.0 15,535.5 15,015.7 15,109.6 15,932.3 16,877.0 15,335.9 16,627.9 16,627.9 16,627.9 16,627.9 16,627.9 16,627.9 16,627.9 16,627.9 16,627.9 16,627.9 16,627.9	287.8 1.136.2 2.6623.5 3.495.4 5.232.1 5.921.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.605.8 17.365.5 20.728.0 21.397.4 25.121.1 25.497.8 26.430.9 24.517.9 24.517.9 24.517.9 24.517.9 24.579.7 27.703.0 27.703.0 27.703.0	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.336.1 3.815.8 4.677.3 5.082.9 4.433.4 4.869.0 4.920.1 6.834.1 8.370.0si) 8.710.6 9.583.6 10.765.9 10.864.5 10.665.3 10.765.9 10.868.8 10.877.1	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 2.867.4 4.230.8 4.291.5 5.299.5 5.299.8 5.299.8 5.299.8 4.294.2 4.608.0 4.675.4 4.357.7 4.375.7 4.375.7 4.389.2 4.468.0	1,735.8 1,500.3 1,702.6 1,882.1 2,058.7 2,420.6 2,743.6 2,856.8 2,444.5 2,392.3 3,643.7 4,592.0 4,353.0 4,353.0 4,353.0 4,350.5 4,360.7 4,500.5 4,360.7 4,500.5 4,000.	5.5 5.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 183.8 186.7 473.4 634.5 615.1 362.7 395.6 467.7 480.9 497.1 480.0 524.2 534.2 549.1 474.8 
						Comme				i				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	343 360 <sup>28</sup> ) 354 352 350 349 349 349	76,181.4 84,220.6 92,011.6 99,618.7 100,508.2 101,674.5 102,894.1 103,789.8	54,626.4 60.298.0 65.721.7 70.524.9 70.246.4 70.650.4 71.588.1 72.140.9	44,101.3 48,588.1 52,570.2 56,611.2 55,391.3 55,165.7 56,591.4 57,069.9	17.974.4 19.522.3 20.613.5 21.832.6 18.270.5 17.826.7 18.253.3 18.454.4	15,230.5 16,397.9 17,275.9 16,786.2 17,005.3 17,040.4 17,814.0 17,943.9	10,896.4 12,667.9 14,680.8 17,992.4 20,115.5 20,298.6 20,524.1 20,671.6	10,525.1 11,709.9 13,151.5 13,913.7 14,855.1 15,484.7 14,996.7 15,071.0	5,942.0 6.458.1 7,622.9 7,562.0 7,653.9 8,107.7 7,617.7 7,821.9	4,583.1 5,251.8 5,528.6 6,351.7 7,201.2 7,377.0 7,379.0 7,249.1	2,504.5 2,548.1 2,668.0 2,924.3 2,639.9 2,604.0 2,618.8 2,706.1	1,652.6 1,567.8 1,660.7 1,915.4 1,658.5 1,623.3 1,636.4 1,733.9	1,607.4 1,492.1 1,609.5 1,838.0 1,595.7 1,572.0 1,570.7 1,660.9	611.7 356.3 389.0 375.4 522.8 480.9 462.1 463.2
		,	11	' I	•	Big	Banks°)+	,	i I			I		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	6 6 6 6 6 6	33,958,7 36,929.8 39,308.6 41,726.0 42,837.3 43,215.6 43,730.9 44,078.4	29.046.5 31.623.4 33.921.8 35.767.8 35.763.3 36.345.0 36.504.6	24.416.1 26.728.3 28.620.3 30.529.8 30.656.8 30.265.3 31,175.2 31,506.1	10.181.2 10.966.3 11.568.2 12.204.7 10.414.8 9,923.9 10.370.5 10.562.3	7,960.1 8,485.4 8,663.7 8,030.9 8,652.7 8,662.0 9,003.3 9,055.0	6.274.8 7.276.6 8.388.4 10.294.2 11.589.3 11.679.4 11.801.4 11.888.8	4,630.4 4,895.1 5,301.5 5,238.0 5,276.4 5,498.0 5,169.8 4,998.5	3,317.8 3,271.2 3,725.4 3,463.3 3,335.6 3,596.4 3,339.5 3,387.0	1,312,6 1,623.9 1,576.1 1,774.7 1,940.8 1,901.6 1,830.3 1,611.5	99.6 61.3 58.7 107.0 113.3 110.4 105.1 118.7	64.5 29.5 32.3 44.1 47.5 46.4 32.4 37.4	63.4 28.4 31.2 44.0 46.4 45.2 31.3 36.3	76.5 8.3 7.9 7.1 15.9 16.1 14.5 6.5
	l	l	19,535.3			Regional	1	1			1.179.7	736.4	735.4	207.1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	96 98 100 103 104 105 105	32,549.6 36,617.3 40,883.6 44,664.7 45,069.0 45,744.1 46,373.7 46,745.4	19,535.3 22,112.8 24,346.2 26,477.6 26,572.0 27,101.6 27,429.7 27,686.5	15,467.0 17,316.9 18,785.6 20,358.1 19,546.9 19,749.3 20,219.4 20,352.8	5,884.0 6,525.0 6,875.4 7,293.0 6,025.5 6,069.8 6,065.4 6,061.9	5,655.9 6,203.1 6,523.8 6,519.0 6,264.5 6,339.0 6,723.6 6,811.5	3,927.1 4,588.8 5,386.4 6,546.1 7,256.9 7,340.5 7,430.4 7,479.4	4,068.3 4,795.9 5,560.6 6,119.5 7,025.1 7,352.3 7,210.3 7,333.7	1.937.3 2.372.6 2.818.8 2.940.2 3.240.4 3.439.5 3.223.8 3.261.2	2,131.0 2,423.3 2,741.8 3,179.3 3,784.7 3,912.8 3,986.5 4,072.5	1,175.4 1,404.3 1,514.6 1,299.8 1,301.8 1,374.8 1,406.4	667.4 813.6 990.8 751.0 760.6 842.9 883.7	651.1 793.2 974.0 727.5 737.0 819.8 855.6	92.9 114.8 58.9 121.5 117.4 110.6 95.9
	 ] II		11	I	Ī	1	Bankers	T	1	1	[			A/ =
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	204 219 <sup>28</sup> ) 209 204 202 200 200 199	7.155.6 7.751.0 8.419.5 9.279.3 9.087.6 9.072.1 9.144.9 9.312.8	4.837.0 5.229.6 5.730.8 6.284.7 6.157.0 6.119.9 6.180.2 6,341.0	3,436.5 3,682.5 4,038.4 4,423.9 4,335.2 4,284.0 4,364.0 4,390.0	1,591.8 1,684.8 1,782.7 1,923.7 1,597.6 1,572.3 1,588.1 1,598.7	1.180.6 1.230.2 1.390.9 1.419.5 1.548.2 1.516.0 1.567.8 1.574.2	664.1 767.5 864.8 1.080.7 1.189.4 1.195.7 1.208.1 1.217.1	1,400.5 1,547.1 1,692.4 1,860.8 1,821.8 1,835.9 1,816.2 1,951.0	584.7 673.9 880.9 900.5 839.6 837.8 815.2 932.5	815.8 873.2 811.5 960.3 982.2 998.1 1.001.0 1.018.5	832.9 863.2 858.2 902.7 778.9 786.6 710.5 731.5	588.2 579.6 611.0 645.0 608.2 616.0 536.8 570.0	572.4 558.9 593.8 617.6 599.6 607.4 519.2 554.6	249.7 209.8 232.5 229.3 299.3 264.6 260.0 280.3
1962 Dec	,,	2 517 5	1 207 4	7 7	1	ialised Co		Banks +)	102.2	323.7	392.3	263.5	236.2	78.4
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	37 37 39 38 38 38 38	2,517.5 2,922.5 3,399.9 3,948.7 3,514.3 3,642.7 3,644.6 3,653.2	1,207,6 1,332,2 1,723,0 1,994,9 1,584,1 1,665,6 1,633,2 1,608,8	781.7 860.4 1.126.0 1.299.5 852.3 867.1 832.8 821.0	317.4 346.2 387.2 411.2 232.6 260.7 229.3 231.5	433,9 479,2 697,5 816,8 539,9 523,4 519,3 503,2	30.4 35.0 41.3 71.5 79.8 83.0 84.2 86.3	425.9 471.8 597.0 695.4 731.8 798.5 800.4 787.8	102.2 140.4 197.8 258.0 238.3 234.0 239.2 241.2	323.7 331.4 399.2 437.4 493.5 564.5 561.2 546.6	392.3 468.3 346.8 400.0 447.9 405.2 428.4 449.5	291.3 291.3 203.8 235.5 251.8 200.3 224.3 242.8	253.7 191.3 202.4 222.2 182.4 200.4 214.4	45.3 33.8 80.1 86.1 82.8 77.0 80.5

<sup>&</sup>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 Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ") For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — ") 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 assest. — ") 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", — ") Increase due to extension to all instalment credit institutions of the obligation to not yet released, on pre-capitulation account at credit institutions in Berlin. — ") Increase due to extension to all instalment credit institutions of the obligation to roty teleased, on pre-capitulation account at credit institutions in Berlin. — ") Increase due to re-defining, in October 1951, of the obligation to render returns. — ") December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — ") As from December 1960 including amounts of the obligation to make the properties of about DM 100 million. — ") Statistical increase of about DM 100 million. — ") Statistical decrease of some DM 115 million. — ") Statistical increase of about DM 89 million. — ") Statistical decrease of some DM 115 million. — ") Statistical de

#### of the Credit Institutions (cont'd)

of DM

Liabilities

		{												<u> </u>
Own accept- ances in circu- Iation	Bonds in circu- lation 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties 18)	Lia- bility on guaran- tees, erc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) *)	Volume of business	End of year or month
						Δ11 Ba	n kin a	Group:	. 1\				<u></u>	
1.864.7 1.851.7 715.8 542.9 478.8 582.3 453.4 340.9 267.0 536.7 536.8 635.0 585.6 629.1 629.4 722.6 1.006.7 1.448.3 1.358.5 1.209.9 1.380.7 1.419.5 1.419.7 1.172.1 1.166.7 1.177.8 1.177.8 1.169.1	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 26,127.2 35,591.9 42,154.0 42,154.0 42,154.0 70,595.6 71,169.0 70,595.6 71,169.0 72,233.4 73,642.9 73,335.4 73,642.9	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 26.896.4 26.896.4 25.003.9°8 47.237.4 44.592.6°8 47.303.2 47.303.2 47.303.2 48.025.6 47.807.1 47.930.7 48.185.4 48.356.5 48.494.6 48.721.1	24,558.3 28,577.0 <sup>81</sup> )		345.3 449.0 502.9 508.9 543.6 498.5 522.2 558.1 585.6 627.0 632.9 645.9 689.4 689.4 689.2 688.9 645.8 <sup>(4)</sup>	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 2.026.8 2.023.0 2.023.0 2.453.3 2.698.1 2.698.1 2.828.4 3.098.2 2.828.8 3.098.2 4.006.9 3.998.9 4.006.9 3.998.7 3.995.7 3.995.7		1,746.9(9) 1,875.9 2,162.6 2,359.1 2,895.4 3,630.9 4,630.3 4,937.4 5,925.8 6,061.9 7,214.4 6,949.6 <sup>21</sup> ) 7,519.6 7,523.1 7,519.6 7,523.1 7,984.7 <sup>24</sup> ) 8,676.7 9,439.0 9,232.4 9,277.6 10,593.8 10,923.1 10,732.3 12,659.8 13,026.4 13,891.2	1,148.7 1,407.3 1,921.1 2,575.7 3,337.8 4,402.7 5,380.6 5,845.3 6,745.5 7,473.9 7,928.9 8,050.7 8,735.4	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 237.5 2449.5 505.2 5512.3 588.8 580.3 581.5 601.9 620.6 601.9 620.6 6598.2 593.2	2,214.7 3,493.7 5,283.4 4,266.0 4,568.6 6,105.9 4,563.6 8,2680.8 2,3274.31) 2,348.517 3,310.0 4,395.9 4,395.9 4,395.9 1,395.9 1,395.9 1,262.0 11,027.6 11,207.3 11,20	5,057.6 5,7057.6 3,4149.7 3,388.9 4,759.1 3,257.7 1,808.6 1,127.5 1,418.1 1,446.9 1,754.5 1,645.6 2,404.8 2,404.9 2,156.0 3,462.1 6,299.4 6,397.7 6,089.8 8,277.4 8,571.9 8,087.4 8,27	64,534.4 79,256.4 100,652.0 120,139.2 135,165.2 135,165.2 135,165.2 136,100.7 210,381.0 206,910.7 210,381.0 307,577.9 346,843.2 387,076.6 434,516.3 434,748.2 437,884.7 438,765.6 441,887.2 457,684.7 459,698.0 463,569.8 469,096.0	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 19624 196224 19624 19628 1964 1965 Jan. 1966 Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. P)
	1		ı	ı		Com	mercia	l Bank	S		r	1		
508.4 616.2 860.0 1,260.3 968.0 997.5 998.7 1,012.2	4,376.6 5,269.4 6,142.4 7,039.6 7,387.0 7,445.0 7,491.9 7,539.6	4,816,4 5,253.8 5,753.0 6,310.0 6,469.5 6,447.1 6,497.7 6,505.2	1.476.9 1.631.8 1.486.4 1.500.7 1.617.1 1.641.8 1.632.0 1.633.0	4,004.3 4,272.1 4,660.3 5,101.3 5,593.0 5,621.5 5,621.8 5,627.4	16.6 10.7 8.4 15.7 17.5 17.6 17.7 17.3	1,108.6 1,226.4 1,365.8 1,438.5 1,532.0 1,526.3 1,521.4 1,511.8	580.8 618.7 652.2 719.9 781.4 777.1 777.0 777.1	2,161.9 2,481.4 <sup>80</sup> ) 2,693.4 2,783.5 3,256.4 3,946.2 4,129.0 4,319.2	6,665,7 7,071.8 7,629.2 8,697.1 8,944.3 9,072.1 9,059.5 9,076.7	28.9 25.1 29.5 36.8 36.3 41.6 39.2 40.5	2,863.9 2,309.1 3,015.6 4,497.0 4,313.9 4,893.8 4,319.2 3,901.3	2,072.0 1,619.4 2,517.7 3,658.1 3,191.8 3,797.6 3,248.7 2,870.0	79,323.9 86,964.6 95,422.5 104,457.2 105,328.6 107,079.5 107,658.2 108,208.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
		1	l , :	l 1			i Big Banks	°)+)			1	[		, l
72.5 55.0 67.4 167.9 124.7 136.6 49.9 46.2	10.0 7.0 6.0 6.0	1,175.2 1,222.6 1,158.9 1,236.1 1,265.7 1,257.7 1,272.5 1,285.8	179.4 228.5 152.9 154.7 172.8 170.0 168.4 166.2	1,682.4 1,744.2 1,873.1 2,016.4 2,266.7 2,266.7 2,266.7	5.8 5.8 5.9 5.8	575.4 669.1 760.9 779.7 833.4 832.4 828.3 826.0	226.2 246.5 254.6 287.0 297.5 297.4 297.5	901.5 1.080.2 1,060.3 1,209.4 1.814.2 2.368.3 2.385.6 2.555.1	3,827.9 3,873.0 4,115.7 4,524.8 4,483.1 4,495.2 4,430.1 4,445.0		1,032.4 425.2 646.2 1,014.3 462.0 825.4 510.4 396.2	1,002.7 448.2 651.8 1,018.4 473.5 895.9 527.8 412.5	35,130.1 37,643.6 40,205.1 42,931.0 43,605.8 44,336.7 44,500.4 44,760.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	1	1		1,508.7			onal and	Local Ban	ks +)	'. 		, 	33,414,3	ایبیتا
190.7 236.1 380.4 583.6 418.7 439.4 472.0 490.3	4,376,6 5,263,4 6,142,4 7,029,4 7,342,5 7,404,5 7,452,4 7,503,6	3,093.9 3,442.9 3,768.2 4,116.2 4,246.9 4,236.6 4,256.3 4,243.6	1,025.7 1.076.4 971.6 885.4 947.3 956.0 969.7 974.6	1,508.7 1,625.5 1,821.1 2,025.3 2,200.9 2,212.5 2,212.5 2,215.6	7.0 6.2 12.6 7.1 7.2 7.2 7.1	446.3 464.6 511.0 547.3 581.8 578.8 578.0 575.0	212.9 224.0 241.7 259.1 291.2 286.8 287.1 286.7	966.1 1,009.2 <sup>30</sup> ) 1,290.5 1,213.6 1,160.8 1,218.9 1,334.0 1,356.0	1,910.9 2,209.3 2,431.9 2,916.9 3,167.7 3,270.7 3,340.4 3,359.9	1.3 1.3 3.2 2.2 1.6 0.8 0.7 1.1	772.7 770.4 1,011.0 1,661.6 1,919.0 2,019.6 1,857.7 1,635.1	550.1 560.3 998.3 1,489.9 1,462.2 1,511.1 1,409.7 1,210.7	33,414.3 37,485.0 41,995.6 46,422.0 47,128.9 47,916.4 48,357.1 48,547.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
,		1	I			[	ivate Ban I	1 1	ſ	1 ,	· f	[	I	
179.3 255.7 335.6 406.6 334.9 331.8 379.1 370.5	10.2 34.5 33.5 33.5 30.0	279.0 296.4 359.1 367.7 348.6 342.7 351.7 352.1	132.2 146.2 153.6 221.0 262.0 281.5 270.2 269.0	555.3 596.4 626.7 688.6 729.8 731.4 731.6 733.9	1.7 2.7 1.1 2.5 4.0 4.0 4.0	60.3 62.7 65.0 73.7 76.8 75.2 75.3 74.6	121.1 125.6 131.3 145.4 161.1 161.1 160.5 160.9	156.8 172.5 158.1 176.2 200.0 204.4 248.3 245.3	752.6 810.6 849.1 980.9 1.032.1 1.040.1 1.027.0 999.2	14.2 12.9 10.7 11.6 10.2 9.7 10.3 10.3	792.4 855.8 1,038.5 1,304.0 1,410.4 1,521.4 1,428.1 1,360.9	109.4 470.5 690.3 878.6 978.3 1.092.3 1.005.8 945.5	7,978.0 8,640.7 9,482.0 10,610.4 10,524.7 10,620.4 10,601.1 10,703.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	<b>(</b>	1		ا ۔۔۔ ا		1		rcial Bank		l	[	1	1	·
65.9 69.4 76.6 102.2 89.7 89.7 97.7 105.2		268.3 291.9 466.8 590.0 608.3 610.1 617.2 623.9	139.6 180.7 208.3 239.6 235.0 234.3 223.7 223.2	257.9 306.0 339.4 371.0 395.6 410.9 411.0 411.2	1.2 1.0 1.1 0.6 0.6 0.6 0.6	26.6 31.0 28.9 37.7 40.1 39.9 39.8 36.2	20.6 22.6 24.5 28.4 31.6 31.8 31.9 32.0	137.5 219.5 184.5 184.3 81.4 154.6 161.1 162.8	174.3 178.9 232.5 274.5 261.4 266.1 262.0 272.6	13 4 10.9 15.6 23.0 24.5 31.1 28.2 29.1	266.4 257.7 319.9 517.1 522.5 527.4 523.0 509.1	109.8 140.4 177.3 271.2 277.8 298.3 305.4 301.3	2,801.5 3,195.3 3,739.8 4,493.8 4,069.2 4,206.0 4,199.6 4,197.8	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.

<sup>- 1)</sup> 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. — 4) See "Credit Cooperatives (Raiffeisen)", footnote 11), and "Instalment Credit Institutions", footnotes 11, 12. — 4) Documentary credits, cash advances. It is also due to III A 9 and III A 10. — 4) See "Credit Cooperatives (Raiffeisen)", footnote 11), and "Instalment Credit Institutions", footnotes 11, 12. — 4) Documentary credits, cash advances. It is also due to III A 9 and III A 10. — 4) See "Credit Cooperatives (Raiffeisen) adjustment of values which, since then, has been entered by all institutions on the Ilabilities side: "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with Ilability of repurchase. — Differences in the totals from the and at the Deutsche Bundesbank. — 9) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — 10) Items: "Balance-sheet total"; Own drawings in circulation, discussion of blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-reader returns. Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Including DM 249.7 million of the obligation of the credit cooperatives (Raiffeisen) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-reader returns. Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Including DM 249.7 million of deposits, on 31 December 1953 was at least DM 500,000. — 18) Statistical decrease of about DM 567 million. — 1933 was at least DM 500,000. — 18) Statistical decrease of about DM 567 million. — 1935 Statistical increase of DM 576 million (sight deposits DM 152 million, time cooperatives (Raiffeisen) are requir

# 1. Interim Statements

Assets

Millions

1	1		Cash r	eserve <sup>3</sup> )		Inte	rbank		Bi	lls		bills and		1	1
							nces 4)	Matured bonds,				est-bearing y bonds <sup>5</sup> )			
End of month	Number of reporting institu- tions g)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities 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)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
		II	4		Ce	ntral	Giro In	stitut	ions <sup>0</sup> )	1	ı	<u> </u>	<u> </u>	1	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12	38.662.5 44,517.4 49,380.0 55,710.5 58,458.5 58,622.8 59,127.5 60,351.6	1,195.4 1,282.5 1,392.2 1,540.0 622.4 512.9 554.7 584.1	1.155.5 1.238.8 1.348.3 1.491.1 567.7 465.8 507.1 531.8	54.2 46.0 44.8 56.9 15.1 12.4 15.1 18.3	5,007.3 6,348.7 6,290.1 7,362.2 9,264.2 9,189.4 9,360.4 9,813.5	2.049.5 2.290.4 2.920.5 3.986.0 4.223.9 3.789.8 4.195.2 4.576.0	154.3 177.8 174.4 153.0 145.3 184.8 140.3 156.6	1,893.4 1,850.2 2,119.3 2,379.5 1,935.6 1,811.1 1,774.9 1,933.0	1,757.7 1,733.5 2,012.1 2,261.5 1,833.5 1,705.5 1,666.6 1,820.8	1,432.0 1,642.7 1,366.2 1,146.8 927.2 1,020.5 1,018.8 1,040.5	\$2.7 137.8 155.6 93.8 18.8 18.8 18.8	615.5 801.0 978.9 1.061.6 925.4 946.5 933.6 939.8	2.481.4 2.755.7 3.034.1 3.142.7 3.146.5 3.149.8 3.209.9 3.228.4	71.6 79.4 103.5 141.5 266.0 238.2 234.2 233.9
						S a	vings	Banks							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	867 866 864 862 862 862 862	72,419.6 82,064.8 92,721.3 105,787.7 114,540.9 115,041.4 116,068.8 117,841.0	4,358.4 4,809.4 5,771.9 6,266.9 7,295.5 7,402.2 7,353.3 7,338.4	3,732.1 4,124.0 5,080.8 5,498.9 6,257.1 6,431.8 6,398.4 6,260.1	68.5 70.4 70.7 74.2 76.8 65.9 71.3 89.1	7,233.6 8,164.2 8,200.2 9,538.3 11,304.5 10,517.4 10,973.9 12,015.3	2.940.8 3,306.7 3,116.5 3,694.6 4,373.7 3,568.7 3,841.1 4,878.9	188.3 198.8 202.0 224.9 210.6 248.7 224.8 222.5	2,088.5 2,245.1 2,361.9 2,516.6 2,611.7 2,545.2 2,533.3 2,594.1	1.836.9 1.991.4 2.116.7 2.263.5 2.357.5 2.292.8 2.282.7 2.350.1	5.4 1.3 0.6 15.8 18.8 17.5 17.4	= = = = = = = = = = = = = = = = = = = =	152.4 184.5 177.7 330.0 352.3 361.9 362.5 343.2	9,433.3 10,673.0 12,362.9 14,296.3 14,934.2 15,036.4 15,115.4 15,169.0	
			•	Centra	lInst	itutio	s of C	redit (	Coopei	atives	+)*)				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18 18	6,737.0 7,853.2 8,982.9 10,409.4 10,691.8 10,567.0 10,870.4 11,179.2	549.2 642.8 746.6 847.9 856.9 957.7 948.3 949.4	531.4 623.8 728.1 826.8 829.6 932.5 921.3 920.4	29.8 28.7 28.1 32.5 14.7 17.6 20.8 12.6	1.685.6 2.276.3 2.540.2 3.044.7 3.332.6 2.937.0 3.293.4 3.468.1	528.2 633.6 601.5 619.0 1,219.0 831.6 986.9 921.6	104.7 107.7 103.8 114.9 67.9 77.6 60.0 66.4	405.7 382.0 419.5 441.1 356.4 358.6 317.6 355.9	379.4 354.9 391.7 428.8 343.6 348.0 307.3 344.2			142.4 156.4 222.1 233.0 186.6 186.0 185.1 181.0	553.6 687.5 929.0 1.137.2 1.123.0 1.134.3 1.148.3 1.172.0	
				Centr	al Institu	tions of	Credit Co	operative:	s (Schulze	-Delitzsch	ı)				-
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	5555555	2,069.7 2,439.3 2,922.8 3,372.0 3,393.5 3,234.5 3,367.1 3,615.3	75.4 68.7 72.6 84.8 45.5 51.7 42.6 50.4	71.8 64.8 68.9 80.3 41.5 47.9 38.4 45.1	4.4 4.8 4.1 5.1 3.5 1.9 3.3 2.4	614.2 732.5 926.9 1.046.6 1.118.1 893.5 1.070.0 1.242.3	228.1 252.2 305.2 328.4 511.9 298.0 448.2 480.0	54.4 64.0 59.9 62.7 39.0 46.1 34.6 38.4	111.1 97.9 105.1 121.2 94.2 86.1 71.1 89.0	101.5 86.3 95.9 112.7 85.8 79.6 64.7 82.6			73.8 100.1 113.3 97.4 56.0 55.9 56.0 56.4	170.2 233.9 336.6 443.0 435.4 448.0 453.5 478.9	11111111
				Ce	entral Ins	titutions	of Credit	Cooperat	ives (Rai	ffeisen)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13	4,667.3 5,413.9 6,060.1 7,037.4 7,298.3 7,332.5 7,503.3 7,563.9	473.8 574.1 674.0 763.1 811.4 906.0 905.7 899.0	459.6 559.0 659.2 746.5 788.1 884.6 882.9 875.3	25.4 23.9 24.0 27.4 11.2 15.7 17.5 10.2	1,071.4 1,543.8 1,613.3 1,998.1 2,214.5 2,043.5 2,223.4 2,225.8	300.1 381.4 296.3 290.6 707.1 533.6 538.7 441.6	50.3 43.7 43.9 52.2 28.9 31.5 25.4 28.0	294.6 284.1 314.4 319.9 262.2 272.5 246.5 266.9	277.9 268.6 295.8 316.1 257.8 268.4 242.6 261.6			68.6 56.3 108.8 135.6 130.6 130.1 129.1 124.6	383.4 453.6 592.4 694.2 687.6 686.3 694.8 693.1	11111111
							Coope				,	1			
1962 Dec. 19) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	2.236 2.207 2.207 2.203 2.195 2.193 2.193 2.192 2.191	18,563.8 18,812.9 21,800.2 25,298.5 29,577.4 32,227.5 32,294.8 32,845.2 33,315.7	1,128.7 1,133.3 1,193.8 1,359.7 1,496.4 1,728.1 1,746.5 1,791.3 1,735.9	\$50.9 \$51.0 891.5 1,044.6 1,152.2 1,351.6 1,411.1 1,398.2 1,363.9	60.2 61.1 64.4 63.6 68.9 65.5 59.5 62.0 67.1	2,344.8 2,395.3 2,843.2 3,339.0 3,898.1 4,455.6 4,129.6 4,480.9 4,816.6	1,415.7 1,437.7 1,837.8 2,132.2 2,394.1 2,803.4 2,405.6 2,737.2 3,053.7	126.9 128.9 128.8 140.2 150.6 150.9 174.5 173.8 160.8	997.5 1,002.2 1,101.7 1,158.3 1,334.9 1,387.7 1,357.7 1,367.3 1,413.7	914.8 919.1 1.016.5 1.075.1 1.245.3 1.296.3 1.267.8 1.277.5 1.322.8	4.7 3.6 3.1 2.2		12.2 12.2 20.8 20.1 25.8 19.6 20.7 23.4 23.2	1,087.2 1,093.7 1,317.4 1,696.5 1,988.5 2,023.1 2,038.0 2,048.6 2,054.5	
							eratives (								
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	758 759 757 756 754 754 753	11.248.3 12.945.5 14.959.7 17.385.8 18.920.6 18.919.3 19.275.6 19.639.7	829.1 864.0 973.3 1.059.4 1.238.9 1.274.5 1.297.1 1.257.3	657.0 681.3 785.4 852.5 1,004.1 1,063.8 1,049.8 1,021.0	35.2 37.2 34.9 38.3 34.4 31.5 32.0 35.0	1,191.6 1,416.2 1,723.2 1,997.3 2,308.4 2,053.3 2,291.7 2,578.1	841.9 1,029.7 1,236.3 1,394.7 1,630.4 1,345.5 1,578.8 1,844.8	86.8 88.0 93.7 103.2 104.8 115.6 115.4 109.7	792.6 870.5 915.8 1.054.8 1.073.5 1.044.6 1.053.9 1.106.7	724.2 801.0 848.5 984.7 999.6 972.4 982.3 1,033.4	- - - - - -		8.4 11.6 13.2 16.1 12.1 13.2 13.3 13.1	771.6 902.1 1.129.3 1.297.0 1.310.0 1.322.6 1.329.4 1.334.5	
1962 Dan 18\ 1		931FF	300 5	102.0	(Par 25.0		ooperative or overall fign 573.8			190.6		1	3.8	315.6	
1962 Dec. (9) 1963 Dec. (19) 1964 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	1,478 1,449 1,446 1,439 1,439 1,439 1,439	7,315.5 7,564.6 8.854.7 10,338.8 12,191.6 13,306.9 13,375.5 13,569.6 13,676.0	299.6 304.2 329.8 386.4 437.0 489.2 472.0 494.2 478.6	193.9 194.0 210.2 259.2 299.7 347.5 347.3 348.4 342.9	25.0 25.9 27.2 28.7 30.6 31.1 28.0 30.0 32.1	1,133,2 1,203,7 1,427.0 1,615,8 1,900,8 2,147,2 2,076,3 2,189,2 2,238,5	573.8 595.8 808.1 895.9 999.4 1.173.0 1.060.1 1.158.4 1.208.9	40.1 40.8 46.5 47.4 46.1 58.9 58.4 51.1	204.9 209.6 231.2 242.5 280.1 314.2 313.1 313.4 307.0	190.6 194.9 215.5 226.6 260.6 296.7 295.4 295.2 289.4	4.7 3.6 3.1 2.2		3.8 9.2 6.9 9.7 7.5 7.5 10.1	313.6 322.1 415.3 567.2 691.5 713.1 715.4 719.2 720.0	

<sup>2)</sup> to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 19) In December 1962 the obligation to render returns was newly defined for the credit cooperatives December figures are shown for both the old and the new range of institutions required to report. — 11) Statistical decline of about DM 90 million. — 12) Statistical decline of 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiff-

# of the Credit Institutions (cont'd)

of DM

Assets

Γ			Debtors		Lo	ng-term lend	ing			ite;		*		
İ	Covering claims					*		1	Mortga:	ge loans				
Equali- sation claims s)	under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation 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 9)	End of month
					Cen	tral G	iro Ins	titutio	ns°)					
274.8 282.7 301.8 287.8 317.5 317.5 316.7 318.1	26.3 26.5 26.6 26.5 26.2 26.4 26.5 26.5	3,631.8 3,964.5 4,351.7 5.513.9 6,254.5 6,502.2 6,692.4 6,923.0	3,252.9 3,546.9 3,860.1 4,999.7 5,577.0 5,703.3 5,952.9 6,120.3	378.9 417.6 491.6 514.2 677.5 798.9 739.5 802.7	18,086.4 21,049.6 24,553.9 27,469.5 <sup>14</sup> ) 28,824.9 28,931.5 29,033.5 29,226.7	15,781.5 18,281.4 21,313.0 23,627.6 <sup>(4)</sup> 24,816.6 24,911.3 24,988.4 25,159.4	2,304.9 2,768.2 3,240.9 3,841.9 4,008.3 4,020.2 4,045.1 4,067.3	3,274.0 3,687.1 4,086.2 4,842.4(5) 5,156.0 5,184.3 5,229.3 5,263.5	4,584.7 5,344.0 6,334.0 7,139.2 7,586.7 7,630.8 7,682.4 7,727.7	2,324.9 2,648.4 3,088.8 3,525.9 3,774.8 3,805.7 3,843.8 3,872.2	63.2 70.1 76.1 125.4 156.3 162.2 163.7	123.3 136.4 140.6 154.6 160.9 170.6 170.9 171.6	194.9 178.7 214.0 212.4 295.8 249.6 235.3 291.7	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
			4			Sav	ings B	anks						
2,396.7 2,359.2 2,347.1 2,339.1 2,307.3 2,307.0 2,306.9 2,307.5	1,091.6 1,269.5 1,481.4 1,635.6 1,762.1 1,787.5 1,832.5 1,834.0	9,060.0 10,402.1 11.817.5 13,912.6 15,578.8 16,117.2 16,030.9 16,041.7	8,902.7 10,226.6 11,619.2 13,713.8 15,304.6 15,837.6 15,774.2 15,778.0	157.3 175.5 198.3 198.8 274.2 279.6 256.7 263.7	30,352.3 35,247.4 40,745.6 46,687.6 49,968.9 50,382.2 50,8845.9 51,257.5	29,129.9 34,165.9 39,830.2 45,881.0 49,173.7 49,590.3 50,048.2 50,447.6	1,222.4 1,081.5 915.4 806.6 795.2 791.9 797.7 809.9	3,329,8 3,464.2 3,760.3 4,056.0 4,055.5 4,061.1 4,068.5	20.182.0 23.605.2 27.383.6 31,403.4 33.701.2 34,015.5 34,308.6 34,587.8	2,455.6 2,552.6 2,777.2 2,942.9 2,997.5 2,995.7 2,987.0 3,002.6	245.5 275.3 300.4 331.5 365.5 366.2 370.2 370.2	1,262.5 1,369.8 1,502.3 1,702.0 1,846.6 1,888.5 1,920.2 1,951.6	1,152.8 1,330.6 <sup>(1)</sup> ) 1,618.3 1,931.2 1,851.3 1,940.8 2,049.1 2,221.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
			•	Centra	lInsti	tutions	s of Cr	edit Co		ives +)	*)			_
84.8 99.6 97.2 107.8 107.7 107.7 112.7	5.3 5.5 5.5 5.6 5.6 5.7	1,074.5 1,124.0 1,164.8 1,283.9 1,272.8 1,383.9 1,335.8 1,367.3	650.4 722.8 755.4 822.2 815.2 907.8 901.8 916.4	424.1 401.2 409.4 461.7 457.6 476.1 434.0 450.9	1,614.5 1,919.0 2,282.9 2,636.2 2,816.8 2,850.5 2,884.8 2,914.9	505.8 530.9 556.2 571.9 599.2 607.1 614.3 619.1	1,108.7 1,388.1 1,726.7 2,064.3 2,217.6 2,243.4 2,270.5 2,295.8	276.8 286.6 296.6 310.8 316.2 319.7 321.0 321.6	98.1 110.1 111.5 106.3 104.9 105.6 105.5 106.6	21.6 21.7 11.8 16.4 18.7 19.0 19.2 19.5	31.4 33.3 33.3 62.7 63.9 63.9 64.4 70.4	53.6 57.9 60.4 70.2 73.5 73.8 75.3 75.8	125.1 46.0 <sup>(1)</sup> 52.9 81.0 97.2 93.1 102.3 105.4	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
				Centra	al Institut	ions of C	redit Coc	peratives (	(Schulze-D	elitzsch)				
11.0 20.7 20.4 20.1 19.9 19.9 19.9	0.4 0.4 0.4 0.4 0.4 0.4 0.4	220.2 225.2 211.4 253.2 298.7 340.7 310.7 316.4	65.7 68.9 77.3 90.6 131.1 143.1 147.9 141.6	154.5 156.3 134.1 162.6 167.6 197.6 162.8 174.8	592.5 757.5 930.6 1,059.6 1,085.8 1,098.8 1,108.6 1,115.6	44.3 59.3 71.8 83.4 86.5 90.0 90.6 90.8	548.2 698.2 858.8 976.2 999.3 1,008.8 1,018.0 1,024.8	84.6 88.9 92.0 94.9 95.6 95.0 95.7 96.0			11.5 11.7 11.6 20.0 21.2 21.2 21.2 25.2	15.1 17.5 17.4 24.1 25.3 25.3 26.6 26.6	30.9 15.5 <sup>1</sup> z) 20.5 38.9 54.9 50.0 52.9 57.4	Dec. 1962 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	•	•	•	C	entral Ins	itutions o	f Credit C	Cooperative	s (Raiffeis	sen)				
73.8 78.9 76.8 87.7 87.8 87.8 97.8	1.9 5.0 5.1 5.2 5.2 5.2 5.3	854.3 898.8 953.4 1.030.7 974.1 1,043.2 1,025.1 1.050.9	584.7 653.9 678.1 731.6 684.1 764.7 753.9 774.8	269.6 244.9 275.3 299.1 290.0 278.5 271.2 276.1	1,022.0 1,161.5 1,352.3 1,576.6 1,731.0 1,751.7 1,776.2 1,799.3	461.5 471.6 484.4 488.5 512.7 517.1 523.7 528.3	560.5 689.9 867.9 1.088.1 1,218.3 1,234.6 1,252.5 1,271.0	192.2 197.7 204.6 215.9 220.6 224.7 225.3 225.6	98.1 110.1 111.5 106.3 104.9 105.6 105.5 106.6	21.6 21.7 11.8 16.4 18.7 19.0 19.2 19.5	19.9 21.6 21.7 42.7 42.7 42.7 43.2 45.2	38.5 40.4 43.0 46.1 48.2 48.5 48.7 49.2	94.2 30.5(8) 32.4 42.1 42.3 43.1 49.4 48.0	Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
/	( , , , , , , , , , , , , , , , , , , ,		1 ( 524 0	. 12.4	( 3,988.0	Credit   3,946.8	Coope 1 41.2	ratives   393.0	+)   1,542.8	127.5	87.5	549.6	431.5	Dec.10)1962
620.5 606.3 598.5 588.7 575.8 568.6 568.7 563.8 569.2	196.9 193.2 225.8 263.4 295.6 314.2 321.8 327.0 328.0	6,539.3 6,611.1 7,509.9 8,414.4 9,740.8 10,600.8 10,822.5 10,788.9 10,796.0	6,526.9 6,598.6 7,499.2 8,397.8 9,720.3 10,581.5 10,803.4 10,770.0 10,778.8	12.4 12.5 10.7 16.6 20.5 19.3 19.1 18.9 17.2	3,988.0 4.091.7 5,185.1 6,483.7 8,002.4 8,845.9 8,944.4 9,061.6 9,161.7	4,050.0 5,134.8 6,426.4 7,941.4 8,780.6 8,879.1 9,085.6	50.3 57.3 61.0 65.3 64.6 76.1	393.8 393.8 381.7 374.1 365.5 364.5 366.2 363.8	1,613.7 2,020.3 2,440.1 3,059.1 3,429.0 3,473.3 3,525.7 3,552.8	135.1 134.6 139.6 137.4 134.8 134.8 136.0 135.9	86.1 90.6 96.2 119.9 134.0 134.0 134.4	557.6 627.3 716.5 820.2 896.2 999.3 921.2 933.4	436.2 499.1 576.5 685.4 667.1 699.5 726.7 755.1	Dec. (9) Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
,					Сте			chulze-Deli			1			( <b>%</b> - 200
347.0 342.1 336.0 329.3 324.8 324.8 324.8 324.7	102.9 124.7 149.8 170.3 181.9 186.6 190.0	4.092.7 4.678.3 5.242.5 6.061.6 6.596.7 6.754.1 6.749.6 6.738.6	4.080.9 4.667.9 5.226.0 6.041.8 6.577.7 6.735.2 6.730.9 6,721.7	11.8 10.4 16.5 19.8 19.0 18.9 18.7 16.9	2,205.3 2,759.9 3,420.3 4,205.6 4,631.3 4,680.7 4,743.6 4,796.8	2,173.3 2,721.6 3,378.9 4,163.8 4,588.3 4,638.1 4,702.1 4,754.8	32.0 38.3 41.4 41.8 43.0 42.6 41.5 42.0	232.6 225.1 214.2 205.5 197.4 196.6 197.0 195.4	1.008.2 1.244.4 1.438.3 1.798.6 1.955.6 1.978.1 2.009.0 2.024.1	74.1 72.4 72.7 70.0 68.7 68.7 68.8 68.9	41.9 44.8 47.6 64.7 74.1 74.1 74.2 74.3	302.9 343.3 391.8 445.8 485.3 492.9 497.8 503.3	207.7 237.7 274.1 336.9 347.0 354.2 365.8 381.8	Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 Aug. 1966 Oct. Nov.
273.5 259.3 256.4 252.7 246.5 243.8 243.9 244.0 244.5	94.0 90.3 101.1 113.6 125.3 132.3 135.2 137.0 137.6	2.446.6 2.518.4 2.831.6 3.171.9 3.679.2 4.004.1 4.039.3 4.057.4	2.446.0 2.517.7 2.831.3 3.171.8 3.678.5 4.003.8 4.068.2 4.039.1 4.057.1	0.6 0.7 0.3 0.1 0.7 0.3 0.2 0.2				s (Raiffeise res see Table 160.4 171.4 168.7 167.5 168.6 168.1 167.9 169.2 168.4		53.4 61.0 62.2 66.9 67.4 66.1 67.2 67.0	45.6 44.2 45.8 48.6 55.2 59.9 60.2 60.2	246.7 254.7 284.0 324.7 374.4 410.9 416.4 423.4 430.1	223.8 228.5 261.4 302.4 348.5 320.1 345.3 360.9 373.3	Dec. 191962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.

(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 about DM 10 million. — 19) Statistical decline of about DM 30 million. — 14) Statistical decrease of about DM 205 million. — 15) Statistical increase of about DM 205 million. — elsen). — ×) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

# 1. Interim Statements

Millions

Liabilities

		· ·	1			De	posits	<del></del>			1	Borrowe	d funds 11)	Million
					Deposits b	y non-banks		İ lı	nterbank dep	osits			among which	·:
End of	Number of reporting	Total of											t-term owings	Credits availed
month	institu- tions	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
-					Cent	ral Gi	ro Insti	tution	s °)		1			J
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12 12 12	38.662.5 44.517.4 49.380.0 55,710.5 58.458.5 58.622.8 59.127.5 60.351.6	14,923.1 17,147.3 17,723.7 20,421.2 21,799.2 21,644.9 22,006.7 23,227.9	5,050.4 5,389.3 5,408.7 6,002.4 6,764.7 6,936.4 6,873.7 6,856.4	1.757.1 1.770.8 1.792.1 2.021.4 1.659.5 1.790.8 1.691.8 1.765.2	3.065.6 3.348.3 3.311.4 3.627.6 4.729.4 4.770.6 4.802.3 4.719.2	227.7 270.2 305.2 353.4 375.8 375.0 379.6 372.0	9.872.7 11.758.0 12.315.0 14.418.8 15.034.5 14.708.5 15.133.0 16.371.5	3.034.6 3.732.1 3.740.4 4.294.9 3,946.9 3.786.7 3,962.4 4,551.4	6.838.1 8.025.9 8.574.6 10.123.9 11.087.6 10.921.8 11.170.6 11.820.1	684.4 689.9 833.7 863.8 769.3 733.5 826.6 675.9	149.9 125.1 354.8 373.5 188.4 167.2 261.1 166.2	130.1 89.7 322.1 311.3 140.7 135.5 183.3 110.3	0.2 2.2 3.0 8.5 9.2 12.8 14.1 9.3
,			11	•	. , ,	Savi	ngs Ban	k s				!		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	867 866 864 862 862 862 862	72.419.6 82.064.8 92.721.3 105.787.7 114.540.9 115.041.4 116.068.8 117.841.0	60.938.0 69.339.7 78.236.9 89.722.8 96.551.2 96.458.7 97.108.5 98.501.8	60.501.5 68.907.4 77.738.6 89.180.0 95.950.4 95.839.6 96.462.3 97.819.3	12.411.4 13.498.6 14.633.7 16.051.9 17.462.0 17.006.5 16.940.6 18.074.0	3.683.2 3.592.5 3.392.0 3.763.6 4,423.1 4.336.9 4.175.1 4.293.0	44.406.9 51.816.3 59.712.9 69.364.5 74.065.3 74.496.2 75.346.6 75.452.3	436.5 432.3 498.3 542.8 600.8 619.1 646.2 682.5	133.1 159.4 198.7 179.6 212.9 216.9 204.0 211.7	303.4 272.9 299.6 363.2 387.9 402.2 442.2 470.8	250.7 271.0 291.1 225.7 260.5 257.1 264.3 262.5	121.3 131.9 145.8 76.8 166.9 170.2 175.5 174.6	16.1 8.3 20.6 45.1 32.7 63.3 58.2 52.4	0.0 
'	11	l	'' Ce	ntral	' Institu	tions o	of Credi	t Coor	ı Perativ	es+)*)	i	ļ		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	18 18 18 18 18 18 18	6,737.0 7,853.2 8,982.9 10,409.4 10,691.8 10,567.0 10,870.4 11,179.2	4,613.3 5,436.7 6,195.2 7,173.5 7,439.0 7,229.7 7,502.2 7,818.6	724.0 877.5 1.012.7 1,203.3 1,327.9 1,352.2 1,313.6 1,319.7	313.3 397.6 435.8 491.6 371.6 321.0 282.7 314.6	295.0 351.3 435.1 553.1 788.6 862.7 865.3 838.6	115.7 128.6 141.8 158.6 167.7 168.5 165.6 166.5	3.889.3 4.559.2 5.182.5 5,970.2 6.111.1 5.877.5 6,188.6 6,498.9	1.788.0 2.177.1 2.385.1 2.607.0 2.764.3 2.519.8 2.718.0 2.767.1	2.101.3 2.382.1 2.797.4 3.363.2 3.346.8 3.357.7 3.470.6 3.731.8	72.9 88.5 44.1 55.7 26.5 35.7 18.7 19.9	51.5 37.0 25.2 37.3 4.7 22.1 4.6 5.1	50.5 36.0 25.2 37.3 3.7 21.1 3.6 4.1	-
							lit Coopera	•					·	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2,069.7 2,439.3 2,922.8 3,372.0 3,393.5 3,234.5 3,367.1 3,615.3	1,299.7 1,515.5 1,819.4 2,131.9 2,200.5 2,025.9 2,165.0 2,407.7	182.7 221.1 282.1 347.4 412.6 427.4 404.5 394.8	69.6 93.5 107.6 115.5 84.3 57.2 43.9 52.6	106.4 119.7 166.5 222.6 322.3 364.0 354.6 336.1	6.7 7.9 8.0 9.3 6.0 6.2 6.0	1.117.0 1.294.4 1.537.3 1.784.5 1.787.9 1.598.5 1.760.5 2.012.9	518.0 629.6 672.3 711.7 684.7 541.2 659.8 764.6	599.0 664.8 865.0 1.072.8 1.103.2 1.057.3 1.100.7 1.248.3	21.6 24.2 15.7 29.6 12.1 9.4 7.2 7.2	17.1 1.2 10.4 17.3 2.5 3.2 1.0	17.1 0.2 10.4 17.3 1.5 2.2	
'	"			Centr	al Institut	ions of C	Credit Coop	eratives (	  Raiffeisen	,	1	Į	,	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13	4.667.3 5.413.9 6.060.1 7.037.4 7.298.3 7.332.5 7.503.3 7.563.9	3,313.6 3,921.2 4,375.8 5,041.6 5,238.4 5,203.8 5,337.2 5,410.9	541.3 656.4 730.6 855.9 915.2 924.8 909.1 924.9	243.7 304.1 328.2 376.1 287.3 263.8 238.8 262.0	188.6 231.6 268.5 330.5 466.3 498.7 510.7 502.5	109.0 120.7 133.9 149.3 161.6 162.3 159.6 160.4	2.772.3 3.264.8 3.645.2 4.185.7 4.323.2 4.279.0 4.428.1 4.486.0	1,270.0 1,547.5 1,712.8 1,895.3 2,079.6 1,978.6 2,058.2 2,002.5	1,502,3 1,717,3 1,932,4 2,290,4 2,243,6 2,300,4 2,369,9 2,483,5	51.3 64.3 28.4 26.1 14.4 26.3 11.5 12.7	34.4 35.8 14.8 20.0 2.2 18.9 3.6 4.1	33.4 35.8 14.8 20.0 2.2 18.9 3.6 4.1	=
1962 Dec. <sup>18</sup> )		•					ooperat	•						
1962 Dec. 17 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	2.236 2.207 2.207 2.203 2.195 2.193 2.193 2.192 2.191	18.563.8 18.812.9 21.800.2 25.298.5 29.577.4 32.227.5 32.224.8 32.845.2 33.315.7	15,129.3 15,330.6 17,770.1 20,639.9 24,283.4 26,516.5 26,447.1 26,795.5 27,200.8	14,974.0 15,174.7 17,604.1 20,450.0 24,086.3 26,288.3 26,228.2 26,573.9 26,973.5	4.449.5 4.476.7 4.889.7 5.464.6 6.036.9 6.543.9 6.421.5 6.715.7	681.3 686.2 789.2 825.4 969.4 1.141.2 1.133.2 1.139.8 1.139.8	9.843.2 10.011.8 11.925.2 14.160.0 17.080.0 18.603.2 18.7755.2 19.012.6 19.118.0	155.3 155.9 166.0 189.9 197.1 228.2 218.9 221.6 227.3	65.2 65.3 75.0 78.2 82.7 112.7 102.6 107.5	90.1 90.6 91.0 111.7 114.4 115.5 116.3 114.1 119.8	224.5 235.9 243.0 263.3 292.8 234.3 249.4 216.5 227.9	153.6 161.9 154.3 169.0 202.2 151.6 163.5 133.0 141.9	140.0 147.7 141.0 155.2 189.1 133.2 150.1 118.8 128.0	1.9 1.9 3.3 2.8 0.7 0.2 1.0 1.3 0.4
1962 Dec.	758	11 248 2	ii a 1	0.011.0		-	ives (Schulz			1	1			,
1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	759 757 756 754 754 753 752	11.248.3 12.945.5 14.959.7 17.385.8 18.920.6 18.919.3 19.275.6 19.639.7	15,538.9 15,444.7 15,652.8	9,011.0 10,366.9 11,995.2 14,056.8 15,362.3 15,276.9 15,481.1 15,804.6	2,895.3 3,122.6 3,488.8 3,826.9 4,113.0 3,946.2 4,012.9 4,263.5	503.2 563.7 606.8 707.7 825.1 813.8 812.2 826.3	5.612.5 6.680.6 7.899.6 9.522.2 10.424.2 10.516.9 10.656.0 10.714.8	120.2 130.0 146.9 154.4 176.6 167.8 171.7 172.9	49.8 52.1 53.1 60.2 81.6 76.5 80.3 78.9	70.4 77.9 93.8 94.2 95.0 91.3 91.4 94.0	81.2 100.2 108.5 134.8 91.2 118.4 94.2 100.3	65.1 78.4 83.6 106.7 63.6 88.2 65.9 70.1	61.7 74.6 78.0 102.6 58.8 83.7 60.6 65.1	1.9 3.3 2.8 0.7 0.2 1.0 1.3 0.4
·	''	,	. '	!	Cre	dit Coop	eratives (Ra	iffeisen)	,	,	'	i	1	
1962 Dec. 11) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	1,478 1,449 1,448 1,446 1,439 1,439 1,439 1,439	7,315.5 7,564.6 8,854.7 10,338.8 12,191.6 13,306.9 13,375.5 13,569.6 13,676.0	10,977.6 11,002.4 11,142.6	5.963.0 6.163.7 7.237.2 8.454.8 10.029.5 10.926.0 10.951.3 11.092.7 11.168.9	1.554.2 1.581.4 1.767.1 1.975.8 2.210.0 2.430.9 2.393.6 2.408.6 2.408.6 2.452.2	178.1 183.0 225.5 218.6 261.7 316.1 319.4 327.6 313.5	4.230.7 4.399.3 5.244.6 6.260.4 7.557.8 8.179.0 8.238.3 8.356.5 8.403.2	35.1 35.7 36.0 43.0 42.7 51.6 51.1 49.9 54.4	15.4 15.5 22.9 25.1 22.5 31.1 26.1 27.2 28.6	19.7 20.2 13.1 17.9 20.2 20.5 25.0 22.7 25.8	143.3 154.7 142.8 154.8 158.0 143.1 131.0 122.3 127.6	88.5 96.8 75.9 85.4 95.5 88.0 75.3 67.1 71.8	78.3 86.0 66.4 77.2 86.5 74.4 66.4 58.2 62.9	

<sup>&</sup>lt;sup>2</sup>), <sup>3</sup>) and <sup>5</sup>) to <sup>18</sup>): see footnotes so numbered on third page of Table III B 1. — <sup>11</sup>) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic the sector "Credit institutions". — <sup>12</sup>) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>13</sup>) In December 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. — DM 80 million. — <sup>17</sup>) Statistical decrease of about DM 205 million due to book transfer. — <sup>18</sup>) Statistical increase of about DM 205 million. — <sup>o</sup>) Without Deutsche Giro-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 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments	Other [labili- 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 8) 9)	Volume of business	End of month
					<i>C</i> .		C. t I		0)					
2.8 2.0 9.8 36.6 30.4 41.3 48.2 36.5	9,942.0 12,485.3 15,442.4 18,046.9 19,184.6 19,270.6 19,345.0 19,376.6	7,954.7 8,502.3 9,026.5 8,988.4 <sup>17</sup> ) 8,872.8 8,915.8 8,928.4 8,932.6	3.274.0 3.687.1 4.086.2 4.6842.418) 5.156.0 5.184.3 5.229.3 5.263.5	851.6 960.5 1.124.9 1.235.2 1.403.6 1.403.6 1.403.6	0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5	263.1 289.7 301.4 335.5 325.5 326.2 324.4 319.8	\$1.6 98.4 110.7 112.1 135.8 135.8 135.9 135.9	684.4 654.4 720.2 827.9 780.8 966.3 878.9 978.8	900.8 1,228.7 1.348.9 1.766.1 2,028.7 2.052.8 2,046.3 2.042.8	0.1 0.1 0.1 0.2 0.1 0.1	13.7 41.3 65.1 280.3 869.2 1,000.0 958.5 699.8	12.2 63.5 300.7 529.6 791.4 947.0 922.9 665.0	38,714.3 44,601.6 49,487.6 56,032.4 59,428.0 59,692.4 60,160.6 61,123.8	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aux. 1966 Sep. Oct. Nov.
0.5 0.5 1.6 1.3 6.0 6.5 5.8 4.5		2.999.5 3.333.5 3.816.2 4.241.0 4.391.1 4.422.5 4.454.3 4.481.5	3,329.8 3,464.2 3,760.8 3,985.1 4,056.0 4,055.5 4,061.1 4,068.5	2,430,6 2,853,8 3,354,0 3,876,9 4,236,4 4,253,0 4,265,8 4,279,8	14.5 10.7 9.4 5.5 7.2 6.3 6.2 7.1	\$76.5 950.0 1.078.5 1,211.6 1.251.5 1,246.2 1.244.7 1.246.1	Vings 192.9 222.0 269.1 335.8 396.9 397.2 396.7	Banks  1.386.6 1.619.4 <sup>14</sup> ) 1.903.7 2.182.0 3.384.1 3.938.4 4.261.4 4.593.5	395.1 463.2 542.7 629.6 721.5 722.2 705.7 724.9	0.0 0.0 0.0 0.1 0.1 0.3 0.2 0.1	89.9 114.3 159.1 524.0 1.046.1 1.082.2 1.008.1 921.3	26.1 8.1 27.9 331.4 870.0 903.2 853.0 774.6	72.600.1 82.270.0 92.980.5 106.422.7 115.766.9 116.305.8 117.238.1 118.931.1	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aux. 1966 Sep. Oct. Nov.
13.6 17.5 24.5 38.1 13.4 47.5 64.9 58.5		1.264.6 1.587.1 1.956.0 2.266.2 2.275.5 2.289.8 2.310.9 2.326.0	276.8 286.6 296.6 310.8 316.2 319.7 321.0 321.6	Centra 275.2 315.7 347.5 397.8 433.3 433.4 433.6 433.7	8.8 0.7 0.2 0.3 1.9 2.0 1.9 2.0	tution 36.4 38.9 38.8 45.8 46.8 46.6 47.3 47.2	25.5 15.7 16.6 24.7 27.7 27.7 27.7 27.7	149.9 65.8 <sup>14</sup> ) 63.4 96.5 111.5 134.9 142.2 124.0	II 590.9	tives +	50.4 71.0 87.2 132.6 429.0 487.8 536.7 364.8	95.7 116.0 120.3 176.0 441.6 519.2 566.2 397.0	6.789.2 7.926.3 9.071.1 10.544.7 11.132.8 11.066.8 11.415.2 11.559.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
	1111 1111	551.2 708.0 884.1 965.2 931.9 941.9 942.6 950.3	84.6 88.9 92.0 94.9 95.6 95.0 95.7 96.0	Centr 73.9 80.9 90.1 112.2 125.7 125.8 125.9 126.0	al Institu	tions of () 5.1 5.4 6.2 9.5 7.4 7.4 8.2 8.1	Credit Co  9.4 1.3 1.4 1.6 1.8 1.8 1.8 1.8	operatives  24.2 15.1 <sup>15</sup> ) 13.9 27.1 18.5 27.3 20.7 18.2		Delitzsch)	9.4 29.0 48.7 76.1 221.8 276.2 276.6 189.4	15.3 28.8 48.5 76.9 221.8 276.2 276.6 189.4	2.079.7 2.469.9 2.972.0 3.449.7 3.621.0 3.515.7 3.647.4 3.811.1	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aug. 1966 Sep. Oct. Nov.
13.6 17.5 24.5 38.1 13.4 47.5 64.9 58.5		713.4 879.1 1.071.9 1.301.0 1.343.6 1.347.9 1.368.3 1.375.7	192.2 197.7 204.6 215.9 220.6 224.7 225.3 225.6	201.3 234.8 257.4 285.6 307.6 307.7 307.7	s.8 0.7 0.2 0.3 1.9 2.0 1.9 2.0	10 titutions (10 31.3 33.5 32.6 36.3 39.4 39.2 39.1 39.1	of Credit  16.1 14.4 15.2 23.1 25.9 25.9 25.9 25.9	125.7 50.7(8) 49.5 69.4 93.1 107.6 121.5 105.8	438.3	eisen)	41.0 42.0 38.5 56.5 207.2 211.6 260.1 175.4	80.4 87.2 71.8 99.1 219.8 243.0 289.6 207.6	4,709.5 5.456.4 6,099.1 7,095.0 7,511.8 7,551.1 7,767.8 7,748.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Aux. 1966 Sep. Oct. Nov.
14.0 14.3 17.9 25.2 25.1 22.4 24.2 28.5 81.1		1.045.1 1.059.7 1.349.4 1.651.3 1.911.9 2.030.3 2.049.1 2.073.8 2.095.3	393.0 404.0 393.8 381.7 374.1 365.5 364.5 366.2 363.8	1,093.7 1,098.3 1,254.7 1,439.1 1,628.8 1,751.3 1,759.3 1,767.1 1,776.0	11.6 11.7 12.8 10.4 12.3 15.9 15.8 15.6 14.6	Credit 99.7 100.1 108.3 123.6 136.0 142.9 141.7 141.2 140.2	158.4 160.3 182.6 212.3 240.5 278.3 278.1 278.8 279.5	394.5 398.0 467.6 551.7 672.5 870.1 965.6 1.157.0 1.186.5	s+) 311.1 309.4 352.8 441.7 499.5 542.8 547.0 557.5 555.8	7.5 7.3 7.4 6.5 4.3 6.3 5.0 5.7	134.4 132.0 129.6 146.1 196.1 365.6 413.2 392.1 306.7	45.8 45.9 37.7 39.1 55.9 78.4 89.6 99.2 85.7	18.732.3 18.979.0 21.966.0 25.485.3 29.817.4 32.657.0 32.772.9 33.300.7 33.689.7	Dec. 19,1962 Dec. 19,19 Dec. 1963 Dec. 1965 Dec. 1965 Aux. 1966 Sep. Oct. Nov.
10.9 15.6 17.9 11.2 11.6 16.4 17.5	111111111111111111111111111111111111111	662.0 830.1 1.004.0 1.134.3 1.174.2 1.182.8 1.196.7 1,207.0	232.6 225.1 214.2 205.5 197.4 196.6 197.0 195.4	693.4 781.6 891.0 997.8 1.065.8 1.071.1 1.075.6 1.081.7	8.6 10.0 7.5 8.1 10.6 10.8 10.6 9.9	edit Coop 80.3 86.7 98.9 108.6 112.8 112.2 111.8 111.2	112.7 127.6 149.1 166.7 185.1 185.0 185.5 186.5	Schulze-Do 238.3 276.4 328.8 400.9 533.4 586.1 735.0 752.7	elitzsch)  235.9 265.6 343.3 386.4 419.6 424.2 427.6 434.5	4.5 4.4 3.8 2.2 3.2 2.4 3.2	104.2 104.6 121.8 164.4 305.2 357.2 334.5 255.9	33.2 28.4 28.0 43.2 '56.6 72.3 79.2 68.4	11.379.8 13.079.1 15.114.0 17.586.5 19.277.1 19.328.7 19.661.5 19.950.1	Dec. 1962 Dec. 1963 Dec. 1965 Aux. 1966 Seb. Oct. Nov.
6.0 6.3 7.0 9.6 7.2 11.2 12.6 12.1 13.6		383.1 397.7 519.3 647.3 777.6 856.1 866.3 882.1 888.3	160.4 171.4 168.7 167.5 168.6 168.1 167.9 169.2 168.4	400.3 404.9 473.1 548.1 631.0 685.5 688.2 691.5 694.3	(Par 3.0 3.1 2.8 2.9 4.2 5.3 5.0 4.7	Credit C ttal data; fc 19.4 19.8 21.6 24.7 27.4 30.1 29.5 29.4 29.0	ooperative or overall fig 45.7 47.6 55.0 63.2 73.8 93.2 93.1 93.3 93.0	es (Raiffei ures see Tab 156.2 159.7 191.2 222.9 271.6 336.7 379.5 422.1 433.8	sen) le III A 5) 75.2 73.5 87.2 98.4 113.1 123.2 122.8 129.9 121.3	3.0 2.8 3.0 2.7 2.1 3.1 2.6 2.5 2.5	30.2 27.8 25.0 24.3 31.7 60.4 56.0 57.6 50.8	12.6 12.7 9.3 11.1 12.7 21.8 17.3 20.0 17.3	7.352.5 7.599.2 <b>8.88</b> 6.9 10.371.3 12.230.9 13.379.9 13.444.2 13.639.2 13.739.6	Dec. 11) 1962 Dec. 13) Dec. 1963 Dec. 1964 Dec. 1965 Aur. 1966 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 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 14) Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — 16) Statistical decline of about DM 10 million. — 16) Statistical decline of about DM 10 million. — 16) Statistical decline of about zentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — ×) Without Deutsche

#### 1. Interim Statements

Assets

Millions

			Cash re	serve <sup>8</sup> )			rbank nces 4)	Matured	Bi	lls		bills and			
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 maturities 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) b)	Securi- ties and syndicate partici- pations	Bonds of own issues
					Priv	ate an	d Publi	с Мог	tgage	Banks	•		,	•	·
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	48 48 48 48	39,900.3 45,091.0 52,222.1 59,160.9	35.5 28.6 32.8 32.4	34.1 27.2 31.3 31.0	4.9 4.8 3.4 3.4	2,131.0 1,987.1 2,133.7 2,525.8	1,139.2 1,053.5 1,351.7 1,731.4	0.7 2.6 1.6 1.6	0.8 0.5 0.8 0.4	0.8 0.4 0.7 0.4		E	70.5 35.9 47.8 76.6	1,126.0 1,250.7 1,298.0 1,229.1	146.4 157.7 213.1 359.8
1966 Aug. Sep. Oct. Nov.	46 46 46 46	59.175.5 <sup>27</sup> ) 59.732.6 59.742.3 60.342.1	10.7 20.4 8.9 7.3	9.4 19.1 7.7 5.8	1.7 2.5 1.4 1.8	2.430.5 2,768.0 2,222.4 2,190.7	1,491.7 1,782.1 1,291.8 1,299.2	0.9 0.8 0.6 0.5	0.0 0.6 0.5 0.0	0.0 0.5 0.5 —	=	=	62.8 77.2 84.5 85.5	997.8 1,022.0 1,020.2 1,013.5	554.0 508.0 537.7 523.6
						Pri	vate Mort	gage Bar	ıks °)						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	30 31 31 31	19,460.2 22,577.3 26,829.9 30,589.6	23.3 17.5 21.3 18.0	22.1 16.4 20.1 16.9	2.9 3.5 2.3 2.2	1,322.4 1,273.9 1,383.3 1,651.9	784.8 770.8 922.3 1,109.0	0.5 1.5 0.3 0.8	0.3 0.2 0.2 0.0	0.3 0.1 0.1			28.7 19.7 31.5 53.9	767.0 793.8 834.3 715.6	104.5 106.5 151.8 267.7
1966 Aug. Sep. Oct. Nov.	31 31 31 31	32,333.8 <sup>33</sup> ) 32,693.2 32,661.2 33,007.7	4.4 5.7 5.0 4.2	3.4 4.6 4.1 3.0	0.8 1.7 0.9 0.8	1,512.9 1,767.2 1,433.7 1,439.0	860.9 1,083.1 809.8 828.5	0.3 0.3 0.2 0.3	0.0 0.6 0.5 0.0	0.0 0.5 0.5 —	=	=	39.3 37.3 37.3 38.3	678.1 703.4 703.8 700.1	414.8 406.9 429.4 412.2
						. <b>F</b>	ublic Mor	tgage Ba	nks						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	18 17 17 17	20,440.1 22,513.7 25,392.2 28,571.3	12.2 11.1 11.5 14.4	12.0 10.8 11.2 14.1	2.0 1.3 1.1 1.2	808.6 713.2 750.4 873.9	354.4 282.7 429.4 622.4	0.2 1.1 1.3 0.8	0.5 0.3 0.6 0.4	0.5 0.3 0.6 0.4		=	41.8 16.2 16.3 22.7	359.0 456.9 <b>463.7</b> 513.5	41.9 51.2 61.3 92.1
1966 Aug. Sep. Oct. Nov.	15 15 15 15	26,841.7 <sup>88</sup> ) 27,039.4 27,081.1 27,334.4	f!	6.0 14.5 3.6 2.8	0.9 0.8 0.5 1.0	917.6 1,000.8 788.7 751.7	630.8 699.0 482.0 470.7	0.6 0.5 0.4 0.2	=	=======================================	=======================================		23.5 39.9 47.2 47.2	319.7 318.6 316.4 313.4	139.2 101.1 108.3 111.4
				Cre	dit In	stitut	ions wi	th Spe	cial F	unctio	n s <sup>16</sup> )	•			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	24 24 21 21	37.465.0 43.016.3 46.100.6 49.669.7	324.6 429.4 363.7 529.9	316.7 421.3 356.5 518.9	14.8 12.9 12.2 8.9	2,489.6 2,792.1 2,754.8 2,920.3	1,919.5 2,132.6 1,966.2 1,890.5	15.1 14.6 13.9 15.6	788.9 750.5 986.9 657.1	650.7 708.2 713.5 608.6	643.8 1,683.6 440.0 391.3	396.9 285.7 100.0 93.8	190.8 342.7 530.7 581.0	607.9 738.9 960.2 1,167.0	36.0 65.4 78.2 288.1
1966 Aug. Sep. Oct. Nov.	21 21 21 21 21	54,524.288) 54,539.2 55,367.0 56,535.5	299.3 139.2 363.6 386.0	293.6 133.4 357.8 377.9	1.7 2.4 1.5 1.9	3,080.7 3,259.4 3,429.5 3,736.3	1,704.2 1,691.9 1,745.3 1,970.5	18.2 40.9 16.7 39.3	956.2 763.5 755.1 1,021.7	915.6 740.0 721.1 962.8	371.9 357.9 372.9 548.0	53.8 53.8 53.8 18.7	595.8 599.8 665.5 668.1	1,288.4 1,294.7 1,320.7 1,312.3	441.7 439.8 407.1 413.2
		Reco	onstructio	n Loan C	orporatio	n, Finanz	tierungs-A	ktiengese	llschaft a	nd Berline	er Industr	iebank A	G +)		
1962 Dec. 1963 Dec.	3 3	12,486.5 14,132.2	23.8 9.2	23.7 9.1	0.2 0.1	507.1 724.5	505.4 717.7	0.1 0.5	=	=	=	366.4 260.7	2.0 1.0	26.3 22.9	2.0 7.1
					Other	Credit I	nstitutions	with Sp	ecial Fun	ctions +)					
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
					Ιn	stalme	ent Cre	dit In	stituti	ions					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	242 235 233 221	4,048.8 4,493.0 4,754.9 5,167.9	81.1 89.7 109.5 117.1	77.1 85.3 104.9 112.4	13.5 12.3 11.7 11.1	94.4 96.3 115.7 159.9	94.4 96.3 115.7 116.1	0.7 0.6 2.8 0.5	685.7 726.8 692.8 664.3	671.9 <sup>11</sup> 714.6 684.2 5.3 <sup>26</sup>	=	=	<u>:</u>	25.6 26.8 33.6 25.9	=
1966 Aug. Sep. Oct. Nov.	213 212 211	5,250.3 5,292.0 5,370.3 5,447.9	96.4 89.8 77.8 77.2	91.2 84.2 71.1 72.0	5.0 4.6 5.8 5.6	150.6 114.7 120.4 118.2	115.4 93.2 109.9 109.1	1.3 1.2 1.5 1.2	687.7 679.1 676.2 656.7	3.2 3.1 3.3 3.2	=	=======================================		25.6 25.6 25.9 27.0	= = = = = = = = = = = = = = = = = = = =
				Post	al Che	que an	d Posta	ıl Savi	ngs Ba	nk Off	i c e s <sup>10</sup> )				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	15	8,061.9 8,625.6 9,282.1 10,160.3	748.7 819.8 552.1 625.4	748.7 819.8 552.1 625.4	=	358.7 528.3 665.2 711.4	219.7 411.3 420.2 477.4	= =	93.8 46.9 103.8 310.5	33.8 46.9 64.6 56.8	1.864.0 1.127.9 1.251.7 1.021.5	=	68.7	2,127.3 2,928.9 3,060.0 3,047.9	=
1966 Aug. Sep. Oct. Nov.	15 15	10,176.9 10,033.2 10,214.1 10,436.1	1,095.2 1,025.3 745.8 242.6	1,095.2 1,025.3 745.8 242.6	=	294.3 364.1 363.4 498.2	206.3 299.8 276.4 411.2	=	189.4 107.4 209.4 173.1	189.4 107.4 209.4 173.1	665.0 732.0 965.4 1,565.9	=	=	3.061.1 2.883.4 3.009.8 3.032.7	=

<sup>2)</sup> to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 19) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical 30 million. — 15) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — 17) Statistical increase of lion. — 21) Statistical decrease of roughly DM 129 million. — 22) Statistical decrease of roughly DM 24 million. — 24) Statistical decrease of about 274 million. — 25) Statistical decrease of roughly DM 2.9 billion. — 25) Statistical decrease of of roughly DM 1.5 billion. — 23) Statistical decrease of about DM 1.5 billion. — 25) Statistical decrease of about DM 1.5 billion. — 26) Statistical decrease of about DM 1.1 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — 26) Statistical decrease of about DM 393 million. — 39) Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — 42) Statistical increase of group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote 19).

# of the Credit Institutions\*) (cont'd)

of DM

Assets

	Camarian		Debtors		Lon	g-term lending	,		Note	e: ,				
	Covering claims under the								Mortgage	loans				
Equali- sation claims	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	comprise Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
					Private	e and Pr	ublic A	Aortga	ge Bank	S				
384.2 367.0	248.1 233.2 222.2	476.7 612.2 509.2 <sup>25</sup> )	371.1 507.1 417.4 <sup>25</sup> )	105.6 105.1 91.8	29,570.7 34,484.7 38,836.5 <sup>24</sup> )	29,213.6 33,966.0 38,080.3 <sup>24</sup> )	357.1 518.7 756.2	4.751.3 5.429.5 8.052.4 <sup>24</sup> )	23,516.3 26,954.5 29,610.9 <sup>24</sup> )	3,979.5 4,496.4 6,795.2 <sup>24</sup> )	18.2 21.2 27.7	87.8 97.6 104.7	847.5 377.7 <sup>(8</sup> ) 363.8	Dec. 1962 Dec. 1963 Dec. 1964
374.4 374.2 340.2 340.1 339.5	213.4 198.9 199.5 199.7 200.5	700.0 836.8 <sup>28</sup> ) 813.0 885.0 1,001.9	543.1 727.8 717.0 793.5 911.7	156.9 109.0 <sup>28</sup> ) 96.0 91.5 90.2	44,225.3 45,238.6 <sup>28</sup> ) 45,452.5 45,860.4 46,263.9	43,187.7 44,331.5 <sup>28</sup> ) 44,524.9 44,922.4 45,309.2	1,037.6 907.1 <sup>29</sup> ) 927.6 938.0 954.7	8,887.7 7,776.2 <sup>30</sup> ) 7,824.1 7,876.6 7,933.5	. 33,092.0 34,434.0 <sup>31</sup> ) 34,589.0 34,818.7 35,087.3	7,484.8 6,356.1 <sup>32</sup> ) 6,392.8 6,432.6 6,481.8	31.9 36.6 36.6 37.8 38.0	120.0 126.8 127.1 128.4 129.0	379.3 563.0 540.2 538.7 610.2	Dec. 1965 Aug. 1966 Sep. Oct. Nov.
342.2	] 200.5	1,001.,	744.7	70.2	, , , ,		l	l i			l.	I		
273.7	206.9	216.4 255.8	188.6	27.8 35.9	15,520.4 18,526.4	15,469.0 18,297.1	51.4 229.3	Banks <sup>O</sup> )	12.785.2 14.947.7	694.0 795.2	2.2 2.4	57.4 63.7	204.3 220.2	Dec. 1962 Dec. 1963
261.0 260.6 260.8	198.7 189.2 181.7	254.9 315.6	234.8 294.1	20.1 21.5	22,487.8 25,786.7 27,359.934)	22,154.9 25,285.3 26,773.5 <sup>84</sup> )	332.9 501.4	931.2 1,018.0 1,042.9	17,653.8 19,885.5 21,024.8 <sup>85</sup> )	894.8 976.5 1,003.0	2.7 3.2 7.9	71.1 87.4 97.1	207.4 226.1 289.5	Dec. 1964 Dec. 1965 Aug. 1966
257.1 257.0 256.3 259.0	172.5 173.0 173.2 174.0	456.3 413.7 428.7 451.0	433.4 396.0 417.1 434.5	22.9 17.7 11.6 16.5	27,359.947) 27,490.9 27,762.3 28,062.2	26,883.9 27,146.4 27,429.9	586.4 607.0 615.9 632.3	1,047.4 1,049.6 1,057.3	21,112.6 21,280.4 21,476.3	1,007.7 1,010.2 1,018.3	7.9 7.9 7.9 7.9	97.9° 98.6 99.1	282.3 273.8 302.3	Sep. Oct. Nov.
						Public	Mortgag	e Banks						
110.5 106.0 113.8	41.2 34.5 33.0	260.3 356.4 254.3 <sup>25</sup> )	182.5 287.2 182.6 <sup>25</sup> )	77.8 69.2 71.7	14,050.3 15,958.3 16,348.724)	13,744.6 15,668.9 15,925.4 <sup>24</sup> )	305.7 289.4 423.3	4,022.0 4,597.0 7,121.2 <sup>24</sup> )	10,731.1 12,006.8 11,957.1 <sup>24</sup> )	3,285.5 3,701.2 5,900.4 <sup>24</sup> )		30.4 33.9 33.6	643.2 157.5 <sup>14</sup> ) 156.4 153.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
83.1 83.1 83.2 83.2	31.7 26.4 26.5 26.5 26.5 26.5	384.4 380,5 <sup>28</sup> ) 399.3 456.3 550.9	249.0 294.4 321.0 376.4 477.2	135.4 86.1 <sup>28</sup> ) 78.3 79.9 73.7	18,438.6 17,878.7 <sup>27</sup> ) 17,961.6 18,098.1 18,201.7	17,902.4 17,558.0 <sup>37</sup> ) 17,641.0 17,776.0 17,879.3	536.2 320.7 <sup>37</sup> ) 320.6 322.1 322.4	7,869.7 6,733.3 <sup>80</sup> ) 6,776.7 6,827.0 6,876.2	13,206.5 13,409.2 <sup>38</sup> ) 13,476.4 13,538.3 13,611.0	6,508.3 5,353.1 <sup>32</sup> ) 5,385.1 5,422.4 5,463.5	28.7 28.7 28.7 29.9 30.1	32.6 29.7 29.2 29.8 29.9	273.5 257.9 264.9 307.9	Aug. 1966 Sep. Oct. Nov.
		·		Стеб	lit Inst	itution	s with	Specia	l Funct	ions <sup>16</sup> )				
361.3 342.1	103.4 98.7 93.9	1.881.1 2.081.4 3.272.8 <sup>17</sup> )	1.610.2 1.793.7 2.502.5 <sup>(8)</sup>	270.9 287.7 770.3 <sup>19</sup> )	19,337,5 22,116.0 23,765.4 <sup>20</sup> )	9,183.3 10,565.3 11,246.1 <sup>21</sup> )	10,154.2	8,872.6 <sup>(2)</sup> 9,572.4	4,049.6 4,593.9 4,661.2 <sup>10</sup> )	1,148.3	217.7 232.8 239.1	30.9 31.0 42.4	1.152.1 1.426.1 1.723.7	Dec. 1962 Dec. 1963 Dec. 1964
313.3 326.7 406.9	91.4 89.2	2.552.1 <sup>40</sup> )	2,185.8 2,057.8 <sup>40</sup> ) 2,090.9	822.4 494.3 <sup>40</sup> ) 455.7	26,029.6 25,918.1(1) 25,971.7	12,102.3 13,013.9 <sup>41</sup> ) 12,959.8	13,927.3	11,497.2 16,517.1 <sup>42</sup> ) 16,627.4	5,201.4 3,401.3 <sup>(3</sup> ) 3,377.4	1,486.4 4,923.8 <sup>44</sup> ) 4,963.0	154.3 155.2 155.2	53.8 48.2 48.5	1,855.5 1,729.7 1,742.3	Dec. 1965 Aug. 1966 Sep.
406.8 406.8 406.7	89.3 89.5 89.6	2,546.6 2,570.1 2,800.8	2,120.6 2,353.0	449.5 447.8	26,252.2 26,351.5	13,086.1 13,236.2	13,166.1	16,714.3 16,771.8	3,403.4 3,432.0	5,009.9 5,035.1	155.7 158.3	48.6 48.7	1,743.4 1,762.6	Oct. Nov.
,					,				aft and Be	rliner Ind		1	991.3	Dec. 1962
2.8	=	288.6 261.9	258.4 231.0	30.2 30.9	8,281.5 9,145.2	4,183.5 4,667.0	4,098.0 • 4,478.2	1,873.5 <sup>(2)</sup> 2,312.9	0.0 0.0	=	119.5 119.4	2.1	1,261.9	Dec. 1963
					Other Cr	edit Institu	tions wit	h Special	Functions -	+)		,		
358.5 339.3	103.4 98.7	1,592.5 1,819.5	1,351.8 1,562.7	240.7 256.8	11,056.0 12,970.8	4,999.8 5,898.3	6,056.2 7,072.5	6,999.1 7,259.5	4,049.6 4,593.9	1,148.3 1,324.6	98.2 113.4	29.5 28.9	160.8 164.2	Dec. 1962 Dec. 1963
					Inst	alment	Credit	Instit	utions					
2.3 2.3 2.4		2,948.0 <sup>13</sup> ) 3,278.1 3,504.5	2,867.9 <sup>(8)</sup> 3,176.2 3,475.8	80.1 101.9 28.7	5.2 11.8 15.2	4.9 11.8 15.1	0.3 0.0 0.1	13.3 92.8 103.4	•	:	22.4 24.6 25.3	31.3 36.0 45.4	125.3 94.9 <sup>18</sup> ) 92.6	Dec. 1964
2.4 2.3 2.3 2.3 2.3		3,985.1 4,077.0 4,169.1	3,949.7 4.056.2 4,145.6	35.4 20.8 23.5	17.8 19.9 20.9	17.7 19.9 20.9	0.1	1.5 5.4 6.0	0.9 1.4 1.4	=	32.8 26.5 26.5	52.0 56.8 57.4	97.5 95.8 94.8	Dec. 1965 Aug. 1966 Sep.
2.3	=	4,249.6 4,338.1	4,225.3 4,303.4	24.3 34.7	22.3 23.2	22.3 23.2	=	7.2 6.5	1.6	=	26.6 26.6	58.5 58.6	96.2 106.8	Oct. Nov.
	[ 22	t.	1		-	e and P			Bank C	1	r	1 -	1 —	Dec. 1962
333.0 333.2 333.3 333.6	9.2 11.6 13.9 15.1	=		Ξ	2,458.5 2,829.0 3,302.1 4,094.9	2,734.5 3,163.6 3,914.7	60.6 94.5 138.5 180.2	=	116.0 127.3 136.1		=		Ē	Dec. 1963 Dec. 1964 Dec. 1965
334.0 334.0 334.0	15.6 15.6 16.1	Ξ	Ξ	= 1	4,522.3 4,571.4 4,570.2	4,346.5 4,395.8 4,394.6 4,394.6	175.8 175.6 175.6 174.4	=	132.6 132.0 131.5 131.5	ΙΞ	=			Aug. 1966 Sep. Oct. Nov.
334.0	16.1	<u> </u>	<u> </u>		4,573.5	4,399.1	1 1/7.7		131.3		<u></u>			1 ****

decrease of some DM 115 million. — 18) Statistical increase of roughly DM 89 million. — 14) Statistical decline of about DM 600 million. — 15) Statistical decline of about DM about DM 506 million. — 15) Statistical increase of roughly DM 129 million. — 15) Statistical increase of roughly DM 377 million. — 15) Statistical decrease of about DM 491 milbook transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase). — 15) Statistical decrease of about DM 122 million. — 15) Until about DM 56 million. — 16) Statistical decrease of roughly DM 1.1 billion (non-banks about DM 90 million, credit institutions about DM 200 million. — 16) Statistical decrease of about DM 164 million. — 15) Statistical increase of about DM 164 million. — 15) Statistical increase of about DM 164 million. — 15) Statistical increase of about DM 164 million. — 16) Statistical increase of about DM 2.9 billion. — 16) Statistical decrease of about DM 346 million). — 17) Statistical decrease of roughly DM 1.2 billion. — 16) Statistical decrease of roughly DM 1.3 billion. — 17) Statistical increase of roughly DM 1.2 billion. — 18) Statistical decrease of roughly DM 1.3 billion. — 18) Statistical decrease of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical decrease of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical decrease of roughly DM 1.3 billion. — 18) Statistical decrease of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase of roughly DM 1.3 billion. — 18) Statistical increase

#### 1. Interim Statements

#### Liabilities

Millions

						De	posits					Воггож	ed funds	
					Deposits by	non-banks 3)	)	In	terbank dep	osits			among which	:
F. 1 - 6	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		·	<u>'</u>	•	·
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	48 48 48 46 46 46 46	39,900.3 45,091.0 52,222.1 59,160.9 59,175.5 <sup>25</sup> ) 59,732.6 59,742.3 60,342.1	216.3 337.1 325.0 <sup>22</sup> ) 422.8 451.9 532.4 562.4 566.7	98.7 229.5 203.8 <sup>32</sup> ) 305.7 360.9 426.0 428.2 440.3	61.7 141.9 61.2 <sup>32</sup> ) 100.0 57.4 64.5 46.7 80.0	34.1 84.4 138.7 201.3 298.4 356.5 376.5 355.2	2.9 3.2 3.9 4.4 5.1 5.0 5.0	117.6 107.6 121.2 117.1 91.0 106.4 134.2 126.4	17.3 19.3 24.4 11.7 12.3 14.2 42.0 10.7	100.3 88.3 96.8 105.4 78.7 92.2 92.2 115.7	155.4 203.6 330.3 604.9 913.7 932.0 880.0 1,017.2	17.6 13.5 113.3 24.0 73.9 24.3 39.0 120.9	17.2 12.8 112.9 22.0 73.9 24.3 38.0 119.3	= = = = = = = = = = = = = = = = = = = =
						vate Mor	tgage Ban	ıks °)						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	30 31 31 31 31 31 31	19,460.2 22,577.3 26,829.9 30,589.6 32,333.8 <sup>31</sup> ) 32,693.2 32,661.2 33,007.7	\$2.8 \$0.2 \$4.5 100.2 103.8 111.6 98.2 109.7	43.5 43.4 41.9 68.5 65.0 72.8 64.7 84.9	21.8 19.9 19.3 27.1 27.7 31.4 22.1 43.4	19.2 20.7 19.3 37.8 33.3 37.4 38.6 37.5	2.5 2.8 3.3 3.6 4.0 4.0 4.0	39.3 36.8 42.6 31.7 38.8 38.8 33.5 24.8	6.0 5.1 12.4 1.9 3.2 4.7 2.4 2.2	33.3 31.7 30.2 29.8 35.6 34.1 31.1 22.6	54.2 58.4 111.5 242.6 349.2 359.4 382.6 424.3	5.4 5.4 36.3 7.8 63.2 3.8 7.2 59.6	5.0 4.7 35.9 5.8 63.2 3.8 6.2 58.0	
					p	ublic Mo	rtgage Ba	nks						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	18 17 17 17 15 15 15	20.440.1 22.513.7 25.392.2 28.571.3 26.841.784) 27.039.4 27.081.1 27.334.4	133.5 257.0 240.5 <sup>22</sup> ) 322.6 348.1 420.8 464.2 457.0	55.2 186.2 161.9 <sup>22</sup> ) 237.2 295.9 353.2 363.5 355.4	39,9 122.0 41.9 <sup>22</sup> ) 72.9 29.7 33.1 24.6 36.6	14.9 63.7 119.4 163.5 265.1 319.1 337.9 317.7	0.4 0.5 0.6 0.8 1.1 1.0 1.0	78.3 70.8 78.6 85.4 52.2 67.6 100.7 101.6	11.3 14.2 12.0 9.8 9.1 9.5 39.6 8.5	67.0 56.6 66.6 75.6 43.1 58.1 61.1 93.1	101.2 145.2 218.8 362.3 564.5 572.6 497.4 592.9	12.2 8.1 77.0 16.2 10.7 20.5 31.8 61.3	12.2 8.1 77.0 16.2 10.7 20.5 31.8 61.3	
į			Cı		nstitut	ions w	ith Spe	cial Fu	nction	n s <sup>19</sup> )				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	24 24 21 21 21 21 21 21 21	37.465.0 43.016.3 46.100.6 49.669.7 54.524.2 55.367.0 56,535.5	4,933.9 6,523.2 6,217.3 6,386.1 7,092.0 6,708.3 7,392.0 8,085.1	477.9 583.4 879.2 867.3 943.1 997.2 1.073.2 1.109.2	321.5 326.6 311.4 505.5 274.2 280.1 281.1 294.8	148,3 247,4 556,4 346,5 650,5 698,4 773,2 795,3	8.1 9.4 11.4 15.3 18.4 18.7 18.9	4.456.0 5,939.8 5,338.1 5,518.8 6,148.9 5,771.1 6,318.8 6,975.9	1.107.4 1.323.8 1.349.3 1.035.0 1.264.0 1.113.6 1.465.7 1.508.8	3,348.6 4,616.0 3,988.8 4,483.8 4,884.9 4,597.5 4,853.1 5,467.1	1,787.8 1,659.4 1,962.7 2,100.3 2,630.7 2,649.2 2,788.1 3,047.5	544.6 438.4 559.8 433.7 676.1 587.7 610.1 710.4	248.7 271.4 532.7 419.8 629.0 533.4 568.1 663.7	1.3 0.9 0.8 2.9 1.0 1.4 1.6 1.7
		Reconstr	uction Loa	n Corpora	tion, Fina	nzierungs-	Aktienges	ellschaft a	nd Berline	r Industrie	ebank AG	+)		
1962 Dec. 1963 Dec.	3 3	12,486.5 14,132.2	11.4 8.8	11.4 8.8	11.4 8.8	=	=	=	=	=	784.3 565.3	292.3 142.3	=	=
				Other	Credit In	stitutions	with Spe	cial Func	tions +)					
1962 Dec. 1963 Dec.	21 21	24,978.5 28,884.1	4,922.5 6,514.4	466.5 574.6	310.1 317.8	148.3 247.4	8.1 9.4	4,456.0 5,939.8	1,107.4 1,323.8	3,348.6 4,616.0	1,003.5 1,094.1	252.3 296.1	248.7 271.4	1.3 0.9
tora Du					lment	Credit	Instit				485			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	242 235 233 221 213 212 211 211	4,048.8 4,493.0 4,754.9 5,167.9 5,250.3 5,292.0 5,370.3 5,447.9	346.0 330.1 344.3 651.7 547.2 540.6 588.0 685.0	137.1 137.0 152.7 435.3 346.3 355.4 403.0 486.6	137.1 137.0 152.7 35.6 <sup>22</sup> ) 24.0 17.1 47.4 74.6	399.5 <sup>23</sup> ) 322.1 338.1 355.4 411.9	0.2 <sup>23</sup> ) 0.2 0.2 0.2 0.2 0.1	208.9 193.1 191.6 216.4 200.9 185.2 185.0 198.4	208.9 193.1 191.6 0.9 <sup>23</sup> ) 1.6 2.8 3.8 5.1	215.5 <sup>23</sup> ) 199.3 182.4 181.2 193.3	2.600.3 <sup>18</sup> ) 2.917.5 3.100.8 3.187.2 3.312.6 3.334.0 3.354.7 3.304.1	2.600.3 <sup>18</sup> ) 2.917.5 3.100.8 1.188.0 <sup>24</sup> ) 1.573.1 1.630.9 1.605.9 1.507.6	2.142.8 <sup>15</sup> ) 2.449.2 2.645.3 1.113.8 <sup>24</sup> ) 1.392.1 1.432.6 1.430.4 1.320.1	24.1 ————————————————————————————————————
1000 D	1 "				ueand			-		e s 12)				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Aug. Sep. Oct. Nov.	15 15 15 15 15 15 15 15	8,061,9 8,625,6 9,282,1 10,160,3 10,176,9 10,033,2 10,214,1 10,436,1	7.470.1 8.028.0 8.679.6 9,518.8 9,586.7 9,437.8 9,587.9 9,811.0	6.815.3 7,343.0 8.003.4 8.783.8 8.927.2 8.860.9 8.966.6 9,133.2	2.610.9 2.641.8 2.807.5 3.074.9 3.017.0 2.981.2 3.088.1 3.290.1	-	4,204.4 4,701.2 5,195.9 5,708.9 5,910.2 5,879.7 5,878.5 5,843.1	654.8 685.0 676.2 735.0 659.5 576.9 621.3 677.8	654.8 685.0 676.2 735.0 659.5 576.9 621.3 677.8		89.6 89.6 89.6 89.6 89.6 89.6 89.6	1111111		

<sup>\*\*2), \*\*3), \*\*5)</sup> to \*\*3) and \*\*5): see footnotes so numbered on third page of Table III B 1. — \*\*1) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — \*\*1) Statistical decrease of some DM 115 million. — \*\*5) Statistical increase of about DM 89 million. — groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — \*\*2) Statistical increase of DM 15 million. — \*\*1) Statistical book — \*\*3) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — aggregate amount had been treated as "short-term" monies. — \*\*3) Statistical decrease of roughly DM 2.9 billion. — \*\*3) Statistical increase of about DM 198 million. — \*\*3) Statistical increase of about DM 198 million. — \*\*3) Statistical increase of about DM 85 million. — of about DM 2.9 billion. — \*\*5) Statistical increase of about DM 1.3 billion. — \*\*5) Statistical increase of roughly DM 4.2 bilbanks. — +) Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote \*\*1).

#### of the Credit Institutions (cont'd)

of DM

Liabilities

				Capital							Endorse-	Recourse		(	
Own accept- ances in circu- lation	Bonds in circu- lation 9)	Loans tsken up for long periods (4 years and over)	Loans on a trust basis	funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties	Lia- bility on guaran- tees, efc.	Own drawings in circu- lation	ment limbili- ties on redis- counted bills	to Deutsche Bundes- bank credit 8)	Volume of business	End mor	
			:									<u> </u>	<u> </u>		
	22,455.6	\$,737.9 9,324.5	4,751.3 5,429.5	1.323.9	Private 90.3 97.9	and P . 176.2 . 192.3	719.0	1 274 4	ge Bank   121.6   121.5	( s 	0.6	3.8	39,900.9	Dec.	1962
1111111	26.340.5 31.480.8 36.639.2 37.226.926) 37.397.2 37.580.1 37.783.1	9,324.5 8,214.7 <sup>21</sup> ) 8,528.9 8,590.4 <sup>27</sup> ) 8,600.7 8,632.4, 8,672.3	5,429.5 8,052.4 <sup>21</sup> ) 8,887.7 7,776.2 <sup>28</sup> ) 7,824.1 7,876.6 7,933.5	1,458.5 1,618.4 1,824.6 1,955.8 <sup>20</sup> ) 1,955.8 1,958.6 2,001.5 <sup>42</sup> )	97.9 93.0 89.9 99.6 100.4 100.4 57.4 <sup>43</sup> )	. 192.1 231.4 247.6 256.5 255.4 255.9 254.5	755.7 822.9 871.0 1,094.2 <sup>30</sup> ) 1,093.8 1,093.6 1,093.4	951.5 <sup>17</sup> ): 1.053.2 1.044.3 810.3 1,040.8 802.3 962.5	121.3 125.0 131.1 145.5 146.1 158.5 160.3		1.1 0.5 0.7 0.3 0.5 0.6 0.1	1.0 1.0 1.3 1.5 1.7	45,092.1 52,222.6 59,161.6 59,175.8 <sup>25</sup> ) 59,733.1 59,742.9 60,342.2	Dec. 1	1964 1965 1966
								Banks °)							
1111111	15,632.1 18,349.6 22,050.9 25,236.8 26,792.3 <sup>32</sup> ) 26,922.8 27,051.7 27,215.5	1.581.0 1.696.9 1.858.2 2.032.7 2.255.8 2.255.8 2.279.6 2.298.0	729.3 \$32.5 931.2 1.018.0 1.042.9 1.047.4 1.049.6 1.057.3	652.8 737.8 838.7 974.3 1.066.4 1.069.2 1.112.1 <sup>42</sup> )	44.2 41.1 48.4 54.6 51.7 51.7 8.7 <sup>43</sup> )	101.2 100.6 109.6 112.3 108.5 107.6 108.1	57.7 63.9 75.0 87.9 98.8 98.7 98.7 98.7	524.9 616.3 721.9 730.2 466.5 671.8 471.8 576.0	18.4 11.9 12.9 7.1 11.0 11.1 11.1		. 0.3 0.5 0.6 0.1	3.6 1.0 1.0 1.3 1.5 1.6	19.460.2 22.577.3 26.829.9 30,589.6 32,334.1 <sup>31</sup> ) 32,693.7 32,661.8 33,007.8	Dec. 1	1963 1964 1964 1965 1966
				,	(		Mortgag		ur :					( <b>n</b>	
ШШП	6.823.5 7.990.9 9.429.9 11.402.4 10.434.6 <sup>35</sup> ) 10.474.4 10.528.4 10.567.6	7,156.9 7,627.6 6,356.5 <sup>±1</sup> ) 6,496.2 6,336.7 <sup>±0</sup> ) 6,344.9 6,352.8 6,374.3	1.022.0 1.597.0 7.121.2 <sup>21</sup> ) 7.869.7 6.733.3 <sup>28</sup> ) 6.776.7 6.827.0 6.876.2	671.1 720.7 779.7 850.3 889.4 <sup>29</sup> ); 889.4 889.4 889.4	46.1 56.8 44.6 35.3 47.9 48.7 48.7	75.0 91.6 121.8 135.3 148.0 147.8 147.8	661.3 691.8 747.9 783.1 995.4 <sup>30</sup> ) 995.1 994.9 994.7	749.5 335.1 <sup>17</sup> ) 331.3 314.1 343.8 369.0 330.5 386.5	103.2 109.6 112.1 124.0 134.5 135.0 147.4 149.2	11111111	0.6 1.1 0.5 0.7	0.2 0.0 — 0.1 0.1	20,440.7 22,514.8 25,392.7 28,572.0 26,841.7 <sup>34</sup> ) 27,039.4 27,081.1 27,334.4	Dec.	1963 1964 1965 1966
'		,	,	Credit	Instit	utions	with S	pecial	Functi	o∙n s <sup>19</sup> )					,
78.0 57.0 79.9 79.0 24.2 28.0 19.5 18.9	5.379.9 6.452.0 7.431.7 7.920.3 9.131.1 <sup>38</sup> ) 9.222.6 9.239.7 9.227.9	11,632.7 13,253.4 14,078.2 <sup>20</sup> ) 15,108.1 15,448.4 <sup>30</sup> ) 15,513.1 15,469.6 15,579.4	8.872.6 <sup>14</sup> ) 9.572.4 10.409.4 11.497.2 16.517.1 <sup>40</sup> ) 16.627.4 16.771.8	3.540.1 3.940.2 4.375.9 4.825.0 2.212.0 <sup>4</sup> () 2.212.0 2.212.0 2.212.1	373.9 416.3 455.7 492.2 536.4 536.4 536.4	220.7 241.3 255.3 260.6 290.2 288.2 286.7 284.5	154.6 156.4 169.5 193.0 203.6 203.6 203.6 203.6	490.8 744.7 665.0 807.9 438.5 550.3 505.1 568.3	1,000.5 1,061.3 1,006.5 1,041.3 1,211.6 1,211.7 1,214.4 1,148.8	7.8 6.7 6.4 4.5 6.7 6.1 5.5 5.0	\$90.8 1.062.1 1.490.9 2.350.4 2.285.5 2.520.8 2.520.6 2.260.8	139.3 301.5 448.0 1,541.5 811.9 1,212.3 1,275.6 885.7	38,363.8 44,085.2 47,598.1 52,024.9 56,816.687) 57,066.4 57,893.4 58,801.5	Dec.	1962 1963 1964 1965 1966
	·	Recon	struction ]	Loan Corp	oration, F	inanzierur	gs-Aktien	gesellscha	ft and Berl	liner Indus	triebank 1	AG +)	ſ		
78.0 57.0	1.267.2 1.512.2	6,699.9 7,708.5	1,873.5 <sup>14</sup> ) 2,312.9	1,061.5 1,066.3	370.0 411.7	98.0 106.0	76.2 84.9	166.5 298.6	491.3 460.5	=		=	12,486.5 14,132.2	Dec. Dec.	1962 1963
				· [	l ther Cred	 lit Institu	tions wit	l h Special	Functions	+) <u> </u>				ļ	
=	4,112.7 4,939.8	4,932.8 5,544.9	6,999.1 7,259.5	2,478.6 2,873.9	3.9 4.6	122.7 135.3	78.4 71.6	324.3 446.0	509.2 600.8	7.8 6.7	890.8 1,062.1	139.3 301.5	25,877.3 29,953.0	Dec. Dec.	1962 1963
11.8	1 <del></del> 1	127.1	[ 13.3						ons 11) 28	) <sup>24</sup> ) [	354.6	[ 9 8	4.844.9	Dec. :	1962
11.8 11.5 5.7 8.0 12.3 12.4 12.2 7.4		123.3 96.7 97.8 107.4 118.1 122.5 128.9	92.8 103.4 1.5 5.4 6.0 7.2 6.5	309.9 338.5 378.7 414.6 428.1 428.0 428.5 429.1	5.7 \$.6 8.0 10.5 10.2 10.3 10.3	47.3 51.3 52.2 52.4 81.1 82.9 76.8 83.9	112.6 127.1 151.9 162.4 166.3 168.0 170.3	474.8 492.3 <sup>18</sup> ) 513.2 581.8 579.7 591.7 599.8 622.6	12.1 <sup>10</sup> ) 7.2 16.3 11.0 6.5 6.3 4.7 4.5	493.3 469.7 542.3 560.0 545.2 542.5 521.3	339.3 325.2 304.8 212.2 201.1 196.0 187.0	8.8 7.4 5.8 7.6 9.0 5.8 6.4	5,311.\$ 5,526.9 5,895.1 5,872.7 5,887.8 5,946.5 6,004.0	Dec.	1963 1964 1965
	ı · _ ·	í <u> </u>	, J	· ·	· ·	and P		avings 502.2	Bank C			ا ـــ ا	8,061.9	Dec.	1962
								508.0 512.9 551.9 500.6 505.8 536.6 535.5	311111		111		8,601,6 9,282,1 10,160,3 10,176,9 10,033,2 10,214,1 10,436,1	Dec.	1963 1964 1965

firms. — 12) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 12) As from December 1960 including amounts credited "9) Statistical decrease of about DM 89 million. — 13) Statistical decline of about DM 17 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — 22) Statistical decrease of about DM 122 million. 24) Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available for the first time for January 1965. Previously the call decrease of about DM 170 million. — 25) Statistical decrease of about DM 17.5 billion. — 25) Statistical decrease of about DM 17.5 billion. — 26) Statistical decrease of about DM 18 million. — 26) Statistical decrease of about DM 18 million. — 27) Statistical decrease of about DM 275 million. — 27) Statistical increase of about DM 275 million. — 27) Statistical increase of about DM 275 million. — 27) Statistical decrease of DM 43 million. — 28) Statistical decrease of DM 275 million. — 27) Including ship morrgage

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

Position at end of December 1965

	Total number		The credi	t institution	as reporting accord	for the mor	nthly bankii volume of b	ng statistics usiness <sup>1</sup> )	are graded	as follows	
Banking group	of credit institutions") reporting for the 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 billion and over
Commercial banks	352	22	14	64	23	67	42	30	62	14	14
Big banks 2)	6	_			_			_	_	2	4
State, regional and local banks 3)	103	_	_	9	5	20	17	10	24	,	,
Private bankers	204	22	13	44	16	42	18	19	27	3	_
Specialised commercial banks	39	- '	1	11	2	5	7	1	11	_	1
Central giro institutions 4)	12		_	_	_	-	-	_	_	_	12
Savings banks	864	_	_	7	28	132	189	234	248	10	16
Central institutions of credit cooperatives 5)	18		_	_	_	_	_	<u> </u>	10	: <b>6</b>	
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	_	<i>'</i>	_	_	—		_	2	2	
Central institutions of credit cooperatives (Raiffeisen)	19	-	-		_	<b>–</b>	_	_		4	; 1
Credit cooperatives	2,195	4	5	496	884	571	161	50	24		· <del>-</del>
Credit cooperatives (Schulze-Delitzsch) 6)	756	4	5	67	190	268	135	47	20	_	i _
Credit cooperatives (Raiffeisen)	1,439	-	_	429	694	283	26	3	4	_	_
Private and public mortgage banks	48	_	_	_	1	4	3	2	11	4	23
Private mortgage banks	31		_	_	1	2	1	2	6	4	19
Public mortgage banks	17	-	-	-	_	2	2	_	5	-	
Credit institutions with special functions	21		-	1	<u> </u>	1	2	_	. 4	2	11
Instalment credit institutions	221	21	19	66	40	31	14	16	13	1	! <b>-</b>
Postal Cheque and Postal Savings Bank offices	15	•	•	•	•	•		•		•	
Total 7)	3,746	47	38	634	976	806	411	332	372	37	71

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

_						Sig	ght lial	bilities		-					, т	ime lis	bilitie			Savi depo			erve ratio	
Appil		ļ	В	ank pl	aces×)				No	n-bank	places					D				· · ·	Non-	Sight	Time	<u> </u>
fro	om				<del></del>		Reserv	$\overline{}$			<del>.</del> [	5		1	2	Reserv	4	5		Bank places	bank places	liabili-	liabili-	Savings deposits
	· -	1	2	3	4	5	6	1	2	3	4	ا د		1	4	•	7	,	١		praces	ttes	i ites	
			. 1			•			Rese	rve-ca	rryin;		ilitie: iabilit		eside.	nts <sup>2</sup> )								
1948 Ju	ulv 1	1		1	o	•		1		1		, and 1			•	5				4	5	]		
	Dec. 1				5					1	o					5					5			
1949 Ju	une 1			1	2						9					5				-	5	<b>.</b>		
S	ep. 1			1	0											1	ĺ			•	•			
1950 C	Oct. 1			1	5					1	2						l			,	1	}		
1952 M	Any 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5		<del>1</del> 4			
S	ep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5		-	1	pecial rati	ns.
1953 F	eb. 1	11	11	10	10	9	9	9	9	8		8	•	7	7	6	6	5	5		1	[ ""	,	
1955 S	ep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			
1957 N	Any 1	13	13	12	12	11	11	11	11 -	10	10	9	9	9	9	8		7	7	'	6	1		
1959 A	lug. 1	13	12	11	10	_	_	10	9	8	7	_	-	9	8	7 .	6		-	6	5			
N	Vov. 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 Ja		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 8.4	6.0 7.0	] [		
	iarch 1	18.2 20.15	16.8 18.60	17.05	14.0	_	_	14.0 15.50	12.6 13.95	11.2 12.40	9.8	_	_	12.6 13.95	11.2 12.40	9.8 10.85	8. <del>1</del> 9.30	_		9.00	7.50		ition to th	
, 1	une 1	20.19	18.00	17.05	13.50		such	, ,			rage lev	rel of t	he mo	•	•		-						vel of the arch to Mi	
Jı	uly 1	20.15	18.60	17.05	15.50		_		-		10.85							_	] —	9.00	7.50	30	20	10
-		1		l	,				."		all suc		•	,										
p	Dec. 1	20.15	18.60	17.05	15.50	_ '		15.50	13.95	12.40	10.85	_	-		12.40			-	-	9.00	7.50	] }		
1961 <b>F</b>		19.50		l .		_	—	15.00	13.50		9.80			13.50			1	_	_	\$.70 \$.10	7.25 6.75			
	farch 1 April 1	18.20		Ι.		1	_	14.00 13.50	12.60		9.45	ì	_	12.15					_	7.80	6.50			
	une 1	16.25		ı	i 1		-	12.50	11.25		8.75	—	-	11.25			1	-	-	7.20	6.00	] [		
J:	uly 1	15.60	l			-	-	12.00		9.60	8.40		-	10.80	1	ſ	1	-		6.90 6.60	5.75 5.50			
	lug. 1	14.95	13.80			_		11.50	9.90	9.20 8.80	7.70	_		9.90		t	1	_		6.30	5.25	8 00	pecial rati	0.0
	Sep. 1 Oct. 1	14.30	13.20	12.10 11.55			_	10.50	9.45	8.40	7.35	_	_	9.45	]	I	1		_	6.00	5,00	] ]		
	Dec. 1	13.05	12.00	11	10	_		10	9	8	7	_	-	9	8	7	6	<u> </u>	-	6	5			
1964 A	Aug. 1	14.3	13.2	12.1	11.0	_		11.0	9.9	8.8	7.7		_	9.9	8.8	7.7	6.6	. —	-	6.6	5.5	i I		
1965 D	-	13	12	11	10	_	-	10	9	8	7		-	9	8	7	6	_	-	6.6	5.5			
1966 J		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	}	,	
Ľ	Dec. I	13	12	11	10	_	. —	10	9			. — 	N				, •			1 0,0	, 5,5	' )		
					•			Kese	rve-c	arryın	ng Lial all suc	h liab		чол-г	esidei	(15 -)			•					
											were th	e same	as for									. )		
1957 h	,	20	20	20	20	20	20	20	20 30	20 30	20 30	20 30	30	10 20	10 20	20	10 20	10 20	10	1				. ,
S	Sep. 1	30	30	30	30	30	30	30					]				ļ		1			no s	pecial rat	ios
	April 1	13	13	12	12	11	11	11	11 9	10 8	7	9	9.	9	9	8	6	7	7	6	6   5	-		
	Aug. 1 Nov. 1	13	12 13.2	11	10	_	=	11.0	l	l .	7.7	_	_	9.9		7.7	I .	_	_	6.6	5.5	<i>\</i>	X	Y 7 Y
			,	,	1				•	•	to the	level	es of 3	o Nove	mber 1	959							dition to t of 30 Nov	
1960 J	lan. 1	15.6	14.4	13.2	12.0	_	I —	12.0	10.8	9.6	8.4	_		10.8	9.6	8.4	7.2	_	-	7.2	6.0	30	20	10
	March 1	18.2	16.8	15.4	14.0	_	-	14.0	12.6		9.8	_	-	12.6	11.2	9.8	8.4	<u> </u>	-	8.4	7.0	30 30	20 20	10
J	lane 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	1 20	1 10
1961 h	May 1	30	30	30	30	_		30	30	30	all suc	h li∎b: ſ—	inties	20	20	20	20	ı —	ı —	10	10	١		
1961 N 1962 F		13	12	11	10	_	_	10	9	8	7		-	9		7	6	_	_	6	5	no s	pecial rat	ios
1964 A	April 1	30	30	30	30	_		30	30	30	30	—	-	20	20	20	20		· -	6.6	10 5.5			
1967 F	Feb. 1	13	12	11	10		<u> </u>	10	9	8	7	<u> </u>	<u> </u>	9	8	7	6	<u> </u>		0.0	1 2.3	1 /		

<sup>1)</sup> 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, respectively, within the meaning of Art. 4 of that Law. — 3) From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — ×) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

# (b) Reserve 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 2 3 4 5	of DM 100 million and over of DM 50 million to less than DM 100 million of DM 10 million to less than DM 50 million of DM 5 million to less than DM 10 million of DM 1 million to less than DM 5 million of less than DM 1 million	1 2 3 4	of DM 300 million and over of DM 30 million to less than DM 300 million of DM 3 million to less than DM 30 million of less than DM 3 million

# 2. Interest Rates

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

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	0/0 p. a. over advance rate
1948 July 1	<b>5</b>	6	1 3
Dec. 1	5	6	
1949 May 27	4 <sup>1</sup> / <sub>2</sub>	5 ½	3 3
July 14	4	5	
1950 Oct. 27	6	7 7	3
Nov. 1	6		1
1951 Jan. 1	6	7	3
1952 May 29	5	6	3
Aug. 21	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	
1953 Jan. 8	4	5	3 3
June 11	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	
1954 May 20	3	4	3
1955 Aug. 4	3 1/≥	4 1/2	3
1956 March 8	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	3 3 3
May 19	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	
Sep. 6	5	6	
1957 Jan. 11 Sep. 19	4 <sup>1</sup> / <sub>2</sub> 4	5 <sup>1</sup> / <sub>2</sub> 5	3 3
1958 Jan. 17	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	3
June 27	3	4	3
1959 Jan. 10	2 3/4	3 <sup>8</sup> /4	3
Sep. 4	3	4	3
Oct. 23	4	5	3
1960 June 3	5	6	3 3
Nov. 11	4	5	
1961 Jan. 20	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1/2</sup>	3
May 5	3	4 <sup>3</sup> )	3
1965 Jan. 22	3 <sup>1</sup> / <sub>2</sub> 4	4 <sup>1</sup> / <sub>2</sub>	3
Aug. 13		5	3
1966 May 27	5	6 1/4	3
1967 Jan. 6	4 1/2	5 <sup>1/2</sup>	3

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

<sup>\*)</sup> Informacion regarding swap commitments will be found in Table VII 9.

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

Applicable from	Federal G and Federa	bills of overnment I Railways ng for	Federal C	terest-bearin Government, deral Postal runni	lways and	Storage Agency bill		
1100000	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 9 days
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/a	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/s	2 1/2	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 5/8	2 7/8	3	2 1/8	2 1/6
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 8/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 8/8	2 1/2	2 5/8
Oct. 3	2 1/2	2 <sup>5</sup> /8	3	3 1/8	3 8/8	3 1/2	2 <sup>5</sup> /8	2 8/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 8/8	2 <sup>8</sup> /8	2 3/4
1965 Jan. 22	3	3 1/8	3 5/8	3 3/4	4	4 1/8	3 <sup>1</sup> /8	3 1/4
Aug. 13	3 8/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 <sup>1</sup> /8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 <sup>1</sup> /8	5 1/4	5 <sup>3</sup> /8	4	4 1/8
Mar. 4	3 7/8	4	5 1/a	5 1/4	5 3/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 <sup>5</sup> /8	5 3/4	5 <sup>7</sup> /8	6	5	5 1/8
Dec. 30	4 <sup>5</sup> /s	4 3/4	5 8/8	5 1/2	5 <sup>5</sup> /8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/s	5 1/4	5 <sup>8</sup> /8	5 1/2	4 1/2	4 5/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4

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

	Prime banker with remai	s' acceptances ning life of
Applicable from	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1964 Jan. 8	2	3/4
Jan. 13	2	11/16
Jan. 17	2	3/4
Jan. 20	2	13/16
Jan. 21	2	<sup>7</sup> /8
June 22	2	15/16
Nov. 12	2 7/8	2 15/16
Dec. 1	2	15/15
1965 Jan. 22	3	5/16
Feb. 10	3	3/16
Feb. 17	3	<sup>5</sup> /16
Feb. 19	3	7/1€
Aug. 13	1	15/16
Aug. 16	3	81/32
1966 Jan. 7		5/32
April 29	4	7/32
May 27		7/32
Dec. 30	4	<sup>31</sup> /32
1967 Jan. 6	4	23/32
Jan. 17		19/32
Jan. 20	4	11/32

<sup>1)</sup> 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). — 2) An allowance of 1/4 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 9.

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

#### 2. Interest Rates (cont'd)

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

% per annum

Month	Day-to-day money 2)	One-month loans 2)	Three-month Ioans <sup>2</sup> )	Month	Day-to-day money <sup>2</sup> )	One-month loans <sup>2</sup> )	Three-month loans 2)
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2 - 3 2 1/2 - 3 3/8 3 - 4 2 3/8 - 3 3/4 2 1/4 - 3 5/8 3 - 4 3/4 2 1/4 - 3 1/8 2 1/4 - 3 1/8 2 - 3 7/8 2 - 3 3/4 2 3/8 - 3 1/8 3 2 - 3 1/8 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/8 — 3 1/8 3 1/4 — 3 3/8 3 3/8 — 3 3/4 3 1/2 — 3 3/4 3 3/4 — 4 3 3/4 — 4 1/8 3 3/4 — 4 1/8 3 5/8 — 3 7/8 5 — 5 1/8 4 7/8 — 5 1/8 4 7/8 — 5 1/4	1965 Jan. Feb. March April June July Aug. Sep. Oct. Nov.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 $\frac{1}{8}$ — 3 $\frac{1}{2}$ 3 $\frac{1}{4}$ — 3 $\frac{7}{8}$ 3 $\frac{7}{8}$ — 4 $\frac{1}{4}$ 4 $\frac{1}{8}$ — 4 $\frac{9}{8}$ 4 $\frac{1}{4}$ — 4 $\frac{9}{4}$ 4 $\frac{1}{2}$ — 4 $\frac{7}{8}$ 4 $\frac{1}{2}$ — 4 $\frac{7}{8}$ 5 — 5 $\frac{1}{4}$ 5 $\frac{1}{8}$ — 5 $\frac{1}{4}$ 6 $\frac{5}{8}$ — 7	3 8/4 — 4 1/8 3 7/4 — 4 1/8 4 7/8 — 4 5/8 4 3/8 — 4 5/8 4 3/8 — 4 5/8 4 3/8 — 5 1/4 5 1/8 — 5 1/2 5 1/8 — 6 3/4 6 1/2 — 6 5/8
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2 1/8 — 3 1/4. 2 1/4 — 3 1/8 2 1/4 — 4 2 1/8 — 4 2 1/8 — 3 1/8 2 1/4 — 3 1/8 3 1/4 — 3 1/4 3 1/2 — 4 2 1/2 — 4 2 1/2 — 3 1/4 2 1/4 — 3 1/2 1)	2 <sup>7</sup> /8 — 3 <sup>1</sup> / <sub>4</sub> 3 — 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> /8 — 3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> /8 — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub> — 5 <sup>3</sup> / <sub>4</sub>	3 1/4 — 3 1/2 3 1/4 — 3 3/8 3 1/8 — 3 5/8 3 1/8 — 3 5/8 3 5/8 — 3 3/8 3 5/8 — 3 7/8 3 5/8 — 3 7/8 3 5/8 — 3 1/8 5 1/8 — 4 1/4 3 7/8 — 4 1/8 5 1/4 — 5 1/2 5 1/8 — 5 5/8 5 1/8 — 5 5/8	1966 Jan. Feb. March April May June July Aug. Sep. Occ. Nov. Dec.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1/8 — 5 8/8 5 1/4 — 5 3/4 5 8/8 — 6 6 — 6 1/2 6 1/4 — 6 8/8 6 1/2 — 7 6 8/4 — 7 7 1/4 6 8/8 — 6 7/8 7 1/2 — 8 7 1/2 — 8 7 1/2 — 7 5/8 5 3/8 — 6

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — 2) Lowest and highest rate quoted during month. — 2) Money at the end of the month 5 to 5 1/2 0/6. — 4) Money at the end of the month 5 1/2 0/6. — 6) Money at the end of the month 6 5/8 to 6 3/4 0/6. — 0) Money at the end of the month 7 3/4 to 8 0/6.

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

0/0 per annum

	19	64	1.	965	19	966	1.9	67
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 Féb. 1 — 7	2 1/2 2 1/8 2 1/4 2 1/8 2 6/9 2 5/8	2 <sup>7</sup> /8 2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub> 3	3 1/8 2 7/8 2 1 1/2 3 1/4	3 8/8 3 1/8 3 2 3 8/8	3 <sup>7</sup> /8 3 <sup>3</sup> /4 3 <sup>3</sup> /4 4 4 <sup>3</sup> /8 3 <sup>7</sup> /8	4 1/2 4 1/4 4 1/8 4 3/4 4 3/4	4 <sup>6</sup> /8 *) 4 <sup>1</sup> / <sub>2</sub> 4 <sup>2</sup> / <sub>4</sub>	5 3/4 4 3/4 4 5/8 5 1/2
8 — 15 16 — 23 24 — 28/29 March 1 — 7 8 — 15	2 5/8 3 2 1/4 2 7/8 2 8/4	3 1/8 3 1/8 3 1/8 3 1/8 3 1/4	3 1/4 2 7/8 3 1/8 3 5/4 4 3 3/4	3 8/8 3 1/4 4 1/4 4 1/4 4 1/4	3 <sup>8</sup> /4 5	5 1/4 5 1/9		
16 23 24 31 April 1 7 8 15 16 23	3 5/4 3 1/4 2 7/8	3 7/8 4 3 1/2 3 1/4 3 7/8	4 4 4 1/8 4 1/8 4 1/4	4 1/4 4 1/8 4 3/8 4 1/4 4 1/4 4 3/8	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 1/4 5 1/4 5 3/8 5 1/2 5 1/2		
24 — 30 May 1 — 7 8 — 15 16 — 23 24 — 31	3 1/2 3 1/2 2 7/8 3 1/4	3 <sup>7</sup> /8 3 <sup>8</sup> /8 3 <sup>8</sup> /8	4 1/4 4 1/8 2 1/2	4 °/8 4 8/8, 4 1/4 4 1/4 3 8/8	4.7/8 5.1/4 4.3/1 4.5/8 4.3/4	5 3/8 5 1/2 5 3/8 5 1/4		,
June 1 — 7 8 — 15 16 — 23 24 — 30 July 1 — 7	3 1/8 2 3/4 3 1/8 2 3/4 3 1/4	3 1/2 3 1/4 3 7/8 3 5/8 3 8/8	4 1/4 4 1/8 4 1/4 4 1/2 4 1/2	4 1/2 4 3/4 4 5/8 4 3/4	5 7/8 5 7/8 6 1/8 6 1/4	6 1/8 6 1/8 6 1/4 6 3/4 6 1/2		
8 — 15 16 — 23 24 — 31 Aug. 1 — 7	3 3 3	3 1/4 3 1/2 3 3/4 3 3/4 3 7/8	4 1/4 4 1/5 3 1/2	4 <sup>6</sup> /8 4 <sup>5</sup> /8 4 <sup>3</sup> /8 4 <sup>3</sup> /8 4 <sup>3</sup> /8	6 1/8 6 5 5 7/8	6 1/2 6 2/8 6 1/4 6 1/8 5 7/8		
8 — 15 16 — 23 24 — 31 Sep. 1 — 7 8 — 15	3 1/2 3 5/8 3 3/4 2 3/4 3 3/8	3 7/8 3 7/8 3 8/4 3 8/6	3 7/8 3 1/2 3 5/8 2 1/2 4 3/8 4 1/2	3 <sup>7</sup> /s 4 4 4 <sup>5</sup> /s 4 <sup>7</sup> /s	5 1/8 4 7/8 4 3/4 5 5/8 5 1/2 5 1/3	5 1/8 5		
16 23 24 30 Oct. 1 7 8 15	3 8/8 3 8/8 3 5/8 3 5/4 3 5/4	3.7/8 4 3.7/8	4 7/8 4 7/8 4 7/8 4 7/8 4 7/8 4 7/8	5 1/8 5 1/8 5 1/8	55 1/2 55 3/4 55 5/8 55 5/8	5 7/8 5 7/8 5 5/8 5 8/4 6 1/8 5 3/4		
16 — 23 24 — 31 Nov. 1 — 7 8 — 15	3 <sup>7</sup> /8 2 <sup>1</sup> /2 3 <sup>1</sup> /8 2 <sup>1</sup> /2	3 3/4 3 3/4 3 3/8	4.7/8 3.1/2 4.6/8 3.3/4 3.1/2 3.3/4	5 5 4 <sup>7</sup> /8 4 <sup>5</sup> /8	5 1/2 5 1/2 4 7/8	5 3/4 5 3/4 5 3/4 5 3/4 5 1/2		,
16 — 23 24 — 30 Dec. 1 — 7 8 — 15 16 — 23 24 — 30	2 1/2 2 3/4 3 1/4 3 1/4 2 1/4	3 1/2 3 1/2 3 1/4 3 1/2 3 3/8	3 1/2 3 1/2 4 1/2 4 8/8 4 8/8 3	4 3/4 4 3/4 4 3/4 5 4 3/4	4 5/4 4 5/4 5 3/8 5 5/8 5 1/2	5 1/8 5 7/8 5 5/8 6 1/4 6 1/4		
End of December	5	1/2	6 5/8	6 3/4	7 3/4	8		

<sup>1)</sup> Rates for day-to-day money are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — ") Asked.

### 2. Interest Rates (cont'd)

#### (g) Maximum Rates for Credit Cost and Deposit Interest

Maximum Charges for Credit 1) in (applicable from 27 May D = Central Bank Discount Rate,	1966)	Maximum Creditor Interest Rates <sup>7</sup> ) in per cent (applicable from 1 February 1967)	per amium
I. Debtor interest <sup>2</sup> )		I. Sight deposits	1/2
(1) Money loans	D + 4 ½	II. Monies at notice	
(2) Discount credits	•	<ol> <li>Monies with agreed period of notice of 1 to less than 3 months</li> </ol>	2 1/2
(a) bills eligible for rediscount	D + 3	(2) Monies under DM 1 million	
at Bundesbank	minimum DM 2.00 per item	with agreed period of notice of  (a) 3 to less than 6 months	3
(b) other bills	D + 4 1/2	(b) 6 to less than 12 months	3 3/4
	minimum DM 2.00 per item	(c) 12 months to less than 30 months	4 3/4
(3) Acceptance credits in the form		III. Fixed monies	
of own acceptances purchased	D + 3 ½	<ol><li>Fixed monies with agreed period to maturity of 30 to 89 days</li></ol>	2 1/2
I. Credit commission <sup>8</sup> )	3	(2) Fixed monies under DM 1 million with agreed period to maturity of	
		(a) 90 to 179 days	3
I. Overdraft commission 4)	1 1/2	(b) 180 to 359 days	3 3/4
,		(c) 360 days to less than 30 months	4 3/4
V. Turnover commission 5)	1/4	IV. Savings deposits under DM 1 million	
, , , , , , , , , , , , , , , , , , ,	of net turnover	(1) with legal period of notice	
	on larger side	and with agreed period of notice of less than 12 months	
	of account or		
	1	<ul> <li>(a) of individuals and of bodies corporate serving welfare, charitable or</li> </ul>	
	of amount of credit	ecclesiastical purposes	4
	taken	(b) of other bodies corporate and of partnerships	3 1/2
V. Cash outlay	actual amount	where a minimum	- ·-
1. Cam oundy	actual amount	blocking period of 6 months	
		has been agreed for giving notice	4
I. Charges for additional banking services	adequate amount	<ul><li>(2) with agreed period of notice of</li><li>12 months to less than 30 months</li></ul>	5
II. Preferential (additional) rate of interest 6)	1/8 1/2	V. Preferential (additional) rate of interest )	1/8 — 1/2

1) Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits with period to maturity, or redemption period, of at least 4 years, credits to non-residents, credits to R.L.C. and to building and loan associations; purchase credits and small personal loans, which are subject to special regulations). —
2) Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — 3) Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is charged in advance or subsequently for the period to maturity or for an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — 4) Overdraft commission may be computed from the amount overdrawn only. — 5) These maximum rates do not apply to cases where, instead of turnover commission, tharges per item processed are debited. — 4) In the case of those credit institutions which are authorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — 7) Maximum rates for deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits specified in Art. 12 of the Interest Rates Order (i. a.

### (h) Preferential Rates of Interest (Applicable from 1 March 1965)

		According to the Interest Rates Order of the Federal Banking Supervisory Office the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of													
Category of deposits		dit cooperative		Joint s	tock companies with a balance	and other corp sheet total 1) o	orations of	Private bankers (sole proprietors and partnerships) with a balance-sheet total 1) of							
	, up to DM 5 mn	over DM 5 mn to DM 20 mr	over DM 20 mn to DM 40 mn	up to DM 5 mn	Over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	Over DM 5 mn to DM 30 mn	Over DM 30 mn to DM 60 mn	over DM 60 mi				
M-15"		by % per annu	ım		by <b>%</b> p	er annum		by % per annum							
Sight deposits	1/2	1/4		1/2	1/4			1/2	1/4	1/8	_				
Time deposits	3/8	1/4	1/4	3/8	1/4	1/4	1/4	3/8	1/4	1/4	1/4 2)				
Savings deposits	1/4	1/4		1/4	1/4	l —		1/4	1/4						

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

#### 2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates\*)

0/0 per annum

	<u> </u>	-	1 0	, , , , , , ,	I I		Charges for di	scount credits	
	Central Bank	Central Bank	Charge money		Charges for own		items amo		
Applicable from	discount rate	rate for 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 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 July 1 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 11 Sep. 19 1958 Jan. 17 June 27 July 21 1959 Jan. 0 Sep. 4 Oct. 23	55 54 1/2 4 6 5 1/2 4 1/2 3 1/2 3 1/2 5 1/2	6 6 6 6 5 1/2 5 7 6 1/2 5 1/2 4 1/2 6 1/2	9 1/2 9 1/2 9 1/2 10 1/2 9 1/2 9 1/2 8 1/2 8 3/4 8 9 10 1/2 9 1/2 8	10 <sup>1</sup> / <sub>2</sub> 11 10 <sup>1</sup> / <sub>2</sub> 10 12 11 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	8 1/2 — 9 1/2 8 1/2 — 9 1/2 9 1/2 — 3 1/2 1) 9 1/2 8 1/2 8 7 1/2 6 1/2 7 8 9 1/2 8 1/2 8 9 1/2 8 1/2 8 1/2 6 1/2 7 1/2 6 1/2 6 1/2 7 1/2	6 1/2 7 1/2 6 1/2 6 5 1/2 6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 8 1/2 8 1/2 8 1/2 6 1/2	7 1/2 8 1/2 7 1/2 9 8 1/2 7 1/2 6 6 1/2 7 1/2 8 1/2 8 1/2 7 1/2 6 1/2 6 1/2 7 1/2 6 5 6 6 7 1/2	8 1/2 8 1/2 2) 9 8 1/2 7 1/2 6 1/2 6 1/2 7 1/2 8 1/2 6 1/2 7 1/2 6 1/2 6 1/2
1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22	5 4 3 <sup>1</sup> / <sub>2</sub> 3 3 <sup>1</sup> / <sub>2</sub>	6 5 4 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub>	9 1/2 8 1/2 8 7 1/2 8	11 10 9 1/2 9 9 1/2	8 1/2 7 1/2 7 6 1/2 7	6 5 1/2 5 5 1/2 bills eligible s at the Bu	ndesbank	6 1/2 6 1/2 6 1/2 0 the	7 6 1/2 6 6 1/2 r bills
1965 March 1 3) Aug. 13 1966 May 27 1967 Jan. 6	3 1/2 4 5 4 1/2	4 1/2 5 6 1/4 5 1/2	8 1/2 9 1/2 9	9 1/2 10 11 10 1/2	7 1/2 8 1/2 8		6 1/2 7 8 7 1/2		8 1/2 9 1/2 9

<sup>&</sup>quot;) 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 1/5 1/6. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/5 1/6. — 2) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills.

# Maximum Creditor Interest Rates\*)

					*	% per annu	m						
	Sight	deposits		Monies at	notice 1) of		Mon	ies placed fo	r fixed perio	ds 1) of		Savings deposi	ts
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)	with agre of noti 6 months to less than 12 months	ed period ce <sup>3</sup> ) of 12 months to less than 4 years
1948 Sep. 1 1949 Sep. 1 1950 July 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 Out. 21 Nov. 20 1959 Feb. 1 Nov. 20 1959 Feb. 1 July 21 Nov. 20 1960 Jan. 1 July 1 1 Feb. 15 April 1 July 1 July 1	1 1 1 1 1 1 1 1 1/2 3/4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1/4 1 1/4 1 1/2 1 1/4 1 1/4 1 1/2 1 1/4 1 1/4 1 1/2 1 1/4	2 1/4 2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 5/8 3 1/3 4 1/4 3 5/8 2 1/2 2 1/4 2 1/4 3 1/4 1 1/4 1 1/4	2 °/4 2 1/2 2 1/2 3 7/8 3 8/8 2 7/8 2 8/8 2 8/4 4 9/4 4 9/4 3 9/4 2 1/2 2 9/4 3 1/2 2 9/4 3 1/2 2 1/2 2 1/4 2 1/4 3 1/4 2 1/4 3 1/4 4 1/4 2 1/4 3 1/4 4	3 2 7/8 2 7/8 4 9/8 3 7/8 3 8/8 3 1/8 3 8/8 3 1/4 4 1/4 5 1/4 4 3 3/4 3/	3 % / 4 3 % / 4 %	2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 3 1/2 2 1/4 3 1/4 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4 2 1/4 2 1/4 2 1/4 3 1/4	2 5/4 2 1/2 3 5/8 3 5/8 2 5/8 2 5/8 2 5/4 4 5/4 4 5/4 4 5/4 2 2 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 2 3 5/4 3 3 5/4 3 3 5/4 3 3 5/4 3 3 5/4 3 5/4 3 5/4	3 2 3/4 4 3/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 1/4 3 3 1/4 3	3 5/4 3 1/2 3 1/2 4 1/8 4 5/8 5 5 1/2 5 1/	2 1/2 2 1/2 2 1/2 3 3 3 3 3 3 1/2 3	3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/	4 4 4 4 1/2 2 4 4 1/1/4 4 5 5 5 5 5 5 5 4 4 4 5 5 5 5 5 5 4 4 4 5 5 5 5 5 5 4 4 4 5 5 5 6 5 6
1965 March 1 4) Oct. 1		3/8 3/8	2 2 1/2	2 <sup>1</sup> /2	3 3 <sup>2</sup> / <sub>4</sub> Monies at not nder DM 1 mil	llion	2 1/2	1	3 5/4 Fixed moni	illion	יטי	1/2 6) 3/4 5) Savings depo nder DM 1 mil	lion 7)
1966 July 1 °) 1967 Feb. 1		1/2 1/2	3 2 1/2	3 1/2 3	4 1/4 3 8/4	5 1/4 4 3/4	3 1/2	3 1/2	4 1/4 3 8/4	5 1/4 4 8/4	1 2	1/2 <sup>6</sup> ) 5 5)	5 1/2

<sup>&</sup>quot;) 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. — 3) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4% than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 5) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/4% unless a blocking period of at least six months has been agreed during which permissible. — 9) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest. — 7) As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

# V. Capital Market

# 1. Issue of Fixed-Interest Securities and Shares of Domestic Issuers 1)

Millions of DM, nominal value

				Ci	1 :					· ·		
	S				d-interest sect	irities					ti i <sup>i</sup>	
				of which:					among		<b>.</b>	Note:
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar 2)) bonds	Bank bonds  Bonds of specialised credit institutions  3)	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities 5)	Total	which: Medium- term notes (Kassen- obliga- tionen)  *)	Shares <sup>7</sup> )	Fixed- interest securities and shares, total	Issue of loan of foreign issuers
1948 2nd half 1949 1950 1951 1952 1952 1954 1954 1956 1956 1957 1958 1959 1960 1961 1962 1962	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 863.1 1.249.6 2.158.4 3.424.2 2.492.0 3.599.5 4.738.4 3.872.4 3.872.4 3.872.4	4.0 128.5 190.0 57.0 208.0 827.7 787.3 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4 4.127.7 3.787.3 4.127.7 2.557.6	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 1.859.7 1.859.1 1.263.0	2.8 	36.5 641.0 442.5 562.0 1.162.4 2.358.2 3.073.4 7.2771.7 5.807.9 7.256.3 4.297.5 7.101.2 8.975.4 10.749.4 11.265.2 6.082.6	10.0 300.7 153.6 100.2 94.1 296.5 90.1 558.4 551.3 1.662.1 891.0 308.7 1.096.0 1.552.5 589.5 570.0	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 4.536.5 4.138.8 3.589.2 1.603.8	46.5 1.362.1 813.2 735.2 2.056.4 4.412.0 3.919.2 2.241.3 4.409.7 9.373.7 10.187.3 5.29 9.721.7 9 12.568.1 16.838.4 17.564.1 15.424.4 7.918.1	102.0 1301.6 562.1 398.4 848.6 1.552.2 2.013.3 1.560.6	0.5 41.6 55.4 173.8 288.9 498.5 1.560.8 1.738.9 1.113.4 1.346.5 2.361.0 979.5 1.761.0 2.838.1	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 4.910.5 5.480.0 4.180.6 6.138.6 6.138.6 10.487.1 11.533.8 7.541.8 7.541.8 12.082.7 14.057.1 17.817.9 19.325.1 18.262.5 9,768.5	
1963 Jan. Feb. March April Mav 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 \$1.0 143.5 125.9 131.5 59.6 265.5 60.0 200.7 151.0	200.0 70.0 230.0 105.0 150.0 \$0.0 — 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	2.086.0 1.368.4 1.252.4 1.819.5 1.416.8 1.231.0 1.361.9 1.187.5 1.025.9 1.630.8 1.425.4 1.192.2	270.0 219.6 75.7 96.7 125.9 161.5 82.7 33.9 67.9 272.5 4.8	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 1.432.0 1.338.6 1.461.2 1.251.4 1.468.9 1.307.0 1.090.8 1.762.8 1.437.9 1.264.8	1000
Issues withdrawn	74.2	- 79.2	- 6.0	_	159.4	105.0	30.0	—159.4	141.0	72.6	—159.4	80
1964 Jan. Feb. March Abril 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 50.0 150.0 190.0 110.0 200.0 80.0 100.0	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 —	750.0 401.0 260.0 79.9 423.3 443.9 289.1 369.7 290.8 425.8 370.0 35.3	2.726.5 1.781.1 1.408.7 1.474.8 1.019.3 1.847.6 1.394.6 1.475.8 1.223.8 1.054.3 1.219.2 1.146.3	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	2,934.7 1.874.8 1.466.3 1.644.9 1.136.6 1.990.8 1.650.9 1.679.7 1.382.5 1.203.5 1.369.8 1.198.5	100 40 140 355 160
Issues withdrawn	<b>— 8</b> 1.0	94.2	- 32.7	_	-207.9		_	-207.9	7.5	_	-207.9	
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	540.0 343.0 420.2 366.2 293.0 197.6 735.9 194.6 401.9 171.7 493.3 373.7	580.1 441.8 291.4 307.3 148.4 601.7 671.8 186.7 290.2 219.2 2298.0 213.4	93.7 261.7 83.0 100.0 52.5 25.0 349.5 43.6 72.0 6.0 163.0 70.6	300.0 180.0 160.0 140.0 70.0 130.0 110.0 25.0 100.0 150.0 75.5 56.2	1.513.8 1.226.5 954.6 913.5 563.9 954.3 1.867.2 449.9 864.1 546.9 1.029.8 713.9	150.0 100.0 — 270.0 — — — 50.0	798.3 10.5 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.6 215.1	2.462.1 1.237.0 1.174.1 1.365.8 938.9 1.567.9 2.349.7 510.5 922.0 873.2 1.427.4 929.0	363.7 81.6 203.0 90.0 170.0 5.0 122.0 88.6 85.0 147.0 166.5 151.0	97.6 270.7 84.2 77.0 376.1 414.9 184.1 543.5 110.2 242.2 75.0 362.6	2.559.7 1.507.7 1.258.3 1.442.8 1.315.0 1.982.8 2.533.8 1.054.0 1.032.2 1.115.4 1.502.4 1.291.6	65 157 400 106 26 116 236 160 120
Issues withdrawn	50.6	122.3	- 57.6	-102.7	—333.2	-	-	-333.2	-112.8	· —	-333.2	_
1966 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	246.8 171.7 108.5 153.8 270.9 117.9 178.8 255.8 238.0 187.5 200.8 256.6	258.0 231.4 241.2 195.6 170.1 161.7 173.8 204.8 215.7 251.4 208.3 332.8	236.1 102.7 32.5 63.6 33.3 36.1 60.7 130.4 14.6 42.8 7.6 133.6	50.0 37.3 73.4 1.0 6.1 12.0 27.5 4.5 — 25.0 —	790.9 543.1 455.6 414.0 480.4 327.7 440.8 595.5 468.3 506.7 416.7 763.0	114.1 — 117.6 —	410.0 217.0 334.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.7 501.7	1.200.9 760.1 789.9 540.5 486.8 339.9 563.0 608.3 489.3 527.4 467.4	115.0 40.0 119.0 33.0 6.0 — 88.0 45.0 45.0 581.5	215.3 222.0 92.4 201.0 131.9 270.9 205.3 131.9 44.7 173.7 68.3 93.0	1.416.2 982.1 882.3 741.5 618.7 610.8 768.3 740.2 534.0 701.1 535.7 1,357.7	60 239 
							,,,,	1,201.7	201.2	77.0	2,337.7	_

<sup>1)</sup> Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West); from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Annual figures computed with allowance for issues withdrawn. — ") Laudesbodenbriefe 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 Siedlungs- und Landesrentenbank, Industrie-kreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — ") This item principally contains short and medium-term bonds of central gire institutions the proceeds of which are, in the main, extended as credit to trade and industry. — ") 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. — ") This item includes only debt certificates with a period to maturity of up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked Kassenobligationen. — ") Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 share issues and on the Profit and Loss Account, dated 23

#### 2. Gross Sales of Fixed-Interest Securities and Shares of Domestic Issuers 1)

Millions of DM, nominal value

		· · · · · · · · · · · · · · · · · · ·		Fixe	d-interest sec	urities						[
				of which:					among		Fixed-	
Period			Bank bonds		····	Industrial			which: Medium-	CI	interest securities	Note: Gross sales
renou	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	Total	term notes (Kassen- obliga- tionen)	Shares	and shares, total	of loans of foreign issuers
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 1966 1967 Abril May June July Aur. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April June July Aur. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April June June June June June June June June	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.8 3.050.0 2.343.4 3.641.5 4.096.2 4.070.8 4.805.9 4.831.2 2.835.2 4.070.8 4.805.9 4.831.2 2.835.2 4.070.8 4.805.9 4.331.2 2.835.2 5.26 444.0 488.4 3.72.5 238.6 404.3 235.0 237.1 346.5 297.1 346.5 297.1 346.5 297.1 346.5 297.1	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.001.4 1.026.1 1.125.2 2.363.7 1.119.9 2.505.3 2.368.7 2.368.7 3.792.1 3.891.1 3.891.1 3.891.1 3.82.1 287.6 5.87.6 5.72.1 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 1.15.2 2.76.5 3.77.2 3.80.1	19.9 19.9 19.9 219.8 224.6 264.9 507.7 14.2 265.2 265.2 265.2 1.031.1 1.051.2 1.122.0 1.22.7 971.6 129.4 250.7 98.0 63.1 13.8 305.9 41.9 64.4 23.2 97.8 76.3 246.3 89.2 67.6 28.9	2.8 	8.6 254.0 406.1 628.8 1,009.2 1,697.4 3,507.9 2,915.5 1,688.5 1,729.8 3,967.4.8 3,967.4.8 3,967.4.8 1,298.0 7,987.5 11,795.0 10,295.5 11,795.0 11,795.0 13,58.6 13,47.0 939.9 939.9 939.9 1632.1 805.2 1,311.6 660.7 595.9 731.2 739.0 1,243.2 657.8 657.8	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 1.552.5 973.7 150.0 ———————————————————————————————————	420.4 217.1 56.9 418.2 808.2 391.5 333.2 700.9 1.903.7 2.039.2 1.332.6 1.991.2 1.780.9 4.576.5 4.138.7 1.603.8 77.5 1.603.8 77.5 4.138.7 375.0 343.6 482.5 60.6 57.9 326.3 347.2 2215.5 410.0 334.3	18.6 770.1 676.5 747.4 1.557.7 2.901.9 t) 3.680.7 t) 4.691.0 t) 3.680.7 t) 4.183.5 9.703.5 9.703.5 9.703.5 9.703.5 11.844.5 16.907.4 16.907.4 1.358.3 1.175.2 1.358.3 1.175.2 1.418.8 1.794.1 6.907.4 1.358.3 1.175.2 1.418.8 1.794.1 6.907.4 1.358.3 1.175.2 1.418.8 1.794.1 6.907.4 1.418.8 1.794.1 6.907.4 1.418.8 1.794.1 6.907.4 1.418.8 1.794.1 6.907.4 1.907.4	102.0 1.295.2 568.5 388.7 1.981.0 1.528.7 1.981.0 1.528.7 1.981.0 1.97.4	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.383.0 1.904.5 2.192.4 1.506.7 1.015.7 1.608.4 1.505.7 2.645.9 2.029.9 86.4 288.7 78.0 90.9 327.6 415.3 176.5 544.9 20.1 217.9 93.3 70.1 240.7 257.2 221.7 93.3 226.2	19.1 811.4 727.7 912.1 1.817.0 5.144.0 5.235.5 4.401.7 5.815.2 11.086.5 71.3851.2 11.801.2 13.351.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 12.53.2 13.44.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	21.0 92.0 344.6 44.8 11.0 100.0 166.0 895.0 157.3 400.0 157.3 400.0 106.7 26.6 116.8 —
April May June July	233.2 212.3 221.5	208.7 214.7 200.9 287.6	28.9 23.4 27.0 45.0	48.6 18.7 39.9 45.0	449.2 490.0 480.1 599.1	117.6	12.4 6.4 12.2 4.6	496.4 492.3 721.3	7.3 10.3 18.3	143.8 204.9 202.2	640.2 697.2 923.5	= 3.8 4) 112.2
Aug. Sep.	201.1 234.5	237.1 238.5	61.9 130.1	58.6 25.6	558.7 628.7	Ξ.	12.8 21.0	571.5 649.7	27.1 114.0	135.8 45.4	707.3 695.1	=
Oct. Nov. Dec.	181.4 227.0 245.3	251.2 208.6 447.2	72.8 13.0 166.4	23.2 18.4 40.5	528.6 467.0 899.4	=	20.7 50.7 501.7	549.3 517.7 1,401.1	61.2 28.9 626.6	200.4 58.3 144.5	749.7 576.0 1,545.6	100.0 134.1 () — ()

<sup>1)</sup> Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Gross sales here means only initial sales of newly issued securities (no account being taken of amounts redeemed or repurchased). The figures include security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been sold. The explanations as to the individual types of securities given in footnotes \*10 \*0 f Table V 1 apply likewise to this table and, mutatis mutandis, to the other tables of the issues statistics. —\*1 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. —\*1 Including DM 1,176.2 million 5 % Loan of the Federal Republic of Germany (development aid). —\*1 Not including the convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June DM 718.5 million, Nov./Dec. DM 29.5 million).

#### 3. Gross Sales of Registered Bonds 1)

(issued by credit institutions)

#### nominal value

Period	(includ	ge bonds ing ship se bonds)	(and s	munal imilar) nds	speci cre	ds of alised edit utions		her bonds		III bonds
	DM mn	p. c. ")	DM mn	p. c. 2)	DM mn	p. c. *)	DM mn	p. c. ²)	DM mn	p. c. *)
1960 1961 1962 1963 1964 1965	77.4 59.7 94.4 66.4 540.1 347.4	3,3 1.6 2.3 1.6 1.4 12.5 12.3	153.3 173.7 144.2 280.9 338.1 1,056.3 921.3	13.7 6.9 6.1 8.3 9.0 28.6 28.9	15.4 21.3 17.5 4.0 65.6 304.9	3.1 2.0 1.6 0.2 - 5.3 31.4	- - - 13.2 92.8	   0.9 16.1	246.1 254.7 256.1 351.4 404.5 1,675.2 1,666.5	6.2 3.5 3.2 3.4 3.4 15.7 22.0
1965 Jan. Feb. March	15.0 3.0 5.2	2.6 0.7 1.1	80.6 103.9 131.5	18.3 27.2 45.7	=	=		Ξ.	95.6 106.5 136.7	7.0 7.9 14.5
April May June	46.2 22.6 27.6	12.4 9.5 10.0	138.1 73.4 51.7	40.2 36.6 13.7	2.5	4.0	=	Ξ	184.3 98.5 79.3	19.9 15.6 9.8
July Aug. Sep.	50.4 64.6 86.9	12.5 27.5 29.2	64.6 86.7 110.2	12.6 33.8 44.9	7.5 20.0 2.0	2.5 47.7 3.1	=	Ξ	122.5 171.3 199.1	9.3 28.2 30.1
Oct. Nov. Dec.	76.7 58.3 83.6	22.1 19.7 23.9	59.2 63.0 93.4	38.2 25.3 38.8	6.0 3.0 24.6	25.9 3.1 32.2	2.0 11.2	2.2 15.5	141.9 126.3 212.8	23.8 17.3 28.8
1966 Jan. Feb. March	46.8 26.7 13.5	9.5 12.7 6.3	90.0 86.4 50.8	21.9 31.5 25.3	171.1 16.1 13.4	69.5 18.0 19.8	17.3 48.4	20.5	307.9 146.5 126.1	24.8 22.3 22.5
April May June	14.8 25.9 23.0	9.0 11.1 10.8	61.6 70.1 71.7	29.5 32.7 35.7	13.3 8.3 6.1	46.0 35.5 22.6	1.0 6.1 13.0	2.1 32.6 32.6	90.7 110.4 113.8	20.2 22.5 23,7
July Aug Sep.	32.9 35.9 23.0	14.9 17.8 9.8	82.8 84.8 56.6	28.8 35.8 23.7	21.8 19.7 13.0	48.4 31.8 10.0	2.5 4.5	, 5.6 7.7 —	140.0 144.9 92.6	23.4 25.9 14.7
Oct. Nov. Dec.	57.5 20.8 26.6	31.7 9.2 10.8	57.4 23.3 185.8	22.9 11.2 41.5	15.8 6.3	21.7 3.8	Ξ	Ξ	130.7 44.2 218.7	24.7 9.5 24.3
						l .			j	

<sup>1)</sup> Including order instruments, which likewise are not subject to approval of issue. — 1) In per cent of total sales in the bond category concerned.

# 4. Gross Sales of Loans of Foreign Issuers 1)

Millions of DM2), nominal value

	, , .		
Period	Total	by syndic German )	h, issued ates under   foreign *) ership
1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 1965 1966 1965 1966 1960 Cct. Nov. Dec. 1966 Ian. Feb. March Abrill May June July Aug. Sep. Oct. Nov.	21.0 92.0 344.6 44.8 12.0 100.0 1.60.0 1.895.0 1.389.2 658.9 5) 236.8 160.0 120.0 60.0 9.5 239.3 — 3.8 5) 112.2 — 100.0 134.1 6)	50.0 30.0 100.0 160.0 1895.0 1,300.0 1,300.0 120.0 120.0 100.0 100.0 100.0 100.0 100.0 100.0	21.0 42.0 44.6 14.8 12.0  89.2 73.9 6.8  9.5 39.3  3.8 12.2

1) As far as offered in the Federal Republic of Germany publicly, i.e. by publishing prospectuses in the German press. (Prior to February 1965 there were a few exceptions to this principle.) — ?) Foreign currency amounts are converted at the conversion rate laid down in the respective loan terms; in the absence of such fixed conversion rate the exchange parity is taken as basis. — ?) Total amount issued. — ?) Partial amount of loan issue taken by German syndicate members or by the German sales group. (From 1960 to 1964 coverage incomplete.) — ?) Cf. footnote ?), Table V 2.

# 5. Redemption and Net Sales of Fixed-Interest Securities of Domestic Issuers 1)

Millions of DM, nominal value

				Post-cu	irrency-reform	n issues				Pre-currency- reform issues	]	
				of which:					among which:		Fixed-	Note:
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bank bonds  Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest securities, total	Loans of foreign issuers
				-	Re	demption						
1948 2nd half 1949 1950 1951 1951 1952 1973 1975 1976 1976 1960 1961 1962 1963 1964 1965 1966 1965 1966 1965 1966 1965 1966 1966			30.0 0.1 55.3 93.6 109.4 136.0 333.8 345.0 647.8 637.7 606.2 811.8 70.9 31.0 108.2 47.1 11.9 171.9			0.8 - 3.0 34.5 31.2 102.0 305.8 403.9 219.1 484.5 1.209.3 639.6 222.6 230.5 20.4 14.5 4.9 24.4 12.4 38.4 21.8	7.4 36.2 46.5 32.0 299.2 586.4 259.8 606.7 153.8 96.7 429.6 1.311.9 872.9 479.9 1.183.9		109.9 387.7 1.192.0 416.5 654.2 1.417.0 46.0 71.7 93.8 21.2 272.8 259.5	136.2 80.1 106.2 94.4 74.0 74.0 91.3 91.6 88.5 85.7	883.3 696.6 1.583.1 1.080.8 1.706.4 2.387.9 4.450.2 3.491.2 2.453.1 3.960.4	3.5 52.9 4.7 31.3 36.5 1.3 2.4
April May June July Aug. Sep. Oct. Nov. Dec.	22.3 11.5 12.8 25.2 17.0 53.3 29.5 14.4 86.8	94.4 81.9 63.5 70.4 63.3 99.3 45.6 50.2 57.2	75.7 51.4 212.6 48.9 88.3 56.0 114.8 25.6 34.5	23.2 37.2 40.5 96.0 25.9 31.9 27.5 75.5 27.3	215.6 182.0 329.4 240.5 194.5 240.5 247.4 165.7 205.8	20.8 16.9 11.6 7.9 18.8 41.7 6.4 24.2 10.7	42.5 27.7 6.8 44.8 223.0 59.7 67.8 45.3 284.9	278.9 226.6 347.8 293.2 436.3 341.9 291.6 235.2 501.4	70.0 47.5 191.4 65.2 261.7 20.0 108.5 59.5 258.2	46.8   19.2   16.2	1,090.6	20.0 2.0 1.3 — — — 3.5
**** 0-1 b-16	1 43				8.6	10.0		18.6	1 -	, .	1.	· -
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	6.3 201.1 210.7 467.8 627.6 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 4.093.2 2.510.0	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 3.083.0 2.306.2	19.9 96.2 1.9 219.8 224.6 234.9 507.6 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4 636.5 159.8	2.3 - 0.4 - 0.3 - 0.3 - 0.3 1.6 - 0.3 2.8 97.8 401.0 934.8 1.324.4 1.182.9	254.0 406.1 628.6 1.008.6 1.696.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 6.587.7 8.457.8 9.907.9 8.995.6 5.103.1	95.7 53.3 61.7 129.5 396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 —376.4 100.5 591.6 343.2 334.1 363.2 1.2	420.4 217.1 56.9 410.8 772.0 301.2 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 3.109.3	770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.436.4 7.418.6 8.226.6 4.341.1 7.976.4 9.530.6 12.065.6 13.507.8 12.468.1 5.524.2	102.0 1.295.2 568.5 278.8 422.3 336.7 1.564.5 799.6	- 46.6 408.3 291.1 100.5 85.5 39.1 6.2 - 20.5 - 34.5 - 50.8	3,389.8 7,826.9 8,517.7 4,441.6 8,061.9 9,569.7 12,071.8 13,487.3 12,433.6 5,473.4	21.0 92.0 344.6 44.8 12.0 96.5 107.1 890.3 1.357.9 622.4
1965 July Aug. Sep. Oct. Nov. Dec.  1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	382.9 233.3 280.9 322.3 229.9 286.6 466.4 206.0 191.1 140.7 221.7 199.5 196.3 184.1 181.2 151.9 212.6 158.5	493.7 217.7 135.2 123.2 206.7 107.3 343.1 1236.0 58.4 114.3 132.8 137.4 217.2 205.6 158.4 390.0	235.0 10.9 43.8 23.9 95.6 186.4 56.0 56.7 46.8 28.0 -185.6 -28.0 -24.1 -42.0 -12.6 131.9	46.7 49.4 32.5 60.0 85.5 58.2 29.6 83.3 80.7 25.4 — 18.5 — 0.6 32.7 — 6.3 — 4.3 — 4.3 — 13.2	1.158.3 511.3 404.8 481.6 608.0 356.5 1.025.5 581.3 387.3 233.6 308.0 150.7 358.6 364.2 388.2 311.2 301.3 693.6	- 20.5 - 20.4 - 14.5 - 4.9 - 25.6 - 12.4 - 38.4 - 21.8 - 11.3 - 91.3 - 11.6 - 109.7 - 18.8 - 41.7 - 6.4 - 24.2 - 24.2 - 10.7	469.3 5.0 57.0 280.2 229.9 101.1 396.2 —118.6 302.3 — 30.1 5.4 — 40.2 —210.2 —38.7 —47.1 5.4 216.8	1.607.1 495.9 447.3 756.9 863.5 445.2 1.383.3 440.9 677.9 296.8 269.8 144.5 428.1 135.2 307.8 227.7 282.5 899.7	9.8 17.3 -30.4 89.2 -146.7 -166.4 156.4 156.4 -40.2 -181.1 -46.9 -234.6 94.0 -47.3 -30.6 368.4	- 22.9 4.8 5.8 - 38.5 - 10.8 - 7.3	2.527.4 2.070.4 2.507.9 672.6 860.3 1.432.6	115.5 

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

# 6. Circulation of Fixed-Interest Securities of Domestic Issuers 1)

Millions of DM, nominal value

				Post-currency	-reform issues					Pre-currency- reform issues		
				of which:					among		Pixed-	Note:
End of year , or month	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bank bonds  Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest securities, total	Circulation of loans of foreign issuers
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1963 April May June July Aug. Sep. Oct. Nov. Dec.	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 14.944.8 18.247.0 21.886.3 25.607.9 30.086.2 32.925.4 23.295.4 23.295.4 23.395.4 24.436.2 24.436.2 24.826.8 25.507.9	2,3 35,3 134,5 293,4 454,6 883,2 1,883,4 2,903,9 8,970,4 6,829,9 8,970,4 11,777,8 11,777,8 11,777,8 11,073,3 22,190,3 24,496,5 14,645,5 14,920,5 15,205,7 15,372,4 15,539,1 15,733,1 15,733,1	19.9 116.1 118.0 337.8 562.8 797.3 1.304.9 1.265.8 1.477.7 3.126.9 3.126.9 4.209.4 4.986.4 6.196.5 7.333.9 7.970.4 8.130.1 5.243.4 5.395.8 5.388.7 5.683.4 5.799.2 6.086.7 6.196.5	2.3 1.9 1.6 1.3 2.9 2.6 5.4 103.2 504.2 1.439.0 1.763.4 3.946.3 4.073.4 1.165.6 1.156.0 1.179.1 1.216.1 1.314.9 1.369.4	262.6 668.7 1.297.3 2.305.9 1.002.2 7.477.7 10.385.1 11.968.1 11.412.1 18.636.9 24.817.3 28.356.0 34.337.4 40.925.1 49.382.9 59.290.8 68.286.4 73.389.3 43.919.1 44.631.6 45.170.9 45.688.8 46.473.1 46.981.4 47.814.0 48.600.7 49.382.9	10.0 105.7 159.0 220.7 350.2 746.5 1.535.1 1.932.6 2.465.1 3.343.0 9.5,506.6 5.130.2 5.230.7 5.822.3 6.165.5 6.499.6 6.862.8 6.019.6 6.017.0 6.182.5 6.198.1 6.040.1 6.040.1	420.4 637.5 694.4 1.105.2 1.877.2 2.222.2 2.670.7 4.314.6 5.747.1 10.825.9 8.820.4 11.171.7 14.436.3 17.702.1 20.811.4 21.231.3 12.765.9 13.37.5 13.37.5 13.369.0 13.746.7 13.840.3 14.32.8 14.470.2	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.425.8 27.844.4 36.071.0 40.412.1 48.388.5 57.919.1 69.984.7 95.960.6 63.730.7 64.525.4 63.730.7 64.525.4 63.47.9 66.926.1 68.186.9 69.111.4	102.0 1.397.2 1.965.7 2.244.5 2.666.8 3.003.5 4.568.0 5.367.6 5.270.1 2.806.0 2.910.7 2.774.7 2.774.2 2.781.1 2.850.9 3.076.8 2.856.0 3.003.5	1.407.8 1.361.2 1.769.5 2.060.6 2.285.5 2.291.7 2.246.8 2.186.8 2.186.8 2.288.7 2.288.7 2.286.5 2.270.6 2.270.6 2.279.6 2.279.6 2.279.6 2.279.5	18.397.2 21.787.0 29.613.9 38.131.6 42.573.2 50.635.1 60.204.6 72.276.4 703.670.6 64.991.8 66.019.4 67.605.8 68.618.5 69.202.2 70.466.5 71.396.7 72.276.4	21.0 113.0 113.0 113.0 157.6 502.4 511.4 610.9 711.0 2.966.2 3.588.6 710.9 710.9 710.9 710.9 710.9 710.9 710.9 710.9
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. Dec. 1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	26.192.2 26.437.3 26.768.4 27.7248.5 27.928.0 28.331.0 28.335.4 28.861.3 30.086.2 30.661.3 31.102.0 31.567.9 31.73.7 32.473.5 32.473.6 33.662.9 33.662.9 34.573.6 34.573.6 35.465.8 36.64.7 35.662.9 35.663.3 36.663.3 36.689.3	16.871.4 17.7134.5 17.480.4 17.696.6 17.843.3 17.996.4 18.238.5 18.421.8 18.748.8 18.893.6 19.107.3 19.116.3 19.107.3 19.116.3 19.107.3 19.116.3 19.107.3 19.116.3 19.107.3 19.116.3 19.107.3 19.116.3 19.107.3 19.116.3 19.107.3 19.116.3 20.587.1 20.587.1 20.587.1 21.617.9 21.753.1 21.876.3 22.633.0 22.733.4 22.733.4 22.769.4 22.637.8 22.942.1 23.074.9 23.212.3 23.742.5 23.948.1 24.106.5 24.496.5	6.554.8 6.556.1 6.562.0 6.552.4 6.550.2 6.552.4 6.731.0 6.866.9 7.125.4 7.137.0 7.402.9 7.634.3 7.724.2 7.797.0 8.047.8 8.047.8 8.047.8 8.047.8 8.212.8	1.627.4 1.690.9 1.775.9 1.908.5 1.977.4 2.036.3 2.141.3 2.281.5 2.392.5 2.609.2 2.763.4 2.967.5 3.228.4 3.416.1 3.513.2 3.614.0 3.710.1 3.742.6 3.802.6 3.888.1 3.946.3 3.946.3 3.946.3 4.059.2 4.165.3 4.146.2 4.095.2 4.127.9 4.121.6 4.127.9 4.121.6 4.127.9 4.121.6 4.073.4	\$1.245.8 \$1.818.8 \$2.586.7 \$3.496.2 \$3.898.7 \$4.513.1 \$5.431.8 \$6.205.6 \$6.867.2 \$7.637.0 \$8.222.9 \$0.548.0 \$6.248.2 \$6.268.2 \$7.20.2 \$6.268.2 \$7.20.2 \$	6.185.0 6.230.2 6.248.1 6.363.5 6.365.5 6.574.3 6.560.4 6.528.5 6.501.7 6.599.6 6.613.7 6.599.6 6.649.5 6.674.9 6.6898.9 6.889.4 6.889.4 6.857.2 6.898.9 6.867.1 6.898.9 6.867.1 6.898.1 6.867.1 6.898.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1 6.867.1	15.179.9 15.430.0 15.662.5 15.704.9 16.126.7 16.179.8 16.277.6 16.650.1 17.672.0 17.672.0 18.493.7 18.581.9 19.329.8 19.329	72.610.7 73.479.0 74.497.3 75.474.6 76.390.9 77.267.2 78.250.7 79.416.1 80.361.6 81.571.0 82.396.6 83.492.5 85.657.3 86.924.6 87.945.0 91.344.7 92.951.8 93.4467.9 91.515.4 95.960.6 97.784.8 98.462.7 98.759.5 99.7784.8 98.462.7 99.7784.8 98.462.7 99.7784.8	3,632.5 3,762.3 3,24.6 3,935.5 4,066.1.9 4,344.6 4,344.6 4,457.8 4,479.8 4,568.0 4,807.2.6 5,137.5 5,1	2.300.2 2.288.9 2.266.0 2.271.2 2.280.7 2.254.8 2.232.1 2.236.8 2.242.6 2.204.1 2.193.3 2.186.0	76.797.5 79.556.1 82.627.6 85.763.7 90.225.7 93.599.5 96.127.1 98.197.4 : 100.705.3 : 101.377.7 : 102.238.0 103.670.6	818.0 818.0 858.0 857.4 1.037.4 1.392.4 1.551.8 1.551.8 1.551.8 1.611.8 1.611.8 1.611.8 1.611.8 1.611.8 1.611.8 1.611.8 1.611.8 1.611.8 1.611.8 1.611.8 1.611.8 1.625.0 2.203.0 2.309.7 2.431.8 2.451.8 2.451.8 2.451.8 2.451.8 2.451.8 2.451.8 2.451.8 2.451.8 2.451.8 2.451.8 2.451.8 2.451.8 2.848.6 2.966.2 3.027.1 3.2645.2 3.243.2 3.243.2 3.243.2 3.243.2 3.243.2 3.243.2 3.243.2 3.245.0 3.358.0 3.358.0 3.592.1 3.588.6
·			Br	eakdown by		ates and ta	xation of yi	eld³)			•	
(1) tax-free	4,746.5	1,620.4	30.6	· –	6,397.5	100.0	69.0	6,566.5	-	2,174.4	8,740.9	-
of which at %: 3 to less than 31/x 31/x 41/x 41/x 51/x 51/x 61/x 61/x (2) tax-privileged of which at %: 61/x to less than 7 7 7 71/x 8	17.0 3.396.2 1.306.8 26.5 28.4 26.2	22.1 51.0 925.8 621.5 0.0 25.1 25.1	30.6 		22.1 68.0 4.352.6 1.928.3 26.5 54.2 52.0 2.2	0.8 	8.0 61.0 40.0	22.9 68.0 4.360.6 2.098.5 26.5 207.9 79.8 78.4 49.7		2.161.4 12.5 0.5 — 9.4 —	2,184.3 80.5 4,361.1 2,088.5 26.5 217.3 89.2 78.4 49.7	
(3) fully taxed of which at */e: 3 to less than 31/z 31/z - 4/x 41/z - 5/x - 5/x - 5/x - 5/x - 5/x - 5/x - 5/x - 5/x - 5/x - 7/x - 7/1/z - 8 8 - 9	2,557.4 5,609.5 19,824.7 323.1 3,499.7 83.8 15.7	22.851.0 34.8 	8,098.8 1.1 230.0 874.0 535.7 1,359.4 3,263.0 108.5 1,716.8 7.3 3.0	4,073.4 10.0 492.5 944.0 896.6 1,295.4 128.8 291.2 10.5	38.2 1.1 246.0 1.535.9 5.641.4 37.578.5 1.055.6 8,992.8 212.3 44.4	6,650.3 	21.122.3	94.710.2 38.2 1.1 246.0 2.073.4 9.622.3 15.421.7 52.742.7 1.720.3 12.372.5 324.3 147.7	5,270.1	2.2 ———————————————————————————————————	240.1 1,961.0 1,593.8 269.6 648.2 23.7 535.9	160.0 1.211.5 1.304.0 747.8 144.3 21.0

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

# 7. Change in Share Circulation 1)

Millions of DM, nominal value

				Increase du	ring period u	inder report	:			Decrease di	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares *)	Contri- bution of claims	Contribution of shares, mining shares, GmbHholdings, 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 1965 1966	1.564.2 1.020.3 1.338.7 1.900.0 2.181.6 1.484.5 1.013.7 1.566.6 2.630.6 2,012.2	33.9 13.3 30.0 4.5 10.8 22.2 2.0 41.8 15.3 17.7	1.143.8 1.007.8 141.8 202.3 182.2 1.028.2 488.7	67.5 119.2 44.3 103.3 158.5 175.6 33.7 156.3 323.9 302.0	75.0 43.0 93.9 107.2 52.6 56.0 35.1 336.8 21.2 226.9	18.8 87.6 31.8 75.2 2.4 281.4 17.6 219.9 117.4 162.7	169.6 54.5 121.1 279.6 55.7 23.5 123.3 61.4 85.0 136.2	152.7 194.5 314.1 738.8 23.3 176.9 262.9 29.9 73.6 15.6	35.2 9.6 220.9 11.0 144.2 4) 4.1 1.4 12.3 3.5 2.2	83.2 183.5 100.5 29.0 43.8 37.4 88.6 21.2 259.1 296.9	314.7 149.1 1.932.5 328.5 19.2 87.5 138.0 16.3 134.3 592.1	19.4 200.9 165.5 155.7 199.1 58.9 55.9 112.5 168.3 393.3	+1.699.6 +1.008.5 - 3.7 +3.850.2 +3.374.8 +2.182.2 +1.409.5 +2.457.2 +3.737.0 +2.081.9	26.847.9 27.856.4 27.852.7 31.702.9 35.077.7 37.259.9 38.669.4 41.126.6 44.863.6 46.945.5
1966 May June July Aug. Sep. Oct. Nov. Dec.	140.7 204.5 202.2 135.8 45.4 200.4 58.3 144.5	9.1 0.4 — — — —	12.2 57.9 192.0 70.6 14.8 114.8	23.7 — 155.0 — 6.0 — 4.5	5.0 194.0 — — 0.5 —	10.0 2.0 — 13.7 — 3.0	10.0 0.5 — 26.1	0.1 10.0 2.0 —	0.1 0.1	9.6 0.1 8.4 150.1 46.2 8.6 43.0	500.5 3.5 33.9 9.1 4.5 37.6	10.0 74.7 46.0 48.0 12.6 26.7 3.5 31.3	+ 170.2 - 285.5 + 530.2 + 131.9 + 6.1 + 286.4 + 50.3 + 76.7	46.149.4 45.863.9 46.394.1 46.526.0 46.532.1 46.818.5 46.868.8 46.945.5

<sup>1)</sup> From 1959 onwards including Saarland figures; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issues. — 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.

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

Millions of DM, nominal value

Davisian	Pre-curr	ency-refor	m issues	*Ol	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman exteri falling unde	•
Position 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	don Debts A Bonds of Länder and local authori- ties	Private issuers' bonds
1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965	580.4 584.7 573.0 571.1 568.3 565.8 562.9 555.8 555.0 560.9 561.6	100.6 99.3 98.4 97.7 96.5 96.2 95.6 95.2 94.9 96.1	64.8 58.4 51.3 49.5 47.1 44.9 42.9 40.0 36.3 32.4 27.3	325.8 334.9 334.5 334.6 328.5 319.5 308.6 295.3 277.3 266.4 253.5	17.4 17.5 17.4 16.7 16.4 20.2 19.8 26.5 24.5 23.5	83.4 93.8 94.3 96.2 96.3 94.7 92.1 88.9 84.3 82.0 77.1	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 1.062.3 1.039.1	57.8 8.9 437.7 769.5 823.1 882.9 925.7 962.3 976.5 963.3 947.4	7.6 7.7 7.9 8.6 88.2 133.3 159.2 166.8 169.1 164.6 170.8	170.0 156.0 155.0 116.7 96.7 89.1 78.7 60.9 52.5 46.6 28.7	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 2.236.8 2.186.0	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	277.0 270.0 265.0 259.6 249.0 228.0 218.0 187.0 173.0	883.0 796.0 792.0 632.5 523.0 384.0 377.0 300.0 291.0 287.0
1965 June Sep. Dec. 1966 March June Sep.	558.4 558.3 560.9 561.5 561.7 561.4	96.2 96.0 96.1 96.2 96.2 96.2	35.9 34.0 32.4 31.8 29.0 27.6	273.9 266.1 266.4 267.4 261.0 252.8	24.9 24.4 24.5 24.7 23.5 23.3	83.3 81.7 82.0 82.2 78.8 76.9	1.072.6 1.060.5 1.062.3 1.063.8 1.050.2 1.038.2	957.1 959.3 963.3 967.0 941.3 945.6	173.4 163.1 164.6 166.3 168.1 169.7	51.7 49.1 46.6 45.5 44.4 39.8	2,254.8 2,232.0 2,236.8 2,242.6 2,204.1 2,193.3	1.599.0 1.592.0 1.576.0 1.574.0 1.543.0 1.540.0	168.0 149.0 143.0 141.0 128.0 126.0	288.0 288.0 287.0 282.0 269.0 267.0

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

# 9. Gross Sales of Securities of Domestic Issuers 1)

Nominal values, issue values and average issue prices 2)

						Fi	xed-in	terests	ecurit	ies								-
		1							of w	hich:							<b>~</b> 1	
Period		Total			age bonds nmunal bo		credit	s of specia institution er bank bo	ns and	Ind	u <b>stria</b> l bor	ıds	publ	Loans of ic authori	ties		Shares	
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age lssue price	Nomi- nal value	Issue value	Aver- age issue
	DM n	illion	price p. c	DM n	nillion	price p. c.	DM r	nillion	p. c.	DM n	nillion	p. c.	DM n	illion	p. c.	DM II	nillion	price p. c.
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 April May June July Aug. Sep. Oct. Nov. Dec.	3.680.7 2.564.2 4.183.5 8.035.1 9.703.5 5.327.5 9.608.8 11.844.5 16.907.4 14.832.7 9.398.9 775.7 496.4 492.3 721.3 577.5 649.7 549.3		98.9 96.5.4 98.5 98.5 99.5 99.2.5 99.2.5 99.2.1 99.2.1 91.5 91.9 91.9 92.6 93.1	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 8.578.0 371.7 447.9 413.2 509.1 432.6 435.6 692.5	2.356.2 1.618.7 2.186.6 5.349.6 3.332.8 6.052.2 6.387.1 7.431.7 8.497.1 7.718.6 5,633.6 354.6 420.0 381.0 400.5 434.6 400.5	97.9 97.9 95.6 98.8 96.2 98.8 99.5 99.1 96.2 93.6 92.2 93.4 91.4 91.9 92.5 92.2 92.2	507.7 14.2 265.2 523.1 1.331.1 504.1 1.151.2 1.523.1 2.827.1 3.217.0 2.635.4 1.547.4 77.5 42.1 66.9 90.0 120.5 155.7 96.0 31.4 206.9	494.1 13.9 256.0 1517.2 1.311.3 490.7 1.133.0 1.513.2 2.802.9 3.168.6 1.476.3 75.1 41.2 64.9 82.4 4112.0 90.3 29.5 199.8	97.3 97.9 96.5 98.5 97.3 99.3 99.1 99.5 97.0 97.9 97.1 92.9 89.3 94.0 93.9	432.0 563.7 931.1 1.651.9 919.5 27.5 319.6 1.076.1 1.552.5 973.7 585.8 231.7 114.1 — —	427.3 553.0 909.7 1.632.1 902.5 26.7 315.5 1.071.2 1.541.4 967.9 578.0 229.5 111.9	98.9 98.1 97.7 98.8 98.1 96.9 99.6 99.3 99.4 98.7 99.1 100.0	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 1.603.8 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.7	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 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.2	98.3 97.7 97.8 98.5 97.9 97.4 99.7 98.5 98.0 100.0 100.0 100.0 100.0 100.0 100.0	1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4 1.506.7 1.005.4 2.029.9 2.645.9 2.029.	1.714.6 1.950.0 1.676.2 1.214.5 1.8151.3 2.792.5 3.295.7 2.195.9 1.318.8 2.242.0 3.958.7 2.689.3 249.1 256.9 268.5 205.5 54.9 285.4 71.4	110.3 106.1 102.6 133.9 146.6 150.3 145.7 139.4 149.6 132.5 107.8 173.3 125.4 132.8 151.3 120.8 142.4

<sup>1)</sup> From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) Average sales prices, weighted with the nominal values which are reported in thousands of DM. — 2) Including ship mortgage bonds.

# 10. 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 1962	1963	1964	1965	1966 January to December	Total since Currency Reform	1948 (2nd half) to 1962	1963	1964	1965	1966 January to December	Total since Currency Reform
1)	Agriculture, forestry and fisheries	<u> -</u>			_		_	8.4	1.6	0.9	2.9	1.2	15.0
2)	Mining, production and processing of stones and earths	1,480.6	215.0	180.0	100.0	_	1,975.6	1.133.9	9.4	80.6	507.7	25.1	1,756.7
3)	Production and processing of iron and metal	1,331.6	305.0	110.0	_	4.1	1,750.7	1.191.5	9.6	115.0	78.2	230.5	1,624.8
4)	Power production and public utilities	2,003.7	520.0	65.0	200.0	60.0	2,848.7	1.746.2	242.5	266.5	378.2	312.5	2,945.9
	Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	798.6	50.0	207 <i>.5</i>	_	76.8	1,132.9	2,745.4	284.7	228.6	432.1	214.3	3,905.1
	Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,368.2	455.0	399.2	285.8	90.8	2,599,0	3,506.1	123.8	420.5	711.5	393.4	5,155.
7)	Food, beverages and tobacco, feedingstuffs	11.1	7.5	_		_	18.6	332.8	19.1	27.4	18.0	28.6	425.9
	Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	155.1	_	12.0	_		167.1	446.9	39.0	107.4	74.5	97.9	765.3
	Building and allied trades	77.3	_	_	l	_	77.3	86.4	20.7	14.6	28.9	12.6	163.2
	Housing and real estate	1.1	_		`	_	1.1	367.7	59.4	83.3	51.7	68.5	630.6
11)	Sundry services	_	_	_	-	-	_	67.9	6.0	8.1	1.6	2.0	85.6
	Commerce, banking, insurance companies	148.0	_	_		_	148.01)	2,232.9	186.4	225.9	337.7	386.5	3,369,4
13)	Transport	85.0	_	_	–	_	85.0	513.5	12.9	26.0	22.3	251.9	826.6
14)	Public services	-	_	<u> —</u>	<u> </u>	<u>                                     </u>		9.2	0.6	3.6	0.6	4.9	18.9
Tota	ıl	7,460.3	1,552.5	973.7	585.8	231.7	10,804.0	14,388.8	1.015.7	1,608.4	2.645.9	2,029.9	21,688.7

11. Gross Sales of Fixed-Interest Securities of Domestic Issuers in December 1966 classified by categories of securities and interest rates, issue prices and maturities Millions of DM, nominal value

		•.	1/111110113 01	Bank bonds	at value		1	ή	ī——
Interest rate	. Issue price	Mortgage bonds (including ship mort-	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed- interest- bearing securities, total
7 1/8 7 1/4 7 1/2 7 3/4 8 1/2	91  97 to less than 99 100  92 to less than 93 93 " 95 95 " 95 98 " 99 99 " 100  78 to less than 80 82 " 84 84 " 86 86 " 90 90 " 94 94 " 96 97 " 98 98 " 100  100  88 to less than 90 90 " 99 93 " 96 96 " 98 98 " 100 100  87 to less than 90 90 " 99 91 92 " 94 94 " 94 94 " 96 96 " 98 98 " 100 100  87 to less than 90 90 " 99 91 92 " 94 94 94 " 94 94 94 " 96 96 " 98 98 " 100 100  89 92 95 97 100 93	7.1 3.5 3.6 6.8 2.2 3.1 0.5 1.0 25.8 3.9 1.6 2.4 0.8 14.6 2.2 0.0 2.2 1.6 0.8 14.6 2.2 1.6 0.8 14.6 2.2 1.6 0.8 1.7 1.7 1.7 1.8 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	80.0	7.0	0.1 0.1 15.0 5.0 10.0 10.0 1.4 0.1 0.5 0.4 1.0 1.8 20.2	80.0 36.2 3.6 32.6 30.7 5.0 2.2 10.0 10.1 1.8 1.5 3.9 47.6 33.1 0.8 1.8 1.9 47.6 33.1 0.8 1.8 1.9 47.6 33.1 0.8 1.6 2.3 1.0 2.3 1.0 2.3 1.0 2.3 1.0 2.3 1.0 2.3 1.0 2.3 1.0 2.3 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Donas)	0.2	80.0 36.2 3.6 32.6 30.7 5.0 2.2 10.0 10.1 1.8 1.6 72.5 1.9 2.2 2.5 3.4 3.5 5.8 1.9 47.8 33.1 0.8 1.6 2.3 18.0 9.4 1.0 1,132.8 10.1 1.65.2 295.4 3.0.4 3.0 1.0 6.5 4.0 0.5 2.0 4.0 1.3
Total of which, wi	ith agreed periods to maturity of	245.3	447.2	166.4	40.5	899.4		501.7	1,401.1
атол	e than 4 years ig which: medium-term notes (Kassenobligationen)	2.0	155.1 ( 96.1)	29.0 (29.0)	( - )	186.1 (125.1)	(-)	501.5 (501.5)	687,6 (626.6)
10 to le	to less than 10 years ess than 20 years s and more	10.3 32.8 200.2	33.5 81.4 177.2	4.0 129.0 4.4	23.2 17.3 —	71.0 260.5 381.8	=	0.2	71.0 260.7 381.8

# 12. Average Prices of Fully

			M	lortgage bon	ds			Communal bonds						
Period	5 %	5 1/2 0/0	6 %	6 1/2 9/0	7 %	7 1/2 0/0	8 %	5 %	5 1/2 0/0	6 %	6 1/2 1/0	7 %	7 1/2 4/0	8 %
1957		92.1	91.2	94.3					92.1	92.7	94.8			
1958	_	95.1	96.2	97.7	100.8	101.7	102.6	•	95.1	96.3	98.1	100.5	101.5	103.4
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	_
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	-
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	_
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	_
1964 April			99.9	100.6	101.1	103.1	101.8	89.8	94.4	99.9	100.6	100.8	101.6	
May	89.7	94.3 93.8	99.9	100.5	100.8	102.7	101.7	89.4	93.9	99.4	100.4	100.6	101.6	_
June	89.4	93.8	98.5	100.4	100.7	103.3	101.8	89.1	93.4	98.7	100.4	100.6	102.0	_
July July	89.0 88.9	93.0	98.3	100.4	100.7	103.3	101.9	88.9	93.2	98.5	100.3	100.6	102.0	
Aug.	88.6	92.8	98.0	100.4	100.7	103.1	102.0	88.7	93.0	98.1	100.3	100.8	102.0	_
San.	88.5	92.7	98.0	100.5	100 8	103.0	102.0	88.5	92.9	98.0	100.3	100.7	101.9	
Sep. Oct. Nov.	88.3	92.5	97.9	100.4	100 9	102.9	102.1	88.1	92.8	98.0	100.3	100.8	102.3	_
Nov.	88.3	92.4	97.8	100.3	100.8	102.8	102.1	88.0	92.7	97.9	100.2	100.7	102.3	_
Dec.	88.3	92.4	97.7	100.2	100.9	102.7	102.0	88.1	92.7	97.8	100.2	100.7	102.2	_
	88.6	92.7	97.6	100.2	101.1	102.7	101.8	88.6	92.9	97.7	100.2	100.8	102.5	
1965 Jan. Feb.	88.1	92.0	97.0	100.1	101.0	102.7	101.6	88.2	92.3	97.1	100.0	100.6	102.5	-
March	87.8	91.4	96.2	99.8	100.8	102.4	101.7	88.0	91.9	96.4	99.7	100.7	102.5	
April	87.5	91.1	95.7	99.7	100.6	102.4	101.6	87.9	91.6	95.8	99.6	100.7	103.2	-
May	86.5	89.7	93.9	99.1	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	
lune	85.8	88.7	92.1	98.2	99.7	101.5	101.1	85.8	89.1	92.6	97.3	99.7	102.2	-
June Jul¥	85.4	88.0	91.3	97.2	99.5	100.9	101.1	85.4	88.4	91.8	96.4	98.6	102.1	-
Aug.	84.8	87.2	90.5	96.5	99.2	100.8	101.0	84.9	87.8	90.9	95.8	98.5	101.9	-
Sep.	84.5	86.7	89.8	96.0	98.7	100.7	101.0	84.5	87.2	90.2	95.5	98.2	101.6	=
Sep. Oct.	83.8	85.9	88.7	94.8	97.8	100.3	101.0	83.7	86.2	89.2	94.8	97.4	101.6 101.4	_
Nov.	83.3	85.0	88.1	94.2	97.2	100.2	101.3	83.1	85.7	88.7	94.3	96.5	101.4	_
Dec.	83.0	84.7	87.9	93.9	96.8	100.3	101.3	82.8	85.4	88.4	93.6	96.4		=
1966 Ian	83.4	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	1
1966 Jan. Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	=
March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.6	85.0	88.2	93.0	96.0	100.9	
April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	81.7	83.8	87.2	92.3	95.3	100.8	-
Mav	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	93.9 91.5	100.4 100.3	=
lune	79.3	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4 87.6	89.7	98.7	
July	77.2	78.4	80.8	89.2	89.3	96.9	100.0	77.4	79.4 78.7	82.1 81.4	86.3	89.2	98.2	_
Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.4 76.6	78.7	81.4	86.2	90.1	98.3	=
Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3 100.5	76.6	78.9	83.0	86.9	91.5	98.6	_
Oct. Nov.	76.8	78.1	82.4	88.6	91.6	97.4 97.7	100.5	76.5	78.8	83.0	87.0	91.5	98.8	l -
Nov.	76.8	78.1	82.4	88.7 90.6	91.7 94.6	98.6	100.2	78.2	81.0	86.2	90.0	94.3	97.8	_
Dec.	78.3	80.4	85.8	90.6	94.0	98.0	100.5	/ *.2	81.0	00.2	1 /2.5	1	1	1
						1			1					

1) As from 1959 all — previously about 90 per cent — of the fully taxed securities quoted on stock exchanges and falling within the categories specified. — Not including medium-term on the bank-return dates. Annual figures are the simple arithmetical mean from monthly figures.

13. Index of Federal area except Berlin;

		,		Basic is	ndustrie <b>s</b>			N	ietal-process	ing industri	es			Oth
Period 1)	Total	All	All		among which	:	All			mong which	:		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 2) 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1963 1965 1965 1964 1966	56 80 99 125 126 187 186 239 4049 675 527 514 581 516 448	55 81 101 90 126 187 186 187 235 399 638 482 463 478 478 412	38 61 97 90 130 183 184 209 315 379 259 250 334 280 230 333	34 59 97 88 129 191 168 167 184 251 314 311 312 202 338 206	29 48 91 88 146 231 212 218 243 379 512 436 277 338 306 223 333	63 85 96 92 118 175 172 160 211 394 713 820 646 602 706 689 530 684	69 93 105 93 121 203 195 189 258 492 965 1.046 803 867 761 867 761 875	68 99 116 93 115 173 170 202 333 548 558 294 267 247 206 254	65 92 104 95 122 193 180 172 224 397 743 804 558 513 591 476 374 582 578	73 92 103 90 119 232 214 212 330 863 2.680 3.054 2.378 2.560 2.724 2.355 2.078	68 90 102 93 124 216 208 198 267 463 629 693 645 626 667 635 655	70 87 102 95 110 169 173 160 195 321 427 406 281 235 273 263 254	67 96 104 87 125 192 187 185 251 438 697 507 507 507 507 507	36 79 98 75 132 208 190 176 237 438 703 729 517 547 632 648 563
July Aug. Sep. Oct. Nov. Dec. 1965 Feb. March April May June July Aug. Sep. Oct. Nov. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	583 594 599 577 562 561 549 537 534 511 508 503 511 511 496 483 476 491 499 494 485 467 442 414 417 429 420 408 411	529 538 549 554 552 517 517 519 506 496 494 482 473 467 473 473 473 448 441 454 460 454 448 432 409 383 383 383 383 383 372 372	350 361 362 348 326 317 305 299 297 290 270 268 269 261 257 252 256 253 254 246 234 212 213 208 207 205	304 328 338 339 321 293 284 280 265 261 257 250 236 223 221 221 221 222 219 222 219 222 219 222 219 223 319 224 222 219 225 220 211 192 180 188 193 194	333 348 357 361 341 322 326 321 317 318 312 306 302 305 207 297 288 275 247 264 259 247 230 222 210 208 204 190 185	702 720 745 731 724 741 756 760 759 758 722 708 685 665 641 629 598 581 599 620 610 600 576 531 474 492 464 439 458	864 877 880 833 817 819 801 778 778 778 778 748 762 737 719 708 732 734 708 684 651 616 610 623 605 587 589	254 260 270 286 280 264 267 259 254 251 248 243 238 243 236 241 243 232 243 238 229 221 214 187 188 188 170 168	578 594 603 584 558 556 557 507 504 476 467 469 453 426 419 404 426 419 394 372 372 373 373 373 373 373 373 373 373	2.767 2.758 2.748 2.525 2.511 2.499 2.532 2.476 2.423 2.383 2.395 2.354 2.174 2.170 2.129 2.1297 2.1297 2.1297 2.1297 2.1295 2.085 2.085 2.086 2.17986 1.986 1.9668	660 669 676 651 639 655 661 651 628 627 614 615 636 636 636 637 637 639 657 657 657 657 657 657 657 657 657 657	270 277 288 291 281 277 269 267 266 265 262 258 264 266 258 252 255 252 255 252 255 253 253 253 253	562 573 581 556 558 567 558 563 551 550 538 528 525 535 535 537 507 499 516 496 496 497 438 4434 4334	615 638 650 660 624 651 670 660 647 659 662 644 644 640 633 606 632 638 623 638 639 639 639 639 639 639 639 639 639 639

Taxed Fixed-Interest Securities 1)

		Ir	idustrial bon	ds .				•	Loans	of public aut	porities			Period	
<b>∀</b> ∎	5 1/2 0/0	6 %	6 1/2 0/0	7 %	7 1/2 8/8	8 4/4	5 %/0	5 1/2 1/0	6 ⁰/•	6 1/2 4/4	7 %	7 1/2 1/0	8 %	remod	
	1 1					100.5			92.5	_	93.2			1957	
-	\ <del>-</del>	_	1 - 1	· -	102.4	105.1	_	· -	96.5		100.2	102.4	104.2	1958	
-						107.0	-	99.0	100.7	102.7	105.0	106.3	107.3	1959	
	98.7	102.0	103.3	105.4	106.1 104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960	
9.9	92.9	98.8	100.8	103.4	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961	
.9	97.3	101.3	102.6 101.8	103.9 103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962	
1.2	95.7 95.5	100.2 100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6		1963	
1.7 1.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.3		1964	
	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.24	_	1965	
7.3 1.6	86.3	88.2	92.3	97.0	98.8	100.8	87.4	87.9	88.1	95.4	96.0	100.1	_	1966	
0			92.5							1				Amust mace	
•	94.7	99.6	100.7	101.1	101.1	101.9	93.2	96.9	99.4	101.3	101.1	101.6	_	April 1964 May	
2	94.0	98.7	100.6	101.0	101.0	101.5	92.5	96.2	99.0	101.1	100.8	101.5	_	Yuna	
2	93.6	98.1	100.4	101.0	100.8	101.2	92.4	95.6	98.2	101.0	101.2 101.4	101.3 101.5	=	June July	
.6	94.1	98.5	100.6	101.1	101 1	101.5	92.6	95.7 95.8	98.2	101.1	101.3	101.4	_	Aug.	
1.1	94.3	98.3	100.6	101.3	101.3	101.4	92.8		98.1 98.0	101.0 100.9	101.3	101.6		Sep.	
1.0	94.3	98.0	100.6	101.3	101.3	101.5	92.7	95.7 95.4	97.8	100.7	101.2	101.5		Oct.	
.2	94.3	98.0	100.4	101.3	101.3	101.7 102.1	92.6 92. <b>8</b>	95.4	97.8	100.7	101.2	101.4		Nov.	
1.3	94.2	98.0	100.3	101.4	101.4 101.6	102.1	92.9	95.3	97.8	100.7	101.1	101.5		Dec.	
1.1	94.3	97.8	100.2	101.4			l .				101.2				
1.1	94.1	97.6	100.2	101.3	101.4	102.1	92.7	95.2	97.6 97.1	100.5	101.2	101.9 101.5	=	Jan. 1965 Feb.	
5	93.6	97.1	100.0	101.5	101.7	101.9	92.3	94.7 94.3	96.5	100.3 100.1	101.5	101.5		March	
[. <u>4</u>	93.2	96.6	99.7	101.3	101.5	101.9 101.7	92.1 91.4	93.8	96.2	99.7	101.1	101.5		April	
2.7	92.8	95.7	99.4 97.9	100.8 100.2	101.0	101.6	90.8	93.0	94.5	98.8	100.3	101.5		May	
7.7	91.6 91.1	94.4	96.6	99.8	100.4	101.4	90.3	92.6	93.3	98.1	99.5	101.2	_	lune	
.6	90.8	93.3 93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3	100.9		June July	
).5 ).0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9		Aug.	
7.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.3	91.8	97.3	99.3	101.0		Sep.	
.0	88.9	91.4	95.0	98.6	100.5	101.8	89.0	90.5	90.9	96.4	99.0	101.5	_	Oct.	
′.ă	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	-	Nov.	
. 8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	-	Dec.	
5.7	88.5	90.8	94.3	98,4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5	_	Jan. 1966	
.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	_	Feb.	
5.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	_	March	
.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2	_	April	
.9	86.1	87.6	92.0	97.0	99.2	100.8	87.5	88.5	87.8	95.3	95.8	99.9	_ '	May	
.ó	85.1	86.4	90.6	95.9	97.9	100.4	86.3	86.4	86.5	94.5	95.0	100.1		June	
.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	_	July	
.2	84.6	86.7	90.8	96.2	97.7	100.6	85.7	85.8	86.0	94.4	94.1	99.2	_	Aug. Sep.	
.0	85.2	87.1	91.1	96.3	97.7	100.4	86.5	86.4	86.7	94.6	94.8	99.8	-	Sep.	
.8	85.6	87.5	91.6	96.6	97.6	100.4	86.3	87.0	87.5	95.1	95.5	99.9	_	Oct. Nov.	
.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	88.2	95.5	95.6	100.0	_	Dec.	
1.1	86.8	89.5	93.3	97.4	99.1	100.9	88.7	88.5	89.9	96.1	96.7	100.2		Dec.	
	1		1		1		l	1		1 .		1	ı		

notes (Kassenobligationen) and other medium-term paper. — Until end-March 1966 monthly figures computed from daily quotations, from April 1966 onwards from the quotations as

# Share Prices

31 December 1953 = 100

ocenius n	adustries										among which			
		among	which:							Period 1)				
Other chemical 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 91 129 217 221 232 320 589 945 609 629 573 680 708 708 704 689 669 669 669 669 669 669 669 669 669	67 80 87 84 111 173 176 169 223 437 719 689 452 462 462 462 472 473 473 473 473 473 473 474 470 470 470 470 470 470 470 470 470	69 115 113 88 134 1294 1297 3717 645 236 236 237 255 278 266 227 255 278 266 241 229 241 229 244 237 220 224 221 220 224 221 220 224 221 220 221 220 221 220 221 220 221 220 221	89 101 106 108 111 148 122 221 351 613 5613 5613 5613 5613 5613 3407 331 331 331 331 331 331 331 331 331 33	87 121 108 92 117 163 158 151 181 260 410 383 258 260 285 237 307 311 307 312 307 311 307 285 277 277 276 281 277 276 281 277 260 277 260 277 260 277 260 277 260 277 270 277 270 277 277 277 277 277 27	85 110 116 122 186 186 186 186 616 5582 517 578 578 578 579 579 579 579 499 499 497 479 489 499 497 479 486 486 486 486 486 486 486 486 486 486	83 87 100 89 123 210 230 256 372 665 1.081 901 867 916 847 773 887 908 929 926 929 926 912 898 905 911 906 889 889 889 889 889 889 889 889 889 88	116 104 106 128 209 199 210 312 897 1.055 1.256 1.255 1.255 1.255 1.256 1.266	60 79 91 87 119 186 186 1253 449 698 808 696 7052 657 755 741 725 729 745 741 725 729 745 741 725 729 745 741 757 741 725 729 745 745 745 745 745 745 745 745 745 745	61 78 87 116 193 198 207 326 1.495 1.790 1.321 1.445 1.298 1.356 1.439 1.370 1.388 1.370 1.388 1.370 1.388 1.370 1.419 1.361 1.451 1.452 1.452 1.453 1.454 1.453 1	30 511 72 74 121 200 215 218 871 871 759 812 701 677 784 787 787 817 826 787 774 789 800 738 665 665 665 667 667 667 668 667 667 668 667 667	75 82 92 93 130 211 213 204 349 674 875 892 895 1107 1.004 1.173 1.174 1.173 1.174 1.173 1.177 1.174 1.179 1.174 1	56 85 119 100 139 181 184 161 172 189 214 196 181 203 202 201 203 207 205 207 207 205 207 207 207 207 207 207 207 207 207 207	65 85 96 91 117 128 391 117 228 391 117 228 395 611 729 664 6725 614 720 727 731 731 688 689 6646 689 6646 634 599 611 609 578 578 578 578 578 578 578 578	1950 2 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 Mardi April May June July Aug. Sep. Oct. Mar. Jan. 1966 Feb. Mardi April May June July Aug. Sep. Oct. Jan. 1966 Feb. Mardi April May June July Aug. Sep. Oct. Jan. 1966 Feb. Mardi April May June July Aug. Sep. Oct. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct

					J	nventory	value ²)						1	Number
F 3							40/5			1966				196
rund	1959	1960	1961	1962	1963	1964	1965	1966	Oct.	Nov.	Dec.	1959	1960	170
					М	illions of	DM						Thousand	•
Allfonds	-	55.0	\$7.0	90.1	114.4	152.1	159.1	152.7	151.8	152.4	152.7	_	445.0	2,12
Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	135.2 — 209.4 121.4 38.3	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 — 263.2 150.0 65.1 31.4	138.9 20.3 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	118.7 19.4 16.7 156.5 89.7 151.0 20.4	116.4 19.5 15.9 155.4 89.6 143.4 20.6	117.4 19.5 16.2 155.4 90.2 146.0 20.5	118.7 19.4 16.7 156.5 89.7 151.0 20.4	794.4 — 1,652.7 831.9 204.6	2,826.4 101.1 — 1,729.2 2,613.7 549.9	2,92 29 5,25 2,73 61 65
Agefra- Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	41.7	43.1	41.4	1,081.8	769.6	1,93
Anglo- Dutch- Fonds	_	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.1	7.1	7.3	_	144.4	11
Akkumula Inrenta Intervest Investa	83.1 497.6	 \$0.9 666.7	17.7  94.2 645.5	18.1 	20.1  95.2 603.8	19.7 — 96.9 678.0	17.9 — 93.4 620.9	15.3 50.3 79.6 558.4	15.3 42.0 80.0 544.8	15.4 45.2 78.7 555.8	15.3 50.3 79.6 558.4	908.6 3,779.5	- 892.8 8,106.6	92 8,73
Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	504.4 — 122.1 108.2	615.3 — 179.8 141.6 91.2	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	532.6 — 102.7 138.3 66.3	508.4 27.7 83.8 108.6	504.7 21.3 84.8 111.3	509.6 21.5 84.5 109.9 56.3	508.4 27.7 83.8 108.6	4,208.8 — 785.5 671.8	4,096.1 	11,32 1,84 4,15
Arideka Dekafonds I	136.8	203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	22.6 204.5	22.6 179.8	21.1 178.2	21.7 180.0	22.6 179.8	1,057.0	3,672.2	4,24
Brauerei- Fonds	-	_		35.5	35.5	31.6	27.1	23.9	24.0	23.9	23.9		_	_
Atlantic- fonds Europa- fonds I Unifonds Uscafonds	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	39.4 31.3 394.6	33.4 26.1 356.3	34.9 28.2 378.4	33.4 26.3 356.1	33.4. 26.1 356.3	373.6 1,165.5 68.7	1,472.7 327.7 3,664.4 91.7	1,1: 6: 4,5:
	Adifonds Adiropa Adiropa Adiropa Adiropa Adiropa Fonds Fonds Fondra Tresora Agefra- Fonds Anglo- Dutch- Fonds Akkumula Intenta Intervest Investa Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta Arideka Dekafonds I  Brauerei- Fonds  Atlantic- fonds Europa- fonds I Unifonds	Adifonds —  Adifonds Adiropa — Adiropa — Adiverba — Fondak 209.4 Fondis 121.4 Fondra 38.3 Tresora — Agefra- Fonds 120.4  Anglo- Dutch- Fonds —  Akkumula Inrenta Intervest 83.1 Investa 497.6  Concentra Deutscher Rentenfonds Industria Thesaurus Transatlanta — Arideka Dekafonds I 136.8  Brauerei- Fonds —  Atlantic- fonds I 155.8 Unifonds I 25.1 Unifonds I 26.1	Adifonds — 55.0  Adifonds   135.2   194.7   Adiropa — 12.3   Adiverba — Fondak   209.4   278.5   Fondis   121.4   163.9   Fondra   38.3   60.1   Tresora   — Agefra-Fonds   120.4   92.3   Anglo-Dutch-Fonds — 14.5   Akkumula   Intervest   83.1   80.9   Investa   497.6   666.7   Concentra   Deutscher   Rentenfonds   Industria   179.8   179.8   179.8   141.6   Transatlanta   212.1   179.8	Adifonds — 55.0 \$7.0  Adifonds — 135.2 194.7 180.0 Adiropa — 12.3 19.6 Adiverba — — — — — — — — — — — — — — — — — — —	Adifonds — 55.0 \$7.0 90.1  Adifonds — 135.2 194.7 180.0 138.9 Adiropa — 12.3 19.6 20.3 Adiverba — — — — — — — — — — — — — — — — — — —	Fund 1959 1960 1961 1962 1963  M  Allfonds — 55.0 87.0 90.1 114.4  Adifonds   135.2 194.7 180.0 138.9 149.7 Adiropa — 12.3 19.6 20.3 22.2 Adiverba — — 16.4 Fondak 209.4 278.5 263.2 202.0 214.7 Fondis 121.4 163.9 150.0 115.1 123.4 Fondra 38.3 60.1 65.1 64.9 78.9 Tresora — 31.4 29.6 27.6  Agefra-Fonds   120.4 92.3 90.7 84.5 64.4  Anglo-Dutch-Fonds — 14.5 12.5 11.0 11.2  Akkumula — — 17.7 18.1 20.1 Intervest 83.1 80.9 94.2 88.2 95.2 Investa 497.6 666.7 645.5 530.1 603.8 Concentra Deutscher Rentenfonds — — 17.7 18.1 22.1 179.8 174.7 116.4 122.1 Thesaurus 108.2 141.6 208.0 157.0 160.3 Trans-atlanta — 91.2 89.0 77.5 78.4 Arideka — 91.2 89.0 77.5 78.4 Arideka — 18.7 21.5 Dekafonds I 136.8 203.5 209.3 175.4 198.9 Brauerei-Fonds — — 35.5 35.5  Atlantic-fonds — 61.7 47.4 36.8 35.8 Europa-fonds I 55.8 53.9 50.2 42.1 40.0 Unifonds I 126.1 170.2 182.9 169.4 237.3	Fund 1959 1960 1961 1962 1963 1964  Millions of Millions of St.0 114.4 152.1  Adifonds 135.2 194.7 180.0 138.9 149.7 155.3 Adiropa — 12.3 19.6 20.3 22.2 22.7 Adiverba — 16.4 19.5 Fondak 209.4 278.5 263.2 202.0 214.7 216.1 Fondra 38.3 60.1 65.1 64.9 78.9 109.0 Tresora — 31.4 29.6 27.6 24.2 Agefra-Fonds 120.4 92.3 90.7 84.5 64.4 58.2  Anglo-Dutch-Fonds — 14.5 12.5 11.0 11.2 9.4  Akkumula — 17.7 18.1 20.1 19.7 Akkumula Intervest 83.1 80.9 94.2 88.2 95.2 96.9 Intervesta 497.6 666.7 645.5 530.1 603.8 678.0 Concentra Deutscher Rentenfonds — 14.5 12.5 11.0 11.2 12.3 12.3 Intervest 122.1 179.8 154.7 116.4 122.1 121.3 Thesaurus 108.2 141.6 208.0 157.0 160.3 165.8 Transatlanta — 91.2 89.0 77.5 78.4 74.6 Arideka — 91.2 89.0 77.5 78.4 74.6 Arideka — 91.2 89.0 77.5 78.4 74.6 Arideka — 136.8 203.5 209.3 175.4 198.9 221.0 Brauerei-Fonds — 35.5 35.5 31.8 Atlantic-fonds Europa-fonds I 55.8 53.9 50.2 42.1 40.0 35.7 Unifonds I 26.1 170.2 182.9 169.4 237.3 362.7	Fund 1959 1960 1961 1962 1963 1964 1965  Millions of DM  Allfonds — 55.0 87.0 90.1 114.4 152.1 159.1  Adifonds Adiropa — 12.3 19.6 20.3 22.2 22.7 21.1  Adiverba — — — 16.4 19.5 16.8  Fondak 209.4 278.5 263.2 202.0 214.7 216.1 182.3  Fondis 121.4 163.9 150.0 115.1 123.4 127.1 110.5  Fondra 38.3 60.1 65.1 64.9 78.9 109.0 136.5  Tresota — — 31.4 29.6 27.6 24.2 23.0  Agefra-Fonds 120.4 92.3 90.7 84.5 64.4 58.2 50.4  Anglo-Dutch-Fonds — 14.5 12.5 11.0 11.2 9.4 8.6  Akkumula — — 17.7 18.1 20.1 19.7 17.9  Investa 497.6 666.7 645.5 330.1 603.8 678.0 620.9  Concentra Deutscher Rentenfonds Industria Deutscher Rentenfonds Industria 122.1 179.8 154.7 116.4 122.1 121.3 102.7  Trans-atlanta — 91.2 89.0 77.5 78.4 74.6 66.3  Arideka — — 18.7 21.5 23.8 22.6  Brauerei-Fonds — 136.8 203.5 209.3 175.4 198.9 221.0 204.5  Brauerei-Fonds — 35.8 53.9 50.2 42.1 40.0 35.7 31.3  Unifonds I 55.8 53.9 50.2 42.1 40.0 35.7 31.3  Unifonds I 55.8 53.9 50.2 42.1 40.0 35.7 31.3  Unifonds I 55.8 53.9 50.2 42.1 40.0 35.7 31.3  Unifonds I 55.8 53.9 50.2 42.1 40.0 35.7 31.3  Unifonds I 55.8 53.9 50.2 42.1 40.0 35.7 31.3	Fund   1959   1960   1961   1962   1963   1964   1965   1966	Fund    1959   1960   1961   1962   1963   1964   1965   1966   Oct.	Fund    1959	Fund   1959   1960   1961   1962   1963   1964   1965   1966	Fund	Fund 1959 1960 1961 1962 1963 1964 1965 1966 Oct. Nov. Dec. 1959 1960    Millions of DM

<sup>1)</sup> Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Aditonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Aditopa 1:1 on 29 May 1961; Fondak 1:1 on 3 November 1959 and 1:2 on 29 May 1961; Fondis 1:1 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds I 1:1 on 8 June 1959 and 1:2 on 1 October possible to exchange Uscafonds units for Atlanticfonds units at the ratio of 1:3. — 8) Details may not add to totals because of rounding.

# 15. Capital Accruing 1) at the Investment Funds

at the inves	tment Funds
Period	Capital accruing DM mn
1957	182.8
1958 1959	500.5 465.7
1960	340.1
1961 1 <b>962</b>	229.5 224.2
1963	192.6
1964 1965	372.8 382.5
1966	343.0
1964 May	22.9
lune July	25.3 24.7
Aug.	20.3
Sep. Oct.	14.3 31.6
Nov.	50.8
Dec.	48.1
1965 Jan. Feb.	42.8 59.2
March	45.0
April May	28.8 18.7
June	22.4
July Au⊈.	28.1 30.5
Sep.	23.0
Oct. Nov.	20.2
Dec.	32.3 31.5
1966 Jan.	64.9
Feb. March	62.6
April	40.0 22.7
May June	18.7
July	10.1 15.8
Au <b>z.</b> Sep.	19.2
Oct. Nov.	17.6 14.3
Nov. Dec.	24.4 32.7
	32.7

1) Calculated from changes in circulation of units and in monthlyaverage unit price of each Fund.

# 16. Turnover on Stock Exchanges 1)

	Fixed-in DM sec		DM al	ares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price 2)
1955	252	•	465	
1956	463	•	361	• .
1957	389	•	361	•
1958	686	•	632 835	•
1959	845 867	•	726	:
1960 1961	882	102	574	500
1962	748	100	485	387
1963	835	99	453	369
1964	1,403	99	570	351
1965	1,485	95	406	324
1966	1,297	92	506	256
1964 Nov.	950	98	434	328
Dec.	1.310	98	419	. 384
1965 Jan.	1.538	97	425	376
Feb.	1.446	97	402	376
March	1.727	95	374	364
April	1,382	97	394	354
May	2.017	96	384	357
June July	1.342	95	377	320
Aug.	1.598	96 94	386 465	326 288
Sep.	1,349	94	481	282
Oct.	1,442	94	359	282
Nov.	1.222	94	397	283
Dec.	1,530	94	434	287
1966 Jan.	1.297	93	487	309
Feb.	974	94	471	307
March	1,342	94	425	285
April	1.466	93	631	235
Маv	1,435	93	774	242
June	1,593	91	544	267
Julv Aug.	1,373	92 91	454 504	261 251
Sep.	1.201 1.233	94	501	251 244
Oct.	1,005	91	429	229
Nov.	1,250	92	410	. 228
Dec.	1,399	93	445	221
			, ,	

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.

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

T-1 -6	į.	Average value	5
End of year or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3,10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959 1960	486	10.63	2.19
1961	602 529	11.79 13.17	1.96
1962	397	13.65	2.49 3.44
1963	425	13.44	3.16
1964	430	13.24	3.01
1965	338	13.46	3.98
1966	276	13.28	4.81
1964 Dec.	430	13.24	3.08
1965 Jan.	431	13.30	3.09
Feb.	418	13.39	3.20
March	402	13.17	3.21
April	401	13.41	3.34
Мау	386	13.44	3.41
June July	363	13.46	3.71
Aug.	370 366	13.53 13.46	3.66 3.68
Sep.	364	13.45	3.69
Oct.	349	13.43	3.84
Nov.	339	13.44	3.97
Dec.	338	13.46	3.98
1966 Jan.	352	13.46	3.83
Feb.	359	13.46	3,75
March	348	13.47	3.87
April	333	13.29	3.99
May	321	13.23	4.12
June	295	13.14	4.45
July	279	13.29	4.77
Aug.	288	13.27	4.60
Sep. Oct.	297 278	13.30 13.24	4.48 4.77
Nov.	278	13.24	4.74
Dec.	276	13.28	4.81

Source: Federal Statistical Office.

#### Companies 1)

1102 12300	eď ²) ³)						İ				:	Price	per unit	')				
					Î	1966				l							1966 4)	
1962	1963	1964	1965	1966	Oct.	Nov.	Dec.	1959 *)	1960 ¹)	1961 ²)	1962 ²)	1963 ª)	1964.2)	1965 <sup>1</sup> )	1966 ²)	Oct.	Nov.	Dec.
	,	,	Thou	sands						•	,		DM					
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	6,580.1	6,625.6	6,667.9	-	128.20	42,60	34.20	34.60	33.50	28.60	23.80	24.31	23.84	23.98
3,003.1 366.9 — 5,327.7 2,783.8 718.3	3,074.9 406.5 331.6 5,419.0 2,848.9 858.6	3,158.4 434.2 406.7 5,524.9 2,907.5 1,206.2	3,390.9 455.8 461.7 5,753.2 3,021.9 1,747.0	3,667.7 489.9 493.5 5,951.3 3,188.8 2,086.9	3,614.8 485.8 486.1 5,903.9 3,145.5 2,045.1	3,638.6 486.5 491.4 5,920.1 3,170.0 2,060.2	489.9 493.5 5,951.3 3,188.8 2,086.9	176.90 — 131.90 151.80 194.50	71.40 126.90 — 166.80 65.00 113.20	63.70 68.60 	47.90 57.70 — 39.30 42.90 93.60	50.40 57.00 51.10 40.90 44.80 95.00	50.90 54.30 49.60 40.30 45.20 93.50	41.50 48.00 37.80 32.80 37.80 80.80	34.00 41.70 35.50 27.70 29.60 76.00	34.44 42.19 34.44 28.12 30.66 73.35	33.30 41.42 33.87 27.09 29.31 72.81	33.93 41.56 35.12 27.63 29.75 75.01
718.5 1,902.0	651.3 1,754.9	1,737.9	561.9 1,649.7	1,601.2	1,613.0	1,608.9	1,601.2	— 116.60	125:50	49.70 48.90	43.00	43.70 38.40	44.40 35.00	42.20 31.90	39.40 27.10	39.57 26.85	39.02 27.31	39.40 27.17
111.0	108.8	99,8	94.7	89.4	89.6	89.4	89.4		106.40	111.40	104.90	109.00	99.50	95.90	85.20	83.55	82.26	84.24
372.0  991.0 9,367.2	375.2 1,015.4 10,046.9	346.4 — 990.0 10,991.9	329.7 — 976.9 11,940.1	322.0 629.0 969.4 12,939.2	322.9 550.7 966.5 12,609.7	322.3 583.7 968.5 12,779.8	322.0 629.0 969.4 12,939.2	96.00 136.90	94.80 85.30	60.50 — 106.80 76.70	50.70 — 92.80 58.70	55.70 — 97.50 62.30	59.00 102.00 63.90	56.40 — 99.70 53.90	49.30 81.80 85.60 44.70	50.33 80.76 87.33 48.75	49.20 78.54 85.50 44.71	49.80 80.89 85.62 45.27
1,849.7	12,730.1	15,172.2	18,313.3	21,536.1	21,170.7	21,346.0	21,536.1	124.30	156.00	45.90	34.00	35,60	36,40	30.10	24.40	25.40	24.60	24.78
 1, <b>\$</b> 15.0 3,931.1		1,772.5 3,415.3	 1,749.8 3,273.0	290.9 1,739.3 3,041.9	237.6 1,737.1 3,063.4	237.7 1,738.0 3,054.8	290.9 1,739.3 3,041.9	161.30 167.10	97.80 56.20	87.40 52.00	66.30 41.30	70.00 46.10	70.80 50.30	60.70 43.70	97.60 49.90 36.90	91.52 51.28 38.83	92.32 50.26 37.26	95.41 50.45 37.44
1,629.8 439.5 4,739.5	1,567.4 486.1 5,125.3	1,497.4 535.5 5,625.2	1,472.0 591.8 6,238.8	1,472.5 678.5 6,805.3	1,470,6 646.4 6,695.9	1,468.6 661.3 6,742.4	1,472.5 678.5 6.805.3	134.00	55.70 — 57.30	59.20 — 51.00	49.60 43.90 38.70	52.40 45.70 40:50	52.10 46.20 41.10	46.90 39.80 34.50	39.90 34.90 28.10	40.03 34.90 29.21	39.91 34.27 28.22	40.22 34.79 28.42
792.8	751.5	656.3	592.5	554.6	560.4	557.0	554.6	· <u> </u>		_	16.90	49.50	50.60	47.80	45.20	44.68	44.72	45.10
1,052.3 659.7 5,639.7 101.4	992.7 636.0 7,707.4 103.5	1,080.1 <sup>5</sup> ) 587.7 11,906.2 27.4 <sup>5</sup> )	590.2 15,508.3	1,115.6 594.9 17,193.3	1,110.6 590.2 16,826.4	1,112.7 592.5 16,999.6	1,115.6 594.9 17,193.3	155.60 113.70 120.10	44.40 170.70 48.80 115.70	44.70 80.80 42.20 128.40	37.30 67.30 31.60 106.40	37.50 65.00 32.40 117.50	38.40 63.90 32.00 118.62	36.90 55.80 26.80	31.50 46.20 21.80	32.74 50.72 24.37	32.50 48.70 22.87	31.90 46.64 22.13

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 on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 on 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 4) Average during month. — 5) From 16 November 1964 up to and including 30 April 1965 it was

#### 18. Yields of Fixed-Interest Securities 1)

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori-	Fixed- interest securities, total	Moregage bonds	Communal bonda	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
	·	Securities	in circulati	on 2)	,			Securities	placed dur	ing month o	of issue 3)	<u>'</u>
1958 - 1959 1960 1961 1962 1963 1964 1965 1966	6.5 5.8 6.3 5.9 6.0 6.1 6.2 6.8 7.8	6.4 5.8 6.3 6.0 6.0 6.1 6.2 6.7 7.6	6.5 5.8 6.4 6.0 6.1 6.2 6.2 6.7 7.6	6.6 5.7 6.2 6.0 6.0 6.1 6.2 6.6 7.4	6.7 5.8 6.2 5.9 6.0 6.0 6.2 7.0	6.6 5.8 6.4 5.9 5.9 6.0 6.2 7.1 8.1		6.3 5.5 6.6 5.9 6.0 6.1 6.1 7.0 7.9	6.7 5.6 5.9 6.0 6.1 6.1 7.0 8.0		6.9  - - -	:
1965 Jan. Peb. March Abril Mav June July Aus. Sev. Oct. Nov. Dec. 1966 Jan. Peb. March Abril Mav June July Aus. Sev. Oct. Nov.	6.3 6.4 6.7 6.8 6.7 7.1 7.2 7.3 7.4 7.6 7.7 7.9 8.1 8.0 7.6	6.3 6.4 6.4 6.6 6.7 6.9 7.1 7.2 7.2 7.4 7.6 7.7 8.0 8.0 8.0 7.5	6.3 6.4 6.4 6.6 6.7 6.9 7.1 7.2 7.2 7.2 7.2 7.4 7.7 8.0 8.0 7.9 7.9	6.3 6.3 6.3 6.7 6.7 6.8 6.9 7.0 7.1 7.2 7.7 7.7 7.7 7.7 7.6 7.5	6.4 6.5 6.6 7.0 7.2 7.3 7.7 7.5 7.5 8.2 8.2 8.1 8.2 8.1 8.3 8.1 8.3 8.1 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	6.4 6.5 6.5 6.9 7.1 7.3 7.4 7.5 7.7 7.7 7.7 8.0 8.4 8.6 8.5 8.4 8.2 7	. 6.3 6.4 6.9 7.1 7.4 7.4 7.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	6.4 6.4 6.5 6.9 7.4 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	6.2 6.3 6.4 6.6 7.0 7.4 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 8.0 8.3 8.8 8.0 6.7	6.19 6.5 6.6 7.2 7.2 7.7 7.6 7.4 7.7 7.7 7.7 8.5 8.5 8.8 9.0 7.7	6.2 6.4 7.4 7.5	6.3 6.7 6.9 7.1 7.3 7.4 7.4 7.4

<sup>1)</sup> All fully taxed securities quoted on stock exchanges, excluding medium-term notes (Kassenobligationen) and other medium-term paper. Calculation based on average prices—until end-March 1966 computed from daily quotations, from April 1966 onwards from the quotations as on the bank-return dates—and on the following maturities: the shortest maturity for high-interest securities prematurely redeemable; the remaining period to maturity for bonds maturing en bloc; and the mean maturity in all other cases.—
\*) Weighted with circulating amounts at nominal values.—
\*) Weighted with circulating amounts at nominal values.—
\*)

#### 19. Building and Loan Associations

### (a) Interim Statements \*)

Millions of DM

								Millions			n					<del></del> -	0	
		ļ				As:	sets	Cash	<sub>T</sub>		<u>-</u>		1	lities			obliga	ayment ations nd of
End of year or month	Number of institu- tions	Balance- sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	holding and balances with credit institu- tions 2)	Treasury bills and non- interest Treasury bonds	Securi- ties	Saving deposi		ner To	otal it		Capital funds 4)		among which: Allo- cations
1961 1962 1963 1964 1965 1966 May June July Aug. Sep.	31 30 30 30 30 30 30 30	12,686.8 14,731.9 14,731.9 19,793.5 23,857.3 25,054.5 25,393.4 25,618.9 26,034.8 26,599.5	7,903.0 9,425.6 11,43.7 12,967.0 15,615.6 16,876.9 17,300.0 17,717.2 18,162.0 18,518.9	5,780.9 6,983.5 8,178.7 9,372.1 10,741.0 11,396.6 11,709.4 11,817.2 12,024.2	4,081.5 4,650.0 4,893.3 5,148.5	Al 374.3 540.4 717.4 557.4°) 793.1 830.3 853.0 859.3 859.4 870.1	1 Buildir 59.0 58.0 56.9 56.4 55.4 55.4 52.7 52.6 52.7	1g and L 3,882.2 4,334.1 4,894.8 5,597.0 6,718.7 6,603.0 6,522.9 6,340.4 6,319.7 6,531.0	oan Asso   34.3   38.1   51.5   2.2   — — — — — — — — — — — — — — — — — — —	527.8 607.8 649.7 808.0 986.2 1.003.4 995.4 995.2 993.3 994.3	11,283, 13,071, 15,168, 17,390, 20,942, 21,735, 22,032, 22,119, 22,455.	7 48 5 81 4 101 7 r) 82 3 r) 80 7 r) 92	.7   1,14 .0   1,4 .0   1,5 .3   1,5 .2   1,5 .6   1,5	92.7 22.0 40.3 10.1 99.8 13.0 602.3	345.9 418.4 487.6 596.8 820.3 961.9 873.0 919.9 933.0 983.1	241.6 278.7 330.2 349.3 496.0 511.8 522.8 523.9 523.9 523.9	3.303.1 3.827.6 4.186.3 4.329.4 5.083.8 6.217.5 6.198.2 6.342.5 6.367.4 6.468.6	2,566.6 2,795.2 3,051.2 3,269.1 3,675.9 4,456.6 4,361.5 4,431.0 4,363.5 4,427.9
1961 1962 1963 1964 1965 1966 May June July Aug. Sep.	16 16 16 16 16	7,500.2 8,658.1 9,990.9 11,500.3 13,714.6 14,424.3 14,575.4 14,705.1 14,705.1 14,979.8 15,365.0	5,237.6 6,235.4 7,347.1 8,448.1 10,043.1 10,858.0 11,135.0 11,369.0 11,657.0 11,851.8	3,780.1 4,661.2 5,538.4 6,399.9 7,349.6 7,842.6 7,926.6 8,013.4 8,072.0 8,210.1	1,968.4 2,589.6 2,900.7 3,093.5 3,240.3 3,469.6	Priv 62.2 56.6 69.3 79.8 103.9 114.7 114.9 115.3 115.4 115.9	rate Buil 43.4 42.7 41.8 40.7 39.7 39.8 39.1 36.4 36.4 36.5	ding and 1,779.6 1,943.4 2,120.2 2,454.9 2,903.8 2,746.1 2,639.7 2,546.5 2,557.9 2,771.2	Loan A	ssociatic 237.9 254.6 265.9 303.2 349.3 356.9 351.2 352.7 345.5 345.6	6.812. 7.835. 9.036. 10.340. 12.283. 12.747. 12.888. 12.933. 13.169. 13.488.	.0 36 4 43 .0 63 .4 81 .3 °) 55 .1 °) 55 .5 °) 58 .4 °) 49	.8 21 .8 31 .6 49 .0 5 .8 56 .9 59	88.0 11.9 74.1 93.8 51.7 60.8	159.8 209.9 220.2 276.7 385.1 430.2 420.4 401.8 396.2 416.7	151.6 173.0 210.1 193.9 304.5 306.9 308.0 308.0 308.0	1,524.5 1,875.4 1,911.4 1,765.3 2,087.8 2,685.5 2,730.9 2,859.5 2,872.3 3,006.8	988.4 1.111.7 1.122.7 1.160.5 1.294.1 1.588.8 1.555.0 1.644.0 1.577.6 1.702.9
1961 1962 1963 1964 1965 1966 May June July Aug. Sep. Oct. Nov.	14 14 14 14 14	5.186.6 6.073.8 7.107.3 8.293.2 10.142.7 10.630.2 10.638.0 10.913.8 11.055.0 11.234.5 11.337.4 11.411.1	2,665.4 3,190.2 3,796.6 4,518.9 5,572.5 6,018.9 6,165.0 6,348.2 6,505.0 6,667.1 6,807.6 6,930.3	2.000.8 2.322.3 2.640.3 2.972.2 3.391.4 3.554.0 3.627.1 3.696.0 3.745.2 3.814.1 3.889.5 3,979.0	2,015.8 2,098.8 2,163.9	Pub 312.1 483.8 648.1 477.6°) 689.2 715.6 738.1 744.0 754.2 754.2	lic Build 15.6 15.3 15.1 15.7 16.5 16.3 16.3 16.2 16.2 16.2	ling and 2.102.6 2.390.7 2.774.6 3.142.1 3.814.9 3.856.9 3.856.9 3.759.8 3.759.8 3.697.5 3.637.4	Loan As  34.3 38.1 51.5 2.2	289.9 353.2 383.8 504.8 636.9 646.5 644.2 642.5 647.8 648.7 651.1 647.6	4,470 5,236 6,132 7,050 8,659 8,988 9,144 9,186 9,285 9,401 9,455 9,529	.9 4 .3 5 .5 17 .0 19 .4 27 .2 24 .2 33 .7 38 .7 50 .5 41	.4 56 .7 6 .9 76 .4 91 .0 9 .5 9 .3 9 .8 9 .1 9 .2 96	04.7 10.1 66.2 16.3 58.1 52.2 46.7 47.0 32.1	186.1 208.5 267.4 320.1 135.2 531.7 452.6 518.1 536.8 566.4 531.7	90.0 105.7 120.1 155.4 191.5 204.9 215.9 215.9 215.9 215.9 215.9 215.9	1.778.6 1.952.2 2.274.9 2.564.1 2.996.0 3.532.0 3.467.3 3.483.0 3.495.1 3.461.8 3.430.8 3.797.6	1.578.2 1.683.5 1.928.5 2.108.6 2.381.8 2.867.8 2.806.5 2.785.9 2.725.0 2.716.4 3,116.5
		Promi	ises of c	apital			Capi amounts	Business thly figu tal out- applied to	res, in m paymen intermedia	nillions o					Repay-	intere	ipts of	
Period	Con- tracts?) newly con- cluded 8)	Total	Allo- cations	Inter- mediate credits and other building loans promised	in- cluding amounts to settle interm cre- and	ex- cluding s applied ement of nediate dits other g loans	Out-p savings o	ayments deposits among which: Applied to settle- ment of inter- mediate credits, etc.	buildin Total	g loans among which:	nediate	build- ing loans	mounts	Interest credit- ed to savings deposits	ment of sav- ings de- posits on can-	on bu	among which: Amorti- sation	Note: Housing pre- miums received 11)
1961 1962 1963 1964 1965 1966 May June July Aug. Sep.	12.187.9 13.117.8 16.603.9 21.160.2 25.737.4 1.709.8 1.967.1 1.973.7 2.159.1 4.178.7	7,954. 8,872. 10,056. 12,462. 1,903. 1,162. 1,355.	6 791.4 2 614.5	2.165.4 2.449.1 2.794.5 3.138.8 4.383.3 566.8 598.9 564.2 564.7 554.8	6,245.0 7,492.2 8,306.7 9,535.2 11,388.9 1,244.2 1,183.2 1,207.2 1,123.4 1,420.2	5.097.5 5.816.4 6.511.1 7.594.1 9.113.5 908.0 989.6 1.012.9 1.007.1	ll Buildi 2.551.3 3.126.7 3.481.2 4.201.6 4.672.1 499.8 415.9 449.6 385.0 543.2	ng and I 667.8 929.5 1.046.3 1.113.9 1,280.7 184.1 99.6 119.3 72.9 202.2	1.845.4 2.366.9 2.481.7 2.699.7 3.060.2 343.5 300.7 289.9 259.3 367.9	479.7 746.3 749.3 827.2	1,708.5	171.4 211.8 254.1 246.5 15.8 15.4 21.6 12.7	4.412.1 4.852.2 5.517.1 6.448.5 8.173.8 565.1 751.4 587.9 748.8 1,008.6	267.8 329.5 375.6 419.1 497.4 6.3 6.2 6.6 7.4 10.5	289.2 426.7 425.7 38.2 33.7 36.5	1.144.5 1.384.8 1.638.7 1.913.3 2.181.5 199.1 104.1 193.4 222.6 211.2	1,045.6 1,235.1 1,465.4 1,656.3	477.1 512.6 562.8 646.2 775.2 93.0 142.7 130.0 158.7 154.5
1961 1962 1963 1964 1965 1966 May June July Aug. Sep.	7.634.8 8.123.8 10.096.8 12.587.1 15,389.2 1.074.1 1.243.9 1.238 1.380.1 2,545.1	5,233. 5,662. 6,477. 7,926. 1,054. 734. 918. 742.	6 4.379.3 4 5,074.0 8 635.6 4 346.9 527.4 4 327.8	1.627.8 1.716.0 1.909.4 2.098.3 2.852.4 419.2 387.5 391.2 414.6 369.6	3.985.0 4.838.4 5.3031.5 7.180.8 831.9 685.7 743.3 715.9 886.5	Priv 3.121.4 3.556.5 3.942.1 4.555.9 5.511.1 566.7 593.6 632.6 629.3	ate Buil 1.435.4 1.864.7 2.062.2 2.499.6 2.833.1 319.6 214.0 270.2 224.7 338.5	488.5 707.4 788.6 839.8 935.6 139.9 47.0 89.6 47.3 149.7	Loan A 1.197.4 1.545.3 1.630.9 1.773.4 1.999.3 237.4 178.6 176.6 170.6 238.5	375.1 574.5 571.6	1,330.0 1,418.1 1,593.2 1,735.2 2,314.0 273.0 292.0 295.4 319.0 308.3	10.3 16.0 23.3	2,600.6 2,853.9 3,227.7 3,775.6 4,714.7 339.5 373.6 345.0 471.9 663.2	159.8 190.1 218.7 251.5 291.7 4.2 3.6 3.9 4.0 6.7	147.5 171.8 219.5 223.3 17.3 16.7 13.5	667.9 819.7 1,007.7 1,199.9 1,390.7 123.4 130.5 126.1 142.7 133.4	498.6 606.4 746.6 904.8 1,038.0	274.3 298.1 324.5 367.1 435.6 48.5 61.8 80.1 96.4 91.9
1961 1962 1963 1964 1965 1966 May July Aug. Sep. Oct. Nov.	4.553.1 4.994.0 6.507.1 8.573.1 10.348.2 635.7 723.2 773.9 1.633.6 1.247.0 643.2	2,720. 3,209. 3,578. 4,536. 848. 428. 437. 436. 387. 378.	5 217.1 0 264.0 8 286.7 5 202.3 7 233.4	537.6 733.1 885.1 1.040.5 1.530.9 147.6 211.4 173.0 150.1 185.2 145.3 112.3	2,260.0 2,653.8 3,004.4 3,503.7 4,208.1 412.3 497.5 463.9 407.5 533.7 474.6 490.2			ding and 179.3 222.1 257.7 274.1 345.1 44.2 52.6 29.7 25.6 52.5 51.0 46.9	Loan A: 648.0 821.6 850.8 926.3 1.060.9 106.1 122.1 113.3 88.7 129.4 121.4 147.3	SSOCIATIO 104.6 171.8 177.7 191.4 260.6 26.8 48.9 14.8 7.4 36.0 32.2 32.9	378.5 409.1 538.8 644.6	195.8 230.8	1,811.5 1,998.3 2,289.4 2,672.9 3,459.1 225.6 377.8 242.9 276.9 345.4 247.8 293.0	108.0 139.4 156.9 167.6 205.7 2.1 2.6 2.7 3.4 3.8 3.8 8.0	83.6 117.4 207.2 202.4 20.9 17.0 23.0	476.6 565.1 631.0 713.4 790.8 75.7 73.6 67.3 79.9 77.8 65.3 85.1	439.2 488.5 560.6 618.3	202.8 214.5 238.3 279.1 339.6 44.5 80.9 49.9 62.3 62.6 32.7 25.2
1	<u>'                                      </u>		<u> </u>				i	<u> </u>	<u>!</u>	oan Assoc				<u> </u>	1	<u> </u>	<u> </u>	

Source: Union of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association.—

3' Alterations as compared with previously published figures are due to corrections subsequently reported.—

4) Including covering claims under the Law concerning Old Savings.—

5) Including postal cheque account balances and balances with Deutsche Bundesbank.—

6) Capital and reserves.—

6) Including statistical increase of roughly DM 400 million due to transfer in the books; cf. footnote 1).—

7) Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote 2).—

7) Total amounts covered (not including first mortgages).—

7) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts.—

7) Net allocations only, i. e. allocations accepted by the beneficiaries.—

10) Including housing premiums credited.—

11) The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans".—

7) Revised.

#### 20. Liquid Funds and Investments of Insurance Enterprises\*)1)

(excluding burial funds) Millions of DM

		<del></del>	1	1 1	(excluding		Millions of		nose with or	adie inesisusion	-)	
1577	year	institutions	funds 1) (except time balances with credit institu-	balances with credit institu-	Total	Mortgage loans, and land charges in annuity and other	Loans against borrower's note and other non-	Securities	Partici-	Loans and advance payments on insurance	Real	
1960					All insu	rance enterp	prises covere	d				
1977	1958 1959 1960 1961 1962 1963 1963 1965 1965 3rd åtr. 4th att. 4th att. 1966 1966 1966 1967 1967 1968 1968 1969 1969 1969 1969 1969 1969	422 422 440 444 443 444 448 256 448 448 256 261 302	665.3 739.2 855.5	891.9 948.0 965.4	20.752.7 24.221.8 28.102.1 32.112.4 36.382.5 41.367.0 46.765.5 44.761.9 46.765.5 44.761.9 46.765.5 44.761.9 46.383.8 48.384.0 49.700.1	3,352.2 3,988.2 4,824.3 5,566.1 6,481.2 7,623.0 9,094.9 8,825.9 8,195.0 8,565.3 9,094.9 9,210.1 9,311.1 9,694.9	5,962.1 7,192.7 8,508.7 9,935.4 11,293.9 12,705.8 14,337.6 13,804.9 13,804.9 14,458.9 15,073.2 15,073.2	3.354.2 4.576.4 5.766.1 6.817.2 7.926.6 8.974.0 10.511.2 11.851.2 11.320.6 11.673.3 11.851.2 11.846.3 11.846.3 12.262.1	306.6 348.1 415.0 510.1 684.3 777.9 873.2 863.0 808.5 836.7 873.2 863.0 863.6 873.2	288.3 312.0 350.9 446.5 490.7 516.4 562.5 562.5 562.5 562.5 562.5 562.5 560.5 580.5 580.5	2.099.9 2.437.7 2.974.9 3.544.8 4.183.7 4.848.8 5.702.4 5.584.3 5.702.4 5.584.3 5.702.4 5.584.3 5.952.1 6.247.0	4.199.4 4.125.7 4.110.1 4.116.0 4.089.9 4.274.7 4.383.9 4.343.7 3.775.0 4.394.9 4.343.7 5.775.0 5.833.0 4.033.8 3.994.2
1960	1077	1 05	11					، محمد ا	40 A	ا عدد د ا	207.5	1 1 150 0
1957	1958 1959 1960 1961 1962 1963 1964 1965 1965 2nd atr. 4th atr. 1966 1st atr. 2nd atr.	93 91 98 100 100 100 102 102 102 102 106	33 34 36 40 48 47 53 57 42 39 57 250.8 347.6	1.2 8.5 4.6 7.9 7.9 9.9 0.1 1.6 9.4 7.8 1.6	10.485.8 12.268.6 14.401.2 16.711.6 19.358.1 12.260.7 25.578.4 29.133.2 27.246.8 28.147.1 29.133.2 30.107.9 30.952.7	3,256.2 3,957.5 4,7584.9 5,358.0 6,347.1 7,643.7 6.846.8 7,178.1 7,643.7 7,981.1 8,311.0	3.283.1 4.228.5 5.108.0 5.989.0 7.032.3 7.983.3 8.949.1 10.013.6 9.469.0 9.727.4 10.013.6 10.347.1 10.541.0	1.345.7 1.799.8 2.276.0 2.680.1 3.277.2 3.900.3 4.717.1 5.349.3 5.114.5 5.267.5 5.349.3 5.416.1 4) 5.566.6	89.0 88.8 92.7 95.5 124.9 144.2 183.4 200.0 177.5 185.2 200.0 199.9 211.2	256.0 271.3 291.3 327.8 364.2 402.1 421.1 460.1 438.2 450.3 460.1 474.5	1.061.4 1.222.6 1.426.0 1.724.1 2.059.1 2.465.2 2.927.5 3.461.0 3.153.7 3.308.9 3.461.0 3.650.8 3.808.8	1.988.4 1.948.2 1.951.0 1.937.6 2.007.6 2.033.1 2.005.5 2.047.1 2.029.7 2.005.5 2.038.4 2.019.3
1966   1868			«	r .		,				. ,		
Sickness insurance companies   19   12.7	1958 1959 1960 1961 1962 1963 1965 1965 1965 1965 1965 1965 14h atr. 1 4th atr. 1 1966 185 atr. 2 4th atr. 1	188 190 196 199 198 197 197 198 31 198 198 198	41.7		3.481.3 3.952.2 4.505.0 5.184.9 5.862.4 6.599.8 6.218.4 7.796.1 7.950.9 8.135.8 6.218.4 6.429.8 6.548.4	. 406.4 451.3 514.8 621.3 719.3 838.3 1.130.2 864.9 1.049.3 1.078.5 1.130.2 864.9 903.6 942.9	969.7 1.146.5 1.339.5 1.609.3 1.828.4 °) 2.086.8 2.347.7 2.649.1 2.091.2 2.511.1 2.584.7 2.649.1 2.091.2	289.2 485.4 746.4 908.0 1.104.9 1.265.8 1.437.7 1.1601.7 1.163.8 1.575.6 1.601.7 1.163.8 1.169.2 1.200.1	2.6 4.1 1.3 1.4 1.7 10.1 8.5 10.1 10.1 8.5 9.6	0.0 0.1 0.1 61.5 *) 66.6 74.3 81.1 81.1 81.1 81.1 81.1 81.1 81.3 84.3	133.4 163.5 208.9 328.9 335.1 549.3 637.8 686.6 718.1 735.7 686.6 747.9 772.0	1.680.0 1.699.9 1.691.2 1.716.6 1.791.9 1.791.1 1.880.9 1.322.3 1.887.7 1.885.9 1.322.3 1.332.3
1957	sia ani	1 31 1	11 39.0	1 44.9					7.6	1 84.5 1	/93./	1 1,522.9
Indemnity and accident insurance companies   11   1   1   1   2,373,7   137,9   305,2   891,9   115,7   12,8   476,9   433,3   1958   111   1   2,860,2   161,2   347,7   1,239,3   121,5   14,8   539,7   433,3   1960   111   1   2,860,2   161,2   347,7   1,249,3   121,5   14,8   539,7   433,3   1960   120   120   14,004,1   1818,5   417,0   1,245,0   145,1   17,0   612,6   434,1   1961   119   1,465,0   14,04,1   1818,5   417,0   1,455,0   145,1   17,0   612,6   434,1   1961   119   1,469,7   213,4   647,5   2,338,0   217,7   23,0   789,1   368,7   1962   119   1,564,2   250,8   80,8   2,727,8   269,7   22,0   1,008,1   368,9   1963   119   1,554,2   250,8   80,8   2,727,8   269,7   22,0   1,008,2   383,1   1964   118   1,6671,3   285,2   1,200,5   3,484,1   350,3   21,2   1,261,3   368,6   1965   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   118   1,6679,6   266,2   1,180,8   3,333,2   3,26,4   21,7   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   368,9   44, atr.*   1,182,4   44, atr.*   1,182,4   44, atr.*   1,182,4   44, atr.*   1,182,4   44, atr.*   1,182,4   44, atr.*   1,182,4   44, atr.*   1,182,4   44, a	2nd atr.	41	73.9 87.9 88.5	75.5	2.000.2 2.053.5 2.069.8	107.5	626.8	799.0	12.8	_ = [	307.9	199.5
1959	214 4bi.	7.1	00,,						17,0	'	710.1	. 17575
3rd atr. 4th atr. 9 118	1958 1959 1960 1961 1962 1963 1964 1965 *)	111 111 120 119 119 119 118 118			2,860.0 3,390.2 4,004.1 4,597.4 5,065.9 5,542.4 6,160.0 6,971.3 6,885.1	161.2 169.4 188.5 213.4 227.2 250.8 254.7 285.2 281.5	417.0 561.3 647.5 749.1 880.8 998.2 1,200.5 1,225.7	1.239.3 1.645.0 1.996.1 2,338.0 2,531.8 2,727.8 3,104.8 3,484.1 3,417.1	121.5 145.1 170.7 217.7 260.0 269.7 304.8 350.3 341.7	14.8 17.0 20.6 23.0 20.8 22.0 21.0 21.3 21.3	539.7 612.6 690.1 789.1 908.1 1,008.2 1,107.6 1,261.3 1,239.3	435.8 384.1 376.8 368.7 368.9 383.1 368.9 368.6 358.5
1957 32	3rd atr. 4th atr.*) 4th atr.*) 1966 1st atr. 2nd atr.	118 118 93 93 93	317.8 286.6	613.8	6,857.5 6,971.3 6,885.1 7,253.1 7,480.9 7,604.8	275.4 285.2 281.5 290.4 298.0 311.7	1,208.4 1,200.5 1,225.7 1,371.7 1,453.2 1,460.2	3,431.3 3,484.1 3,417.1 3,500.1 3,596,8	336.0 350.3 341.7 349.6 361.3	21.8 21.3 21.3 21.7 22.4	1,211.0 1,261.3 1,239.3 1,352.2 1,388.1	373.6 368.6 358.5 367.4 361.1
1958         30         -         -         944.7         21.9         158.3         480.0         99.5         —         95.8         95.2           1959         30         -         -         1.141.7         22.1         170.1         646.2         108.6         —         101.2         93.5           1960         26         -         -         1.311.5         28.7         183.9         747.6         147.5         —         101.2         93.5           1961         28         -         1.608.2         32.1         262.9         891.1         195.6         —         133.4         93.1           1962         27         -         1.826.0         34.7         325.6         1.012.7         216.9         —         142.5         93.6           1963         27         -         1.979.6         34.1         343.0         1.080.1         269.0         —         161.0         92.4           1964         29         -         2.250.0         31.9         410.8         1.251.6         288.0         —         177.9         91.8           1965         30         -         2.5525.2         35.8         474.4         1.416.1					797.3	22.7	148.9	347.1	94.0	-	81.2	103.4
	1959 1960 1961 1962 1963 1965 1965 1965 2nd atr. 4th atr. 1966 1st atr. 2nd atr.	30 26 28 27 27 29 30 30 30 31	55.0 81.3	57.8 60.9	1,141.7 1,311.5 1,608.2 1,826.0 1,979.6 2,250.0 2,525.2 2,358.3 2,464.2 2,525.1 2,593.0 2,626.9	22.1 28.7 32.1 34.7 34.1 31.9 35.8 32.7 33.3 35.8 35.0	170.1 183.9 262.9 325.6 343.0 410.8 474.4 416.9 445.8 474.4 558.3 532.4	646.2 747.6 891.1 1.012.7 1.080.1 1.251.6 1.416.1 1.398.9 1.416.1 1.400.2 9 1.445.2	108.6 147.5 195.6 216.9 269.0 288.0 312.8 294.5 305.4 312.8 304.5 313.7	-	101.2 112.7 133.4 142.5 161.0 175.9 197.4 188.8 190.1 197.4 201.2 212.1	93.5 91.1 93.6 92.4 91.8 88.7 91.2 90.7 88.7 93.8 5 88.0

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — ") Changes as compared with previously published figures are due to corrections subsequently received. — ") From 1960 including Saarland. — ") Cash holding, credit balances with Deutsche Bundesbank, postal deque account balances, sight balances with credit institutions. — ") With fixed period or at notice of one month or more. — ") From 1966 excluding Debt Register claims; cf. footnote "). — ") From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 3.5 million, reinsurance companies DM 5.6 million). — ") As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes ") and ""). The end-1955 results are shown for both the old and the new range of reporting insurance enterprises. — ") As from first quarter 1966 including sickness insurance enterprises; cf. footnote "). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — ") Up to end-1957 all pension funds, from 1958 onwards only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not covered between 1958 and 1955, account for about 5 per cent of all pension funds investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5.6 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — ") Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Losurance Supervision Law. — ") Quarterly reporting enterprises only. The en

#### 1. Tax Revenue of Federal Government, Länder

Millions

	Total tax	F	eder <b>al rev</b> en	ue	Reve	nue of the L	änder	1		In	dividual tax	es		
Period	of Federal			Share in		Share in	Taxes		1	ncome taxes			Berlin	-
	Govern- ment and Länder	Total	Federal taxes 1)	income tax yield *)	Total	income tax yie <b>ld</b>	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Prope tax
50	16,104.2	9,593.7	9,593.7		6,510.5	5,374.7	1.135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	
951	21 670 4	14.616.4 18.737.4 20.444.0 21.297.0 23.795.8 26.103.4	12.015.7	1,600.7	7,053.9	F 0 F E 2	1,198.7	- 4FF A	2,796.5	2,087.7	2.272.6		579.4	129 142
952	21,670.4 26,999.3	14,010.4	13.015.7 15.112.6		8,261.8	5,833.2	1,411.6	10 475 0	2,/90.5	2,302.7 3,925.4	2.2/2.0	84.0	3/9.4	142
953	20,999.5	18,/3/.4	16,007.5	3,624.8	9,112,3	5,855.2 6,850.2 7,316.3	1,796.0	10,475.0 11,752.8 11,752.7 12,205.9 14,185.3 16,155.6 17,104.5	3,658.1	4,870.4	2,780.3 2,990.2	111.2	767.1	177
954	29,556.3	20,444,0	16,815.8	4,436,5 4,481,2	9,495.0	7,311.5	2,183.5	11,752.0	3,740.4 3,874.5	4,587.9	3,070.6	151.8	975.7	405
955	30.792.0 34.175.1 38.416.0 40.923.5	21,297.0	10,813.8	7.701.2	10.270.0	7,990.4	2,388.9	12,792.7	3,8/4.3	4,587.9	3,110,9	259.7	1,082.0 1,268.4	620 534
956	34,175.1	23,795.8	19.580.3 21.375.1 21.578.2	4.215.5 4.728.3	10,379.3 12,312.6 13,960.1 14,702.6	7.990.4	2,388.9	12,205.9	4,402.1	4,351.7 4,728.0 5,879.2		341.3	1,268.4	534
957	38,416.0	26,103.4	21,3/5.1	4.728.3	12,312.0	9,457.0	2,855.6 3,189.7	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	75
58	40,923.5	26,963.4 28,179.0	21,5/8.2	5.385.2	13,960.1	10,770.4	3,189.7	10,155.0	5,289.0	5,879.2	4.506.1	481.3	553.2	81
	42,881.0	28,179.0	22,260.5 24,873.6	5.918.5	14,702.6	9,457.0 10,770.4 11,186.0 12,432.3	3,516.6	17,104.5	5,932.3	5,473.3	5.189.6	509.3	228.8	88
959	48,046.7	31,567.9	24,873.6	6.694.3	16,478.8	12,432.3	4,046.5		5.855.3	7,323.2	5,118.4	829.7	165.3 44.9	1,11
960 960 *)	56.253.0	36.126.1 36.594.7 41.700.2 45.532.2 49,409.5 54,545.0	27,680.1 28,047.4	8,446.0	20.126.9 20.396.0 24.533.6		4,441.5	24.131.4 24.420.7 29.723.4 33.453.7	7,970.3 8,101.7	8,887.0 8,963.3	6,432.0	842.1	44.9	1,11 1,07 1,09
100 )	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15.873.4 19.320.2 21.744.9	4,522.6	24,420.7	8,101.7	8,963.3	6,509.6	846.1	44.9	1,09
61	66,233.8	41,700.2	31,297.0	10.403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4 12,218.3 13,451.2	7,472.8	980.1	41.3	1.41
62	73,258.8	45.532.2	33,823.4	11.708.8	1 27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12,218.3	7.790.2	1.130.3	35.3	1,79 1,67 1,93
63	77,952.0 85,492.7	49,409.5	35,683.5 39,154.4	13.726.0 15.390.6	28,542.5 30,947.7	22.395.0	6,147.5 6,875.2	36.121.0 39.463.2 41.057.0	13.844.4 16.092.1	13,451.2	7.687.6 8.017.9	1.137.8	25.2	1.67
64	85,492.7	54,545.0	39,154.4	15.390.6	30.947.7	24,072.5	6.875.2	39,463.2	16.092.1	14,100.9	8.017.9	1,252.3	17.7	1,93
65	91,396.2	59,029.8	43.017.6	16.012.2	32,366.4	25,044.8	7,321.6	41,057.0	16.738.0	14,798.4	8,169.8	1,350.7	5.6	1.88
966 <sup>6</sup> )	97,120.4	62,253.6	44,988.7	17,265.0	34,866.8	27,004.3	7,862.5	44,269.3	19,054.4	16,073.0	7,686.7	1,455.3	16.9	1,99
64 1st gtr.	20.159.3	12,810.4	9.136.7 9.289.7	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	40
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	42
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	53
4th atr.	21.638.2 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	56
65 1st qtr.	21.890.5 21.756.4 22.934.4	13,936.6 14,127.3	10.006.2	3,930.4	7,953.8 7,629.1	6,147.6 5,827.0	1.806.2	10.078.0 9.552.4	4,079.3 3,230.5	3,622.0 3,840.1	2,118.4	258.3 513.7	1.2	4
2nd atr. 3rd atr.	21,/50.4	14,127.3	10,401.8	3.725.4 3.968.5	8,028.0	6,207.1	1.802.2 1.820.9	10,175.6	3,230.3	3,505.9	1,968.1 1,934.7		1.3	45
4th atr.	24,814.9	16,059.6	11,671.8	4.387.8	8,755.3	6,863.0	1,820.9	11,250.9	4,326.5 5,101.7	3,830.5	2,148.6	408.5 170.1	1.7	46
66 1st_qtr.	23.671.2	15,042.9	10.802.9	4.240.0	8.628.3	6.631.9	1,996.4	10,871.9	4,217.0	4,207.6	2,136.2	311.1	5.3	47
2nd atr.	24,027.5	15,471.3	11,245.6	4.225.7	8,556 2	6,609.5	1,946.7	10,835.2	3,942.2	4,426.1	1,962.9	504.0	5.0	48
3rd atr. 4th atr. <sup>6</sup> )	24,027.5 24,177.1	15,553.1	11,265.5	4.287.6	8,556 2 8,623.9	6.706.2	1.917.7	10,835.2	5,165.6	3,708.7	1.650.7	468.8	3.6	48
	25,244.6	16,186.3	11,674.7	4.511.7	9,058.4	7,056.6	2.001.7	11,568.4	5,729.6	3.730.6	1,936.9	171.4	3.0	54
65 Jan Feb	7,003.2	4,867.4	3,805.7	1.061.7	2,135.8	1,660.6	475.2	2,722.3 1,616.8	2.024.7	349.7	240.9	107.0	0.6	2
reb.	5,307.9	3,494.5 5,574.8	2.863.9	630.6	1,813.4	986.3 3,500.7	827.1	1,616.8	1,212.1	233.4	114.3	57.0	0.3	39
March	9,579.4	5,574.8	3,336.6	2,238.2	4,004.6	3,500.7	503.9	5,738.9	842.5	3,038.9	1,763.2	94.3	0.3	4
April	5,480.6	4,016.4	3,395.1 3,439.8	621.3	1,464.2 1,872.0	971.8 1,028.9	492.4	1,593.1	1,001.8	400.1	117.9	73.2	0.3	2
Мау	5,969.6	4,097.6	3,439.8	657.8	1,872.0	1,028.9	843.1	1,686.6 6,272.7 1,936.2	1,092.9	356.5	127.7	109.5	0.5	40
June	10,306.2	6,013.2	3.566.9	2,446.3	4,293.0	3,826.3	466.7	6.272.7	1,135.7	3.083.5	1.722.5	331.0	0.4	2
July	5.969.2	4,304.8	3,549.7 3,864.1 3,524.0	755.1	1,664.4	1,181.1	483.3	1.936.2	1,329.5	334.2	118.6	153.8	0.3	. 2
Aug.	6,717.3	4.643.7	3.864.1	779.6	2.073.5 4.290.1	1,219.3	854.2	1.998.9	1,445.3	245.1	86.5	222.0	0.5	41
Sep.	10.247.9	5,957.8	3,524.0	2,433.8	4,290.1	3,806.7	483.4	6,240.5	1,551.7	2,926.5	1,729.6	32.7	0.5	2
Oct.	6,381.4	4,644.7	3,854.3	790.4	1,736.7	1,236.3	500.4	2,026.7	1.652.4	210.8	94.5	69.1	0.6	
Nov. Dec.	6.540.3 11.893.2	4,304.8 4,643.7 5,957.8 4,644.7 4,501.0	3.754.1 4.063.3	747.0	2,039.3	1,168.2	871.1	1,915.0	1,581.6	192.1	96.8	44.5 54.5	0.8	4
		0,913.9	4,063.3	2.850.6	4,979.4	4.458.6	520.8	7,309.1	1.867.7	3,429.6	1,957.3		0.4	
66 Jan. Feb.	7,329.8	5.161.6 3.722.0	4,108.0	1.053.6	2,168.2	1,647.9	520.3	2,701.5	1.970.0	417.7	163.7	150.1	3.8	2
Feb.	5.736.8	3,722.0	3,019.0	703.0	2,014.8	1,099.6 3,884.3	915.2	1.802.7 6.367.8	1.269.7	324.8	133.3	74.9	0.5	42
March	10,604.6 6,230.9	6,159.3	3,019.0 3,675.9	2,483.4	2,014.8 4,445.3	3,884.3	561.0	6,367.8	1.269.7 977.3	3,465.1	1.839.2	86.1	1.0	3
April	6,230.9	4.457.2	3,662.9 3,544.5 4,038.2	794.4		1,242.5	531.1	2.036.8	1,299.1	534.2	105.5	98.0	0.8	2
May	1 6.528.1	4,353.8 6,660.3	3,544.5	809.3	2,174.3 4,608.2 1,937.4 2,239.1	1.265.8	908.5	2,075.1	1,316.7	487.7	132.4	138.4	2.0	42
June	11,268.5	6,660.3	4.038.2	2.622.1	4,608.2	4,101.2	507.0	6,723.3 2,338.0 2,177.7	1,326.4 1,684.1	3,404.2 369.0	1,725.0	267.7	2.2 0.7	3
July	6.6191	4,681.7	3.769.9	911.8	1.937.4	1,426.2	511.2 910.7	2,338.0	1,684.1	369.0	123.4	161.5	0.7	
Aug.	6,822.4	4,583.3	3.734.0	849.3	2,239.1	1,328.4	910.7	2,177.7	1.672.6	231.8	20.0	253.3	2.7 0.3	43
Aug. Sep.	10,735.6	6,288.2	3,761.7	2,526.5	1 4,44/.5	3,951.7	495.8	6,478.2	1,808.9	3,108.0	1,507.3	54.0	0.3	2
Oct.	6,822.4 10,735.6 6,670.0	6,288.2 4,756.4	3,869.2	887.2	1,913.6	1,387.7	525.9	2.274.9	1,895.6	198.1	123.8	57.4	0.4	2
Nov.6)	6,762.0	4,624.7	3,835.2	887.2 789.5	2,137.4	1,234.6	902.7	2.024.1	1,759.0	152.1	57.1	56.2	0.3	43
Dec.6)	11,812.6	6,805.2	3,970,2	2.835.0	5,007,4	4,434.3	573.1	7,269.3	2,075.0	3,380.4	1,756.1	57.8	2.3	7

<sup>&#</sup>x27;) From January 1960 onwards including Saarland. — ') Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — ') Computed 1962: 35 p. c.; 1963: 38 p. c.; from 1964: 39 p. c. — ') Including turnover equalisation tax on imports. — ') Up to and including August 1952: General immediate assistance Details 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	То	tal ³)	Federal G	overnment	Equal of Burd	isation ens Fund	Lā	der	Local authori- ties	Federal l	Railways	Federal Admini	Postal stration	Note: Non-
at end of month	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans 2)	Medium- term notes <sup>2</sup> )	Bonded loans	Medium- term notes	Bonded Ioans*)	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	market- able paper <sup>8</sup> )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March Iune Sep. Oct. Nov. 1966 Jan. Feb. March Aoriil May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov.	500.4 500.3 583.7 1.578.8 2.220.2 2.723.5 2.7701.8 2.733.5 4.434.9 5.376.7 6.300.6 8.215.3 10.521.4 14.130.5 14.874.9 15.235.4 15.967.8 16.775.7 17.467.5 19.072.1 19.303.8 19.476.1 19.572.9 19.919.9 20.121.4 20.212.4 20.121.6 20.159.5 20.159.5 20.159.5 20.159.5 20.159.5 20.159.6 20.103.2 20.086.2	1,001.7 1,307.0 1,461.8 1,593.6 1,560.6 1,979.0 2,144.1 2,198.3 2,240.4 2,430.4 2,530.4 2,652.4 2,712.6 2,608.3 2,673.3 2,433.3 2,533.3 2,533.3 2,533.3 2,533.3 2,533.3 2,533.3 2,533.3 2,533.3 2,533.3 2,533.3 2,533.3 2,533.3	33.8 183.2 538.0 538.5 505.2 299.2 1.976.2 1.9	347.5 468.9 380.5 468.9 380.5 830.5 830.5 830.5 830.5 830.5 81.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8	200.0 450.0 450.0 450.0 450.0 550.0 750.0 750.0 900.0 1.300.0 1.372.3 1.440.9 1.430.9 1.691.0 1.916.0	300.0 300.0 300.0 311.5 227.1 257.1	15.0 235.1 588.0 869.1 987.4 987.4 1.571.5 1.775.9 1.770.3 1.697.8 1.678.6 1.533.1 1.550.0 1.477.1 1.729.9 1.754.8 1.881.3 2.323.2 2.404.1 2.323.2 2.404.1 2.323.2 2.404.1 2.323.2 2.454.0 2.648.8 3.209.7 3.205.4 3.209.7 3.205.4 3.209.7 3.205.4 3.209.7 3.129.9 3.181.9 3.117.9	22.9 52.9 52.9 42.9 15.0 15.0 15.0 15.0		500.4 451.5 <sup>4</sup> ) 165.4 <sup>4</sup> ) 402.4 <sup>4</sup> ) 552.4 552.4 1.202.4 1.222.0 1.532.0 2.032.0 3.002.0 4.047.0 4.317.0 4.317.0 4.317.0 4.837.0 4.837.0 5.050.5 5.050.3 5.012.6 5.012.6 4.975.7 4.950.1 4.918.7 4.950.3 4.950.3 4.950.3 4.950.3 4.966.5 4.966.5 4.966.5		125.0 125.0 125.0 125.0 1.020.0 1.166.4 1.695.0 1.274.6 1.695.0 2.216.9 2.424.2 2.365.4 2.548.7 2.754.3 2.740.4 2.752.3 2.740.4 2.722.5 2.722.3 2.722.3 2.722.3 2.722.3 2.733.2 2.735.3	41.3 82.7 150.0 168.7 236.4 286.5 366.5 360.1 372.2 462.2 462.2 462.2 462.2 462.2 550.0 579.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 330.3 330.3 337.1 347.3 339.1 334.3 334.3 334.3 334.3 324.1 312.2 306.4 306.1 301.0 298.3 292.0 288.9 285.3 278.3 278.3 278.3 278.3 278.3 278.3 278.3 278.3 278.3

<sup>1)</sup> 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).— \*) In contrast with the data in Table V 6, 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.— \*) 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.— \*) Not including bonds temporarily converted into special Treasury bonds (see Table VI 3).— \*) As from 1961 including development aid loan; for breakdown of the total see Table VI 6.

#### Finances

#### and Equalisation of Burdens Fund

of DM

Turnover fax*) Motor vehicle fax  4.745.8 349.4 6.820.6 409.8 8.865.3 300.7 9.593.0 598.6 11.117.7 728.1 12.183.5 836.5 12.597.8 12.597.8 12.962.6 1.082.4 14.239.0 1.216.3 15.870.8 1.448.1 16.148.3 1.475.2 17.865.8 1.678.4 19.210.0 1.888.3 20.043.3 2.139.3 21.927.3 2.372.1 24.219.1 2.624.1 25.5064.2 2.852.5 5.169.8 588.6 5.273.8 668.3 5.273.8 668.3 5.273.8 668.3 5.878.1 668.0 6.820.0 663.2 6.560.2 665.5 6.560.2 665.5 6.560.2 665.5 6.560.2 665.5 6.560.3 668.0 6.560.2 665.5 6.560.3 668.0 6.660.3 668.0 6	Total  4.606.9 5.564.7 5.939.8 6.290.7 6.362.5 7.410.7 8.132.7 8.132.7 8.132.7 8.132.7 8.10.414.8 11.644.2 11.785.2 13.348.4 14.572.0 17.246.3 18.888.1 16.644.3 14.573.3 4.734.3 4.734.3 4.734.3 4.734.3	Customs dutles 617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.7 2.030.1 2.093.6 2.482.3 2.775.0 2.785.7 3.129.6 3.447.1 2.898.1 2.779.6 1.148.9 446.4 699.4 699.4 699.3 679.8 782.5 786.6	Tobacco tax  2.159.8 2.404.1 2.334.0 2.334.0 2.338.2 2.303.9 2.559.7 2.781.0 2.932.8 3.003.4 3.265.4 3.265.4 3.265.4 3.11.1 4.41.6.5 4.696.9 4.981.4 935.1 1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.205.9		sustoms dutications which sugar tax  383.2 425.2 379.6 350.1 374.7 378.2 222.6 153.9 161.0 174.2 176.6 178.0 173.7 184.4 180.7 115.5 114.3	Beer tax  348.6 276.1 331.2 362.1 386.0 440.5 483.5 551.4 604.9 687.6 699.9 762.6 877.1 1.031.8 203.3 284.5 253.4 220.9 221.1 274.2	Spirits monopoly 496.3 597.5 528.9 554.2 8554.2 857.4 914.8 1,012.0 1,023.4 1,012.0 1,023.4 1,012.0 1,222.2 1,440.6 1,508.1 1,779.3 322.8 461.5 329.0 317.4 333.6 437.7 3357.0	Mineral oil tax  72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.6641.7 2.464.0 2.464.0 2.464.0 3.325.1 3.699.0 4.138.6 6.070.6 7.428.0 8.016.5 1.021.1 1.716.1 1.716.1 1.716.1 1.716.1 1.716.1 1.716.1 1.716.1 1.716.1 1.716.1	Total  1.807.9 2.010.1 2.188.3 2.401.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.0 2.023.1 1.959.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1 445.6 440.4	Property levy 4)  1.623.5 1.374.6 1.488.4 1.598.3 1.699.5 1.769.1 1.616.3 1.606.0 1.719.8 1.651.8 1.468.3 1.585.4 1.58	Levy on mortgage profits \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Levy on profits from credits	Period  1950 1951 1952 1953 1954 1955 1956 1957 1956 1957 1958 1959 1960 1960 1961 1962 1963 1964 1963 1964 1964 1964 1965 1966 1966 1967 1968 1968 1969 1964 1964 1964 1965 1966 1966 1966 1966 1967 1968 1968 1968 1968 1968 1968 1968 1968
(ax*) venices tax  4.745.8 349.4 6.820.6 499.5 8.865.3 930.7 9.593.0 598.6 11.117.7 728.1 12.183.5 836.5 11.192.6 1.032.4 11.215.97.8 967.1 12.962.6 1.032.4 1.482.1 1.292.0 1.216.3 15.870.8 1.448.1 1.475.2 17.865.8 1.678.4 1.492.3 1.492.3 2.322.1 1.927.3	Total  4.606.9 5.564.7 5.939.8 6.290.7 6.362.5 7.410.7 8.132.7 8.132.7 8.132.7 8.132.7 8.10.414.8 11.644.2 11.785.2 13.348.4 14.572.0 17.246.3 18.888.1 16.644.3 14.573.3 4.734.3 4.734.3 4.734.3 4.734.3	617.3 828.5 1.054.4 1,271.8 1.486.1 1,792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 3.129.6 3.447.1 3.640.5 2.898.2 2.779.6 1.148.9 46.4 699.4 699.4 649.3 679.8 782.5	18X 2.159.8 2.404.1 2.334.0 2.336.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.525.4 3.512.9 3.537.0 3.892.0 4.205.2 4.311.1 4.416.9 4.981.4 935.1 1.064.3 1.775.4 1.241.5 1.047.7 1.180.8 1.207.9	Coffee tax  340.1 431.7 535.3 513.5 301.5 345.3 405.2 447.9 485.7 608.8 681.2 689.0 744.8 920.8 921.4 947.8 222.8 223.1 227.8 217.1 255.9 211.7	Sugar tax  383.2 425.2 379.6 350.1 374.7 322.6 153.9 162.3 161.0 174.2 176.6 178.0 174.2 176.5 114.3 40.3 54.0 52.1 25.1 23.4 31.8	Beer tax  348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4 664.9 664.9 669.9 762.6 877.1 954.6 979.1 LO31.8 203.3 284.5 253.4 220.9 221.1 274.2	## Word of the control of the contro	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.664.7 1.664.6 2.441.0 2.663.8 3.325.1 3.699.0 4.138.6 6.070.6 7.428.0 8.016.5	1.807.9 2.010.1 2.188.3 2.401.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.0 2.023.9 2.092.4 1.827.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1	1.623.5 1.374.6 1.488.4 1.598.3 1.699.5 1.769.1 1.616.3 1.606.0 1.719.8 1.585.4 1.651.8 1.468.3 1.562.3 1.325.1 378.8 362.8 378.4 442.3 369.0 351.1	profits 5) 431.9 452.8 535.4 615.0 558.0 354.8 340.1 321.6 323.6 340.1 321.6 359.8 319.0 255.4 70.9 90.8 66.8 90.6 54.8	from credits	1951 1952 1953 1954 1954 1955 1956 1957 1958 1960 1960 1961 1962 1963 1964 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1966 1966 1966 1966 1966 1966 1966
4.745.8 349.4 6.820.6 409.5 8.380.6 469.8 8.865.3 530.7 9.593.0 11.11.7.7 728.1 12.1962.6 1.082.4 1.082.4 1.082.6 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.4 1.082.5 15.870.8 1.448.1 1.215.9 1.216.3 1.475.2 17.865.8 1.678.4 1.9.210.0 1.888.3 1.9.273.3 2.372.1 1.927.3 2.372.1 1.927.3 2.372.1 1.927.3 2.372.1 1.55.064.2 2.852.5 5.169.8 588.6 63.7 5.573.8 668.2 5.476.8 668.3 668.	4,606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7 8,704.5 9,130.4 10,414.8 11,684.2 11,785.2 11,785.2 11,785.2 11,785.2 11,644.3 11	617.3 828.5 1.054.4 1,271.8 1.486.1 1,792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 3.129.6 3.447.1 3.640.5 2.898.2 2.779.6 1.148.9 46.4 699.4 699.4 649.3 679.8 782.5	18X 2.159.8 2.404.1 2.334.0 2.336.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.525.4 3.512.9 3.537.0 3.892.0 4.205.2 4.311.1 4.416.9 4.981.4 935.1 1.064.3 1.775.4 1.241.5 1.047.7 1.180.8 1.207.9	tax  340.1 431.7 535.3 513.5 301.5 345.3 405.2 447.9 485.7 608.8 681.2 689.0 744.8 920.8 920.8 954.4 947.8 222.8 2253.1 227.8 217.1 255.9 211.7.1 244.9	188.2 425.2 379.6 379.1 378.2 222.6 153.9 162.3 161.0 174.6 178.0 174.2 184.4 180.7 115.5 114.3 34.3 40.3 54.0 52.1 25.1 23.4 31.8	1 tax  348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4 664.9 762.6 699.9 762.6 877.1 954.6 979.1 LO31.8 203.3 284.5 253.4 220.9 221.1 274.2	## Word of the control of the contro	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.664.7 1.664.6 2.441.0 2.663.8 3.325.1 3.699.0 4.138.6 6.070.6 7.428.0 8.016.5	2.010.1 2.188.3 2.401.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.9 2.092.4 1.827.3 1.659.6 1.531.5 469.4 473.4 445.6 440.4	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5 1,616.3 1,661.8 1,585.4 1,585.4 1,610.8 1,651.8 1,661.8 1,562.3 1,325.1 378.8 362.8 378.4 442.3 369.0 351.1	5) 431.9 452.8 535.4 558.0 558.0 354.8 340.1 340	1.4 68.9 54.6 110.9 107.8 117.3 207.5 97.5 97.5 97.4 87.0 78.2 78.0 79.1	1951 1952 1953 1954 1954 1955 1956 1957 1958 1960 1960 1961 1962 1963 1964 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1966 1966 1966 1966 1966 1966 1966
6.820.6 409.5 8.865.3 950.7 928.1 1.117.7 728.1 12.183.5 856.5 1.079.2 1.216.3 5 86.5 1.079.2 1.216.3 5 86.5 1.079.2 1.216.3 1.079.2 1.216.3 1.475.2 1.216.4 1.239.0 1.216.3 1.475.2 1.2624.1 1.297.3 2.372.1 1.297.3 2.372.1 2.2524.1 2.5064.2 2.552.5 5.698.8 5.878.1 668.0 625.5 5.878.1 668.0 625.5 6.560.2 664.2 66.98.2 6624.8 66.267.5 733.8 6.247.8 678.9 6.247.8 678.9 6.470.7 689.0 6.470.7 689.	5,564.7 5,999.8 6,290.7 6,362.5 7,410.7 8,132.7 8,132.7 10,414.8 11,684.2 11,785.2 11,785.2 11,785.2 11,785.2 11,644.2 11,785.2 11,	828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 3.129.6 3.447.1 3.640.5 2.898.2 2.779.6 1.148.9 446.4 699.4 649.3 679.8 782.5	2.404.1 2.334.0 2.336.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.265.4 3.537.0 3.892.0 4.205.2 4.311.1 4.696.9 4.981.4 935.1 1.064.3 1.275.4 1.241.5 1.047.7 1.180.8 1.207.9	431.7 535.3 513.5 301.5 301.5 345.3 405.2 447.9 485.7 608.8 681.2 689.0 744.8 920.8 920.4 921.4 947.8 222.8 227.8 217.1 255.9 211.7.1	425.2 379.6 350.1 374.7 378.2 222.6 153.9 161.0 174.2 176.6 173.7 184.4 180.7 115.5 114.3 34.3 40.3 54.0 25.1 25.1 23.4 31.8	276.1 331.2 362.1 386.0 440.5 483.5 561.4 664.9 762.6 877.1 974.6 979.1 LO31.8 203.3 284.5 253.4 220.9 221.1 274.2	537.5 528.9 542.8 554.2 577.7 683.6 777.8 857.4 914.8 1.012.0 1.023.4 1.023.2 1.335.2 1.335.2 1.508.1 1.779.3 332.8 461.5 329.0 317.4	462.5 589.9 733.8 780.9 1.415.2 1.641.7 1.664.6 2.641.2 2.663.8 3.225.1 3.699.0 4.138.6 7.428.0 8.016.5 1.021.1 1.451.1 1.716.1 1.882.3 1.722.9 1.691.5	2.010.1 2.188.3 2.401.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.9 2.092.4 1.827.3 1.659.6 1.531.5 469.4 473.4 445.6 440.4	1.488.4 1.598.3 1.699.5 1.669.5 1.616.3 1.606.0 1.719.8 1.585.4 1.651.8 1.651.8 1.468.3 1.562.3 1.325.1 378.8 362.8 378.4 442.3 369.0	452.8 535.4 615.0 558.0 354.8 348.9 340.1 321.6 280.8 319.0 255.4 70.9 66.8 90.6 54.8	1.4 68.9 54.6 86.5 110.9 107.8 117.3 207.5 97.5 97.5 91.4 87.0 78.0 79.1 19.8 19.3 19.2 21.8	1951 1952 1953 1954 1954 1955 1956 1957 1958 1960 1960 1961 1962 1963 1964 1965 1964 1965 1966 1964 1965 1964 1965 1964 1965 1964 1965 1966 1961 2nd at 4th
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**880.6** **8.65.3** **590.7** **12.883.5** **12.997.8** **12.997.8** **12.997.8** **12.997.8** **12.997.8** **12.997.8** **12.997.8** **1.483.1** **1.483.1** **1.475.2** **1	5,939.8 6,290.7 6,362.5 7,410.7 8,704.7 8,704.7 9,130.4 10,414.8 11,785.2 11,785.2 13,348.4 14,572.0 15,613.0 17,246.3 18,888.1 20,014.7 3,967.5 4,001.3 4,734.3 4,734.3 4,339.1 4,572.9 4,877.5 5,144.7	1.054.4 1.271.8 1.486.1 1.792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 2.785.7 3.139.6 3.447.1 2.986.1 2.986.1 2.779.6 1.148.9 4.691.4 699.4 699.4 649.3 679.8 782.5	2.334.0 2.336.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.512.9 3.537.0 3.852.0 4.205.2 4.311.1 4.416.9 4.981.4 935.1 1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.205.9	5 35 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3	379.6 374.7 278.2 22.6 153.9 162.3 161.0 174.2 176.6 178.0 173.7 184.4 180.7 115.5 114.3 34.9 54.0 23.4 31.8	311.2 366.0 440.5 483.5 551.4 6604.9 689.9 762.6 819.6 877.1 954.6 979.1 1.031.8 203.3 284.5 253.4 220.9 221.1 274.2	578.9 542.8 554.2 554.2 683.6 777.8 8357.4 914.8 1,007.0 1,003.4 1,0097.0 1,222.2 1,440.6 1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6 437.7	733.8 780.9 1.415.2 1.641.7 1.664.6 2.145.0 2.663.8 3.325.8 3.359.0 4.138.6 6.070.6 7.428.0 8.016.5 1.021.1 1.451.1 1.882.3 1.722.9 1.691.5	2.010.1 2.188.3 2.401.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.9 2.092.4 1.827.3 1.659.6 1.531.5 469.4 473.4 445.6 440.4	1.488.4 1.598.3 1.699.5 1.669.5 1.616.3 1.606.0 1.719.8 1.585.4 1.651.8 1.651.8 1.468.3 1.562.3 1.325.1 378.8 362.8 378.4 442.3 369.0	452.8 535.4 615.0 558.0 354.8 348.9 340.1 321.6 280.8 319.0 255.4 70.9 66.8 90.6 54.8	68.9 54.6 86.5 110.9 117.3 207.5 97.5 97.5 91.4 87.0 78.0 79.1 19.7 19.8 19.2 21.8	1952 1953 1954 1955 1956 1957 1956 1958 1959 1960 ') 1961 1962 1963 1964 1965 1966 °)
*.865.3	6.390.7 6.362.5 7.410.7 8.704.5 9.130.4 10.414.8 11.684.2 11.785.2 11.785.2 13.348.4 14.572.0 15.613.0 15.613.0 16.888.1 20.014.7 4.013.3 4.399.1 4.399.1 4.877.5 5.5144.7	1.271.8 1.486.1 1.792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 3.129.6 3.447.1 3.640.5 2.986.1 2.898.2 2.779.6 1.148.9 446.4 699.4 649.3 679.8 782.5	2,326.2 2,303.9 2,559.7 2,781.0 2,932.8 3,093.4 3,265.4 3,512.9 3,537.0 3,892.0 4,205.2 4,311.1 4,416.5 4,696.9 4,981.4 935.1 1,064.3 1,175.4 1,241.5 1,047.7 1,180.8 1,207.9	513.5 301.5 345.3 405.2 447.9 608.8 681.2 689.0 744.8 920.8 920.8 921.4 947.8 222.8 227.8 211.7 244.9	350.1 374.7 378.2 222.6 153.9 161.0 174.2 176.6 173.7 184.4 180.7 115.5 114.3 40.3 54.0 52.1 25.1 23.4 31.8	362.1 386.0 440.5 483.5 561.4 664.9 664.9 762.6 877.1 974.6 979.1 L.031.8 203.3 284.5 253.4 220.9 221.1 274.2	542.8 554.2 577.7 683.6 777.8 857.4 914.8 1.012.0 1.023.4 1.022.2 1.335.2 1.440.6 1.508.1 1.779.3 332.8 461.5 329.0 317.4	733.8 780.9 1.415.2 1.641.7 1.664.6 2.145.0 2.663.8 3.325.8 3.359.0 4.138.6 6.070.6 7.428.0 8.016.5 1.021.1 1.451.1 1.882.3 1.722.9 1.691.5	2.010.1 2.188.3 2.401.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.9 2.092.4 1.827.3 1.659.6 1.531.5 469.4 473.4 445.6 440.4	1.488.4 1.598.3 1.699.5 1.769.1 1.616.3 1.606.0 1.719.8 1.585.4 1.651.8 1.4651.8 1.562.3 1.325.1 378.8 362.8 378.4 442.3 369.0	452.8 535.4 615.0 558.0 354.8 348.9 340.1 321.6 280.8 319.0 255.4 70.9 66.8 90.6 54.8	68.9 54.6 86.5 110.9 117.3 207.5 97.5 97.5 91.4 87.0 78.0 79.1 19.7 19.8 19.2 21.8	1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 1962 1963 1964 1964 1965 1966 1966 1966 1961 1964 1965 1964 1965 1964 1966 1966 1966 1966 1966 1967 1968 1968 1969 1968 1969 1969 1960
9.593.0 558.6 2 66.26.2 558.2 66.26.2 66.27.5 689.0 66.470.7 224.0 2357.7 2257.0 2357.7 2257.0 2357.7 2257.0 2357.7 2257.0 2357.7 2257.0 2357.7 2257.0 2357.0 2357.7 2257.0 2357	6 6.362.5 7.410.7 8.704.5 9.130.4 10.414.8 11.684.2 11.785.2 13.348.4 14.572.0 17.246.3 18.881 20.014.7 3.967.5 4.001.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3	1.486.1 1.792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 2.785.7 3.129.6 3.440.5 2.986.1 2.898.2 2.779.6 1.148.9 469.4 699.4 699.4 679.8 782.5	2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.255.4 3.572.9 3.537.0 3.892.0 4.205.2 4.311.1 4.416.9 4.981.4 9351.175.4 1.275.4 1.241.5 1.064.3 1.175.4 1.241.5 1.065.9	301.5 345.3 405.2 447.9 485.7 608.8 681.2 689.0 744.8 766.5 872.4 920.8 947.8 222.8 227.8 211.7 244.9	374.7 278.2 222.6 153.9 161.3 161.3 174.2 176.6 178.0 173.7 184.4 180.7 115.5 114.3 340.3 54.0 52.1 25.1 23.4 31.8	386.0 440.5 483.5 561.4 664.9 649.7 685.6 699.6 877.1 954.6 877.1 1.031.8 203.3 213.3 284.5 253.4 220.9 221.1	554.2 577.7 683.6 777.8 857.4 914.8 1,012.0 1,023.4 1,097.0 1,222.2 1,4355.2 1,440.6 1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6 437.7	1,135.9 1,415.2 1,641.7 1,664.6 2,645.0 2,641.2 2,663.8 3,235.1 3,699.0 4,138.6 6,070.6 8,016.5 1,021.1 1,451.1 1,716.1 1,882.3 1,722.9 1,691.5	2.188.3 2.401.0 2.438.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.0 2.023.3 1.827.3 1.827.3 1.559.6 1.531.5 469.4 473.4 464.5 552.1	1.598.3 1.699.5 1.769.1 1.616.3 1.606.0 1.719.8 1.585.4 1.651.8 1.6651.8 1.468.3 1.562.3 1.325.1 378.8 362.8 378.4 442.3	535.4 515.0 558.0 348.9 412.3 340.1 340.1 340.1 321.6 353.6 319.0 70.9 90.8 66.8 90.6 54.8	54.6 86.5 110.9 107.8 117.3 207.5 97.5 97.5 97.4 87.0 78.2 78.0 79.1 19.7 19.8 19.3 19.2 21.8	1954 1955 1956 1957 1958 1959 1960 1960 ') 1961 1962 1963 1964 1965 2nd q 3rd q 4th q 1965 1st q
1.1.11.7   728.1   1.2.18.15   836.5   1.2.1962.6   1.081.4   1.2.16.3   1.	7,410.7 8,132.7 8,704.5 9,130.4 10,414.8 11,765.2 11,765.2 13,348.4 14,572.0 15,613.0 17,246.3 18,888.1 20,014.7 4,734.3 4,734.3 4,734.3 4,399.1 4,877.5 5,5144.7	1.792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.7 3.129.6 3.447.1 3.640.5 2.986.1 2.898.2 2.779.6 649.4 699.4 649.3 679.8 782.5	2.559.7 2.781.0 2.932.8 3.093.4 3.265.4 3.512.9 3.537.0 3.892.0 4.205.2 4.311.1 4.416.5 4.696.9 4.981.4 1.175.4 1.241.5 1.047.7 1.180.8 1.207.9	345.3 405.2 447.9 485.7 608.8 681.2 689.0 744.8 920.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7	378.2 222.6 153.9 162.3 161.0 174.2 176.6 173.7 184.4 180.7 115.5 114.3 40.3 54.0 52.1 25.1 23.4 31.8	440.5 483.5 561.4 604.9 649.7 685.6 879.9 762.6 877.1 1,031.8 203.3 224.5 253.4 220.9 221.1 274.2	577.7 683.6 777.8 857.4 914.8 1.012.0 1.023.4 1.023.2 1.335.2 1.440.6 1.508.1 1.779.3 332.8 461.5 329.0 317.4	1,135.9 1,415.2 1,641.7 1,664.6 2,645.0 2,641.2 2,663.8 3,235.1 3,699.0 4,138.6 6,070.6 8,016.5 1,021.1 1,451.1 1,716.1 1,882.3 1,722.9 1,691.5	2,401.0 2,438.0 2,078.9 2,072.2 2,339.6 2,023.0 2,023.9 2,092.4 1,827.3 1,659.6 1,531.5 469.4 473.4 464.5 552.1	1.699.5 1.769.1 1.616.3 1.606.0 1.719.8 1.585.4 1.651.8 1.651.8 1.468.3 1.325.1 378.8 362.8 378.4 442.3 369.0	615.0 558.0 354.8 348.9 412.3 340.1 321.6 280.8 319.0 255.4 70.9 90.8 66.8 90.6	86.5 110.9 110.8 117.3 207.5 97.5 97.5 97.5 91.4 87.0 78.2 78.0 79.1 19.7 19.8 19.3 19.2	1955 1956 1957 1958 1959 1960 1960 1960 1962 1963 1964 1965 1966 () 1964 1965 1966 ()
[2.183.5] 836.5 [2.597.8] 967.1 [1.962.6] [1.082.4] [1.082.4] [4.239.0] [1.216.3] [5.870.8] [1.448.1] [6.148.3] [1.475.2] [7.865.8] [1.678.4] [9.210.0] [1.888.3] [1.927.3] 2-372.1] [1.927.3] 2-372.1] [1.927.3] 2-372.1] [5.064.2] 2-852.5 [5.19.8] 588.6 [6.14.21.3] 597.2 [6.14.21.3] 597.2 [6.14.21.3] 668.0 [6.14.21.3] 668.0 [6.14.21.3] 668.0 [6.14.21.3] 668.0 [6.14.3] 668.0 [6.	8,132.7 8,704.5 9,130.4 10,414.8 11,684.2 11,785.2 13,348.4 14,572.0 17,246.3 18,888.1 20,014.7 3,967.5 4,001.3 4,734.3 4,734.3 4,734.3 4,734.3 4,734.3 4,877.5 5,5144.7	1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 3.129.6 3.447.3 3.640.5 2.986.1 2.898.2 2.779.6 1.148.9 446.4 699.4 699.4 679.8 782.5	2.932.8 3.093.4 3.265.4 3.572.9 3.537.0 3.892.0 4.205.2 4.311.1 4.416.5 4.696.9 4.981.4 935.1 1.064.3 1.275.4 1.241.5 1.047.7 1.180.8 1.207.9	405.2 447.9 485.7 608.8 681.2 689.0 744.8 766.5 872.4 920.8 954.4 947.8 222.8 227.8 217.1 255.9 211.7	222.6 153.9 161.0 174.2 176.6 178.0 173.7 184.4 180.7 115.5 114.3 340.3 54.0 52.1 23.4 31.8	483.5 551.4 604.9 649.7 685.6 699.9 762.6 817.1 954.6 979.1 Lo31.8 203.3 2213.3 284.5 253.4 220.9 221.1 274.2	683.6 777.8 857.4 914.8 1,012.0 1,023.4 1,097.0 1,222.2 1,335.2 1,440.6 1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6 437.7	1.641.7 1.664.6 2.145.0 2.663.8 3.325.1 3.699.0 4.138.6 6.070.6 7.428.0 8.016.5 1.021.1 1.716.1 1.716.1 1.722.9 1.699.5	2.438.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.9 2.023.1 1.827.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1	1.769.1 1.616.3 1.606.0 1.719.8 1.585.4 1.585.4 1.610.8 1.468.3 1.562.3 1.325.1 378.8 362.8 362.8 378.4 442.3	558.0 354.8 348.9 412.3 340.1 340.1 321.6 353.6 319.0 255.4 70.9 90.8 66.8 90.6 54.8	110.9 107.8 117.3 207.5 97.5 97.5 91.4 87.0 78.0 78.0 79.1 19.7 19.8 19.3 19.2 21.8	1956 1957 1958 1959 1960 ') 1961 1962 1963 1964 1965 1966 ') 1964 1966 ') 1964 1965 1966 ')
2.597.8 967.1 2.962.6 1.082.4 4.239.0 1.216.3 5.870.8 1.448.1 6.148.3 1.475.2 7.865.8 1.678.4 1.475.2 7.865.8 1.678.4 1.475.2 1.678.2 1.678.2 1.678.2 1.678.2 1.678.2 1.678.2 1.678.2 1.678.2 1.678.3 1.678.2 1.6	8 .704.5 9.130.4 11.684.2 11.684.2 11.685.2 13.348.4 14.572.0 17.246.3 18.888.1 20.014.7 3.967.5 4.001.3 4.734.3 4.734.3 4.734.3 4.734.3	2.030.1 2.093.6 2.482.3 2.775.0 2.785.7 3.129.6 3.447.1 3.640.5 2.986.1 2.898.2 2.779.6 1.148.9 446.4 699.4 649.3 679.8 782.5	2.932.8 3.093.4 3.265.4 3.572.9 3.537.0 3.892.0 4.205.2 4.311.1 4.416.5 4.696.9 4.981.4 935.1 1.064.3 1.275.4 1.241.5 1.047.7 1.180.8 1.207.9	447.9 485.7 608.8 681.2 689.0 744.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7	153.9 162.3 161.0 174.2 176.6 178.0 173.7 184.4 180.7 115.5 114.3 40.3 54.0 52.1 25.2 23.4 31.8	561.4 664.9 649.7 685.6 699.9 762.6 877.1 1,031.8 203.3 284.5 253.4 220.9 221.1 274.2	777.8 857.4 914.8 1,012.0 1,023.4 1,097.0 1,222.2 1,335.2 1,440.6 1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6	1.641.7 1.664.6 2.145.0 2.663.8 3.325.1 3.699.0 4.138.6 6.070.6 7.428.0 8.016.5 1.021.1 1.716.1 1.716.1 1.722.9 1.699.5	2.078.9 2.072.2 2.339.6 2.023.0 2.023.9 2.092.4 1.827.3 1.959.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1	1.616.3 1.606.0 1.719.8 1.585.4 1.651.8 1.651.8 1.468.3 1.562.3 1.325.1 378.8 362.8 378.4 442.3	354.8 348.9 412.3 340.1 321.6 280.8 319.0 255.4 70.9 90.8 66.8 90.6	107.8 117.3 207.5 97.5 97.5 91.4 87.0 78.2 78.0 79.1 19.7 19.8 19.3 19.2	1957 1958 1959 1960 ') 1961 1962 1963 1964 1965 1966 °) 1964 1st q 2nd q 3rd q 4th q 1965 1st q
1.082.4   1.082.4   1.082.4   1.216.3   1.21	9,130.4 10,414.8 11,684.2 11,785.2 13,348.4 14,572.0 17,246.3 18,888.1 20,014.7 4,734.3 4,734.3 4,734.3 4,734.3 4,734.3 4,734.3 4,734.3 4,734.3 4,734.3 4,734.3 5,144.7	2,093.6 2,482.3 2,775.0 2,785.7 3,129.6 3,447.1 3,640.5 2,986.1 2,898.2 2,779.6 1,148.9 446.4 691.4 699.4 649.3 679.8 782.5	3.093.4 3.265.4 3.512.9 3.537.0 4.205.2 4.311.1 4.416.5 4.696.9 4.981.4 935.1 1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.207.9	485.7 608.8 681.2 689.0 744.8 766.5 872.4 920.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7	162.3 161.0 174.2 176.6 178.0 173.7 184.4 180.7 115.5 114.3 34.3 40.3 54.0 52.1 25.2 23.4 31.8	604.9 649.7 685.6 699.9 762.6 819.6 877.1 954.6 979.1 L.031.8 203.3 213.3 284.5 253.4 220.9 221.1 274.2	857.4 914.8 1.012.0 1.023.4 1.097.0 1.222.2 1.335.2 1.440.6 1.508.1 1.779.3 332.8 461.5 329.0 317.4 333.6 437.7	1,664.6 2,145.0 2,641.2 2,663.8 3,325.1 3,699.0 4,138.6 6,070.6 7,428.0 8,016.5 1,021.1 1,716.1 1,882.3 1,722.9 1,691.5	2.072.2 2.339.0 2.023.0 2.023.9 2.092.4 1.827.3 1.959.6 1.531.5 469.4 473.4 464.5 552.1 445.6 440.4	1.606.0 1.719.8 1.585.4 1.585.4 1.610.8 1.651.8 1.468.3 1.325.1 378.8 362.8 378.4 442.3	348.9 412.3 340.1 340.1 321.6 353.6 280.8 319.0 255.4 70.9 90.8 66.8 90.6	117.3 207.5 97.5 97.5 91.4 87.0 78.0 79.1 19.7 19.8 19.3 19.2 21.8	1958 1959 1960 1960 ') 1961 1962 1963 1964 1965 1966 °) 1964 1965 1966 °)
(4.239.0   1.216.3   1.216.3   1.216.3   1.475.2   1.678.4   1.675.2   1.678.4   1.675.2   1.678.4   1.675.2   1.678.4   1.678.4   1.678.2   1.678.4   1.678.2   1.678.4   1.678.2   1.678.4   1.678.2   1.678.4   1.678.2   1.678	11.785.2 13.348.4 14.572.0 15.613.0 17.246.3 18.888.1 20.014.7 3.967.5 4.001.3 4.543.3 4.339.1 4.736.3 4.877.5 5.144.7	2,482.3 2,775.0 2,785.7 3,129.6 3,447.1 3,640.5 2,986.1 2,898.2 2,779.6 1,148.9 446.4 691.4 699.4 649.3 679.8 782.5	3.265.4 3.512.9 3.537.0 3.892.0 4.205.2 4.311.1 4.416.5 4.696.9 4.981.4 935.1 1.064.3 1.275.4 1.241.5 1.047.7 1.180.8 1.207.9	608.8 681.2 689.0 744.8 766.5 872.4 920.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7	161.0 174.2 176.6 178.0 173.7 184.4 180.7 115.5 114.3 40.3 54.0 52.1 25.2 23.4 31.8	649.7 685.6 699.9 762.6 819.6 877.1 954.6 979.1 L,031.8 203.3 213.3 284.5 253.4 220.9 221.1 274.2	914.8 1,012.0 1,023.4 1,097.0 1,222.2 1,335.2 1,440.6 1,508.1 1,779.3 322.8 461.5 329.0 317.4 333.6 437.7	2,145.0 2,641.2 2,663.8 3,325.1 3,699.0 4,138.6 6,070.6 7,428.0 8,016.5 1,021.1 1,451.1 1,716.1 1,882.3 1,722.9 1,691.5	2.339.6 2.023.0 2.023.9 2.023.9 2.092.4 1.827.3 1.959.6 1.531.5 469.4 473.4 464.5 552.1 445.6 440.4	1.719.8 1.585.4 1.585.4 1.610.8 1.651.8 1.468.3 1.562.3 1.325.1 378.8 362.8 378.4 442.3	412.3 340.1 340.1 321.6 353.6 280.8 319.0 255.4 70.9 90.8 66.8 90.6	97.5 97.5 91.4 87.0 78.2 78.0 79.1 19.7 19.8 19.3 19.2 21.8	1959 1960 ') 1961 ') 1962 1963 1964 1965 () 1966 °) 1964 1st q 2nd q 4th q 2nd q
1.479.1. 1.485.8. 1.9.210.0. 1.888.8. 1.9.27.3. 2.372.1. 1.9.27.3. 2.372.1. 1.9.27.3. 2.372.1. 5.064.2. 2.852.5. 5.169.8. 5.273.8. 5.273.8. 5.5.273.8. 5.5.513.5. 572.7. 5770.2. 5.5.513.5. 572.7. 5770.2. 577	11.785.2 13.348.4 14.572.0 15.613.0 17.246.3 18.888.1 20.014.7 3.967.5 4.001.3 4.543.3 4.339.1 4.736.3 4.877.5 5.144.7	2.775.0 2.785.7 3.129.6 3.447.1 3.640.5 2.986.1 2.898.2 2.779.6 1.148.9 446.4 691.4 699.4 649.3 679.8 782.5	3,512.9 3,537.0 3,892.0 4,205.2 4,311.1 4,416.5 4,696.9 4,981.4 935.1 1,064.3 1,175.4 1,241.5 1,047.7 1,180.8 1,205.9	681.2 689.0 744.8 766.5 872.4 920.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7	174.2 176.6 178.0 173.7 184.4 180.7 115.5 114.3 34.3 40.3 54.0 52.1 25.2 23.4 31.8	685.6 699.9 762.6 817.1 954.6 979.1 LO31.8 203.3 213.3 284.5 253.4 220.9 221.1 274.2	1.012.0 1.023.4 1.097.0 1.222.2 1.335.2 1.440.6 1.508.1 1.779.3 332.8 461.5 329.0 317.4 333.6 437.7	2,641.2 2,663.8 3,325.1 3,699.0 4,138.6 6,070.6 7,428.0 8,016.5 1,021.1 1,716.1 1,716.1 1,82.3 1,729.9	2.023.0 2.023.0 2.023.9 2.092.4 1.827.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1 445.6 440.4	1.585.4 1.585.4 1.610.8 1.661.8 1.468.3 1.562.3 1.325.1 378.8 362.8 378.4 442.3 369.0	340.1 340.1 321.6 353.6 280.8 319.0 255.4 70.9 90.8 66.8 90.6	97.5 97.5 91.4 87.0 78.2 78.0 79.1 19.7 19.8 19.3 19.2 21.8	1960 1960 ') 1961 1961 1962 1963 1964 1965 () 1966 () 1964 1st q 2nd q 4th q 1965 1st q
1.479.1. 1.485.8. 1.9.210.0. 1.888.8. 1.9.27.3. 2.372.1. 2.372.1. 2.5064.2. 2.852.5. 5.169.8. 5.169.8. 5.169.8. 5.163.5. 5.163.5. 5.163.5. 5.163.6. 663.7. 5.698.8. 668.0. 668.0. 668.0. 668.0. 664.2. 664.2. 678.2. 678.2. 689.0.	11.785.2 13.348.4 14.572.0 15.613.0 17.246.3 18.888.1 20.014.7 3.967.5 4.001.3 4.543.3 4.339.1 4.736.3 4.877.5 5.144.7	2,785.7 3,129.6 3,447.1 3,640.5 2,986.1 2,898.2 2,779.6 1,148.9 446.4 691.4 699.4 649.3 679.8 782.5	3,537.0 3,892.0 4,205.2 4,311.1 4,416.5 4,696.9 4,981.4 935.1 1,075.4 1,241.5 1,047.7 1,180.8 1,205.9	689.0 744.8 766.5 872.4 920.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7 244.9	176.6 178.0 173.7 184.4 180.7 115.5 114.3 34.3 40.3 54.0 52.1 25.1 23.4 31.8	699.9 762.6 819.6 877.1 954.6 979.1 L.031.8 203.3 213.3 284.5 253.4 220.9 221.1 274.2	1,023.4 1,097.0 1,222.2 1,335.2 1,440.6 1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6 437.7	2,663.8 3,325.3 3,699.0 4,138.6 6,070.6 7,428.0 8,016.5 1,021.1 1,451.1 1,716.1 1,882.3 1,722.9	2.023.0 2.023.9 2.092.4 1.827.3 1.959.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1 445.6 440.4	1.585.4 1.610.8 1.651.8 1.468.3 1.562.3 1.325.1 378.8 362.8 378.4 442.3 369.0 351.1	340.1 321.6 353.6 280.8 319.0 255.4 70.9 90.8 66.8 90.6	97.5 91.4 87.0 78.2 78.0 79.1 19.7 19.8 19.3 19.2 21.8 19.4	1960 ') 1961 1962 1963 1964 1965 1966 ') 1964 1st q 2nd q 4th q 1965 1st q 2nd q 2nd q
(7.865.8 1.678.4 1.688.3 10.043.3 2.133.5 1.14219.1 2.624.1 125.064.2 2.852.5 5.169.8 568.6 613.7 5.273.8 668.0 5.878.1 6688.0 66.082.0 6.267.5 733.8 6.247.8 678.9 689.0 2.355.7 733.8 6.247.8 678.9 689.0 2.355.7 733.8 6.247.8 678.9 2.357.7 2234.0	13.348.4 14.572.0 15.613.0 17.246.3 18.888.1 20.014.7 13.967.5 14.001.3 14.543.3 14.339.1 14.526.9 14.877.5 5.144.7	3,129.6 3,447.1 3,640.5 2,986.1 2,898.2 2,779.6 1,148.9 446.4 699.4 649.3 679.8 782.5	3.892.0 4.205.2 4.311.1 4.416.3 4.696.9 4.981.4 935.1 1.064.3 1.75.4 1.241.5 1.047.7 1.180.8 1.205.9	744.8 766.5 872.4 920.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7 244.9	178.0 173.7 184.4 180.7 115.5 114.3 34.3 40.3 54.0 52.1 25.2 23.4 31.8	762.6 819.6 877.1 954.6 979.1 L.031.8 203.3 213.3 284.5 253.4 220.9 221.1 274.2	1,097.0 1,222.2 1,335.2 1,440.6 1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6 437.7	3,325.1 3,699.0 4,138.6 6,070.6 7,428.0 8,016.5 1,021.1 1,451.1 1,716.1 1,882.3 1,722.9 1,691.5	2.023.9 2.092.4 1.827.3 1.959.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1 445.6 440.4	1,610.8 1,651.8 1,468.3 1,562.3 1,325.1 378.8 362.8 378.4 442.3 369.0 351.1	321.6 353.6 280.8 319.0 255.4 70.9 90.8 66.8 90.6	91.4 87.0 78.2 78.0 79.1 19.7 19.8 19.3 19.2 21.8 19.4	1961 1962 1963 1964 1965 1966 <sup>6</sup> ) 1964 1st q 2nd q 4th q 1965 1st q 2nd q
19.210.0	14.572.0 15.613.0 17.246.3 18.888.1 20.014.7 4.001.3 4.543.3 4.734.3 4.734.3 4.734.3 4.734.3 4.734.3	3,447.I 3,640.5 2,986.I 2,898.2 2,779.6 1,148.9 446.4 691.4 699.4 649.3 679.8 782.5	4.205.2 4.311.1 4.416.3 4.696.9 4.981.4 935.1 1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.205.9	766.5 872.4 920.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7 244.9	173.7 184.4 180.7 115.5 114.3 34.3 40.3 54.0 52.1 25.2 23.4 31.8	819.6 877.1 954.6 979.1 L,031.8 203.3 213.3 284.5 253.4 220.9 221.1 274.2	1,222.2 1,335.2 1,440.6 1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6 437.7	3,699.0 4,138.6 6,070.6 7,428.0 8,016.5 1,021.1 1,451.1 1,716.1 1,822.3 1,722.9 1,691.5	2.092.4 1.827.3 1.959.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1 445.6 440.4	1,651.8 1,468.3 1,562.3 1,325.1 378.8 362.8 378.4 442.3 369.0 351.1	353.6 280.8 319.0 255.4 70.9 90.8 66.8 90.6	87.0 78.2 78.0 79.1 19.7 19.8 19.3 19.2 21.8 19.4	1962 1963 1964 1965 1966 6) 1964 1st quality and quali
11.927.3 2-327.1 1 14.219.1 2.852.5 1.169.8 588.6 15.273.8 613.7 15.13.5 572.7 15.970.2 5770.2 15.13.5 572.7 15.970.2 666.3 16.02.0 666.3 16.02.0 664.2 16.078.2 750.8 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9 16.247.8 678.9	15.613.0 17.246.3 18.888.1 20.014.7 3.967.5 4.001.3 4.543.3 4.734.3 4.399.1 4.526.9 4.877.5 5.144.7	2,986.1 2,898.2 2,779.6 1,148.9 446.4 691.4 699.4 649.3 679.8 782.5	4.311.1 4.416.3 4.696.9 4.981.4 935.1 1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.205.9	920.8 954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7 244.9	180.7 115.5 114.3 34.3 40.3 54.0 52.1 25.1 23.4 31.8	877.1 954.6 979.1 1.031.8 203.3 213.3 284.5 253.4 220.9 221.1 274.2	1,335.2 1,440.6 1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6 437.7	4,138.6 6,070.6 7,428.0 8,016.5 1,021.1 1,451.1 1,716.1 1,882.3 1,722.9 1,691.5	1.827.3 1.959.3 1.659.6 1.531.5 469.4 473.4 464.5 552.1 445.6 440.4	1,468.3 1,562.3 1,325.1 378.8 362.8 378.4 442.3 369.0 351.1	280.8 319.0 255.4 70.9 90.8 66.8 90.6	78.0 79.1 19.7 19.8 19.3 19.2 21.8 19.4	1963 1964 1965 1966 <sup>6</sup> ) 1964 1st a 2nd a 3rd a 4th a 1965 1st a 2nd a
14.219.1 2.634.1 5.064.2 2.852.5 5.169.8 58.6 5.273.8 613.7 5.513.5 572.7 5.698.8 666.3 5.878.1 668.0 6.081.0 625.5 6.082.0 656.2 664.2 6.078.2 750.8 6.247.8 678.9 6.470.7 689.0 2.357.7 234.0	18.888.1 20.014.7 3.967.5 4.001.3 4.543.3 4.734.3 4.526.9 4.877.5 5.144.7	2,898.2 2,779.6 1,148.9 446.4 691.4 699.4 649.3 679.8 782.5	935.1 1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.207.9	954.4 947.8 222.8 253.1 227.8 217.1 255.9 211.7 244.9	115.5 114.3 34.3 40.3 54.0 52.1 25.2 23.4 31.8	979.1 1,031.8 203.3 213.3 284.5 253.4 220.9 221.1 274.2	1,508.1 1,779.3 332.8 461.5 329.0 317.4 333.6 437.7	7.428.0 8,016.5 1,021.1 1,451.1 1,716.1 1,882.3 1,722.9 1,691.5	1,959.3 1,659.6 1,531.5 469.4 473.4 464.5 552.1 445.6 440.4	378.8 362.8 378.4 442.3 369.0 351.1	70.9 90.8 66.8 90.6 54.8	79.1 19.7 19.8 19.3 19.2 21.8	1965 1966 6)  1964 1st q 2nd q 3rd q 4th q 1965 1st q 2nd q
25,064.2 2.852.5 5.169.8 58.75.8 588.6 5.272.8 58.75.7 5,573.5 572.7 5,570.2 587.0 5,698.8 666.3 5,878.1 668.0 66.082.0 655.5 6,560.2 664.2 6,078.2 750.8 6,267.5 773.8 6,247.8 678.9 6,470.7 689.0 2,357.7 234.0	20.014.7 3.967.5 4.001.3 4.543.3 4.734.3 4.339.1 4.526.9 4.877.5 5.144.7	2,779.6 1,148.9 446.4 691.4 699.4 649.3 679.8 782.5	935.1 1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.207.9	947.8 222.8 253.1 227.8 217.1 255.9 211.7 244.9	114.3 34.3 40.3 54.0 52.1 25.1 23.4 31.8	203.3 213.3 284.5 253.4 220.9 221.1 274.2	1.779.3 332.8 461.5 329.0 317.4 333.6 437.7	8,016.5 1,021.1 1,451.1 1,716.1 1,882.3 1,722.9 1,691.5	1,659.6 1,531.5 469.4 473.4 464.5 552.1 445.6 440.4	378.8 362.8 378.4 442.3 369.0 351.1	70.9 90.8 66.8 90.6	19.7 19.8 19.3 19.2 21.8 19.4	1966.6)  1964 1st q 2nd q 3rd q 4th q  1965 1st q 2nd q
5.169.8 588.6 5.273.8 613.7 5.513.5 572.7 5.698.8 666.3 5.878.1 668.0 6.081.0 625.5 6.078.2 708.2 664.2 6.267.5 733.8 6.247.8 678.9 6.470.7 234.0	3.967.5 4.001.3 4.543.3 4.734.3 4.339.1 4.526.9 4.877.5 5.144.7	1,148.9 446.4 691.4 699.4 649.3 679.8 782.5	935.1 1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.205.9	222.8 253.1 227.8 217.1 255.9 211.7 244.9	34.3 40.3 54.0 52.1 25.2 23.4 31.8	203.3 213.3 284.5 253.4 220.9 221.1 274.2	332.8 461.5 329.0 317.4 333.6 437.7	1,021.1 1,451.1 1,716.1 1,882.3 1,722.9 1,691.5	469,4 473,4 464,5 552,1 445,6 440,4	378.8 362.8 378.4 442.3 369.0 351.1	70.9 90.8 66.8 90.6 54.8	19.7 19.8 19.3 19.2 21.8 19.4	1964 1st q 2nd q 3rd q 4th q 1965 1st q 2nd q
5.273.8 613.7 5.970.2 572.7 5.970.2 597.0 5.698.8 6663.0 6.082.0 625.5 6.560.2 664.2 6.267.5 733.8 6.247.8 678.9 6.470.7 689.0 2.357.7 234.0	4.001.3 4.543.3 4.734.3 4.339.1 4.526.9 4.877.5 5.144.7	446.4 691.4 699.4 649.3 679.8 782.5	1.064.3 1.175.4 1.241.5 1.047.7 1.180.8 1.205.9	255.9 211.7 244.9	40.3 54.0 52.1 25.2 23.4 31.8	284.5 253.4 220.9 221.1 274.2	461.5 329.0 317.4 333.6 437.7	1,716.1 1,882.3 1,722.9 1,691.5	473.4 464.5 552.1 445.6 440.4	362.8 378.4 442.3 369.0 351.1	90.8 66.8 90.6 54.8	19.8 19.3 19.2 21.8 19.4	2nd q 3rd q 4th q 1965 1st q 2nd q
5,513.5 5,970.2 5,970.2 5,698.8 6,082.0 6,082.0 6,052.0 6,050.2 6,050.2 6,050.2 6,267.5 6,247.8 6,247.8 6,470.7 6,4	4,543.3 4,734.3 4,339.1 4,526.9 4,877.5 5,144.7	691.4 699.4 649.3 679.8 782.5	1,047.7 1,180.8 1,205.9	255.9 211.7 244.9	54.0 52.1 25.2 23.4 31.8	284.5 253.4 220.9 221.1 274.2	329.0 317.4 333.6 437.7	1,716.1 1,882.3 1,722.9 1,691.5	464.5 552.1 445.6 440.4	378.4 442.3 369.0 351.1	66.8 90.6 54.8	19.3 19.2 21.8 19.4	1965 1st q 2nd q
5,698.8 666.3 5,878.1 668.0 6,082.0 625.5 6,560.2 664.2 6,078.2 750.8 6,267.5 733.8 6,247.8 678.9 6,470.7 689.0 2,357.7 234.0	4.734.3 4.339.1 4.526.9 4.877.5 5.144.7	699.4 649.3 679. <b>8</b> 782.5	1,047.7 1,180.8 1,205.9	255.9 211.7 244.9	25.1 23.4 31.8	284.5 253.4 220.9 221.1 274.2	317.4 333.6 437.7	1,716.1 1,882.3 1,722.9 1,691.5	552.1 445.6 440.4	442.3 369.0 351.1	90.6 54.8	19.2 21.8 19.4	1965 1st q 2nd q
5,698.8 666.3 5,878.1 668.0 6,082.0 625.5 6,560.2 664.2 6,078.2 750.8 6,267.5 733.8 6,247.8 678.9 6,470.7 689.0 2,357.7 234.0	4,339.1 4,526.9 4,877.5 5,144.7	649.3 679.8 782.5	1,047.7 1,180.8 1,205.9	255.9 211.7 244.9	25.1 23.4 31.8	220.9 221.1 274.2	333.6 437.7	1,722.9	445.6 440.4	369.0 351.1	54.8	21.8 19.4	1965 1st q 2nd q
5.878.1 668.0 6.082.0 625.5 6.560.2 664.2 6.078.2 750.8 6.267.5 733.8 6.247.8 678.9 6.470.7 689.0 2.357.7 234.0	4,526.9 4,877.5 5,144.7	679. <b>\$</b> 782.5	1,180.8	211.7 244.9	23.4 31.8	221.1 274.2	437.7	1,691.5	440.4	351.1	69.9	19.4	2nd q
6.082.0 625.5 6.560.2 664.2 6.078.2 750.8 6.267.5 733.8 6.247.8 678.9 6.470.7 689.0 2,357.7 234.0	4,877.5 5,144.7	782.5	1,205.9	244.9	31.8	274.2	357.0		*****		09.9	1,773	
6.560.2 664.2 6.078.2 750.8 6.267.5 733.8 6.247.8 678.9 6.470.7 689.0 2,357.7 234.0	5,144.7			241.0	25.0		337.0			317.9	52.7		
6.078.2 750.8 6.267.5 733.8 6.247.8 678.9 6.470.7 689.0 2,357.7 234.0	4				35.2	263.0	379.8	2.095.1	389.7 383.9	287.0	78.0	19.1 18.8	4th q
6,267.5 733.8 6,247.8 678.9 6,470.7 689.0 2,357.7 234.0	4.749.7	701.4	1.172.7	244.6	23.8	227.8	382.3	1.885.6	390.5	323.4	44.8	22.3	1966 1st q
6,247.8 678.9 6,470.7 689.0 2,357.7 234.0	4,978.6	689,6	1.227.2	225.4	25.3	236.5	639.1	1,849.8	377.2	302.6	58.9	15.7	2nd q1
6,470.7 689.0 2,357.7 234.0		661.2	1,295.1	244.0	25.3 33.8	289.9	358.8	2,083.9	358.2	304.2	36.0	18.0	3rd a
2,357.7 234.0 1,681.0 186.4		727.4	1,286.4	233.8	31.4	277.6	399.1	2,197.2	405.6	1 1777		7:::	4th qt
1/001.0   100.4	1,454.7	199.4 251.2	345.9 221.8	77.9 73.0	9.9	74.5	114.9	604.9	66.0	26.0	22.2	17.8	1965 Jan. Feb.
1,660.1 246.0	1.637.2	198.7	479.9	105.0	3 18	89.7 56.6	94.9 123.8	481.7	332.5 47.1	319.1	10.5 22.1	2.9	reb.
1.924.6 251.5	1,458.0	187.6	448.5	79.0	6.9	62.0	141.4	636.2 506.5	70.7	23.9 15.6	37.6	12.5	March April May June July
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	2.9 1.1 17.5 1.3 0.5 17.5	Mar
1,951.1 209.9	1,627.6	214.3	375.1	77.4	8.6	83.8	159.6	675.4	36.2	18.5	17.2	l 5.5	Inne
1,988.0 227.1	1,561.9	210.0	399.6	91.1	8.5	82.9	117.0	631.5	36.2 53.4	11.9	24.0	17.5	July
2,154.8 187.8	1,719.9	349.3	417.7	76,6	10.6	97.9	108.9	637.6	303.2	292.5	24.0 9.9	0.8	Aug.
1,939.1 210.6	1.595.8	223.2	388.5	77.1	12.7	93.4	131.1	649.4	33.2	13.5	18.9	0.8	Sep.
2,181.8 232.3	1.725.5	268.7	418.8	76.4	9.9	94.2	120.9	711.4	68.1	13.7	37.0	17.4	Oct.
2,155.8 213.5		235.5	366.0	82.8	10.8	86.7	119.2	642.6	259.0	244.4	13.7	0.8	Nov.
2,222,6 218.3	1,849.6	282.4	477.8	82.8	14.5	82.1	139.8	741.2	56.8	28.9	27.3	0.6	Dec.
2,550.6 268.4	1.564.0	226.7	387.8	58.0	7.3	80.8	130.2	642.8	35.2	l 0.6	16.9	18.9	1966 Jan.
1,755.9 203.9	1.324.3	226.4	271.1	75.3	8.9	89.5	107.0	510.8	313.6	302.4	8.2	3.0	1966 Jan. Feb.
1,771.6 278.5	1.861.4	248.3	513.8	111.2	7.6	57.5	145.1	731.9	41.7	21.6	19.7	0.4	March April
2.145.7 267.6	1,510.8	210.2	433.7	74.7	6.8	70.6	155.9	529.5	54.9	7.1	33.3	14.5 0.7	April
2,039.4 234.1	1,509.9	247.1	289.7	54.5	9.7	81.4	213.4	595.0	54.9 296.5 25.8	282.7	13.1	0.7	l Mav
2.082.4 232.1	1,957.9	232.3	503.8	96.1	8.9	84.5	269.8	725.3	25.8	12.9	12.5	0.4	June July
2,130.9 236.1		230.5	392.3	76.7	8.8	97.4	133.7	685.6	45.7	10.6	18.2	16.9	July
2,073.7 214.9	1,671.5	218.1	419.6	74.9	14.1	102.5	105.0	712.6	291.2	283.9	6.6	0.7	Aug.
2.043.1 227.9	1,722.3	212.5	483.2	92.4 65.6	10.9	90.0	120.1	685.7	21.3	9.7	11.2	0.5	Sep.
2,163.5 241.2	1.721.3	236.1	406.3		10.0	100.0	123.1	750.9	54.1	8.3	29.1	16.7	Oct.
2.160.4 218.8 2.146.9 229.0	1.686.0	215.2 276.0	393.2 486.9	80.7 87.6	10.4 11.0	91.6 86.0	129.2 146.8	736.7 709.6	310.2 41.3				Nov.6
2,1.10.2	1,050,0	2/0.0	3.00.7	07.0	1	*0.0	140.0	709.0	1 41.3	1	1	l	1 1000.4)

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

	Fed	eral Governi	ment		Länder		Fe	ederal Railw	ays	Federal Postal Adminis- tration		among which:
Position at end of		Treasur	y bonds			Tax		Treasu	ry bonds		Total	Money- market
month	Treasury bills	Money- market paper	Ear- marked paper ()	Treasury bills	Treasury bonds	credit certifi- cates <sup>2</sup> )	Treasury bills	Money- market paper	Ear- marked paper 3)	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. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1963 Dec.	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 89.2 149.5 409.7 661.3 311.1 163.7 105.5 33.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0 164.2 99.9 52.7 50.9	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 296.8 199.4 182.4 186.9 343.9	127.6 149.2') 549.1') 553.2') 394.7 216.5 102.1 538.9 590.0 445.0 445.0 445.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 429.3 441.5 520.7 584.5 619.2	150.0 295.8 381.1 405.3 500.0 439.8 300.0 269.9 192.2 264.3 232.0 300.1	1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.688.7 2.449.2 2.216.6 2.156.5 2.428.6 2.098.6 2.107.5 2.159.7	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.583.7 2.197.3 1.834.2 1.727.2 1.987.1 1.577.9 1.523.0 1.540.5
1964 March June Sce. 1965 March June Sep. Oct. Nov. Dec. 1966 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov.	285.0 	520.0 580.0 610.0 547.0 700.0 700.0 670.0 684.0 700.0 670.0 1.000.0 980.0 980.0 980.0 981.0 851.0 655.0 568.7 752.2 890.0 1.230.0 1.230.0 1.230.0		111111111111111111111111111111111111111	60.0 135.0 135.0 135.0 175.0 175.0 175.0 175.0 175.0 175.0	47.7 42.8 50.8 50.6 50.6 50.6 50.6 50.8 50.8 51.1 51.1.1 50.9 49.3 50.0 49.1	366.0 277.8 307.7 400.0 345.2 340.5 346.9 342.2 251.8 341.2 333.9 342.4 345.6 334.6 345.6 334.6 345.6 338.0	445.0 445.0 450.0 450.0 450.0 447.0 449.2 450.0 450.0 450.0 450.0 450.0 449.7 449.6 450.0 450.0 450.0 450.0 450.0 450.0	587.2, 551.9 542.9 521.7 529.2 525.3, 513.6 633.6 631.0 631.0 631.0 601.8 724.8 724.8 779.8	293.6 294.4 300.0 180.5 292.6 292.6 300.0 292.0 300.0 252.5 297.0 270.7 300.0 299.7 299.7 298.8 288.0	2.544.5 2.157.0 2.259.2 2.269.5 2.647.9 2.850.7 2.930.3 3.096.1 3.546.5 3.380.5 2.871.9 2.480.3 2.480.3 3.256.0 4.480.7 3.394.7	1.957.3 1.605.9 1.707.3 1.747.8 2.122.6 2.337.1 2.416.7 2.526.1 2.462.5 2.915.5 2.465.5 2.245.2 2.240.2 1.976.1 1.878.5 2.125.3 2.747.9 2.531.2 2.747.9 3.740.9 4.686.9

<sup>&</sup>quot;) 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 Länder. — 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 "5" (resulting from the temporary conversion of bonds).

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

					Fin	ancing		Surplus or
Period .	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 1)	deficit cumula fror beginr of fis yea
Fiscal Years  1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1950 (April/Dec.) 1961 1961 1962 1963 1964 1965 1966 1953/54 1st qtr.	16.088 20.422 21.958 23.532 26.690 28.625 29.836 31.534 34.981 30.361 43.6511 (43.651) 48.506 51.429 56.643 61.166 64.731	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 37.578 30.791 43.327 (47.016) 50.049 54.571 57.200 62.717 66.964		+ 178 198 + 1.237 + 1.454 + 1.045 + 2.441 + 79 3.084 2.788 143 222 + 77 (+ 77) 75 +- 53 +- 199 246 +- 204 254	+ 921 <sup>2</sup> ) + 132 <sup>8</sup> ) + 200 - 304 - 147 - 418 - 217 - 400 + 2.428 + 125 - 348 (+ 3.341) + 1.389 + 2.966 6 659 + 1.159 + 2.273 <sup>6</sup> )	234 312 84 35 36 86 76 99 70 (94) 104 151 163 176 36		- + 1. + 1. + 2. + 2 2 2 2 3 1 2 2 2 2 2 2 2
2nd dtr. 3rd dtr. 4th dtr. 1954/55 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1955/56 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1955/56 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1957/58 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1958/59 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1958/59 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1959/60 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1960 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1961 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1962 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1965 1st dtr. 2nd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 4th dtr. 1969 1st dtr. 2nd dtr. 4th dtr. 1961 1st dtr. 2nd dtr. 4th dtr. 1965 1st dtr. 2nd dtr. 4th dtr. 1965 1st dtr. 2nd dtr. 4th dtr. 1965 1st dtr. 2nd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 4th dtr.	5.168 5.645 <sup>4</sup> ) 5.667 <sup>4</sup> ) 5.478 <sup>4</sup> ) 5.363 5.991 6.305 5.973 5.993 6.710 7.000 6.987 6.990 7.145 7.242 7.102 7.207 7.871 7.656 7.617 7.657 7.617 7.837 8.201 7.837 8.201 7.837 8.201 7.837 8.201 7.837 8.198 8.931 9.081 8.931 9.081 8.931 9.158 10.426 10.440 10.915 11.327 11.452 11.938 13.779 11.336 12.106 12.721 14.666 13.579 13.375 14.493 15.196 14.285 16.039 16.308 16.481 15.727 16.029 16.308 16.409 16.308 16.409 16.308 16.409 16.308 16.409 16.308 16.409 16.308 16.409 16.308 16.409 16.308 16.409 16.308 16.409 16.308 16.409 16.308 16.667 5.009	5.462 4.664 4.810 5.347 4.909 5.729 <sup>5</sup> ) 5.678 6.059 5.747 5.895 6.014 6.875 7.836 7.375 7.836 7.486 7.486 7.486 7.486 7.486 7.486 7.486 9.395 9.396 9.859 9.711 10.410 11.249 11.059 8.611 10.410 11.249 13.057 10.719 11.633 12.735 14.972 11.452 12.343 13.796 16.980 12.343 13.796 14.972 11.532 11.452 12.343 13.796 14.983 13.796 14.972 14.858 15.688 17.368 17.3		- 254 + 930 + 743 + 434 + 166 + 634 + 188 - 111 + 825 + 928 + 739 + 628 + 721 - 701 - 451 - 140 + 111 + 46 - 3.085 - 137 + 133 - 138 + 449 + 323 + 1.598 + 60 - 428 + 415 - 486 - 1.095 + 456 - 428 + 429 - 532 + 415 - 74 + 1.021 - 700 - 7699 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 7 - 742 - 1.442 - 334 - 314 - 3210 - 32	77	366 120 129 86 40 1814 120 1516 230 149 108 273 1178 249 1256 246 226 226 246 246 247 247 247 247 247 247 247 247 247 247		+ 1.1 + 1.1
Feb. March March April May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	3,531 5,759 4,173 3,971 6,121 4,559 5,218 6,254 4,664 4,664 4,672 7,145 5,429 3,938 6,360 4,711 4,487 6,831 4,829 4,807 6,672 4,934 4,832 6,901	4.403 4.709 4.694 4.766 5.761 5.112 5.368 5.005 5.827 7.100 5.078 4.651 5.129 4.951 5.016 5.722 5.725 6.090 5.377 6.043 7.630	- 872 + 1.050 - 521 - 795 + 360 - 688 + 106 - 341 - 1.155 + 351 - 713 + 1.231 - 240 - 529 + 1.109 - 746 + 582 - 746 - 729	- 240 - 265 - 276 - 1 + 35 - 80 - 726 - 726 - 93 - 455 - 760 - 389 - 455 - 393 - 455 - 348 - 348 - 348 - 23 - 23 - 23 - 231	+ 608 - 753 + 211 + 765 - 343 + 709 - 225 - 156 + 242 + 607 - 88 + 92 + 228 - 484 - 159 - 726 - 726 - 585 + 630 - 403 + 1.235 + 912 9	12 16 13 18 17 20 15 8 17 7 11 14 8 13 15 16 17 18 17 22	- 12 - 48 - 21 - 13 - 14 - 14 - 12 - 14 - 12 - 14 - 12 - 19 - 14 - 36 - 91 - 91 - 8 + 1 - 39 - 26	

<sup>&</sup>quot;) From 6 July 1959 including Saarland. — The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — °) 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 (Bundeshauptkase). — ²) DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ³) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ²). — 4) 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. — °) Including DM 255 million for reputchase of the loan 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 August, DM 41 million in Poctober, DM 125 million in December, and DM 35 million in August, DM 41 million in Poctober, DM 125 million in December, and DM 35 million in Poctober, DM 125 million in December, of residual claim in respect of foreign post-war economic aid (DM 779.3 million). — Details may not add to totals because of roundi

#### 5. The Federal Government's Indebtedness

Millions of DM

	7	Post	currency-refor	m indebtednes:	inside the co	untry		Liabilities i	n respect of		
					Indebte	dness to	Equ	alisation clain	ns ³)	4% com-	
Position at end of month	Total	Credit market indebtedness (for break-	Credits of Bundesbank for payments to	Indebted- ness to Bundesbank due to	Social	Other	Y	of open-ma	for purposes arket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt³)
		down see Table 6)	international institutions 1)	alteration of exchange parity	insurance institutions	public authorities	Total	Treasury bills	Non-interest- bearing Treasury bonds	pensation debt of 1959*)	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 March June Sen. Oct. 1965 March June Sen. Oct. 1966 Jan. Feb. Marth April May June July Aur.	18.254.2 18.228.6 17.774.9 20.003.4 20.707.9 22.146.0 23.894.3 28.511.6 29.295.9 32.309.5 32.405.2 33.495.2 33.495.2 33.252.1 33.045.4 34.337.8 34.387.8 35.953.6 36.086.2 35.707.5	1.077.1 1.339.8 1.045.2 1.291.6 670.4 497.5	183.0 183.0 390.7 390.7 390.8 390.8 390.8 661.7 1.210.7 2.155.7 2.254.2 2.675.2 2.887.0 2.981.2 2.887.0 2.982.5 2.940.8 2.960.8 2.960.8 2.960.9 3.000.9 3.054.9 3.054.9 3.054.9 3.054.9 3.582.9 3.582.9 3.582.9 3.582.9 3.582.9 3.582.9 3.582.9 3.582.9 3.582.9	1.190.2 1.082.5 943.0 943.0 943.0 943.0 777.5 777.5 777.5 777.5 777.5 777.5 777.5 66.4 566.4 566.4	742.5 967.3 959.3 948.9 1.012.9 982.4 1.139.5 3.197.8 3.192.6 3.041.9 3.055.4 3.420.9 3.431.2 3.4372.3 3.472.3 3.472.3 4.20.9 4.	300.0 100.0 219.4	6,212.7 6.880.4 7.821.5 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 11.164.0 11.110.0 11.110.0 11.110.0 11.110.0 11.464.0 11.1587.0 11.675.0 11.675.0 11.675.0 11.775.0 11.775.0 11.775.0 11.775.0 11.779.0 11.779.0 11.799.0 11.799.0 11.799.0 11.799.0 11.799.0 11.808.0	264.0 366.2 292.5 364.4 439.3 967.9 1.208.0 982.8 1.097.6 415.9 1.084.5 722.9 468.7 394.0 468.7 394.0 468.7 394.0 468.7 452.1 529.5 63.5 63.5 63.7 437.0 442.2	784.3 1.062.9 3.949.1 4.050.1 2.606.1 4.083.8 2.449.2 3.706.8 4.197.7 2.578.7 1.916.7 1.476.2 1.488.3 1.412.7 1.299.3 700.8 854.3 976.6 1.082.6 887.8 855.0 887.8	394.2 684.6 794.9 890.7 1.002.6 1.011.1 1.013.8 1.020.2 1.024.0 1.006.3 1.005.8 1.010.8	7.745. 8.078. 8.055. 7.981. 7.791. 6.695. 6.856. 3.405. 3.204. 3.200. 3.149. 3.135. 3.137. 3.171. 3.071.
Aur. Sep. Oct. Nov. Dec.	36,511.6	12,361.6 11,792.4 12,195.5 13,430.3 15,121.1	3,583.7 3,585.0 3,605.0 3,621.0 3,741.0	566.4 566.4 566.4 566.4 566.4	4,797.8	10.0	11,808.0 11,805.0 11,805.0 11,805.0 11,809.0	173.0 95.2 111.9 236.6 213.4	700.2 1,038.5 806.0 664.4	994.6	2,960

<sup>1)</sup> 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

			dits desbank				Bonded	loans4)	מ	irect borrowi	ing	No	te:
Position at end of month	Total	for overall budget1)	in respect of post-war economic aid and B.I.S.*)	Treasury bills	Non-inter- est-bearing Treasury bonds*)	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 international institutions	Indebted- ness to Bundesban due to altera- tion of exchange parity
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1963 Dec. 1963 Dec. 1964 March June Sep. Dec. 1965 March June Sop. Occ. 1966 Jan. Rov. Dec. 1968 Jan. Abrill May July Aug. Sep. Oct. Nov. Dec. Nov. Dec.	1,077.1 1,339.8 1,045.2 1,291.6 1,145.5 670.4 497.5 	578.4	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 1.507.7 1.507.7 1.663.9 1.632.7 1.632.7 1.632.7 1.632.7 1.632.7 1.632.7 1.632.7 1.632.7	498.7 608.2 110.6 78.7 65.0 — 65.2 — 401.0 580.0 598.0 602.0 510.0 510.0 547.0 100.0 1408.4 606.2 664.1 1,400.0 1,199.5	697.8 751.0 674.9 542.0 138.0 94.0 230.6 880.8 407.6 479.1 400.6 520.0 580.0 610.0 547.0 700.0 700.0 700.0 700.0 684.0 700.0 1,000.0 980.0 980.0 981.0 851.0 655.0 568.7 752.2 890.0 1,230.0 2,271.6	347.5 468.9 380.5 380.5 383.7 722.0 757.1 830.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5	33.8 183.6 538.0 538.5 532.4 403.5 	1.176.2 1.178.7 1.178.7 1.178.7 1.178.7 1.176.1 1.177.0 1.177.3 1.177.5 1.176.6 1.177.5 1.177.5 1.177.6 1.177.5 1.177.6 1.177.6 1.177.6 1.177.6 1.177.6 1.177.6 1.177.6	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 245.0 245.0 165.0 165.0 165.0 165.0 165.0 165.0 165.0 165.0 165.0 165.0	62.0 136.0 285.0 358.8 358.8 433.8 433.8 432.6 6507.6 507.6 507.6 582.6 580.4 580.4 580.4 580.4 580.4 580.4 580.4 580.4 580.4	100.00 280.00 280.00 280.00 380.00 380.00 380.00 380.00 380.00 510.00 510.00 510.00 510.00 510.00 510.00 510.00 510.00 510.00 510.00 510.00 55	183.0 183.0 390.7 390.8 661.7 1.210.7 1.387.2 2.655.7 2.294.2 2.675.2 2.881.2 2.878.5 3.016.0 2.932.5 2.960.8 3.000.9 3.054.9 3.054.9 3.054.9 3.054.9 3.054.9 3.054.9 3.582.9 3.583.7 3.582.9 3.583.7 3.585.0 3.605.0 3.605.0 3.741.0	1.265.0 1.190.2 1.082.5 943.0

<sup>1)</sup> Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — 2) Acquisition by Bundesbank of claims in respect of post-war economic aid and from Bank for International Settlements. — 3) Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 4) Including interest-bearing Treasury bonds. By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios. — 6) Including redemption instalment (DM 14.3 million) paid on 2 January 1967.

#### 7. Indebtedness of the Länder\*)

Millions of DM

	]			Cr	edit market	indebtedness				Indebted-		Ī
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*)	Other credit market in- debtedness 3)	ness to social insurance institu- tions	Liabilities in respect of equali- sation claims ()	Foreign debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March June Sep. Dec. 1968 March June Sep. Dec.	15,058.3 15,522.6 15,741.1 13,963.3 14,707.8 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 13,696.5 13,539.5 13,438.5 13,333.1 13,254.2 13,182.0 13,276.6 13,276.6 13,276.9 13,276.9 13,276.9 13,276.9 13,276.9 13,276.9 13,276.9 14,245.2	631.6 779.3 1.056.1 1.429.8 1.759.4 2.380.6 4.189.5 4.520.9 4.4871.5 4.347.8 4.347.8 4.347.5 4.347.8 4.347.5 4.347.8 4.347.5 4.347.8 4.347.5 4.341.0 3.451.0 3.410.8 3.44.3 3.415.0 3.421.6 3.474.2 4.520.8	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1 3.0 4.0 16.6 4.5 94.0	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 158.2 122.9 116.1 105.5 105.2 75.2 46.7 33.7 15.4 4.1 1.3 1.3	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0 261.7 214.4 181.9 164.2 160.6 154.9 110.0 99.9 78.9 99.9 78.9 48.4 24.7 37.7 50.9 47.7 44.5 50.8	22.9 22.9 22.9 22.9 52.9 52.9 52.9 52.9	15.0 235.1 568.0 869.1 961.1 1.193.3 1.544.8 1.613.3 1.689.4 1.655.8 1.663.5 1.645.2 1.668.8 1.663.5 1.627.8 1.627.8 1.599.3 1.599.3 1.556.7 1.599.3 1	150.0 250.0 440.0 520.0 530.0 670.0 770.0 1.050.0 2.365.0 2.335.0 2.420.0 2.380.0 2.255.0 1.960.0 1.850.0 1.715.0 1.695.0 1.695.0 1.905.0 2.300.0 2.300.0 2.300.0 2.3180.0	200.0 210.0 380.0 580.0 690.0 690.0 720.0 735.0 740.0 739.0 739.0 680.0 634.8 640.0 650.0 655.0 665.0 677.8 675.0	12.107.2 12.375.0 12.481.0 12.563.2 12.560.1 12.564.3 12.564.3 12.486.9 9.335.3 9.614.0 9.499.0 9.448.0 9.388.0 9.332.0 9.332.0 9.255.0 9.164.0 9.164.0 9.069.0 9.069.0 9.069.0 9.006.0	178 179 183 183 183 199 164 160 164 156 156 120 204 204 204 204 200 200 200 200 200 2
June Sep. Dec. 1966 March	15,385.6 16,003.3 17,391.3 18,153.9	5,734.6 6,339.8 7,680.0 8,531.9	56.2 91.4 333.1 23.6	=	135.0 135.0	50.6 50.6 50.8 51.1	=	2,212.8 2,292.8 2,646.1 3,122,2	3,415.0 3,905.0 4,515.0 5,200.0	720.0 755.0 836.4 833.8	8,740.0 8,740.0 8,707.0 8,625.0	191 168 167 163
June Sep. Dec.p)	18,506.1 18,756.8	8,984.2 9,273.3 10,858.6	19.2 107.6 442.1	=	175.0 175.0 175.0	51.1 51.0 51.0	38.3	3,068.9 3,044.7 3,052.2	5,670.0 5,895.0 7,100.0	823.8 823.4 805.0	8,537.0 8,537.0 8,537.0 8,456.0	161 123

<sup>\*)</sup> 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 1975 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. — 1) Provisional.

#### 8. Tax Revenue of Local Authorities

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

		Tax on I	and and Bui	ldings		Trade Tax	,	Beverages	Cinema	Other Enter-	Dog	Othe
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B <sup>2</sup> )	Total	Trade Tax 3)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes
1950 1951 1952 1953 1955 1955 1956 1957 1958 1960 1961 1962 1962	2.696.6 3.512.2 4.216.2 4.764.1 5.101.5 5.561.3 6.114.5 7.011.0 7.306.2 8.598.4 9.636.5 10.471.4 11.220.7 11.783.3 12.568.1	1.169.8 1,221.9 1,225.3 1,274.3 1,333.7 1,376.3 1,404.5 1,456.2 1,521.1 1,595.3 1,630.6 1,718.9 1,862.0 1,994.4	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7 402.0 412.8 421.9	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.161.9 1.224.9 1.317.2 1.415.2 1.496.1 1.579.1	1,246.1 1,963.1 2,623.0 3,097.2 3,341.7 4,722.6 5,047.0 5,260.7 6,467.7 6,477.3 8,147.2 8,770.3 9,972.9 9,952.0 10,283.2	1.041.5 1.705.2 2.309.8 2.747.8 2.957.3 3.288.3 4.503.9 4.680.3 5.864.5 7.430.0 7.987.4 9.104.0 9.350.3	204.7 257.8 313.2 349.4 384.4 438.0 496.3 543.1 580.5 603.2 653.0 717.2 782.9 808.5 848.0	58.2 71.0 82.9 88.9 95.3 99.6 105.6 110.1 118.2 124.0 107.2 78.1 84.8	91.1 105.7 118.6 129.7 139.8 140.8 152.5 142.5 148.9 105.7 82.1 37.9 28.6 23.8	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 58.6 62.8 67.3 67.3 67.3 72.5 76.7 83.1	40.3 44.9 47.2 48.5 49.8 49.8 49.4 47.7 45.8 45.5 45.5	61 73 84 89 102 125 141 146 163 187 230 282 313 325 385
1965 1960 1st etr. <sup>5</sup> . 2nd etr. 3rd etr. 4th etr.	13,063.4 7) 2,170.4 2,325.2 2,478.8 2,662.1	2.110.2 414.2 384.3 407.1 425.0	427.9 101.0 80.3 92.3 104.1	313.2 304.0 314.8 320.9	1,610.4 1,800.8 1,928.4 2,093.8	1,448.5 1,645.5 1,761.4 1,925.0	933.2 161.9 155.3 167.0 168.8	89.4 31.2 30.3 31.3 31.2	30.6 25.9 25.0 24.3	19.6 15.7 15.7 15.8	46.4 9.0 16.2 11.2 9.4	5 ! 5 ! 6 !
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,506.3 2,620.4 2,659.1 2,685.6	418.2 °) 409.8 439.4 451.5	93.8 91.9 100.4 109.5	324.3 317.8 337.8 337.3	1.937.4 2.060.0 2.068.2 2.081.6	1.755.0 1.889.2 1.886.4 1.899.4	182.4 170.8 181.8 182.2	32.6 31.1 31.6 32.8	23.6 22.5 18.2 17.8	19.6 15.1 15.8 16.7	13.8 12.6 10.4 8.6	6' 6' 7'
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2.706.7 2.810.7 2.824.1 2.879.2	434.5 446.0 502.9 478.6	85.4 93.3 109.4 113.9	340.9 343.7 381.2 349.4	2,116.9 2,221.8 2,173.9 2,257.7	1,920.0 2,037.5 1,970.8 2,059.1	196.9 184.3 203.1 198.6	29.4 26.5 26.2 25.1	18.2 14.6 11.4 11.2	19.8 15.0 15.4 17.1	15.6 11.3 10.2 8.4	7: 7: 8: 8:
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2.787.3 2.936.2 3.017.2 3.042.5	465.3 465.5 531.6 488.2	87.2 96.0 111.2 118.3	362.9 357.8 412.5 363.0	2,182.8 2,338.1 2,344.1 2,407.9	1.971.2 2.147.2 2.135.1 2.210.9	211.6 190.9 209.0 197.0	18.4 20.8 20.1 18.8	10.3 9.4 9.1 9.1	20.3 15.6 17.9 18.8	16.0 11.1 10.1 8.3	7- 7: 8- 9:
1964 1st atr. 2nd atr. 3rd atr. 4th atr.	3.001.9 3.223.6 3.154.4 3.188.2	475.1 489.7 542.2 487.3	87.6 99.7 113.9 120.6	383.3 387.0 430.1 378.6	2,375.7 2,583.1 2,446.6 2,546.6	2.158.6 2.381.6 2.231.4 2.332.4	217.1 201.5 215.2 214.2	20.7 20.3 22.1 21.7	8.3 6.8 6.5 7.0	21.4 17.4 18.7 19.2	16.0 11.9 10.1 8.4	9, 101 91
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	3,170.1 3,320.2 3,233.2 3,375.9	495.3 511.3 569.2 534.3	90.1 101.4 114.8 121.6	405.2 409.9 454.4 412.7	2,507.6 2,630.9 2,478.4 2,666.4	2,270.5 2,408.9 2,239.3 2,431.3	237.1 222.0 239.1 235.1	21.0 21.9 23.6 22.9	7.9 5.7 5.5 4.7	24.1 18.0 20.0 21.0	17.5 10.6 10.2 8.0	96 12 126 111
1966 1st atr. 2nd atr. 3rd atr.	3,382.3 3,559.5 3,571.8	535.2 537.1 610.5	90.7 103.7 115.8	444.5 433.4 494.7	2.666.4 2.846.0 2.783.7	2.410.2 2.608.1 2.527.5	256.2 237.9 256.2	23.6 22.9 24.6	5.6 4.4 4.3	22.7 17.8 18.6	20.4 11.5 9.2	108 119 120

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 Sarland. — 5) From 1961 onwards including Land and Buildings Tax C. — 7) After deduction of DM 36.1 million from the figures for the first to fourth quarters because of subsequent revision of the surcharge on Land Purchase Tax.

#### 9. Equalisation Claims

			Equalisation Claims		
. Item	Total	for Deutsche Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
		I. Origin a	nd Breakdown by	y Creditors	· · ·
(1) Amount of Equalisation Claims allocated 2)	22,309	8,681 °)	7,615	5,947	66
.(2) Scheduled and additional redemption					
up to end of December 1966	2,044	_	1,191 .	843	10
(3) Amount of Equalisation Claims at end of December 1966	20,265	8,681	6,424	5,104	56
of which,					
(a) held by the following creditors ():  Deutsche Bundesbank	8,681	8,681 <sup>5</sup> )	_	. <u>-</u> .	_
(of which converted into money-market paper)	( 878)	( 878)	( — )	( — )	( - )
Credit institutions	6,031		5,880	148	3
Insurance companies	4,706	_		4,706	•••
Building and loan associations	49	_	_		49
(b) held by Fund for the Purchase of Equalisation Claims <sup>6</sup> )	656		455	197	4
(c) debtors' own holdings	. 142	_	89 ·	53	_ ·
			by Debtors and		
		End	d of December 19	966	
(1) Breakdown by debtors	!				
(a) Federal Government	11,809	8,681	512	2,616	_
(b) Länder	8,456	_	5,912	2,488	56
(2) Breakdown by interest rates		,			
(a) non-interest-bearing Equalisation Claims	44	_	44	_	_
(b) 3 % Equalisation Claims	14,066	8,134	5,932	_	_
(c) 3 1/x 9/e Equalisation Claims	5,154	_	3	5,095	56
(d) 41/x % Equalisation Claims	445	<del>-</del>	445	_	
(e) 3 % Special Equalisation Claims	9			9	_
(f) non-interest-bearing debt certificate 1)	547	547		_	_
(3) Total $(1 + 1 + 1 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + $	20,265	8,681	6,424	5,104	56

<sup>1)</sup> Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — 2) Including title to equalisation claims which are already being serviced, i.e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — 3) Including non-interest-bearing debt certificate; cf. footnote 7). — 4) With due allowance for purchases and sales between the original creditor groups. — 5) According to Return of the Deutsche Bundesbank as of 31 December 1966 (holding plus equalisation claims converted into money-market paper). — 5) According to Art. 8 er seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — 7) Concerning money supply to Berlin (West).

## VII. Foreign Trade and Payments 1. Important Items in the Balance of Payments\*)

						II. B	alance of cu	urrent items	and capital	movements					п.
	I. Net		C	urrent ite	ms			Ca	pital transac	ctions (capit	al export: –	-) <del>(</del> )		Net balance	Residual item
Period	movement of gold			transacti ods and se		Net	Net		Net long-ter ital transact			Vet short-ter ital transact		of current	of the balance
	and exchange 1)	Total	Total	Balance of trade *)	Services 3)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official 5)	Total	Private	Official	and capital move-	of payments (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1964 1965 1966 P)	- 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007 -1,928 7) - 552 +2,572 + 12 -1,506 +1,030	- 407 +2,341 +2,528 +3,793 +3,609 +2,205 +4,485 +5,878 +6,065 +4,234 +4,712 +2,905 -2,093 +1,022 + 463 -6,071 + 348	-2,472 + 812 +2,368 +4,244 +4,083 +5,691 +7,732 +7,955 +7,481 +8,106 +3,061 +5,980 +5,097 -211 +6,215	-3,012 -149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,954 +5,361 +5,223 +6,615 +3,477 +6,032 +1,203 +7,952	+ 540 + 961 +1,662 +1,728 +1,385 +1,794 +2,794 +3,649 +2,120 +2,283 + 725 - 416 - 52 - 674 -1,414 -1,737	+2,065 +1,529 + 160 - 451 - 474 - 834 -1,206 -1,854 -1,890 -3,247 -3,394 -4,435 -5,154 -4,958 -4,944 -5,860 -5,867	+ 207 + 87 - 23 + 50 - 375 - 450 + 52 2,460 2,405 6,226 +1,751 5,136 + 825 +2,223 -1,963 +2,651 - 272	+ 458 - 149 - 586 -1,645 - 518 - 381 - 555 - 595 -1,557 - 5,461 - 136 - 4,211 - 127 + 1,938 - 792 + 818 - 2,735	- 15 - 61 - 264 - 110 + 134 + 267 - 507 - 1,166 + 1,103 + 910 + 1,046 + 3,119 + 448 + 2,105 + 1,426	+ 458 - 149 - 571 -1,584 - 254 - 271 - 689 - 862 -1,050 -4,295 -1,239 -5,121 -1,173 -1,181 -1,240 -1,287 -4,161	— 251 + 236 + 563 + 1,695 + 143 — 697 — 1,865 — 848 — 765 + 1,887 — 925 + 285 — 1,171 + 1,833 + 2,463	- 251 + 236 + 477 + 395 + 305 + 119 - 55 - 761 -1,163 + 2,844 + 281 + 358 + 743 + 276 + 630 + 1,333	+ 86 +1,300 - 162 - 188 - 287 -1,810 - 87 + 398 - 957 -1,206 + 594 - 458 -1,447 +1,203 +1,130	- 200 +2,428 +2,505 +3,843 +3,234 +1,755 +4,537 +3,418 +3,660 -1,992 +6,463 -2,231 -1,268 +3,245 -1,500 -3,420 +76	- 364 - 390 + 256 - 229 - 452 + 96 + 477 +1,704 - 472 - 212 +1,544 + 303 + 716 - 673 +1,512 +1,914 + 954
1958 1st qtr.	- 52	+1,001	+1,547	+ 689	+ 858	- 546	-1,256	- 48	+ 56	- 104	-1,208	- 765	- 443	- 255	+ 203
2nd qtr.	+1,293	+1,622	+2,182	+1,453	+ 729	- 560	515	- 393	172	- 221	- 122	- 108	- 14	+1,107	+ 186
3rd qtr.	+ 975	+1,528	+1,973	+1,384	+ 589	- 445	448	- 429	36	- 393	- 19	- 235	+ 216	+1,080	- 105
4th qtr.	+ 972	+1,914	+2,253	+1,428	+ 825	- 339	186	- 687	355	- 332	+ 501	+ 347	+ 154	+1,728	- 756
1959 1st qtr.	-2,942	+1,100	+1,883	+1,191	+ 692	783	-4,091	-1,343	- 450	- 893	-2,748	-1,361	-1,387	-2,991	+ 49
2nd qtr.	- 426	+ 987	+1,766	+1,295	+ 471	779	-1,169	-1,008	- 462	- 546	- 161	- 362	+ 201	- 182	- 244
3rd qtr.	- 797	+ 487	+1,454	+1,212	+ 242	967	-1,647	-2,773	- 178	-2,595	+1,126	- 430	+1,556	-1,160	+ 363
4th qtr.	+1,961	+1,660	+2,378	+1,663	+ 715	718	+ 681	- 337	- 76	- 261	+1,018	+ 990	+ 28	+2,341	- 380
1960 1st qtr.	+ 353	+1,606	+2,329	+1,375	+ 954	723	-1,472	- 611	- 398	- 213	- 861	+ 118	- 979	+ 134	+ 219
2nd qtr.	+3,458	+ 715	+1,647	+ 874	+ 773	932	+1,757	- 243	+ 106	- 349	+2,000	+1,770	+ 230	+2,472	+ 986
3rd qtr.	+2,633	+ 851	+1,659	+1,148	+ 511	808	+ 672	+ 44	+ 397	- 353	+ 628	+ 537	+ 91	+1,523	+1,110
4th qtr.	+1,563	+1,540	+2,471	+1,826	+ 645	931	+ 794	+ 674	+ 998	- 324	+ 120	+ 419	- 299	+2,334	- 771
1961 1st qtr.	+1,212 <sup>7</sup> )	+1,869	+2,704	+1,919	+ 785	835	-1,179	+ 596	+ 843	- 247	-1,775	-1,548	- 227	+ 690	+ 522
2nd qtr.	-1,892	+ 863	+1,938	+1,708	+ 230	1,075	-3,790	-3,338	+ 158	-3,496	- 452	- 140	- 312	2,927	+1,035
3rd qtr.	-1,995	+ 129	+1,353	+1,720	- 367	1,224	-1,458	- 542	- 106	- 436	- 916	+ 89	-1,005	1,329	- 666
4th qtr.	+ 747	+ 44	+1,345	+1,268	+ 77	1,301	+1,291	- 927	+ 15	- 942	+2,218	+1,880	+ 338	+1,335	- 588
1962 1st qtr.	-2,055	- 275	+ 969	+ 618	+ 351	-1,244	-3,075	+ 52	+ 311	- 259	-3,127	-2,999	- 128	-3,350	+1,295
2nd qtr.	+ 767	- 608	+ 724	+ 938	- 214	-1,332	+ 939	- 213	+ 56	- 269	+1,152	+1,044	+ 108	+ 331	+ 436
3rd qtr.	+ 733	- 610	+ 471	+ 969	- 498	-1,081	+1,600	- 80	+ 253	- 333	+1,680	+1,431	+ 249	+ 990	257
4th qtr.	+ 3	- 600	+ 897	+ 952	- 55	-1,497	+1,361	+ 114	+ 426	- 312	+1,247	+ 882	+ 365	+ 761	758
1963 1st qtr.	- 96	- 280	+1,022	+ 751	+ 271	-1,302	- 150	+ 548	+ 700	- 152	- 698	- 805	+ 107	- 430	+ 334
2nd qtr.	+1,000	- 290	+1,022	+1,181	- 159	-1,312	+1,016	+ 648	+ 954	- 306	+ 368	+ 98	+ 270	+ 726	+ 274
3rd qtr.	+ 695	- 540	+ 749	+1,263	- 514	-1,289	+1,104	+ 658	+ 894	- 236	+ 446	- 46	+ 492	+ 564	+ 131
4th qtr.	+ 973	+2,132	+3,187	+2,837	+ 350	-1,055	+ 253	+ 84	+ 571	- 487	+ 169	+1,496	-1,327	+2,385	-1,412
1964 1st qtr.	+ 8	+1,227	+2,374	+2,389	- 15	-1,147	-2,104	+ 267	+ 532	- 265	-2,371	$ \begin{array}{r} -1,610 \\ + 501 \\ - 38 \\ +1,423 \end{array} $	761	- 877	+ 885
2nd qtr.	+ 121	+ 484	+1,952	+1,973	21	-1,468	735	1,030	- 784	- 246	+ 295		206	- 251	+ 372
3rd qtr.	426	-1,042	+ 187	+ 685	498	-1,229	40	76	+ 187	- 263	+ 36		+ 74	-1,082	+ 656
4th qtr.	+ 309	- 206	+ 894	+1,034	140	-1,100	+ 916	+ 47	+ 513	- 466	+ 869		554	+ 710	- 401
1965 1st qtr.	- 510	- 233	+1,108	+1,098	+ 10	-1,341	-1,271	+ 296	+ 478	182	-1,567	-1,837	+ 270	-1,504	+ 994
2nd qtr.	-1,173	2,581	- 815	46	- 769	-1,766	+ 146	+ 246	+ 584	338	- 100	- 6	94	-2,435	+1,262
3rd qtr.	- 8	2,618	-1,274	453	- 821	-1,344	+2,148	+ 154	+ 493	339	+1,994	+1,383	+ 611	- 470	+ 462
4th qtr.	+ 185	- 639	+ 770	+ 604	+ 166	-1,409	+1,628	+ 122	+ 550	428	+1,506	+1,090	+ 416	+ 989	- 804
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. <sup>p</sup> )	-1,177 + 170 + 745 + 1,292	-1,019 - 498 + 194 +1,671	+ 536 + 906 +1,530 +3,243	+1,374 +2,257	<b></b> 727	-1,555 -1,404 -1,336 -1,572	- 886 + 261 + 326 + 27	+ 185 1,759 19 1,142	+ 528 + 487 + 318 + 93	- 343 2,246 337 1,235	-1,071 +2,020 + 345 +1,169	- 893 + 403 + 332 +1,491	- 178 +1,617 + 13 - 322	-1,905 237 + 520 +1,698	+ 728 + 407 + 225 - 406
1965 July Aug. Sep. Oct. Nov. Dec.	+ 85 - 405 + 312 + 166 + 113 - 94	- 6851,114 - 819 161 467 11	242 593 439 +- 251 38 +- 557	- 310 - 247 + 66 - 109	- 192 + 185 + 71	- 443 - 521 - 380 - 412 - 429 - 568	+ 825 + 416 + 907 + 112 + 545 + 971	- 118 + 241 + 31 + 58 + 115 - 51	+ 64 + 334 + 95 + 143 + 254 + 153	- 182 - 93 - 64 - 85 - 139 - 204	+ 943 + 175 + 876 + 54 + 430 +1,022	+ 750 + 163 + 470 + 4 + 234 + 852	+ 193 + 12 + 406 + 50 + 196 + 170	+ 140 698 + 88 49 + 78 + 960	- 55 + 293 + 224 + 215 + 35 -1,054
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	- 669 - 203 - 305 - 183 - 421 + 774 + 851 - 175 + 69 + 709 + 151 + 432	- 394 - 251 - 374 - 302 + 79 - 275 + 118 - 316 + 392 + 492 + 132 + 1,047	+ 78 + 279 + 179 + 204 + 475 + 227 + 582 + 157 + 791 + 964 + 635 + 1,644	+ 372 + 288 + 330 + 640 + 404 + 921 + 353 + 983 + 805 + 757	- 109 - 126 - 165 - 177 - 339 - 196 - 192 + 159 - 122	— 472 — 530 — 553 — 506 — 396 — 502 — 464 — 473 — 399 — 472 — 503 — 597	958 97 + 169 + 60 607 + 808 + 164 306 + 57 847 + 817	+ 264 - 194 + 115 - 123 -1,778 + 142 - 46 + 116 - 89 - 182 - 313 - 647	+ 480 125 + 173 + 135 + 23 + 329 + 68 + 259 9 123 99 + 315	- 216 - 69 - 58 - 258 - 1,801 8) - 187 - 114 - 143 - 80 - 59 - 214 - 96210)	+ 666 + 514 + 48 - 217 + 239 - 534	-1,255 + 100 + 262 + 26 - 182 + 559 + 507 - 16 - 159 - 12 - 531 + 2,034	+ 33 - 208 + 157 + 1,353 °) + 107 + 7 + 64 - 58 + 251 - 3 - 570	-1,352 - 348 - 205 - 242 - 528 + 533 + 586 - 152 + 86 + 549 - 715 +1,864	+ 683 + 145 - 100 + 59 + 107 + 241 + 265 - 23 - 17 + 160 + 866 -1,432

<sup>&</sup>quot;) 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 assets 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 omastic including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — ?) 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) 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. — 4) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 5) Cf. footnote 1). — 6) Net errors and omissions; mainly due to changes in the terms of payment. — 7) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — 6) Including increase of the quota in I.M.F. and of the capital share in I.B.R.D. by altogether DM 1,742 million; cf. footnote 8) to Table VII 6. — 10) Including prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid. — 10) Provisional.

#### 2. Data on Central Monetary Position

## (a) Monetary Reserves of the Deutsche Bundesbank ()1)

Millions of DM

	1	Gold hol	dings and freel	y usable foreig	n assets			Foreign as	sets of limited	usability *)		
				Freely	usable				among	which:		
Position at end of year or month	Total holdings of gold and foreign assets (net)	Total	Gold holdings	foreign Total	among which: U.S. dollars	Credit granted to I.M.F. under "General Arrangements 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 3)	Earmarked balances with for- eign banks and earmarked money- market investments	Consoli- dation loans to foreign Central Banks	Foreign liabilities
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1961 March 5a)4) 1964 March June September December 1965 March June September 1966 March June September 1966 March June September November November December November December	4,635 8,158 10,930 12,781 17,795 22,917 26,105 23,621 31,628 28,281 27,729 30,301 30,313 28,807 29,837 31,724 30,305 30,309 30,430 30,004 30,313 28,632 28,632 28,632 28,632 28,632 28,632 28,632 28,632 28,632 28,632 28,632 28,632 27,800 28,645 29,405 29,405 29,405 29,405 29,437	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 28.295 26.165 28.409 27.879 25.410 27.085 28.467 28.462 27.155 28.467 28.462 27.155 28.467 28.462 27.472 28.238 27.879 27.442 25.571 25.214 25.5410 24.598 24.775 25.814 26.666 26.666	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 17.639 17.167 12.723 12.117 15.813 16.324 16.992 16.993 17.560 17.699 17.699 17.169 17.560 17.239 17.1769 17.1760 17.1760 17.1760 17.1760 17.1760 17.1760	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 11.511 11.070 13.035 10.887 7.771 9.918 15.789 12.318 12.454 10.887 10.469 8.060 7.654 7.771 6.990 7.536 8.635 9.306 9.445 9.918	2,085 3,538 5,436 5,756 6,124 7,499 7,256 6,14,981 10,887 11,668 7,712 5,167 8,307 14,992 14,240 11,380 10,243 8,991 7,7712 6,888 5,189 1,899 5,167 7,816 6,995 7,826 7,836 7,	720 720 720 720 720 720 720 720 720 720	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 2.453 2.291 1.973 2.128 1.874 2.115 2.099 1.994 1.973 2.458	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.039 897 7515 615 611 1.744 1.742 740 729 630 615 611 607 515 509 508 508 420 420 420 420	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 1.352 1.354 1.454 1.454 1.454 1.454 1.454	240 1.032 972 353 265 — 465 252 — 465 272 102	146 304 403 384 265 175 104 62 50 28 6 888 12 318	362 566 1688 1388 188 713 372 410 429 337 356 239 421 512 285 264 273 311 228 259 322 290 322 290 421 421 592 421 592 421 592 421 429 421 429 421 429 421 429 421 429 421 429 421 429 421 429 421 429 421 429 421 429 421 429 421 429 421 421 421 422 423 424 425 426 427 427 427 427 427 427 427 427 427 427

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. — 2) 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. — 3) Excluding the claims on I.B.R.D. shown in the table below, which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — 4) Row a) valued at parity rate prior to, row b) after, DM revaluation. — 9) Provisional.

#### (b) Other External Assets and Liabilities

		Germ	an position in	relation to th	e Internations	I Monetary Fi	ınd °)			al assets of De		DM balances
			German quot	a with I.M.F.			Credit		in m	esbank not incl onetary reserv	es ()	of foreign central
Position at end of year		In-pay	ments actually	y made	Present DA of I.		granted by Bundesbank under	Overall reserve				banks <sup>5</sup> ) employed in German
or month	Subscription	Total	Gold *)	DM drawings by I.M.F. (net)	Total	in per cent of quota	"General Arrange- ments to Borrow"	position in I.M.F. *)	· Total	U.S. dollars	MM	money- market paper through mediation of Bundesbank
1952 1953 1954 1955 1956 1957 1958 1999 1960 1961 1962 1963 1964 1965 1966 1961 March June September 1966 March June September 1966 March June September 1966 March June September 1966 March June September 1966 March June September November December November December November December	1.386 1.386 1.386 1.386 1.386 1.386 1.386 1.386 1.386 3.307 3.307 3.150	139 157 346 346 346 346 617 1.127 1.296 2.069 2.208 2.930 2.915 3.638 1.438 1.384 2.577 2.795 2.793 2.801 2.801 2.801 2.801 2.801 2.801 2.801 3.	139 157 346 346 346 346 346 346 346 346 327 788 788 788 788 788 788 788 788 788 7		1.247 1.229 1.040 1.040 1.040 1.040 1.040 2.180 2.011 1.081 2.20 2.35 1.162 2.854 2.766 573 357 2.20 349 303 2.95 2.35 1.41 1.282 1.282 1.282 1.282 1.282 1.282	90 89 75 75 75 75 75 66 61 19 34 56 18 11 11 7 11 10 9 7 4 28 27 27 24	720 1.390 1.390 1.390 1.390 1.390 1.390 1.390 1.390 1.390 1.390 1.390	139 157 346 346 346 346 617 1.226 2.549 2.208 3.650 4.305 5.028 2.775 2.779 2.779 3.650 3.521 4.237 4.245 4.305 4.305	73 73 73 73 73 191 272 1.112 1.100 1.105 1.102 1.082 1.039 1.104 1.104 1.104 1.102 1.100 1.082 1.080 1.080 1.080 1.080 1.080 1.080 1.080 1.039	73 73 73 73 191 191 172 612 600 605 582 539 172 164 604 602 602 600 600 582 580 580 580 580 580 580 580 580 580 580		
1967 January	4,800	3,688	1,200	2,488	1,112	23	1,390	5,078	1,039	539	500	440

<sup>9)</sup> In order to give a complete picture of the German position in relation to the International Monetary Fund, this table shows once more the granting of credit by Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — 1) Equivalent to the gold tranche position. — 3) Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation". — 3) This amount, composed of the in-payments actually made under the German I.M.F. quota and the credit granted by Bundesbank under the "General Arrangements to Borrow", corresponds to the Federal Republic of Germany's quasi-automatic drawing right on I.M.F. — 1) Mainly claims on I.B.R.D. resulting from the drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — 5) Including international organisations with monetary responsibilities. — 9) Row a) valued at parity rate prior to, row b) after, DM revaluation.

## 3. Balance of Trade by Groups of Countries, or Countries\*)

Group of countries as	•						1965				1966		
Group of countries, or country		1963	1964	1965	1966	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	December
					!								
All Countries	Exports Imports	58,309 52,277	64,920 58,839	71,651 70,448	80,627 72,674	17,391 17,437	17,253 17,706	19,630 19,026	18,957 18,112	19,622 18,248	19,892 17,635	22,156	8,047 6,132
of which:	Balance	+6,032	+6,081	+1,203	+7,953	- 46	<b>— 4</b> 53	+ 604	+ 845	+1,374	+2,257	+3,477	+1,915
I. Industrial Countries	Exports Imports	45,495 37,924	50,441 42,498	55,128 51,986	61,752 53,192	13,549 12,958	13,149 13,121	15,028 14,089	14,570	15,129 13,460	15,193 12,927	16,860 13,644	6,007
of which:	Balance	+7,571	+7,943	+3,142	+8,560	+ 591	+ 28	+ 919	+1,409	+1,669	+2,266	+3,216	+1,551
A. E.E.C. countries	Exports	21,754	23,630	25,220	29,280	6,152	5,855	6,940	7,022	7,215	7,120	7,923	2,771
	Imports Balance	17,341 +4,413	20,393 +3,237	26,648 —1,428	27,774 +1,506	6,686	6,826 — 971	7,116 — 176	6,830   + 192	7,130 + 85	6,806 + 314	+ 915	+ 527
of which: Belgium-Luxembourg	Exports	4,142	4,879	5,558	6,420	1,404	1,315	1,507	1,542	1,558	1,573	1,747	587
•	Imports Balance	3,358 + 784	4,305 + 574	5,417 + 141	5,607 + 813	1,374   + 30	1,331	1,396 + 111	1,393 + 149	1,482 + 76	1,292 + 281	1,440	+ 127
France	Exports	6,432	7,424	7,792	9,215	1,956	1,761	2,150	2,215	2,321	2,136	2,543	912
	Imports Balance	5,495 + 937	6,270	7,843	8,617   + 598	1,987	1,934	2,131	2,226	2,251	1,962	2,178	732
Tealer			+1,154			- 31	— 173	+ 19	- 11	+ 70	+ 174	+ 365	+ 180
Italy	Exports Imports	5,462 3,699	4,592 4,468	4,499 6,562	5,657 6,680	1,094 1,653	1,067 1,829	1,291 1,737	1,288 1,578	1,347 1,649	1,438 1,797	1,584 1,656	578 503
	Balance	+1,763	+ 124	-2,063	-1,023	<b>—</b> 559	<b>— 762</b>	<b>— 446</b>	<b>— 290</b>	- 302	- 359	72	+ 75
Netherlands	Exports Imports	5,718 4,789	6,735 5,350	7,371 6,826	7,988 6,870	1,698 1,672	1,712 1,732	1,992 1,852	1,977 1,633	1,98 <b>8</b> 1,747	1,974 1,756	2,049 1,734	694 549
	Balance	+ 929	+1,385	+ 545	+1,118	+ 26	- 20	+ 140	+ 344	+ 241	+ 218	+ 315	+ 145
B. E.F.T.A. countries	Exports	15,795	17,685	19,342	20,303	4,797	4,704	5,196	4,831	5,072	4,943	5,457	1,993
of which:	Imports Balance	9,646 +6,149	10,685 +7,000	12,133 +7,209	11,956 +8,347	2,951 +1,846	+1,699	3,322 +1,874	3,110 +1,721	2,970 +2,102	2,857 +2,086	+2,438	971 +1,022
Denmark	Exports	1,777	2,104	2,330	2,334	606	535	587	548	540	574	672	230
	Imports Balance	1,198 + 579	1,262 + 842	1,484	+ 966	339 + 267	372 + 163	+ 163	387 + 161	324 + 216	317 + 257	340	113 + 117
United Kingdom	Exports	2,212	2,716	2,804	3,129	691	701	780	771	832	769	757	352
	Imports	2,471 — 259	2,782 — 66	3,141 — 337	3,155	815	754	834	858	755	714	828 -	274
NT	Balance					- 124	53	· — 54	- 87			— 71	+ 78
Norway	Exports Imports	1,178 682	1,249 775	1,391 862	1,512 885	349 221	345 194	360 232	352 224	415 225	310 222	435 214	164 69
	Balance	+ 496	+ 474	+ 529	+ 627	+ 128	+ 151	+ 128	+ 128	+ 190	+ 88	+ 221	+ 95
Austria	Exports Imports	2,938 1,369	3,295 1,524	3,797 1,712	4,219 1,695	912 403	942 441	1,103 472	975 446	1,040 420	1,054 411	1,150 418	390 130
•	Balance	+1,569	+1,771	+2,085	+2,524	+ 509	+ 501	+ 631	+ 529	+ 620	+ 643	+ 732	+ 260
Portugal	Exports Imports	424 190	501 199	616 236	663 208	151 51	148 56	164 74	158 50	178 51	161 45	166 62	63 16
	Balance	+ 234	+ 302	+ 380	+ 455	+ 100	+ 92	+ 90	+ 108	+ 127	+ 116	+ 104	+ 47
Sweden	Exports	2,981	3,259	3,753	3,574	952	870	992	893	882	822	977	347
	Imports Balance	+ 967	2,304 + 955	2,472   +1,281	+1,185	598 + 354	627	655 + 337	590 + 303	613 + 269	+ 214	578 + 399	179
Switzerland	Exports	4,285	4,561	4,651	4,872	1,136	1,163	1,210	1,134	1,185	1,253	1,300	447
	Imports Balance	1,722 +2,563	1,839 +2,722	2,226 +2,425	2,256 +2,616	524 + 612	561 + 602	631 + 579	555 + 579	582 + 603	540 + 713	579 + 721	190
C. Other European countries 1)	Exports	1,083	1,252	1,495	1,426	386	353	374	342		331	Ì	+ 257
o. Other European countries ,	Imports	731	811	908	883	208	236	265	208	363 229	220	390 226	140 74
among which:	Balance	+ 352	+ 441	+ 587	+ 543	+ 178	+ 117	+ 109	+ 134	+ 134	+ 111	+ 164	+ 66
Finland 2)	Exports	( 816) ( 612)	( 958) ( 656)	( 1,169) ( 710)	( 1,119) ( 702)	( 311) ( 174)	( 275) ( 184)	( 291) ( 193)	( 265) ( 147)	( 288) ( 190)	( 258) ( 175)	( 308) ( 190)	( 111)
	Balance	(+ 204)	(+ 302)	(+ 459)	(+ 417)	(+ 137)	(+ 91)	(+ 98)	(+ 118)	(+ 98)	(+ 83)	(+ 118)	(+ 51)
D. Non-European countries	Exports Imports	6,863 10,206	7,874 10,609	9,071 12,297	10,743 12,579	2,214 3,113	2,237 3,054	2,518 3,386	2,375 3,013	2,479 3,131	2,799 3,044	3,090 3,391	1,103 1,167
of which:	Balance	-3,343	-2,735	-3,226	-1,836	— 899	817	<b>— 868</b>	638	<b>—</b> 652	- 245	- 301	64
United States of America 1)	Exports Imports	4,196 7,942	<b>4,</b> 786 8,066	5,742 9,197	7,178 <b>9,180</b>	1,384 2,359	1,449 2,210	1,656 2,527	1,589 2,213	1,619 2,305	1,881 2,115	2,089 2,547	754 880
	Balance	-3,746	-3,280	3,455	-2,002	- 975	— 761	- 871	- 624	- 686	- 234	- 458	- 126
Canada	Exports	530	612	771	919	189	178	254	178	228	260	253	69
	Imports Balance	744 — 214	779 — 167	911	+ 28	203	240	283 — 29	200 22	206 + 22	+ 25	250 + 3	104
Australia	Exports	519	598	671	676	158	171	176	172	186	165	153	56
	Imports Balance	391 + 128	461 + 137	483 + 188	+ 192	114 + 44	144	116 + 60	137 + 35	110 + 76	141 + 24	96 + 57	33 + 23
Japan	Exports	792	875	751	871	177	167	182	193	192	218	268	100
•	Imports Balance	520 + 272	636 + 239	958	1,029 158	242 65	257 — 90	268 — 86	255 — 62	279 — 87	265 — 47	230 + 38	65
New Zealand	Exports	93	T 239	114	118	32	32	86 28	23	30	30	35	17
THE MEGICALLY	Imports	144	160	175	163	57	44	30	45	47	47	24	5
C	Balance	51	63	<b>—</b> 61	- 45	25	12	- 2	_ 22	<b>— 17</b>	- 17	+ 11	+ 12
South Africa	Exports Imports	733 465	906 507	1,022 573	981 832	274 138	240 159	222 162	220 163	224 184	245 241	292 244	107 80
	Balance	+ 268	+ 399	+ 449	+ 149	+ 136	+ 81	+ 60	+ 57	+ 40	+ 4	+ 48	+ 27

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

Group of countries, or country		1.963	1964	1965	1966		1965				1966	,	,
Group or countries, or country		1,903	1704	1903	1700	2nd qtr.	3rd qtr.	4th gtr.	1st qtr.	2nd gtr.	3rd qtr.	4th qtr.	Decembe
T D Y	π .												
II. Developing Countries ()	Exports Imports	10,816	11,939 13,844	13,614 15,447	15,312 16,234	3,148 3,811	3,361 3,800	3,781 4,006	3,686 4,180	3,647 4,047	3,762 3,851	4,217 4,156	1,597
	Balance	-1,303	-1,905	-1,833	<b>—</b> 922	<b>—</b> 663	<b>—</b> 439	- 225	<b>—</b> 494	<u></u>	- 89	+ 61	+ 210
of which:				!	-		]	1			,	1	
A. European countries	Exports Imports	2,434 1,554	2,747 1,801	3,284 1,997	4,068 2,110	770 395	926 452	962 670	982 558	1,021	945 440	1,120	414 235
	Balance	+ 880	+ 946	+1,287	+1,958	+ 375	+ 374	+ 292	+ 424	+ 574	+ 505	+ 455	+ 179
B. African countries	Exports	1,876	2,094	2,227	2,283	492	561	624	572	511	547	653	247
	Imports	2,793	3,917	4,562	4,940	1,173	1,067	1,174	1,268	1,239	1,150	1,283	452
	Balance	<b>—</b> 917	-1,823	-2,335	-2,657	<b>—</b> 681	<b>—</b> 506	- 550	<b>—</b> 696	- 728	— 603	— 630	<u> </u>
C. Asiatic countries	Exports	3,606	3,973	4,743	5,080	1,104	1,127	1,281	1,236	1,197	1,249	1,398	543
	Imports	3,780	3,917	4,121	4,455	978	11,064	1,039	1,192	1,109	1,065	1,089	356
	Balance	- 174	+ 56	+ 622	+ 625	+ 126	+ 63	+ 242	+ 44	+ 88	+ 184	+ 309	+ 187
D. Latin American countries	Exports	2,878	3,109	3,341	3,858	778	843	908	891	913	1,016	1,038	390
	Imports	3,986	4,185	4,745	4,695	1,262	1,212	1,111	1,151	1,245	1,186	1,113	343
	Balance	1,108	<b>—1</b> ,076	-1,404	- 837	- 484	<b>—</b> 369	— 203	— 260	— 332	<b>— 170</b>	- 75	+ . 47
E. Oceania	Exports	22	16	19	23	4	. 4	6	5	5	5	8	3
	Imports	6	24	22	34	3	5	12	11	7	10	1 6	1
among which:	Balance	+ 16	- 8	— э	- 11	+ 1	— 1	<b>—</b> 6	— 6	- 2	- 5	+ 2	+ 2
Countries and territories	Exports	( 948)	(1,439)	( 1,613)	( 1,864)	( 371)	( 397)	( 447)	( 445)	( 457)	( 431)	( 531)	( 186
associated with E.E.C.	Imports	( 1,162)	( 1,691)	( 1,688)	( 1,950)	( 380)	( 375)	( 504)	( 536)	( 432)	( 453)	( 529)	182
	Balance	(- 214)	( 252)	(- 75)	( 86)	(— 9)	(+ 22)	(- 57)	(— · 91)	(+ 25)	(— 22)	(+ 2)	(+ 4
Territories associated	Exports	( 349)	( 364)	( 411)	( 463)	( 97)	( 92)	( 99)	( 94)	( 107)	( 125)	( 137)	( 52
with E.F.T.A.5)	Imports Balance	(+ 338) (+ 11)	( <u>423)</u> (— 59)	( 470) (— 59)	( 549) (— 86)	( <u>98)</u> ( <u>1</u> )	( 136)	( 121)	( 140) (— 46)	( 122) (— 15)	( 160) (— 35)	1 (127) 1 (+ 10)	( 34 ( 18
					(- 86)	(- 1)	, i	(- 22)	(- 40)		(- 33)	(-10)	(+ 18
II. Eastern Bloc Countries	Exports Imports	1,812 2,154	2,317 2,412	2,676 2,917	3,309 3,150	640 64 <del>4</del>	685 760	754 905	639 747	784 720	870 828	1,016	423 282
	Balance	- 342 l	— 95	- 241	+ 159	<u> </u>	- 75	- 151		+ 64	+ 42	+ 161	+ 141
of which:									<b>)</b>				
A. European countries	Exports Imports	1,750	2,207 2,202	2,352 2,615	2,786	556 564	608 683	628 828	532 652	660 628	735 724	859 770	364 253
	Balance	— 239 l	+ 5	— 263	+ 12	- 8	<del>- 75</del>	200	<del>- 120</del>	+ 32	+ 11	+ 89	+ 111
of which:									ŀ			1	!
Albania	Exports Imports	3	4 1	6	4 2	,1 0	3	2.	1 0	1 2	1 0	1 0	0
	Balance	+ 2	+ 3	+ 6	+ 2	+ 1	+ 3	+ 2	+ 1	_ ı	+ 1	i + 1	+ 0
Bulgaria	Exports	94	156	221		42			88	92	100	Í	
Duigania	Imports	117	121	165	433 171	43 30	55 36	82 64	43	35	130 36	123 57	42 19
	Balance	<b>— 23</b>	+ 35	+ 56	+ 262	+ 13	+ 19	+ 18	+ 45	+ 57	+ 94	+ 66	+ 23
Poland	Exports	261	314	366	376	92	81	90	78	92	85	121	48
	Imports	321	363	435	482	77	125	156	94	102	130	156	53
	Balance	— 60	<del>-</del> 49	<del>-</del> 69	- 106	+ 15	<b>— 44</b>	66	- 16	- 10	<b>— 45</b>	<b>—</b> 35	_ 5
Roumania	Exports	292	331	463	558	140	120	100	86	118	155	199	95
	Imports	224	245	290	298	64	82	91	67	75	81	75	28
•	Balance	+ 68	+ 86	+ 173	+ 260	+ 76	+ 38	+ 9	+ 19	+ 43	+ 74	+ 124	+ 67
U.S.S.R.	Exports	614	774	586	541	1.23	168	145	96	156	135	154	. 54
	Imports	835	937	1,101	1,153	259	270	306	309	258	305	281	85
	Balance	<b>— 221</b>	<b>—</b> 163	_ 515	<b>—</b> 612	<b>—</b> 136	<b>—</b> 102	<b>— 161</b>	- 213	<b>— 102</b>	— 170	- 127	31
Czechoslovakia	Exports	234	332	402	503	. 84	112	118	91	104	139	169	80
	Imports	260	288	336	347	81	82	108	79	82	83	103	36
	Balance	<b>—</b> 26	+ 44	+ 66	+ 156	+ 3	+ 30	+ 10	+ 12	+ 22	+ 56	+ 66	+ 44
Hungary	Exports	252	296	308	371	73	69	91	92 ,	97	90	92	45
	Imports	231	247	288	321	53	88	103	60	74	189	98	32
	Balance	+ 21	+ 49	+ 20	- <del> -</del> 50	+ 20	<b>— 19</b>	— 12	+ 32	+ 23	+ 1	<b>–</b> 6	+ 13
B. Asiatic countries	Exports	62	110	324	523	84	77	,126	107	124	135	157	59
	Imports Balance	165	210	302	376	80	77	77	95	92	104	85	29
of which:		— 103	— 100	+ 22	+ 147	+ 4	+ 0	+ 49	+ 12	+ 32	+ 31	+ 72	+ 30
China, People's Republic	Exports	61	102	316	518	80	76	126	106	124	134	154	59
· ·	Imports Balance	162	207	291/	370	· 76	73	74	93	90	103	84 + 70	29 + 30
	กลายยะต	- 101	<b>—</b> 105	+ 25	+ 148	+ 4	+ 3	+ 52	+ 13	+ 34	+ 31	+ 70	T 30
Other countries	Exports	1	. 8	8	5	4	1	o	1	. 0	1	3	٥
	Imports Balance	3	3	11	6	4	4	3 <sub>-</sub> -	2	2	1	1 1	<u> </u>
	разапсе	_ 2	+ 5	_ 3	1	0	<b>— 3</b> .	3	<b>–</b> 1	_ 2	. — •	+ 2	- •
		- 1		}		l l							
	Exports	1/86	223	233 -	254	54	58	67	62	62	67	63	
fuel and other supplies,		1/86 80 + 106	223 85 + 138	233 - 98 + 135	254 98 + 156	54 24 + `30	58 25 + 33	67 26 + 41	62 24 + 38	62 21 + 41	67 29 + 38	63 24 + 39	20 7 + 13

<sup>&#</sup>x27;) 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, Republic of Ireland, and Finland. — 1) Associated with E.F.T.A. — 3) Including Panama Canal Zone. — 4) Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — 5) Not including Finland, which is recorded under I.C.

4. Transactions in Services with Foreign Countries\*) (incl. supplementary trade items 1)) Millions of DM

		ı ransa				64		19	965				19	66		
Item		1963	1964	1965	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd gtr.	3rd gtr.	Sep.	Oct.	Nov.
Total	Receipts	14,850	16,168	17,748	4,320	4.163	3,825	4,183	4,793	4,947	4,140	4.726	5,621	1,786	1,886	1,449
1 0 0 4 1	Expenditure	14,902	16.842	19,162	4.818	4,303	3,815	4.952	5,614	4,781	4.449	5,194 — 468	6.348 — 727	1.978 — 192	+ 159	<u>1,571</u> <u>— 122</u>
I. Services, total 2)	Balance Receipts	52 14,511	- 674 15,902	-1.414 17.255	- 498 4,279	4,056	+ 10 3.767	- 769 4.146	— 821 4,688	+ 166 4.654	- 309 4,122	4,707	5.327	1,701	1.715	1,444
1. Services, total 7	Expenditure	14,122	15.818	18.352	4,566	3,993	3,629	4.743	5.379	4,601	4,058	4,913	6,147	1,906	+ 61	1,473
( ) T 10	Balance	+ 389	+ 84	-1.097 2.914	287 930	+ 63 620	+ 138 508	597 750	— 691 998	+ 53	+ 64 545	— 206 777	- 820 1,131	- 205 294	284	207
(1) Travel 3)	Receipts Expenditure	2.433 4.341	2.723 4.704	5,563	1.995	859	793	1.322	2,392	1.056	916	1.523	2.749	760	481	387
	Balance	-1,908	-1.981	-2.649	-1.065	- 239	285	— 572	-1.394	- 398	- 371	- 746 1,641	1,618	- 466 548	— 197 552	- 180 529
(2) Transportation 4) 5)	Receipts Expenditure	4.797 2.250	5,374 2,457	5.922 2.699	1,356	1,371 639	1,349 596	1,449 644	1.544 744	1,580 715	1,460 652	711	819	279	264	244
	Balance	+2.547	+2.917	+3,223	+ 707	+ 732	+ 753	+ 805	+ 800	+ 865	+ 808	+ 930	+ 879	+ 269	+ 288 379	+ 285 366
(a) Freights 4) 5)	Receipts Expenditure	3,366 182	3.766 204	4,080 213	927 54	963 53	959 47	969 55	1.038 61	1.114	1,032	1,103 52	1,136	371 18	17	15
amons which:	Balance	+3.184	+3.562	+3.867	+ 873	+ 910	+ 912	+ 914	+ 977	+1.064	+ 989	+1,051	+1,081	+ 353 300	+ 362 302	+ 351 298
Marine freights (b) Passenger traffic ()	Receipts Receipts	2.806 641	3.164 756	3.400 889	779 216	808 185	801 159	803 249	863 262	933	848 173	908 274	939 326	96	82	77
(b) rassenger traffic ')	Expenditure	638	727	835	216	192	161	205	255	214		+ 64	+ 26	+ 0	89 — 7	
(c) Harbour services <sup>7</sup> ) <sup>8</sup> )	Balance Receipts	+ 3	+ 29 611	+ 54 683	— 0 149	— 7 163	— 2 170	+ 44 165	+ 7 170	+ 5 178	179	+ 64 199	177	60	71	65
(c) Harbour services () 2)	Expenditure	1.167	1.222	1,310	312	307	314	303	336	357	346	333	374 — 197	132 - 72	123 — 52	127
(d) Repairs to means of	Balance	592	- 611 147	- 627 173	— 163 40	144 38	— 144 37	138 44	— 166 50	— 179 42	— 167 47	— 134 36	— 197 35	14	12	14
transport 8)	Receipts Expenditure	130 20	18	13	4	4	5	3	3	2	3	3	3	1	1	+ 13
(a) Other transport	Balance	+ 110	+ 129	+ 160	+ 36	+ 34	+ 32	+ 41	+ 47 24	+ 40	+ 44	+ 33	+ 32	+ 13 7	+ 11	7
(e) Other transport services 10)	Receipts Expenditure	243	94 286	328	63	83	69	78	89	92	79	113	87	32	34	24
	Balance	- 158	- 192	- 231	— 39	<b>—</b> 61	45	<b>—</b> 56	- 65	- 65	- 50	— 84 126	— 63	25	— 26 47	- 17 47
(3) Insurance 4) 5)	Receipts Expenditure	368 377	441 443	474 513	130 114	114 113	101 113	102 122	120 130	151 148	119 134	126 141	135 145	45 49	50	50
	Balance	9	_ 2	— 39	+ 16	+ 1	- 12	- 20	10	+ 3	15	- 15	<b>—</b> 10	- 4	— 3	- 3 89
(4) Investment income	Receipts Expenditure	1.008 2.293	1.086 2,760	1,312 3,174	304 496	254 846	320 559	283 1.186	298 567	411 862	320 593	325 785	394 726	111 279	87 206	167
among which: Interest payments under the	Balance	-1,285	-1.674	-1.862	— 192	<b>—</b> 592	_ 239	903	<b>— 269</b>	- 451	— 273	<b>— 460</b>	<b>—</b> 332	168	- 119	- 78
London Debt Agreements <sup>11</sup> )	Expenditure Receipts	65	65 4,398	4,314	1,077	9 1,196	20 957	1.046	1,104	1.207	20 1,103	1,221	1,398	489	445	400
(5) Government 12)	Expenditure	4,415 579	565	761	133	197	168	140	169	284	209	180	227	86	54	84
among which: Receipts from foreign military agencies <sup>13</sup> )	Balance Receipts	+3,836	+3.833	+3,553 4,160	1,040	+ 999 1,154	+ 789 922	+ 906   1,010	+ 935 1.363	+ 923 1,165	+ 894 1.071	+1,041 1,188	+1,171 1,353	+ 403 479	+ 391 435	+ 316 390
(6) Sundry services	Receipts	1,490	1.880	2,319	482	501 1,339	532 1.400	516 1.329	624 1.377	647 1,536	575 1,554	617 1,573	571 1,481	214 453	300 599	172 541
(b) Sundry services	Expenditure Balance	4.282 —2.792	4.889	5,642 -3,323	1,179 — 697	— 838	<b>— 868</b>	813	- 753	889	979	- 956	_ 910	- 239	1 — 299	- 369
(a) Commissions, publicity	Receipts	235	274	324	72	68	90	72	73	89	83	82	73	20	29	26 190
and trade fairs	Expenditure Balance	1.572	1.767	1.920 —1.596	<del>- 360</del>	469	504 — 414	447	458	511 - 422	522 439	521 — 439	486 — 413	151 — 131	195 — 166	1 164
(b) Royalties and patents	Receipts	—1.337 216	265	319 781	62	64	77	69	84	89	66	85	75	29 52	41	19
	Expenditure Balance	637	698	i	169 — 107	202 — 138	232	179 — 110	179  - 95	— 102	221	186 — 101	179	— 23		59 - 40
(c) Film business	Receipts	- 421 16	- 433 22	— 462 32	7	5	7	9	6	10	6	,	8	3	2	. 3
(0) 2 2222	Expenditure	112	128 128	136	25	36	32	33	36	35	36	35 26	30	9	11	10
(d) Personal services	Balance Receipts	— 96 247	- 106 303	- 104 315	— 18 77	— 31 90	— 25 73	78	— 30 88	— 25 76	— 30 80	74	67	24	25	25
(d) reisonal services	Receipts Exp. 14) 15)	637	694	844	172	185	191	195	214	244	235	283 — 209	— 175	76 — 52	105	
(e) Construction and	Balance Receipts	— 390 354	— 391 487	- 529 619	- 95 131	- 95 135	118	— 117 149	— 126 164	— 168 179	— 155 167	188	222	88	60	63
assembly work, repairs	Expenditure	495	577	760	153	151	127 159	188	164 196	217	238	241	+ 10	+ 26	88	<del></del>
(A) Out-1	Balance Receipts	— 141 73	- 90 123	- 141 92	— 22 30	— 16 21	- 32 21	- 39 17	— 32 34		- 71 43	— 53 40	+ 10	13	- 28 81	- 27 g
(f) Overhead expenses	Expenditure	165	190	231	42	60	50	47	61	20 73	43 73	$\frac{1}{1}$ — 64	77	13	21	15
(a) Federal Pertal	Balance	- 92	— 67 27	- 139	— 12 9	— 39 7	— 29 6	- 30 5	— 27 9	— 53	- 30 6	- 24 6	- 56 7	_ o	+ 60	
(g) Federal Postal Administration	Receipts Expenditure	24 62	27 67	28 59	16	19	14	18	16	11	15	14	33	12	8	5
	Balance	<b>— 38</b>	- 40	— 31 500	- 7	— 12	— 8	13	7	<b>–</b> 3	- 9	— 8 133	— 26 98	— 10 35	6 60	
(h) Other services	Receipts Expenditure	325 602	379 768	590 911	94 170	111 217	131 218	117 222	166 217	176 254	124 214	229	222	78	90	88
,	Balance	277	- 389	- 321	<b>—</b> 76	— 106	- 87	- 105	- 51	- 78	- 90	96	124	43	- 30	
II. Supplementary trade items 1)	Receipts Expenditure	339 780	266 1,024	493 810	252	107 310	58 186	209	105 235	293 180	18 391	19 281	294 201	. 85 72	171 73	98
	Balance	441	- 758	317	- 211	_ 203	_ 128	<b>—</b> 172	130	+ 113	373	— 262	+ 93	+ 13	+ 98	93

<sup>\*)</sup> Item "Services", contained in Table VII 1, broken down for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 1) Cf. footnotes (1), 5) and (7), — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned, they result in corresponding receipts of exporters under c.i.f. export contracts: where, however, payments of German importers are concerned, these are included as expenditure in the c.i.f. import value. — 9) Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 8) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote (1). — 9) Excluding emergency repairs which are included in harbour services. — 10) Chiefly, wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 13) Receipts in respect of deliveries made and services rendered. — 14) Excluding foreign workers' remittances, which are shown separately under transfer payments. — 14) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

## 4. (a) Foreign Travel by Groups of Countries, or Countries

quarterly figures\*)
Millions of DM

Group of countries, or o	COUNTRY	1963		13	64			19	05			1966	1
Group of countries, or c	Jountry	4th qtr.	1st qtr.	2nd gtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gt
All Countries	Receipts	604	482	691	930	620	508	750	998	658	545	777	1,13
	Expenditure	732	708	1,142	1,995	859	793	1,322_	2,392	1,056	916	1,523	2,74
EEC	Balance	— 128	- 226	— 451 190	1,065 277	— 239 173	— 285 149	— 572 216	—1,394 313	— 398. 199	168	— 746 232	36
E.E.C. countries	Receipts Expenditure	166 346	140 222	476	684	363	230	530	865	428_	256_	604	98
- C X s.J	Balance	- 180	— 82	— 286	<b>— 407</b>	<b>—</b> 190	- 81	314	- 552	— 229	88	<b>—</b> 372	— 61
of which: Belgium-Luxembourg	Receipts	20	19	24	34	23	23	28	41	28	23	31	4
	Expenditure	20	+ 6	27	+ 0	32	— 8 — 8	28 + 0	46	43	— 35 — 12	42 - 11	6 
France	Balance Receipts	+ o	+ 6 68	93	137	.89	— °	106	150	98	80	105	1.5
Trance	Expenditure	67	61	109	137	75	63_	122	156	91	77	135	1.7
	Balance	+ 13	+ 7	<u> </u>	—	+ 14	+ 8	1:6	— 6	+ .7	+ 3	— 30 47	- ;
Italy	Receipts Expenditure	36 136	25 75	35 201	45 350	29 167	25 83	39 265	54 487	31 192	32 94	47 309	5
	Balance	100	50	- 166	<u> </u>	<b>—</b> 138	58	— 226	<u> </u>	<u> </u>	<b>—</b> 62	- 262	<u> </u>
Netherlands	Receipts	30	28	38	61.	32	30	43	68	42	33 50	49 118	10
	Expenditure	<u>1.23</u> <u>— 93</u>		139	163	89	— 23	115	176	102	17	69	<u>                                     </u>
E.F.T.A. countries	Balance Receipts	— 93 168	147	101 209	291	189	153	238	316	189	166	244	3.
Diff. i in a countries	Expenditure	225	333	412	947	271	383	478	1,028	347	439	534	1,10
6 111	Balance	57	— 186	<b>—</b> 203	— 656	— 82	<b>—</b> 230	<u> </u>	— 712	158	- 273	<b>—</b> 290	— 80
of which: Denmark	Receipts	1.7	17	28	. 35	22	12	39	41	16	16	42	
	Expenditure	7	4	15	47	8	4	1.6	51	7  + 9	+ 12	18 24	:   :
United Kingdom	Balance Receipts	+ 10 31	+ 13 23	+ 13 37	— 12 62	+ 14 34	- - 8 25	+ 23	— 10 68	+ 9 34	29	44	- :
united Kingdom	Expenditure	21_	19	28	48	24	22	33	53_	30	25	36	
	Balance	+ 10	+ 4	+ 9	+ 14	+ 10	+ 3	+ 10	+ 15	+ 4	+ 4	+ 8	+- :
Norway	Receipts Expenditure	5 3	4 2	8 6	9	6	4 3	9 6	10 14	6	5 4	10 7	
	Balance	+ 2	+ 2	+ 2	1 _ 9	+ 3	+ 1	+ 3	- 4		+ 1	+ 3	<u> </u>
Austria	Receipts	34	32	40	70	36	36	46	74	42	40.	48	
	Expenditure	99 ,	1.80	231_	599	130	199	265	647	148	— 181	293 — 245	7
Davis and I	Balance Receipts	— 65 1	— 148	— 191 0	— 529 2	94	— 163 1	1	— 573 1	— 106 1	_ 181	1 249	- 0.
Portugal	Expenditure	. 1	1 2	2	2	2	2	4	4	2	ĩ_	4	
	Balance	_ 0	— i	<u> </u>	_ °	_ 1	<u> </u>	3	3	<u> </u>	- 0	— 3	-
Sweden	Receipts	1.1 5	11	23	28 21	12 5	11	23	32 19	13 8	11	23 11	
	Expenditure Balance	.+ 6	+ 7	<del> </del>	1 -1- 7	+ 7	+ 6	+ 14	+ 13	+ 5	+ 5	+ 12	+ :
Switzerland	Receipts	69	59	73	85	78	64	77	90	77	64	76	10
	Expenditure	89	122_	122	212_	99	148	145	240	146	178	165	- 2:
04	Balance Receipts	— 20 270	— 63 105	— 49 292	127 362	— 21 258	— 84 206	— 68 296	— . 150 369	— 69 270	— 114 211	301	— 1 4
Other countries	Expenditure	161	195 153	254	364	225	180	314	499	281	221	385	6
	Balance	+ 109	+ 42	+ 38	2	+ 33	+ 26	<u> </u>	<u> </u>	_ 11	<b>—</b> 10	84	- 1
among which: Bulgaria	Receipts	0		0	٥		0	0		0		0	
Dargaria	Expenditure	0		· 1	4	2	2_	4	7	5	. °_	<u> 6</u> _	<u> </u>
_	Balance	- 0	- •	_ ı	- 4	— · 2	— <sup>2</sup>	- 4	- 7	— 5 2	- 0	— 6 3	-
Greece	Receipts Expenditure	3 8	2 8	3 22	27	3 13	3 12	3 29	4 46	3 16	4	40	
	Balance	5	6	19	- 23	_ 10		_ 26	<b>—</b> 42	- 13	1	<u> </u>	[ <b>–</b>
Japan	Receipts	. 1	1	1	ı	0	0	1.	1	1 1	1 1	1 1	
	Expenditure Balance		- 0	1  - 0	1 0	2	<u> </u>	1 0	1 0	+ 0		1 - 0	<del></del>
Yugoslavia	Receipts	1	_ 1	_ 0	3	2	2	3	3	1 1	1	2	ł
2 - 9 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	Expenditure	21	21	22	51	19	15	21	47	20	20	34	1
C 1	Balance	20	- 20	- 20	— 48 7	- 17	— 13 ·	- 18	- 44	— 19 6	— 19 4	— 32 6	-
Canada	Receipts Expenditure	6 3	4 3	5	7 . 6	6 4	4 4	6 7	8 8	6 7	5	9	
	Balance	+ 3	+ 1	_ ı	+ 1	+ 2	+ 0	<u> </u>	- 0	- 1	- 1	_ 3	
Roumanía	Receipts	0	0	0	0	0	0	0 7	1 10	0 8	0	0 6	}
	Expenditure Balance	1		[ _ 1		4	<u>1</u>	- 7	9	8	- i	<del> </del>	-
Spain	Receipts	13.	10	13	17	14	11	19	23	19	15	23	İ
	Expenditure	37	22	73	1.22	42	26	102	185	53	40	118	1 1
Court Acon	Balance	— 24 1	- 12	— 60 2	— 105	— 28 T	— 15	— §3 2	— 162 3	34	_ 25 1	95	- 1
South Africa	Receipts Expenditure	ı	1 2	2	2 1	1 1	1 2	2	1	2	2	2	
	Balance	+ 0	<u> </u>	+ 1	+ 1	- 0	<u> </u>	+ 0	+ 2	<u> </u>	<u> </u>	+ 0	+
Czechoslovakia	Receipts Expenditure	0 0	0	0	0	0 1	0	0 1	0 2*	0	0	0	
	Balance		- 0	1 1	1   1	1.	- 0	1   - 1	$\frac{1}{1-2}$	<u> </u>	— î	- 1	<del>i –</del>
Turkey	Receipts	3	_ 0	4	4	. 4	4	4	4 .	5	5	5	
	Expenditure	0	3	8	17	25	11	9	38	39	24	18	1
· · · · · · · · · · · · · · · · · · ·	Balance	+ 3	- 1	- 4	— 13	— 21 2	- 7	<u> </u>	- 34	34	— 19	— 13 0	-
Hungary	Receipts Expenditure	0	0	1 1	0 2	0	0	0	1. 3	0 1	0	0	
	Balance	- 1	- ·	<u> </u>	- 2	i I	- 0	— ī	- 2		1	<u> </u>	<b>-</b>
United States	Receipts	221	1.55	232	292	206	160	229	296	211	. 163	230	3
of America	Expenditure Balance	<del>74</del> + 147	75	98	+ 180	91	+ 76	105	119   + 177	98 + 113	+ 72	+ 111 + 119	1
	parance	T 147	+ 80	+ 134	1 -L TRO	כוד דו	T 70	T 124	1 1 1//	1 1.772	1 ' /2	1 772	1 ' "

#### 5. Transfer Payments to and from Foreign Countries

(Unilateral transfers) Millions of DM

				Private tra	ansfer pay	ments 1)		ions of				Official tr	ansfer pay	yments 1)			
, ,				Outflo	₩ (—)		Inflo	w (+)		1		C	Outflow (-	-)			
Period	Net trans- fer pay- ments	Total	Total	Remit- tances by foreign workers	Other main- tenance pay- ments 3)	Other pay- ments	Total	among which:  Re-ceipts from social security and retirement pensions	Total	Total	Indem- nifica- tion 4)	Pay- ments to E.E.C. Agri- cultural Fund	Pay- ments to E.E.C. De- velop- ment Fund	Other pay- ments to inter- national organi- sations 5)	Expenditure on social security and retirement pensions	Other out-flows 7)	In- flow (+)
1959 1960 1961 1962 1963 1964 1965 1966 P)	-3,247 -3,394 -4,435 -5,154 -4,958 -4,944 -5,860 -5,867	- 343 - 574 - 986 -1.353 -1.603 -1.844 -2.388 -2.762	458 703 1,089 1,461 1,731 1,995 2,552 2,908	68 222 540 837 1.098 1.285 1.701 1.938	240 334 401 487 499 557 690 791	150 147 148 137 134 153 161 179	115 129 103 108 128 151 164 146	22 22 24 31 39 44 43 48	-2.904 -2.820 -3.449 -3.801 -3.355 -3.100 -3.472 -3.105	2,992 2,997 3,551 3,830 3,387 3,129 3,498 3,157	1.738 2.259 2.750 2.718 2.514 2.067 2.167 1.847	- - - - - 10 49	189 139 165 308 — —	120 157 192 226 290 320 363 423	188 197 247 319 293 362 423 468	757 245 197 259 290 380 535 370	88 177 102 29 32 29 26 52
1959 1st atr. 2nd atr. 3rd atr. 4th atr.	- 783 - 779 - 967 - 718	- 85 - 73 - 91 - 94	112 103 120 123	12 16 19 21	52 58 65 65	48 29 36 37	27 30 29 29	7 6 3 6	- 698 - 706 - 876 - 624	722 719 899 652	345 469 488 436	=	105	33 30 35 22	39 60 43 46	221 160 333 43	24 13 23 28
1960 1st atr. 2nd atr. 3rd atr. 4th atr.	- 723 - 932 - 808 - 931	— 130 — 115 — 163 — 166	150 164 191 198	39 52 63 68	73 76 92 93	38 36 36 37	20 49 28 32	6 5 6 5	- 593 - 817 - 645 - 765	623 881 687 806	504 653 555 547	=	139	51 31 45 30	43 43 60 51	25 154 27 39	30 64 42 41
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 835 -1,075 -1,224 -1,301	- 201 - 224 - 287 - 274	226 254 310 299	112 128 150 150	79 88 122 112	35 38 38 37	25 30 23 25	6 5 6 7	- 634 - 851 - 937 -1,027	655 890 963 1,043	531 731 816 672	=	165	43 62 43 44	45 57 53 92	36 40 51 70	21 39 26 16
1962 1st atr. 2nd atr. 3rd atr. 4th atr.	-1,244 -1,332 -1,081 -1,497	- 272 - 342 - 368 - 371 - 351	300 372 394 395	145 217 237 238	117 119 123 128	38 36 34 29	28 30 26 24	9 8 9 5	— 972 — 990 — 713 —1,126 — 951	977 1,000 716 1,137	796 801 546 575		308	48 94 44 40	64 56 68 131	69 49 58 83 62	10 3 11
1963 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr.	-1.302 -1.312 -1.289 -1.055	- 402 - 445 - 405	385 433 474 439 443	227 279 300 292 274	124 121 139 115	34 33 35 32 36	34 31 29 34	12 9 8 10	- 951 - 910 - 844 - 650 - 738	965 915 848 659	733 581 486 496	= = =	=	62 89 19	65 81 78	55 97 76	14 5 4 9
2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr.	-1,147 -1,468 -1,229 -1,100	- 409 - 447 - 497 - 491 - 512	490 531 531 549	316 346 349 347	138 146 140 159	36 39 42	43 34 40	12 10 12 9	-1,021 - 732 - 609 - 829	1,027 737 616 835	696 460 415 491	Ξ	=	122 55 22 182	102 84 99	107 138 80	6 5 7 6
2nd atr. 3rd atr. 4th atr. 1966 1st atr.	-1,766 -1,344 -1,409	- 545 - 630 - 701 - 608	593 666 744	401 433 520 419	156 191 184 184	36 42 40	48 36 43	14 9 11	-1,221 714 708 947	1,226 721 716	776 431 469 515	10	=	96 57 28 208	108 112 107	246 121 102 81	5 7 8 29
2nd atr. 3rd atr. 4th atr. <sup>p</sup> )	-1,404 -1,336 -1,572	— 661 — 704 — 789	692 740 832	455 482 582	192 209 206	45 49 44	31 36 43	9 11 17	- 743 - 632 - 783	752 639 790	425 394 513	0 17	=======================================	101 90 24	119 83 126	107 72 110	9 7 7
1964 Jan. Feb. March April Mav June Julv Aug. Sep. Oct. Nov. Dec.	- 435 - 3373 - 672 - 383 - 413 - 497 - 372 - 360 - 335 - 410	- 141 - 130 - 138 - 143 - 147 - 157 - 170 - 166 - 161 - 164 - 163	153 143 147 159 157 174 184 176 171 177 173 181	88 90 96 101 105 110 113 116 117 118 117 114	52 41 40 46 41 51 58 47 41 46 44 50	13 12 11 12 11 13 13 13 13 13 17	12 13 9 16 10 17 14 10 10 10	3 5 2 7 2 3 5 2 3 5 1 6		295 210 244 531 238 258 208 201 174 193 249	180 156 160 402 163 131 194 134 132 128 133 154			67 17 37 28 11 83 17 5 2 4	26 21 30 42 37 23 27 34 23 19 36 44	22 16 17 59 27 21 74 23 41 25 20 35	119 222 122 322
1965 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec.	481 441 419 909 384 473 443 521 380 412 429 568	- 177 - 165 - 170 - 179 - 176 - 190 - 229 - 209 - 192 - 209 - 210 - 282	188 177 184 195 190 208 241 221 204 224 223 297	110 115 122 128 134 139 142 144 147 149 152 219	59 51 49 54 45 57 83 62 46 62 59	19 11 13 13 11 12 16 15 11 13 12 15	11 12 14 16 14 18 12 12 12 12 13 15	3 2 4 7 2 5 2 2 5 4 3 4	- 304 - 276 - 249 - 730 - 208 - 283 - 214 - 312 - 188 - 203 - 219 - 286	306 277 252 732 209 285 216 315 190 206 221 289	197 123 171 488 138 150 113 193 125 132 156 181	10		55 107 20 14 2 80 41 15 1 8 9	35 29 32 50 25 33 46 33 33 36 39	19 18 29 180 44 22 16 74 31 20 17 65	213 212 232 323
1966 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.P)	- 472 530 553 506 396 502 464 473 399 472 503 597	205 190 213 210 210 241 235 242 227 255 307	217 202 225 221 219 252 245- 256 239 239 272 321	134 139 146 149 151 155 158 162 162 162 190 230	68 51 65 57 54 81 74 76 59 62 70	15 12 14 15 14 16 13 18 18 18 15 12	12 12 12 11 9 11 10 14 12 12 17 14	3 3 5 3 2 4 2 6 3 3 9 5	— 267 — 340 — 340 — 296 — 186 — 261 — 229 — 231 — 172 — 245 — 248 — 290	276 356 344 300 188 264 232 232 175 247 249 294	153 180 182 178 130 117 158 129 107 150 187 176	32     0  17		33 70 105 17 2 82 18 52 20 3 1	25 82 33 51 33 35 37 18 28 55 31 40	33 24 24 54 23 30 19 33 20 39 30 41	9 16 4 4 2 3 3 1 3 2 1 4

<sup>1)</sup> Transfer payments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 1) Figures estimated. — 5) Including payments resulting from immigration, emigration, inheritance and the like. — 4) Individual restitution, payments under the Israel Agreement, which expired in 1965, and under the overall arrangements on indemnification with European countries and international organisations. — b) Mainly contributions to the budgets of the other E.E.C. organisations and of N.A.T.O. — 6) Including payments by social insurance institutions. — 7) Including special Federal payments to Saarland prior to the economic (1959: DM 70 million), to France (1959: DM 319 million) and to the United Kingdom (1959: DM 282 million; 1960: DM 141 million). — P) Provisional.

#### 6. Capital Transactions with Foreign Countries\*)

<u> </u>				X	. 19	65				1966			
Item	1963	1964	1965	1966 P)	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.p)	Oct.	Nov.	Dec.p)
A. Long-term capital transactions (except special transactions)			,										:
I. Private capital transactions													
<ul> <li>(1) Net German capital invest- ments abroad, total</li> <li>of which:</li> </ul>	-1,247	-1,872	-1,916	-2,385	— 325	<b>—</b> 545	<b>—</b> 595	<b>—</b> 901	<b>— 406</b>	- 483	_ 104	<u> </u>	<b>—</b> 67
Fixed-interest securities	_ 221	<b>—</b> 489	— 391	_ 522	+ 25	90	_ 132	- 491	+ 67	+ 34	_ 3	- 22	+ 59
Shares <sup>1</sup> ) Business or capital interests not embodied in security	— 265	— 346	— 657	— 826	— 82	- 164	<u> </u>	<u> </u>	— 188	- 220	— 24 	<b>—</b> 118	<del></del> 78
form	<b>—</b> 393	- 457	<b>— 4</b> 06	<b>—</b> 477	<b>—</b> 98	_ 151	- 84	- 109	127	- 157	— 31	— 8 <i>7</i>	— 39
Credits and loans	- 202	- 414	- 245	- 357	- 114	80	— 90	— 71 - 71	— 97	99	— 30 16	— 75 — 10	+ 6 - 15
Other	— 166	<u> </u>	- 217	- 203	<u> </u>	<u> </u>	<b>—</b> 49	<b>—</b> 52	- 61	- 41	— 16	_ 10	_ 15
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+4,366	+2,320	+4,021	+3,811	+ 818	`+1,095	+1,123	+1,388	+ 724	+ 576	<u> </u>	+ 213	+ 382
of which: Fixed-interest securities	+1.991	+ 5	+ 103	128	+ 89	_ 18	+ 13	_ 29	_ 19	93	- 24	<u> </u>	_ ,
Shares <sup>1</sup> ) Business or capital interests	+ 910	+ 563	+ 692	+ 809	+ 72	+ 360	+ 51		— 91	+ 53	_ 6	+ 30	+ 29
not embodied in security form *)	+ 590	+ 757	+1,766	+1,106	+ 294	+ 280	+ 207	+ 204	+ 343	+ 352	+ 46	+ 78	+ 228
Credits and loans	+ 978	+1,097	+1,581	+2,145	+ 386	+ 504	+ 873	+ 532	+ 452	+ 288	- 31	+ 170	+ 149
Other	- 103	<u> </u>	<u> </u>	121	23	- 31	<u> </u>	- 55	- 21	<u> </u>	- 4	_ 5	<u> </u>
Balance	+3,119	+ 448	+2,105	+1,426	+ 493	+ 550	+ 528	+ 487	+ 318	+ 93	— 123	<b>—</b> 99	+ 315
II. Official capital transactions among which:	-1,181	-1,240	-1,287	-1,479	<b>—</b> 339	<b>— 428</b>	- 343	<b>—</b> 348	— 33 <u>7</u>	<b>— 4</b> 51	_ 59	— 21 <del>4</del>	<b>— 178</b>
Financial assistance to developing countries *)	(— 954)	(—1,060)	(—1,143)	(—1,307)	(— 328)	(- 383)	(— 279)	(— 267)	(— 278)	(- 483)	(— 87)	(— 212)	(— 184)
Overall net balance of long-term capital transactions	+1,938	<b>—</b> 792	+ 818	_ 53	+ 154	+ 122	+ 185	+ 139	19	<b>—</b> 358	- 182	- 313	+ 137
B. Short-term capital transactions (except special transactions)	•										ļ		
(1) Credit institutions 4)			1						1				
Assets Liabilities	- 129	— 709	- 319	+ 21	+ 762	ı	- 304	1	- 556	1 .	— 156 - 70	— 566 — 93	+1,695 + 534
	+ 833	+ 760	+ 132	<u> </u>	+ 277	+1,094	-1,086	-	+ 86	<del> </del>	+ 52		
Balance (2) Enterprises	+ 704	+ 51	- 187	- 388	+1,039	+ 876	_1,390	+ 6	<u> 470</u>	+1,466	_ 104	— 659	+2,229
"Financial credits" <sup>6</sup> ) Assets			224	+ 173				1	+ 63	+ 151	اِ	+ 42	+ 114
Liabilities *)	— 6 + 48	- 209 + 436	- 224 +1,043	+1,551	— 37 + 379	- 123 + 337	+ 3 + 495	- 44 + 441	+ 63 + 739	I .	- 5 + 97	+ 38	- 309
Balance	+ 42		<del></del>	+1,724		<del></del>		+ 397	+ 802		+ 92	+ 130	<b>—</b> 195
			+ 819	· ·	+ 342	+ 214		7 39/			7 92		0
Other	_ 3	_ 2	_ 2	<u> </u>	+ 2	<u> </u>	<u> </u>	<del></del>	- 0	<del> </del>		2	
Balance	+ 39	+ 225	+ 817	+1,721	+ 344	+ 214	+ 497	+ 397	+ 802		+ 92	+ 128	— 195
(3) Public authorities 7)	<u> 458</u>	-1,447	+1,203	174	+ 611	+ 416	<u> 178</u>	+ 313	+ 13	- 322	+ 251	<u> </u>	<u> </u>
Overall net balance of short-term capital transactions	+ 285	-1,171	+1,833	+1,159	+1,994	+1,506	-1,071	+ 716	+ 345	+1,169	+ 239	<u> </u>	+1,464
Capital transactions statistically . recorded (except special transactions) $(A + B)$	+2,223	-1,963	+2,651	+1,106	+2,148	+1,628	<b>—</b> 886	+ 855	+ 326	-H- 811	+ 57	<b>—</b> 847	+1,601
C. Special capital transactions (balance) 8)			_	-1,378			_	<b>—</b> 594		<b>—</b> 784			<b>—</b> 784
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: —)	+2,223.	-1,963	+2,651	— 272	+2,148	+1,628	— 386	+ 261	+ 326	+ 27	+ 57	— 847	+ 817

<sup>&</sup>quot;) Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — 1) Including investment fund certificates. — \*) Mainly interests in limited-liability companies (GmbH). — \*) "Bilateral" loans, and assistance channelled to developing countries through international organisations. — \*) For figures showing totals cf. Table VII 9. — \*) For figures showing totals cf. Table VII 8. — \*) Including changes resulting from conversion of short-term credits into owned capital and long-term credits. — \*) 'Chlefly concerning change in the Federal Government's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the International Monetary Fund under the German quota. — \*) These transactions, shown as a separate item here, comprise: Prepayment of DM 156 million of liabilities to Bank for International Settlements (April 1966), which in the 'Important Items in the Balance of Payments' is shown as decrease in German long-term indibilities; increases of DM 1,650 million in the German quota in the International Monetary Fund (May 1966) and of DM 92 million in the capital share in the International Bank for Reconstruction and Development (May 1966), shown in Table VII 1 as increase in German long-term assets; lodging of DM certificates of indebtedness with I.M.F. (DM 1,221 million) and I.B.R.D. (DM 83 million) on the occasion of the raising of quotas in these institutions (recorded in the balance-of-payments statements as increase in German liabilities); prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (shown in the balance-of-payments statements as decrease in long-term German liabilities). — P) Provisional.

#### 7. Private Security Transactions with Foreign Countries

		Tra	nsactions	in foreign	securitie	es 1)			Tran	sactions i	n German	securities	s ¹) ¹)		Net	result of p	rivate
		chases sidents		ales sidents		purchases or sales (H			chases reigners		ales reigners	Net	purchases or sales (-	(+) -)	secui	ity 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 interes bearin securi ties
1959 1960 1961 1962 1963 1964 1965 1966 P) 1959 1st qtr. 2nd qtr. 3rd qtr.	2,033 1,724 1,211 1,599 1,212 2,620 3,430 3,962 449 616 600	623 174 138 258 459 1,802 2,189 2,538 160 319 73	569 1,009 1,006 866 726 1,785 2,382 2,614 89 135 134	171 198 139 164 238 1,313 1,798 2,016 52 68 21	-1,464 - 715 - 205 - 733 - 486 - 835 -1,048 -1,348 - 360 - 481 - 466	-1,012 - 739 - 206 - 639 - 265 - 346 - 657 - 826 - 252 - 230 - 414	- 452 + 24 + 1 - 94 - 221 - 489 - 391 - 522 - 108 - 251 - 52	2,528 4,349 4,508 3,496 4,781 3,988 3,151 2,801 404 644 830	626 1,859 1,711 1,594 2,967 1,406 855 113 185 138	2,059 2,276 2,762 1,974 1,880 3,420 2,356 2,120 443 522 632	766 486 1,408 872 976 1,934 1,303 983 234 221	+ 469 +2,073 +1,746 +1,522 +2,901 + 568 + 795 + 681 - 39 + 122 + 198	+ 609 + 700 +1,443 + 800 + 910 + 563 + 692 + 809 + 82 + 158 + 259	- 140 +1,373 + 303 + 722 +1,991 + 5 + 103 - 128 - 121 - 36 - 61	- 995 +1,358 +1,541 + 789 +2,415 - 267 - 253 - 667 - 399 - 359 - 268 + 31	- 403 - 39 +1,237 + 161 + 645 + 217 + 35 - 17 - 170 - 72 - 155	- 55 +1,34 + 30 + 62 +1,77 - 48 - 28 - 69 - 22 - 21 + 3
4th qtr.  1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	368 561 341 507 315 324 323 248 316	71 73 38 28 35 29 33 53 23	211 202 301 278 228 321 213 191 281	30 61 61 38 38 68 25 26 20	- 157 - 359 - 40 - 229 - 87 - 3 - 110 - 57 - 35	- 116 - 347 - 63 - 239 - 90 - 42 - 102 - 30 - 32	- 41 - 12 + 23 + 10 + 3 + 39 - 8 - 27 - 3	536 759 1,425 1,629 1,232 1,368 1,020 888	190 230 187 550 892 670 506 302 233	462 498 536 662 580 466 788 858 650	112 118 104 105 159 238 331 515	+ 188 + 38 + 223 + 763 +1,049 + 766 + 580 + 162 + 238	+ 110 - 74 + 140 + 318 + 316 + 334 + 405 + 375 + 329	+ 78 + 112 + 83 + 445 + 733 + 432 + 175 - 213 - 91	+ 31 + 183 + 534 + 962 + 763 + 470 + 105 + 203	- 6 - 421 + 77 + 29 + 226 + 303 + 345 + 297	+ + 1 + 1 + 1 + 1 + 1 - 2
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	576 312 207 504 309 247 333 323	143 53 34 28 150 76 99	236 280 182 168 149 203 218	32 57 42 33 46 58 90	340 32 25 336 160 44 115 167	— 229 — 36 — 33 — 341 — 56 — 26 — 106 — 77	111 + 4 + 8 + 5 104 18 9	1,014 742 738 1,002 1,046 1,304 1,278 1,153	389 333 425 447 724 689 752 802	490 678 380 426 342 571 469 498	243 206 205 218 223 302 216 235	+ 524 + 64 + 358 + 576 + 704 + 733 + 809 + 655	+ 378 - 63 + 138 + 347 + 203 + 346 + 273 + 88	+ 146 + 127 + 220 + 229 + 501 + 387 + 536 + 567	+ 184 + 32 + 333 + 240 + 544 + 689 + 694 + 488	+ 149 - 99 + 105 + 6 + 147 + 320 + 167 + 11	+++++++
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	551 954 605 510 1,290 613 476 1,051	319 776 420 287 872 318 265 734	252 638 487 408 665 501 419 797	130 519 384 280 533 331 290 644	299 316 118 102 625 112 57 254	— 110 — 59 — 82 — 95 — 286 — 125 — 82 — 164	- 189 - 257 - 36 - 7 - 339 + 13 + 25 - 90	1,477 733 1,012 766 883 904 579 785	821 390 396 332 470 439 283 214	821 1,362 688 549 774 721 418 443	378 909 331 316 483 394 194 232	+ 656 629 + 324 + 217 + 109 + 183 + 161 + 342	+ 213 - 110 + 259 + 201 + 122 + 138 + 72 + 360	+ 443 - 519 + 65 + 16 - 13 + 45 + 89 - 18	+ 357 945 + 206 + 115 516 + 71 + 104 + 88	+ 103 169 + 177 + 106 164 + 13 10 + 196	+ -+ + -+ + -
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. p)	1,045 1,320 676 921	648 987 355 548	673 651 555 735	516 496 422 582	— 372 — 669 — 121 — 186	- 240 - 178 - 188 - 220	- 132 - 491 + 67 + 34	655 1,316 460 + 370	300 201 225 129	591 609 510 410	287 230 244 222	+ 64 + 707 - 50 - 40	+ 51 + 736 - 31 + 53	+ 13 - 29 - 19 - 93	- 308 + 38 - 171 - 226	- 189 + 558 - 219 - 167	_ ; _ ;
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	235 135 181 198 241 515 302 174 129 194 134 182	153 45 121 121 201 454 237 120 63 144 89 54	95 77 130 157 351 233 130 124 163 125 120	38 51 41 76 123 320 195 103 86 124 85 71	- 155 - 40 - 104 - 68 - 84 - 164 - 69 - 44 - 5 - 31 - 9	- 40 - 46 - 24 - 23 - 6 - 30 - 27 - 27 - 28 - 11 - 5 - 79	- 115 + 6 - 80 - 45 - 78 - 134 - 42 - 17 + 23 - 20 - 4 + 17	598 403 476 251 217 265 490 306 216 253 183 330	331 259 231 100 115 175 91 202 103 104 97	198 274 349 478 460 424 254 238 196 172 165 212	92 132 154 289 341 279 132 94 105 104 84 128	+ 400 + 129 + 127 - 227 - 243 - 159 + 236 + 68 + 20 + 81 + 18 + 118	+ 161 + 2 + 50 - 38 - 17 - 55 + 277 - 40 + 22 + 81 + 5 + 115	+ 239 + 127 + 77 - 189 - 226 - 104 + 108 - 2 + 0 + 13 + 3	+ 245 + 89 + 23 - 295 - 327 - 323 + 167 + 24 + 15 + 50 + 9 + 56	+ 121 - 44 + 26 - 61 - 23 - 85 + 250 - 67 - 67 - 70 + 70 + 36	++++-++
Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	275 382 633 139 236 238 237 113 126 391 332 328	169 212 491 58 163 97 165 52 48 309 230 195	167 179 319 175 191 135 195 112 212 256 283 258	114 145 274 113 126 92 142 80 68 209 232 203	- 108 - 203 - 314 + 36 - 45 - 103 - 42 - 1 - 14 - 135 - 49 - 70	- 53 - 136 - 97 - 19 - 8 - 98 - 19 - 29 - 34 - 35 - 51 - 78	- 55 - 67 - 217 + 55 - 37 - 5 - 23 + 28 + 20 - 100 + 2 + 8	360 264 259 186 506 212 208 181 190 336 145	241 110 119 117 211 111 140 71 72 69 66 79	225 253 296 216 287 218 183 143 92 156 117	138 144 201 114 162 118 70 81 43 104 54 74	+ 135 + 11 - 37 - 30 + 219 - 6 + 25 + 38 + 98 + 180 + 28 + 134	+ 32 + 45 + 45 - 33 + 170 + 1 - 45 + 48 + 69 + 215 + 16 + 129	+ 103 - 34 - 82 + 3 + 49 - 7 + 70 - 10 + 29 - 35 + 12 + 5	+ 27 — 192 — 351 + 6 + 174 — 109 — 17 + 37 + 84 + 45 — 21 + 64	- 21 - 91 - 52 - 52 + 162 - 97 - 64 + 19 + 35 + 180 - 35 + 51	+ + + - + + - + +
1966 Jan. Feb. March April May June 9) July Aug. Sep. Oct. Nov. Dec. P)	329 249 467 189 203 928 343 163 170 261 414 246	194 105 349 99 81 807 217 79 59 196 252 100	198 163 312 179 140 332 292 154 109 234 227	147 115 254 122 88 286 248 108 66 193 230 159	- 131 - 86 - 155 - 10 - 63 - 596 - 51 - 9 - 61 - 27 - 140 - 19	84 96 60 33 70 75 82 38 68 24 118 78	47 + 10 95 + 23 + 7 521 + 31 + 29 + 7 3 22 + 59	267 133 255 256 145 915 237 118 105 98 121 151	130 38 132 88 21 92 124 63 38 32 36 61	209 204 178 216 158 235 234 151 125 128 151 131	76 130 81 101 51 78 113 62 69 56 96	+ 58 - 71 + 77 + 40 - 13 + 680 + 3 - 30 - 30 - 30 + 20	+ 4 + 21 + 26 + 53 + 17 + 666 - 8 - 34 + 11 - 6 + 30 + 29	+ 54 - 92 + 51 - 13 - 30 + 14 + 11 + 1 - 31 - 60 - 9	- 73 - 157 - 78 + 30 - 76 + 84 - 48 - 42 - 81 - 57 - 170 + 11	- 80 - 75 - 34 + 20 - 53 + 591 - 90 - 72 - 57 - 30 - 88 - 49	. +     +     +       +

<sup>1)</sup> Dividend-bearing securities include investment fund certificates. — 2) Including German external bonds. — 3) These figures include the conversion of shares of "Deutsche Erdöl AG" (D.E.A.) into DM convertible bonds of "Deutsche Texaco, Ltd.", an American subsidiary of Texaco Inc. The convertible bonds taken (DM 718 million) are included among foreign fixed-interest-bearing securities acquired by residents, the D.E.A. shares delivered (likewise DM 718 million) among German dividend-bearing securities acquired by foreigners. — P) Provisional.

#### 8. Short-Term Assets and Liabilities of Domestic Business Enterprises in relation to Foreign Countries \*) \*)

(excluding credit institutions)

"Short-term financial credits" 1)

Millions of DM

				Assets			- 1	Liabilities	<del>~</del>
Position at end of year	Balance of		Bal	ances with foreign b	anks	Short-term	•	Short-term l	orrowing from
or month	assets and liabilities	Total	Total	Balances payable on demand	Time balances	lending to foreign non-banks <sup>2</sup> )	Total	foreign banks	foreign non-banks*)
1962	- 1,713	520	273	173	100	247	2.233	1,361	872
1963	- 1,746	526	267	163	104	259	2.272	1,143	1,129
1964	- 1,930	826	430	274	156	396	2.756	1,253	1,503
1965	- 2,700	1,120	457	236	221	663	3.820	2,642	1,178
1966 <sup>p</sup> )	- 4,403	947	477	251	226	470	5.350	3,648	1,702
1964 March	- 2,385	518	250	160	90	268	2,903	1,403	1.500
June	- 2,456	583	328	201	127	255.	3,039	1,294	1.745
Sep.	- 2,183	758	358	172	186	400	2,941	1,409	1.532
Dec.	- 1,930	826	430	274	156	396	2,756	1,253	1.503
1965 March	- 2,162	910	391	204	187	419	2,972	1,910	1.062
June	- 2,193	890	465	162	303	425	3,083	2,001	1.082
Sev.	- 2,556	927	<del>4</del> 30	174	256	497	3,483	2,426	1.057
Dec.	- 2,700	1,120	457	236	221	663	3,820	2,642	1.178
1966 Jan.	- 3,253	1,011	433	214	219	578	4,264	3,056	1,208
Feb.	- 3,399	1,061	493	212	281	568	4,460	3,242	1,218
March	- 3,177	1,117	532	248	284	585	4,294	3,204	1,090
April	— 3,248	1.109	556	209	347	553	4,357	3,134	1,223
May	— 3,373	1.137	576	250	326	561	4,510	3,247	1,263
June	— 3,574	1.161	591	240	351	570	4,735	3,359	1,376
July	- 3,957	1,259	638	275	363	621	5,216	3,592	1,624
Au <b>z</b> .	- 4,144	1,039	479	195	284	560	5,183	3,653	1,530
Sep.	- 4,376	1,098	596	216	380	502	5,474	3,848	1,626
Oct.	- 4,468	1,103	604	244	360	499	5,571	3,885	1,686
Nov.	- 4,598	1,061	585	224	361	476	5,659	3,807	1,852
Dec. <sup>p</sup> )	- 4,403	947	477	251	226	470	5,350	3,648	1,702

x) Assets and Itabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ") Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — 1) Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — 2) Including "intercompany accounts". — P) Provisional.

#### 9. Short-Term Assets and Liabilities of Domestic Credit Institutions in relation to Foreign Countries\*)1)2)

(not including Deutsche Bundesbank)

	1 .	Γ		Assets			linons c			T.	abilities				<u> </u>
			Balanc	es with	1			1	Non-res	idents' depo		sitor group	,	ĺ	Note: U.S. \$
<b>B</b> 400	Balance			a banks				-	Ва	nks³)		Non-banks	÷	•	swap com- mitments
Position at end of year or month	of assets and liabilities	Total	Total Balances payable on demand Time balances balances   Time	Short- term Iending	Total	Total	Total	among which: Inter- national organi- sations 4)	Business enter- prises and indi- viduals	Public authori- ties *)	Inter- national organi- sations	Short- term borrowing	of Deutsche Bundes- bank to German credit institu- tions 7)		
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1964 March June Sep. Dec.	-1.397 -2.309 -2.285 -1.551 -2.72 -2.526 -2.121 -2.121 -2.808 -2.859 -2.831 -5.84 -1.006 -1.185 -2.859	524 715 1,320 1,919 3,471 2,368 3,926 4,095 4,208 4,917 5,236 5,215 5,317 5,094 5,189 4,917	312 362 307 431 754 526 651 1.022 1.116 1.206 1.550 1.666 1.092 1.019 1.309	13		204 336 545 879 928 1.053 1.148 1.569 1.630 1.602 1.698 1.557 1.630	1,921 3,024 3,605 3,470 3,743 4,894 6,216 7,016 7,776 7,945 7,536 5,901 6,374 7,776	1.473 2.114 2.650 2.893 3.441 3.985 3.985 4.792 5.159 5.606 5.574 4.125 4.377 4.359 5.159	730 1.197 1.580 1.702 1.924 1.7796 2.044 1.723 2.323 2.630 2.753 2.688 1.931 2.198 2.198 2.182	77 140 99 141 111 149 189 205 123 114 149 128	7	22 33 14 75 216 308 311 270 287 302 235 241 254 234 245 302	121 184 156 116 175 189 211 196 141 164 184 139 136 148 128	448 910 955 577 333 1.253 2.203 2.284 2.224 2.617 2.339 1.962 1.776 1.723 2.015 2.617	325 746 1.679 *) 1.135 129 356 — — 384 588 364 356
1965 March June Sep. Dec.	790 - 794 -1,833 -2,709	5,741 5,780 5,018 5,236	1.151 1.465 1.528 1.550	1.043 1.062 1.168 1.198	1,803 1,354 736 886	1,744 1,899 1,586 1,602	6,531 6,574 6,851 7,945	4,866 4,861 4,896 5,606	2,494 2,429 2,518 2,753	324 91 206 205	1,989 2,074 2,032 2,434	216 230 209 235	167 128 137 184	1,665 1,713 1,955 2,339	962 642 68
1966 March June	-1,319 -1,325	5,540 5,632	1.710 1.759	1,507 1,655	507 453	1,816 1,765	6,859 6,957	4,998 5,048	2,521 2,522	210 227	2,145 2,155	208 217	124 154	1,861 1,909	=
July Aug. Sep. Oct. Nov. Dec.	-1,449 -1,246 - 855 - 751 - 92 -2,321	5,602 5,701 6,188 6,344 6,910 5,215	1,741 1,736 1,707 1,794 1,805 1,666	1,656 1,842 2,199 2,376 2,854 1,565	394 481 537 547 516 286	1,811 1,642 1,745 1,627 1,735 1,698	7,051 6,947 7,043 7,095 7,002 7,536	5.032 4,890 4,996 4,970 4,789 5,574	2,504 2,353 2,477 2,423 2,307 2,688	199 202 201 175 143 123	2,151 2,124 2,150 2,167 2,150 2,506	227 263 244 258 214 241	150 150 125 122 118 139	2,019 2,057 2,047 2,125 2,213 1,962	

<sup>&</sup>quot;) 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. — 1) 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. — 2) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — 3) Including foreign central banks. — 4) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — 5) Cf. footnote 1). — 6) Excluding those international organisations which are recorded under "Banks"; cf. footnote 4). — 7) Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — 8) 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		ic and pro ods indust			Ca	ipital good	ls industr	ies		indust	nsumer g tries excl ges and	l. 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	Road vehicle build- ing	h: Electri- cal engi- neering	Precision instru- ments, optical goods incl. clocks and watches	Total	Foot-wear	Which: Tex- tiles	Elec- tricity and gas supply	Build- ing in- dustry
1953 1955 1956 1956 1958 1958 1959 1960 1961 1962 1963 1964 1965	67 74 86 92 97 100 107 119 127 132 137 149	66 74 85 92 97 100 107 119 127 132 137 149	67 74 86 92 97 100 107 119 127 132 137 148 157	88 90 95 99 101 100 97 99 101 102 104 106 103	92 93 97 101 102 100 95 96 97 98 99	67 76 89 94 99 100 113 129 135 141 148 168 178	77 83 94 99 99 100 112 119 129 136 139 156	69 77 95 102 108 100 111 128 127 124 119 141	58 68 84 91 94 100 107 124 134 138 141 153	76 79 89 99 102 100 95 104 117 119 120 124 131	65 72 89 97 100 104 118 130 133 129 136 145	47 60 78 84 87 100 116 140 147 160 182 192 200	47 59 74 80 87 100 109 130 145 149 152 169 188	63 75 88 96 98 100 120 124 123 124 141	70 75 84 93 100 100 107 118 124 132 136 145	76 77 87 94 103 100 107 114 116 120 122 124 121	79 83 91 98 105 100 108 118 122 129 135 139 145	65 73 82 91 98 100 108 118 126 136 150 165 174	72 78 90 96 95 100 114 116 127 141 158 160
1964 Sep. Oct. Nov. Dec.	153 159 166 154	152 158 165 155	152 158 164 154	105 108 111 107	98 102 105 102	175 177 181 164	190 182 171 127	147 147 147 136	155 160 173 167	125 126 143 155	135 135 148 157	196 205 212 192	175 182 198 188	149 154 171 141	151 160 166 146	131 135 136 119	144 151 156 137	160 174 183 186	179 172 174 135
1965 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	150 152 152 163 164 162 147 143 162 167 171	151 154 153 162 163 161 146 142 161 166 171 159	149 153 152 161 162 161 146 142 161 165 169 157	107 107 104 102 105 101 99 98 101 105 104	100 100 97 95 98 93 91 90 92 97 95 92	166 170 172 183 185 184 178 176 184 185 185	96 92 116 170 182 184 183 186 192 157 118	144 149 149 145 148 141 139 140 139 140 141 126	157 163 161 170 173 173 145 135 167 170 175	125 114 117 123 131 138 124 118 131 140 146 165	133 143 143 153 155 155 123 142 144 149 160	203 209 204 213 217 217 147 156 208 217 216 200	179 186 181 193 197 197 172 155 200 197 205 196	145 149 146 152 153 155 128 103 154 166 170 144	150 154 150 163 160 153 136 132 164 170 175 154	136 142 137 147 137 85 110 119 138 138 135 125	148 149 142 152 152 151 125 112 151 157 163 144	192 189 182 172 164 151 148 147 161 177 203 200	116 91 117 184 191 198 182 177 186 189 164 163
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.P) Dec.P)	151 156 162 168 167 168 153 142 162 166 169	153 157 162 167 166 167 152 141 161 165 169 156	150 156 161 167 168 152 140 161 164 167	107 104 100 100 100 99 96 95 92 96 96 99	98 95 91 91 87 87 83 86 86 88 85	168 178 188 192 195 198 187 179 189 189 189	76 109 158 171 183 187 184 179 188 181 161	136 141 147 143 148 147 143 134 134 128 128	156 162 165 173 171 176 148 130 162 165 170	121 107 115 123 118 138 122 110 126 123 134 146	130 141 147 155 153 160 141 114 138 139 145	207 211 219 226 233 231 154 168 210 212 211 182	178 187 188 199 194 195 169 144 186 188 196 186	152 152 152 157 157 149 155 131 105 152 167 175 147	156 159 165 172 166 161 146 129 165 169 171	136 138 146 147 133 91 109 114 133 125 127	155 154 155 159 157 156 135 102 149 151 153 133	206 188 188 183 164 156 153 148 174 190 209 208	90 130 157 193 198 197 181 170 181 180 173 153

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

	A1I	industrie	s 1)	Ba	sic indus	ries		Cá	apital good	s industri	ies			Con	sumer goo	ds indust	ries	
D 1	T		Inflow	Inflow		Inflow of orders	Inflow		Inflow of orders	ar Mechai	nong whi nical eng	ineering	Inflow		Inflow of orders		nong whi	
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	of orders	Sales	in p.c. of monthly sales	of orders	Sales	in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	of orders	Sales	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 1962 1963 1964 1964 1965 1964	137 143 142 175 201 201 207 216 247 263	133 144 147 161 186 199 210 216 241 260	103 99 97 109 108 101 98 100 103	136 142 137 168 185 179 188 193 223 230	133 144 142 157 180 185 188 191 219 232	102 99 96 107 103 97 100 101 102 99	147 154 163 203 255 254 253 269 310 336	140 153 166 183 214 242 261 271 299 328	105 101 99 111 119 105 97 99 103 103	152 154 154 196 264 255 234 253 304 328	141 154 162 173 205 241 260 261 287 315	108 100 95 113 129 106 90 97 106 104	126 129 119 147 148 160 170 176 196 210	122 131 128 135 151 161 173 177 193 210	103 98 94 109 98 99 99 99	125 122 102 139 129 136 143 150 163 166	117 124 113 120 133 137 143 147 160 168	107 98 90 116 97 99 100 102 102 99
June July Aug. Sep. Oct. Nov. Dec.	252 251 218 257 272 262 254	244 246 220 263 270 262 257	104 102 99 97 101 100	235 244 212 227 237 222 216	226 240 217 235 242 231 213	104 101 98 97 98 96 101	317 317 272 317 323 330 350	312 295 257 326 324 324 352	101 107 106 97 100 102 100	296 328 275 313 317 314 335	305 301 250 293 305 302 353	97 109 110 107 104 104 95	188 171 153 217 254 228 178	174 186 173 218 238 222 189	108 92 89 99 107 103 94	152 146 124 173 202 187 153	149 160 136 177 192 180 156	102 91 91 98 105 104 98
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	236 245 281 270 267 258 255 235 280 283 278	229 237 271 258 257 255 252 243 286 282 277 278	103 104 105 104 101 101 101 97 98 100 100	208 211 236 235 232 245 241 225 237 234 227 225	208 209 238 233 234 233 244 232 249 245 232 221	100 101 99 101 99 105 99 97 95 95 98 102	318 326 364 336 328 322 331 297 348 345 355	279 295 343 321 325 329 306 291 357 346 351 389	114 111 106 105 101 98 108 102 98 100 101	327 326 352 327 320 305 343 294 335 315 324 361	266 279 326 308 320 321 312 286 319 315 327 392	123 117 108 106 100 95 110 103 105 100 99	164 181 233 231 233 189 170 165 250 269 245	190 198 220 208 198 198 190 193 242 247 241 208	86 92 106 111 118 103 90 85 103 109 102 93	138 159 182 181 172 149 145 119 193 193 194	160 162 177 162 155 154 156 145 187 193 192	86 98 103 112 111 97 93 82 103 100 101 96
1966 Jan. Feb. March April Mav June July Aur. Sep. Oct. Nov. Dec. P)	245 245 274 273 267 250 241 272 272 260 245	244 249 298 266 271 276 259 256 294 281 274	100 101 103 103 101 97 96 94 93 97 95 90	218 223 259 237 240 251 245 234 236 234 233 225	208 214 258 239 246 249 247 244 254 245 234 216	105 104 100 99 98 101 99 96 93 95 99	317 329 383 337 343 340 318 301 342 336 322 323	307 311 377 332 345 363 317 305 370 346 352 396	103 106 102 102 100 94 100 99 92 97 91 82	305 310 368 322 313 325 319 293 308 331 304 346	288 361 316 337 357 329 299 335 328 330 438	106 104 102 102 103 93 91 97 98 92 101 92 79	182 190 269 241 224 188 163 168 230 240 215 166	211 213 247 215 205 194 198 205 248 245 225 190	86 89 109 112 110 97 82 82 93 98 95 88	152 161 212 183 171 147 126 117 170 180 165 137	175 175 188 162 157 160 158 148 186 186 177 154	87 92 113 113 109 92 80 79 91 97 93 89

## 3. Labour Market in thousands

	Ī	abour force	1)		Employed			Unem	ployed		Recipients	
Period	Total	of w	hom:	in industry	in build- ing and civil en- gineering	Foreigners in all branches of economic activity	Total	of w	hom:	in per cent of employed and unem- ployed wage and salary earners	of full benefit or relief payments 4)	Vacancies
1958 1959 1960 1961 1962 1963 1963 1964 1965	25,213 t) 25,264 t) 26,518 26,772 26,937 27,066 27,148 27,300	16,620 16,875 16,998 17,217 17,269	9,898 9,897 9,939 9,849 9,879	7,734.0 7,765.0 8,081.0 8,316.0 8,339.6 8,264.1 8,301.1 8,460.4	1,287.3 1,366.2 1,405.7 1,447.4 1,531.5 1,609.5 1,649.1 1,642.6	127.1 *) 166.8 *) 279.4 *) 473.1 629.0 773.2 902.5 1,118.7	769.1 539.9 270.7 180.8 154.5 185.6 169.1 147.4	500.6 354.2 178.3 117.6 102.5 130.3 114.8 105.8	268.5 185.7 92.4 63.2 52.0 55.3 54.3 41.6	3.7 2.6 1.3 0.8 0.7 0.8 0.7 0.7	640.3 479.7 226.1 135.8 121.9 142.6 121.2 109.5	226.3 290.7 465.1 552.1 573.9 554.8 609.2 649.0
1965 April May June July Aug. Sep., Oct. Nov. Dec.		:		8,487.5 8,484.8 8,472.7 8,481.8 8,499.8 8,503.9 8,504.8 8,514.6 8,438.0	1,673.2 1,689.9 1,701.3 1,708.7 1,709.9 1,699.3 1,679.1 1,644.1 1,580.2	1.164.4 1.216.8 1.179.7 1.124.1	126.9 106.5 95.4 89.0 85.7 85.0 92.2 119.0 177.9	85.2 71.1 64.5 60.2 58:2 56.8 60.9 82.8 129.2	41.7 35.4 30.9 28.8 27.5 28.2 31.3 36.2 48.7	0.6 0.5 0.4 0.4 0.4 0.4 0.5 0.5	98.4 74.4 65.0 58.2 53.6 50.5 52.1 58.2 110.0	661.0 683.5 702.6 729.2 720.3 699.7 659.5 582.6 522.5
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.				8,413.6 8,418.6 8,429.3 8,473.6 8,461.4 8,443.0 8,430.2 8,425.9 8,387.1 8,325.3 8,261.6	1,513.9 1,539.9 1,622.9 1,653.8 1,660.6 1,655.8 1,649.3 1,631.8 1,631.6 1,570.1	1,127.0 1,233.4 1,314.0 1,313.5	268.8 235.8 141.4 121.3 107.7 100.7 101.5 105.7 112.7 145.8 216.4	211.2 182.4 100.6 83.2 74.3 70.2 70.5 73.8 77.6 99.0 151.7 278.1	57.6 53.4 40.8 38.1 33.5 31.0 31.9 35.1 46.8 64.7 93.5	1.2 1.0 0.6 0.5 0.4 0.5 0.5 0.6 1.6	181.8 197.8 120.2 84.0 68.9 63.3 60.1 60.4 62.7 73.2 101.7 208.6	548.0 591.5 621.8 595.7 607.5 621.3 618.7 594.2 536.1 436.2 318.9 251.8

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

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

	ĺ	Hard coa	l mining		· ·	Steel in	adustry				Buildir	ig trade		
	Output		Imports	Exports	Crude steel		d steel indu		Man-hou	rs worked among		nated expend		Housing mortgage
Period	day worked in	Pithead stocks 1)	Hard	coal 2)	duction	New orders booked	Deliveries per month	on hand 1)	Total	which: Dwelling	Total	Dwelling houses	Other	loans promised
	mining	Thousan	ds of tons		day	Thousand	ds of tons		Mil	houses lions			of DM	<u> </u>
1960 1961 1962 1963 1964 1965 1966 1965 1965 July Aux. Seo. Oct. Nov. Dec. 1966 Inn. Feb. May Iune Iuly Aux. Seo. Oct. Nov. Dec. 1967 Nov. Dec. 1968 Nov. Oct. Nov. Oct. Nov. Dec. 1967 Nov. Oct. Nov. Dec. 1967 Nov. Oct. Nov. Dec. 1967 Nov. Dec. 1968 Nov. Nov. Dec. 1967 Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Dec. 1968 Nov. Nov. Nov. Dec. 1968 Nov. Nov. Dec. Nov. Nov. Dec. Dec. Nov. Dec. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec	538.6 542.4 537.7 538.3 515.4 494.4 493.0 475.0 491.9 516.0 526.8 511.8 523.3 523.3 523.3 523.3 524.4 476.5 476.5 476.9 498.7 497.9	11.481 11.988 9.923 3.784 7.784 15.366 20.405 14.744 15.360 15.818 15.716 15.366 15.716 15.366 15.716 15.366 15.726 17.259 17.278 18.359 17.278 18.359 17.278 18.359 17.278 18.359 19.210 19.809 20.251 20.342 20.342	621 616 676 737 649 675 632 701 701 706 884 690 765 906 458 743 573 630 510 643 696 649 649 649	2.404 2.353 2.487 2.407 2.088 1.945 2.077 2.158 2.070	103.0 100.8 100.2 98.7 112.0 110.7 105.9 109.6 110.4 107.9 108.6 110.7 113.5 108.9 113.5 108.9 113.9 112.0 110.4 104.8 104.8 104.8 104.8 104.8	1.878 1.710 1.744 1.785 2.100 1.953 1.916 2.038 1.832 1.832 1.825 1.825 1.829 2.090 2.061 2.088 2.272 1.942 2.051 1.933 1.667 1.580 1.626 1.626 1.627 1.991	1.846 1.799 1.763 1.700 2.013 2.012 1.925 1.996 1.996 2.118 2.002 1.870 1.873 1.733 1.883 2.191 1.978 1.995 2.004 1.995 2.001 1.893 1.995 2.011 1.893 1.191 2.004	5,788 3,948 3,207 3,834 4,590 3,486 4,127 4,092 3,893 3,563 3,367 3,312 3,486 6,754 3,965 4,074 3,900 3,978 4,087 4,010 3,740 3,740 3,740 3,740 3,740 3,740 3,740 3,708	216.8 222.1 225.4 221.5 242.3 233.3 275.7 265.0 277.7 270.3 226.8 191.5 248.6 264.5 265.6 254.0 255.6 255.6 237.2 237.2 248.6 263.6 255.6	91.4 91.9 90.9 47.2 94.4 91.2 110.4 107.8 101.0 107.6 104.9 86.0 75.4 47.2 70.4 95.8 99.2 105.9 105.6 99.4 98.3 103.1 102.2 95.3	2,290.9 2,640.4 2,849.1 3,394.9 3,739.9 3,845.5 4,455.4 4,166.6 4,166.	1.437.7 1.654.2 1.849.0 1.819.6 2.116.5 2.377.9 2.499.1 2.815.4 2.684.0 2.699.2 2.785.5 2.388.2 2.301.3 1.782.6 1.866.8 2.641.2 2.442.1 2.534.0 2.606.7 2.572.5 2.572.5 2.572.5 2.572.1 2.127.4	#53.2 986.2 1,041.7 1,029.5 1,278.4 1,362.0 1,346.4 1,637.1 1,703.4 1,565.8 1,381.1 1,423.7 1,466.3 1,163.2 1,103.3 1,359.2 1,312.4 1,428.0 1,428.0 1,428.0 1,428.0 1,453.2 1,453.2 1,453.9 1,453.9 1,203.6	\$10.5 975.6 1.084.3 1.074.2 1.279.2 1.384.5 1.341.9 1.597.1 1.312.8 1.354.7 1.342.1 1.433.2 1.433.1 1.109.3 1.401.4 1.473.9 1.613.3 1.260.1 1.273.0 1.234.6 1.241.6

<sup>1)</sup> At end of period under report. — 2) Including coke. — 3) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 4) By institutional investors except life insurance companies and social insurance funds. — p) Provisional.

#### 5. Retail Sales

									,	· ALUD	ali Dai	03									
			То	tal	. [	Fc	odstuffs, and to		es		lothing, foot		d	l P	ousehold and app		re		Other re	tail trad	le
Per	riod		rrent		isted price	at cu pri	rrent .ces		isted price	at cu pr	rrent ces	adju for j	sted orice	at cu pri	rrent ces		isted price	at cu pri	rrent ces		usted price
		1962 = 100	per cent1)2)	1962 - 100	per cent <sup>1</sup> )*)	1962 = 100	per cent1)2)	1962 = 100	per cent <sup>1</sup> ) <sup>2</sup> )	1962 - 100	per cent <sup>1</sup> )*)	1962 = 100	per cent <sup>1</sup> ) <sup>2</sup> )	1962 = 100	per cent <sup>1</sup> ) <sup>2</sup> )	1962 = 100	per cent <sup>1</sup> ) <sup>1</sup> )	1962 = 100	per   cent <sup>1</sup> ) <sup>2</sup> )	1962 = 100	per cent <sup>1</sup> )
1962 1963 1964 1965	monthly average	100		100	.:.	100		100		100	::. :::	100	:::	100	:::	100		100		100	:::
1965	June July Aug. Sep. Oct. Nov. Dec.	117 128 112 119 132 141 177		108 118 103 110 122 130 162		121 130 120 120 126 125 159		112 118 111 111 117 115 145		109 127 92 112 146 168 188		102 119 86 105 136 155		112 128 121 127 137 153 196		104 119 112 116 127 141 181		119 125 114 122 127 136 186		110 115 105 112 116 124 168	
		109 109 133 133 131 122 131 120 125 135 144 178	**************************************	99 99 120 120 118 110 118 109 113 122 130	++++++++	110 113 129 133 129 127 133 127 127 129 129 160	+ 7 + 8 + 12 + 6 + 11 + 5 + 2 + 6 + 2 + 4 + 1	100 102 116 120 115 114 119 116 117 119 118	+++++++++++++++++++++++++++++++++++++++	105 99 125 132 133 110 130 102 116 147 166 190	+ 4 +21 +13 + 1 + 9 + 1 +11 + 1 + 1 + 1	97 91 114 120 121 100 118 93 105 133 150 171	+18 +18 +26 -18 -18 -18 -18 -18 -11 -11	106 105 132 125 128 123 135 134 138 151 161 197	+11 +7 +14 +5 +10 +10 +6 +11 +8 +10 +6 +0	97 96 121 114 117 112 123 122 125 137 146 178	+ 4 + 11 + 3 + + 4 + + 9 + + 4 + + 4 + 1	112 114 145 136 132 126 128 122 125 128 139 185	+13 +14 +13 +16 +17 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	100 101 129 121 117 112 113 108 110 112 122 161	++10142222424

Source: Federal Statistical Office. — 1) In per cent of figure for corresponding period a year earlier. — 1) Changes computed from indices with one decimal place. — P) Provisional.

#### 6. Wholesale and Producers' Prices

	of	Price selected l	e index basic mate	erials		of in	f producer dustrial p ne-market		)	Ind	lex of prod of farm		ces	for re	index <sup>2</sup> ) sidential ldings	Index	world	ex of -market :es <sup>2</sup> )
	Т	otal	of w	hich:	. т	otal	aı	nong whic	h:	To	otal	of w	hich:	Т	otal	of 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 1958 = 100	1958 <sup>4</sup> ) == 100	Per- centage change on pre- vious month or year
1953 average 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1965 1966 1967 1968 1968 1969 1969 1969 1969 1969 1969	94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.5 100.2 100.1 101.1 103.4 105.7 104.7 105.7 105.6 105.9 106.3 107.3 107.7 108.6 107.7 108.6 107.7 108.6 107.6 108.6 107.6 108.0 108.		94.6 98.7 97.2 100.6 101.5 100.0 100.4 106.3 107.8 107.8 107.8 107.8 108.5 110.3 111.3 112.1 112.2 112.2 112.2 112.2 113.7 112.3 111.5 110.9 111.5 110.9	94.2 92.3 97.0 99.0 101.2 100.0 99.3 100.3 100.5 101.5 103.7 103.4 103.7 103.7 103.7 103.7 103.7 103.5 104.0 104.0 106.0 106.0 106.0 106.0 106.0 106.1	94.4 92.9 94.5 95.9 97.6 97.6 97.6 97.6 100.5 101.6 102.7 103.0 104.0 103.5 104.0 104.1 104.2 104.2 104.7 105.8 105.7 106.2 106.2 106.2 106.2 106.2 106.2 106.3 106.3	- 2.66 + 1.75 + 1.18 + 1.0.7 + 1.13 + 1.0.14 + 1.0.14 + 1.0.12 + 1.0.14 + 1	97.3 95.4 100.2 101.5 102.5 102.5 100.6 100.6 100.6 100.6 100.3 100.1 102.2 103.3 101.7 101.9 102.4 102.7 102.4 102.6 102.8 104.1 10	91.1 88.5 99.5 91.2 93.0 93.9 97.2 100.4 101.6 104.6 104.7 103.3 103.9 104.2 104.4 104.6 104.7 104.7 105.0 105.0 105.0 105.0 105.0 105.7 106.9 107.3 1	93.7 92.7 93.0 94.1 95.3 96.6 101.6 103.6 104.4 104.9 105.3 105.8 105.8 105.8 107.2 107.2 107.2 108.7 108.7 108.7 108.7 108.7	\$3.7 \$7.0 91.9 95.5 97.5 97.9 95.7 97.9 99.2 100.8 107.2 114.1 107.2 114.3 115.0 114.8 114.8 115.0 117.0 117.0 117.0 118.8 119.4 111.1 110.8 111.9 113.4 111.1 110.8 112.3 112.8	1.9.6.9.3.3.1.1.1.5.3.6.4.1.6.3.0.5.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	79.2 87.3 90.2 94.1 96.6 90.7 100.7 82.9 99.8 100.2 88.6 98.7 103.6 103.6 103.6 103.6 103.6 103.6 115.1 100.7 114.2 113.6 113.	85.4 86.0 91.9 95.4 96.1 99.5 99.9 101.0 108.5 110.5 111.7 112.1 113.5 117.5 119.6 119.8 120.1 113.7 111.4 115.4 116.2 117.6 114.7	65.3 65.6 69.1 71.0 73.5 75.8 92.3 100 105.2 110.0 115.1 111.7 112.5 116.0 116.2 119.1 119.1	78.5 22.1 87.6 93.2 100 104.7 109.0 113.3 116.0	102.5 102.8 103.1 106.9 91.5.5 100.0 97.5 98.2 94.5 97.9 93.6 98.7 97.9 99.8 100.4 100.3 100.3 101.0 102.7 104.6 103.0 102.7 104.6 103.0 104.9 104.9	104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 101.2 102.2 103.6 102.2 105.9 103.5 103.5 101.5 103.5 101.5 103.5 103.5 103.5 103.5 103.6 10	-6.4

Source: Federal Statistical Office. — 1) Until end-1958 without Saarland, until end-1960 without Berlin. — 2) Until end-1964 without Berlin. — 3) For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — 4) Re-calculated from original basis 1952 to 1956 = 100. — P) Provisional.

#### 7. Consumer Prices and Wages

			For	Cost-c 11-member en	f-living in nployed pe		holds			Inde: retail p			f industrial v cluding mini	
	To	tal				among which	h:			Tot	al			
Period		Per- centage	Food, beverages				Other		d services poses of		Per- centage	Average gross hourly	Average weekly working	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 tele- communi-	Personal and medical care	1958 4) = 100	change on pre- vious month	earnings	time paid	earning
1953 average		<del></del>	1			<u> </u> 	<u> </u>	cations	care		or year	1	1962 = 100	
1954 .	85.1 85.3	- 1.8 + 0.2 + 1.6 + 2.5 + 2.0 + 1.4 + 2.3 + 3.0 + 2.3 + 3.5	:		:	:	:	:	;	94 93	- 4.2 - 0.6	50.5 51.8	106.9 107.9	54.1 56.1
1955 . 1956 .	\$6.7 \$8.9	T 1.6	1	:	:	:	:	:	:	94 96	- 0.6 + 1.0 + 1.6 + 2.6 + 2.1 + 0.6 + 0.7 + 3.8 + 2.1	55.3 60.8	108.5 107.0	60.1 65.0
1957 .	90.7 92.7	+ 20								98	+ 2.6 + 2.1	66.1	103.8	68.4
1958 <b>.</b> 1959	92.7 93.6	+ 2.2 + 1.0	:	: 1		1 :		:	:	100 101	+ 2.1	70.6 74.4	101.7 101.2	71.6 75.3
1960 .	94.9	+ 1.4			•					101	+ 0.7	81.3	101.4	82.4
1961	97.1	+ 2.3				1			:	103	+ 2.0	89.7	101.4	90.8
1962 " 1963 <b>"</b>	100 103.0	+ 3.0 + 3.0	100 102.9	100 102.2	100 105.6	100 102.7	100 102.0	100 104.6	100 102.9	107 109	+ 3.8 + 2.1	100.0 107.5	100.0 99.5	100.0 106.8
l964 .	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6	112	+ 2.0	116.5	98.9	115.2
l965 . l966 <sup>p</sup> )	109.0 112.8	+ 3.4	109.0 112.0	107.1 110.5	118.5 129.7	106.1 107.5	106.2 108.3	106. <b>8</b> 111.2	109.2 115.2	115 119	+ 2.0 + 3.4 + 2.9	127.9	99.4	127.0
1964 Nov. Dec.	106.2 106.4	+ 0.5 + 0.2	105.4	105.1 105.2	114.6 114.8	105.0 105.1	104.2 104.3	106.0 106.0	107.0 107.2	113 113	+ 0.4 + 0.4			:
	107.0	1	106.4	105.6	116.2	106.3	104.8	106.0	107.6	114		123.2	98.7	121.7
1965 Jan. Feb.	107.1	+ 0.1	106.2	105.9	116.4	106.4	105.1	106.1	108.0	114	+ 0.3	123.2	70.7	12:
March April	107.5	+ 0.4 + 0.3	106.9 107.3	106.2	116.6 117.6	106.3	105.2	106.6	108.2	114	+ 0.5		<u></u>	ا
May	107.8 108.5	+ 0.6	107.3	106.5 106.7	117.6 117.7	104.4 104.2	105.4 105.9	106.7 106.7	108.4 108.6	115	+ 0.1	126.5	98.8	125.1
Iune	109.5	+ 0.9	110.6	106.8	117.9	105.0	106.5	106.7	108.8	115 116	+ 0.7		•	
July	110.1		111.8 110.1	107.0 107.1	118.5	105.3	106.6	106.8 106.8	109.0	117		129.9	99.5	129.
Aug. Sep.	109.6 109.5	- 0.5 - 0.1	109.4	107.1	119.2 119.6	105.7 106.4	106.6 106.8	105.8	109.2 109.5	116 116	- 0.8 - 0.2		:	:
Oct.	109.7	+ 0.2	109.2	108.1	120.7	107.3	107.1	107.4	110.2	116	+ 0.3	131.7	100.4	131.9
Nov. Dec.	110.3 110.9	- 0.1 + 0.2 + 0.5 + 0.5	110.2 111.3	108.5	120.9 121.0	107.6 107.7	107.2 107.5	107.4 107.5	110.9 111. <b>8</b>	116 117	- 0.2 + 0.3 + 0.4 + 0.8			:
	111.5		111.6	109.2	125.4	107.9	107.7	107.6	112.8	117		132.0	97.7	129.2
966 Jan. Feb.	111.7	+ 0.2	111.5	109.4	126.3	107.9	107.7	107.6	113.2	118	+ 0.3	152.0	97.7	129
March	112.1	+ 0.4	111.9	109.9	126.8	108.0	108.0	109.5	113.8	119				
April May	112.7 113.3	+ 0.5 + 0.5	112.5 113.5	110.1 110.3	128.6 128.8	105.8 105.8	108.2 108.3	112.1 112.2	114.3 114.3	119 119	+ 0.2 + 0.3	136.4	98.1	134.0
June	113.3	± o	113.5	110.3	129.2	106.1	108.3	112.3	115.1	119	1 ± 0	.	•	
July	113.3	± 0	112.8	110.4	130.5	106.5	108.4	112.3	116.1	119		138.5	99.0	137.
Aug. Sep.	112.8 112.6	- 0.5 - 0.2	111.3 110.7	110.6 111.1	130.7 131.1	106.8 107.5	108.6 108.6	112.5 112.0	116.2 116.4	119 119	- 0.6 - 0.1	:	:	:
Oct.	112.8	- 0.2 + 0.2 + 0.6 + 0.3	110.6	111.4	132.7	108.6	108.7	111.9	116.6	119	+ 0.1 + 0.3 + 0.3		.	
Nov. Dec. <sup>p</sup> )	113.5 113.8	+ 0.6	111.9 112.4	111.6 111.8	132.9 133.1	109.1 109.4	108.7 108.7	112.0 112.2	116.5 116.7	119 119	+ 0.3		•	•

Source: Federal Statistical Office. — 1) Until December 1961 without Berlin. — 2) Until December 1956, 1950 consumption pattern; from January 1951 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. — 4) Re-calculated from original basis 1950 = 100. — 5) Until November 1959 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	1955	1958	1959	1960	1961	1962	1963	1964	1965 <sup>p</sup> )	1966
I. Origin of Gross National Product				1	B	illions of I	)M	1		•	•
Agriculture, forestry and fisheries Producing industries () Trade and transport 2) Services 3)	10.2 48.5 19.4 19.7	14.5 95.8 35.2 35.3	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	19.3 199.0 73.9 85.8	20.5 218.9 80.6 94.6	20.1 237.7 87.5 105.4	20. 248. 92. 117.
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	450.7	479.
Net income payments to factors of pro- duction due from the rest of the world	+ 0.1	- 0.4	+ 0.3	+ 0.2	+ 0.2	— 0. <del>1</del>	- 0.4	-0.4	— O.8	- 1.1	- 0,
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	478.
					per cent of	gross dom	estic produ	ct			
Agriculture, forestry and fisheries Producing industries <sup>1</sup> ) Trade and transport <sup>2</sup> ) Services <sup>3</sup> )	10. <del>4</del> 49.6 19.9 20.2	8.1 53.0 19.5 19.5	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 19.6 22.7	4.9 52.8 19.4 22.8	4.4 52.7 19.4 23.4	51 19 24
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.
II. Use of Gross National Product					В	illions of I	M				
Private consumption Government consumption Civil expenditure Defence expenditure 1)	63.4 9.6 4.4	106.2 17.8 6.1	137.7 24.6 6.0	146.5 25.8 7.8	170.0 31.0 9.4	186.8 34.6 11.5	204.0 38.2 14.9	215.9 41.9 17.3	232.9 45.8 16.0	255.1 51.6 18.0	272
Government consumption, total	14.0	23.8	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	75
Gross investment Equipment Building Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	21.6 19.1 40.7 + 5.6	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	35.6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	44.7 45.5 90.2 + 3.5	46.0 49.4 95.3 + 2.1	51.6 57.6 109.2 + 4.7	58.4 60.7 119.1 + 6.6	58. 63. 122. + 1.
Gross investment, total External surplus 5)	21.8	46.3 + 4.1	54.I + 9.1	62.2 + 8.7	79.2 + 7.2	86.6 + 6.8	93.7 + 3.7	97.4 + 5.0	113.9 + 5.3	125.7	123
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	478

Source: Federal Statistical Office. — \*) Details may not add to totals because of rounding. — 1) Mining, power, manufacturing and building. — 2) Including telecommunications. — 3) Credit institutions and insurance companies, lease of dwellings, government, other services. — 4) Up to 5 May 1955, occupation costs. — 5) Net balance of goods and services in relation to foreign countries, the DM (East) currency area and — until 1959 — Berlin (West). — P) Provisional.

#### 9. Mass Incomes\*)

Until 1960 (first value) Federal area except Berlin

		rages and ries <sup>1</sup> )	Deduc	tions 2)		iges and (1 less 3)	Officials no	' pensions	Social se sions an	curity pen- d benefits		incomes 7 + 9)
Period	Billions of DM	Change as against corre-sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against 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 1961 1962 1963 1964 P) 1965 P) 1963 Ist atr. 2nd atr. 3rd atr. 4th atr. 1964P) Ist atr. 2nd atr. 3rd atr. 4th atr. 1965P) Ist atr. 2nd atr. 3rd atr. 4th atr. 1966P) Ist atr. 2nd atr. 3rd atr. 4th atr. 1965P) Ist atr. 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr.	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.9 1140.1 155.2 166.5 120.7 37.5 42.8 44.8 42.0 45.3 45.3 45.3 45.3 45.3 45.3 45.3 45.3	+ 11.5 + 11.4 + 10.2 + 9.4 + 12.1 + 7.4 + 12.5 + 7.4 + 12.5 + 10.7 + 10.3 + 10.5 + 10.5 + 10.5 + 10.5 + 11.9 + 11.9 + 12.8 + 10.7 + 7.9 + 11.9 + 11.9 + 12.8 + 7.9 + 11.9 + 12.8 + 7.9 + 11.9 + 12.8 + 7.9 + 7.9 + 11.9 + 12.8 + 7.9 + 11.9 + 12.8 + 7.9 + 11.9 + 7.9 + 11.9 + 12.8 + 7.9 + 11.9 + 12.8 + 7.9 + 11.9 + 12.8 + 7.9 + 11.9 + 12.8 + 12.8 + 7.9 + 11.9 + 12.8 + 12.8 + 12.8 + 13.8 + 1	5.0 6.8 7.9 8.5 10.5 12.7 14.3 18.6 28.7 32.4 5.9 7.4 6.6 8.4 9.0 8.9 10.1	+ 34.9 + 16.7 + 7.3 + 15.6 + 15.4 + 15.2 + 13.7 + 13.6 + 21.0 + 13.6 + 1	34.8 41.6 46.0 50.9 55.9 63.4 77.0 82.3 88.6 98.3 104.6 117.1 127.8 151.0 168.2 31.6 35.4 35.4 35.9 37.9 42.5 42.7 43.8 42.6 45.0 45.1	+ 19.5 + 10.5 + 10.5 + 10.6 + 13.6 + 11.6 + 6.9 + 7.6 + 11.0 + 10.2 + 6.8 + 9.6 + 11.4 + 3.6 + 11.4 + 7.8 + 7.2 + 11.9 + 7.1 + 11.0 + 7.1 + 12.6 + 12.6 + 12.6 + 12.6 + 12.6 + 13.6 + 13.6 + 5.8 + 5.8 + 5.8	2.4.0 3.4.7 3.4.0 3.4.6 5.5.1 5.6.2.9 6.2.9 1.90 2.0.1 2.2.3 2.2.3 2.2.3 2.4.5 2.5.4	+ 15.0 + 25.1 + 17.2 + 9.7 + 7.4 + 7.4 + 7.8 + 1.5 + 5.4 + 10.6 +	9.7 10.8 12.5 13.6 14.3 16.2 23.1 26.2 27.3 28.3 28.3 26.7 38.9 43.0 48.4 10.3 9.5 9.7 10.6 10.5 10.7 11.3 12.1 11.6 12.1 12.6	+ 11.5 + 15.7 + 9.3 + 4.8 + 13.6 + 12.9 + 26.6 + 19.4 + 4.0 + 5.8 + 10.6 + 12.6 + 12.6 + 12.6 + 12.6 + 12.6 + 13.6 + 16.3 + 16.3 + 16.3 + 16.6 + 10.5 + 10.6	46.6 54.8 61.5 67.8 83.6 93.4 104.8 113.6 121.0 141.3 157.3 184.6 202.4 225.9 43.8 46.7 47.7 48.0 50.6 53.6 53.6 53.6 53.6 53.6 53.6 55.0 60.2 60.2	+ 17.7 + 12.2 + 10.4 + 8.8 + 13.7 + 12.2 + 8.4 + 6.5 + 9.1 + 11.3 + 6.5 + 9.6 + 11.6 + 7.8 + 7.8 + 7.8 + 12.2 + 8.3 + 11.7 + 12.2 + 12.2 + 12.2 + 12.6 + 6.8 + 6.5

<sup>\*)</sup> Details may not add to totals because of rounding. — 1) Without employers' contributions to social insurance funds and without voluntary payments for social purposes. — 2) Taxes and employees' contributions to social insurance funds including voluntary contributions. — 3) After deduction of direct taxes. — p) Provisional.

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

		Amster	dam	.		Brussels			C	openhager	1		L	isbon	
Date		100 guil	ders		10	o Belgian fr	ancs		1	100 kroner			100	escud <b>os</b>	
	P	arity: DM	110.4972		P	arity: DM 8	.00		Parit	y: DM 57.91	111		Parity:	DM 13.913	0
į	Middle	Buyin	g Se	lling	Middle	Buying	Sellin	g M	iddle	Buying	Selling	Midd	le B	uying	Selling
1966									·						
Dec. 1	109.850 109.835	109.74 109.72		.960 .945	7.958 7.952	7.948 7.942	7.96 7.96		7.580 7.570	57.520 57.510	57.640 57.630	13.83 13.83		3.818 3.815	13.858 13.855
5 6	109.795 109.830	109.68 109.72	0 109	.905 .940	7.947 7.947	7.937 7.937	7.95 7.95	7 57	7.570 7.540	57.510 57.480	57.630 57.600	13.83 13.81	l7 1	3.810 3.797	13.850 13.837
7 8 9	109.830 109.800 109.755	109.72 109.69 109.64	0 109	0.940 0.910 0.865	7.947 7.943 7.936	7.937 7.933 7.926	7.95 7.95 7.94	13 57	7.520 7.555 7.550	57.460 57.495 57.490	57.580 57.615 57.610	13.82 13.81 13.82	15   13	3.800 3.795 3.800	13.840 13.835 13.840
12	109.760	109.65	0 109	.870	7.937	7.927 7.928	7.94 7.94	17 57	7.575	57.515 57.515	57.635 57.635	13.82	25 1	3.805 3.812	13.845 13.852
13 14 15	109.770 109.850 109.815	109.66 109.74 109.70	0 109	9.880 9.960 9.925	7.938 7.946 7.942	7.936 7.932	7.95 7.95	6 57	7.575	57.515 57.500	57.635 57.620	13.83	30   1	3.810	13.850 13.850
16 19	109.830	109.72 109.71	109	9.940	7.937 7.932	7.927 7.922	7.94		7.535	57.475 57.500	57.595 57.620	13.83	1	3.810 3.802	13.850 13.842
20 21	109.810 109.830	109.70 109.72	109	9.920 9.940	7.934 7.939	7.924 7.929	7.94 7.94	14 51 19 51	7.550 7.530	57.490 57.470	57.610 57.590	13.83 13.83	17 1 20 1	3.797 3.800	13.837 13.840
22 23	109.820 109.835	109.71 109.72		9.930	7.937 7.947	7.927 7.937	7.94 7.95	57 51	7.535	57.475 57.490	57.595 57.610	13.83 13.83	25 1	3.800 3.805	13.840 13.845
27 28	109.810	109.70	5 109	9.920	7.941 7.946 7.950	7.931 7.936 7.940	7.95 7.95 7.96	56 51	7.515 7.515 7.600	57.455 57.455 57.540	57.575 57.575 57.660	13.83 13.83 13.84	25 1	3.800 3.805 3.823	13.840 13.845 13.863
29 30	110.000 110.055	109.89 109.94		0.110 0.165	7.945	7.935	7.95		7.620	57.560	57.680	13.8		3.815	13.855
1967															
Jan. 2	110.025 110.075	109.91		0.135	7.941 7.947	7.931 7.937	7.95		7.590 7.650	57.530 57.590	57.650 . 57.710	13.8 13.8		3.818 3.827	13.858 13.867
4 5	110.110 110.190	110.00 110.08	00 110 30 110	0.220	7.947 7.950	7.937 7.940	7.95	57 51	7.660 7.675	57.600 57.615	57.720 57.735	13.8- 13.8-	47 1	3.826 3.827 3.825	13.866 13.867 13.865
6	110.275 110.245	110.16	15 110	0.385	7.953 7.952	7.943 7.942	7.90	52 5	7.645 7.610	57.585 57.550	57.705 57.670	13.8	47 1	3.827	13.867
10 11 12	110.195 110.170 110.095	110.08 110.06 109.98	50 110	0.305 0.280 0.205	7.953 7.953 7.950	7.943 7.943 7.940	7.96 7.96 7.90	63 5	7.580 7.585 7.560	57.520 57.525 57.500	57.640 57.645 57.620	13.8- 13.8- 13.8-	45 1	3.825 3.825 3.825	13.865 13.865 13.865
13	110.020	109.91		0.130	7.950	7.940	7.90		7.540	57.480	57.600	13.8		3.818	13.858
		London	1		Madrid		M	ilan / Ro	me		Montreal	•		New Yor	k
Date	1 1	ound sterli	ıg		100 pesetas			1,000 lire			1 Can. \$			1 U.S. <b>\$</b>	
	Par	ity: DM 11	.20	Pa	rity: DM 6.0	6667	Pa	rity: DM 6	.40	Pa	rity: DM 3.	70	Pa	rity: DM	1.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1966						6.644	6.359	6.349	6.369	3,6665	3.6615	3.6715	3.9740	3.9690	3.9790
Dec. 1	11.090 11.090	11.080 11.080	11.100 11.100	6.634 6.633	6.624 6.623	6.643	6.359	6.349	6.369	3.6705	3.6655	3.6755	3.9741	3.9691	3.9791
5 6 7	11.089 11.080 11.080	11.079 11.070 11.070	11.099 11.090 11.090	6.631 6.632 6.634	6.621 6.622 6.624	6.641 6.642 6.644	6.361 6.360 6.359	6.351 6.350 6.349	6.371 6.370 6.369	3.6655 3.6690 3.6670	3.6605 3.6640 3.6620	3.6705 3.6740 3.6720	3.9732 3.9737 3.9726	3.9682 3.9687 3.9676	3.9782 3.9787 3.9776
8 9	11.084 11.080	11.074 11.070	11.094 11.090	6.633 6.632	6.623 6.622	6.643 6.642	6.359 6.359	6.349 6.349	6.369 6.369	3.6680 3.6679	3.6630 3.6629	3.6730 3.6729	3.9731 3.9726	3.9681 3.9676	3.9781 3.9776
12 13	11.085 11.086	11.075 11.076	11.095 11.096	6.633 6.633	6.623 6.623	6.643 6.643	6.361 6.362	6.351 6.352	6.371 6.372	3.6677 3.6672	3.6627 3.6622	3.6727 3.6722	3.9733 3.9730	3.9683 3.9680	3.9783 3.9780
14 15	11.089 11.087	11.07 <b>9</b> 11.077	11.099 11.097	6.631	6.621 6.621	6.641	6.364 6.363 6.363	6.354 6.353 6.353	6.374 6.373 6.373	3.6681 3.6685 3.6700	3.6631 3.6635 3.6650	3.6731 3.6735 3.6750	3.9723 3.9732 3.9720	3.9673 3.9682 3.9670	3.9773 3.9782 3.9770
16 19	11.081 11.082	11.071 11.072	11.091 11.092	6.630	6.620 6.620	6.640 6.640	6.363	6.353	6.373	3,6700	3.6650	3.6750	3.9723	3.9673	3.9773 3.9770
20 21 22	11.080 11.082 11.081	11.070 11.072 11.071	11.090 11.092 11.091	6.631 6.631 6.631	6.621 6.621 6.621	6.641 6.641 6.641	6.363 6.362 6.364	6.353 6.352 6.354	6.373 6.372 6.374	3.6683 3.6680 3.6695	3.6633 3.6630 3.6645	3.6733 3.6730 3.6745	3.9720 3.9710 3.9723	3.9670 3.9660 3.9673	3.9760 3.9773
23	11.080	11.070	11.090	6.631	6.621	6.641 6.639	6.363 6.360	6.353 6.350	6.373 6.370	3.6700 3.6672	3.6650 3.6622	3.6750 3.6722	3.9720 3.9710	3.9670 3.9660	3.9770 3.9760
28 29	11.082 11.099	11.072 11.089	11.092 11.109 11.108	6,631 6.640 6.638	6.621 6.630 6.628	6.641 6.650 6.648	6.360 6.367 6.367	6.350 6.357 6.357	6.370 6.377 6.377	3.6674 3.6739 3.6703	3.6624 3.6689 3.6653	3.6724 3.6789 3.6753	3.9710 3.9770 3.9773	3,9660 3,9720 3,9723	3.9760 3.9820 3.9823
30	11.098	11.088	11.106	0.036	0.020		J.201								
1967 Jan. 2	11.096	11.086	11.106	6.639	6.629	6.649	6.364	6.354	6.374	3.6692	3.6642	, 3.6742	3.9766	3.9716	3.9816
3 4	11.103 11.103	11.093 11.093	11.113 11.113	6.640 6.639	6.630 6.629	6.650 6.649	6,367 6,365	6.357 6.355	6.377 6.375 6.378	3.6716 3.6738 3.6768	3.6666 3.6688 3.6718	3.6766 3.6788 3.6818	3.9786 3.9771 3.9792	3.9736 3.9721 3.9742	3.9836 3.9821 3.9842
5 6	11.103 11.103	11.093 11.093	11.113 11.113	6.642	6,632	6.652	6.368	6.358	6.380	3.6795	3.6745	3.6845	3.9802	3.9752	3.9852
9 10 11	11.104 11.102 11.102	11.094 11.092 11.092	11.114 11.112 11.112	6.642 6.643 6.643	6.632 6.633 6.633	6.652 6.653 6.653	6:368 6:368 6:366	6.358 6.358 6.356	6.378 6.378 6.376	3.6830 3.6860 3.6818	3.6780 3.6810 3.6768	3.6880 3.6910 3.6868	3.9796 3.9804 3.9790	3.9746 3.9754 3.9740	3.9846 3.9854 3.9840
12 12 13	11.102 11.099 11.096	11.092 11.089 11.086	11.109 11.106	6.638	6.628 6.628	6.648 6.648	6.365 6.364	6.355	6.375 6.374	3.6826 3.6820	3.6776 3.6770	3.6876 3.6870	3.9785 3.9779	3.9735 3.9729	3.9835 3.9829

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

Spot Rates in DM

	Oslo			Paris			Stockholm  100 kronor  Parity: DM 77.3214				Vienna		Zurich			
Date	Date 100 kroner Parity: DM 56.00		100 kroner 100 French francs							100 schilling Parity: DM 15.3846			100 Swiss francs			
			Parity: DM 81.0199			Parity: DM 91.4742										
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Baying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1966																
Dec. 1	55.630 55.610	55.570 55.550	55,690 · 55.670	80.330 80.340	80.230 80.240	80.430 80.440	76.835 76.850	76.755 76.770	76.915 76.930	15.359 15.360	15.339 15.340	15.379 15.380	91.990 91.955	91.890 91.855	92.090 92.055	
5 6 7 8	55.595 55.555 55.570 55.565 55.540	55.535 55.495 55.510 55.505 55.480	55.655 55.615 55.630 55.625 55.600	80.370 80.345 80.330 80.320 80.250	80.270 80.245 80.230 80.220 80.150	80.470 80.445 80.430 80.420 80.350	76.825 76.810 76.825 76.810 76.785	76.745 76.730 76.745 76.730 76.705	76.905 76.890 76.905 76.890 76.865	15.353 15.355 15.355 15.355 15.359	15.333 15.335 15.335 15.335 15.339	15.373 15.375 15.375 15.375 15.379	91.960 91.995 91.925 91.865 91.880	91.860 91.895 91.825 91.765 91.780	92.060 92.095 92.025 91.965 91.980	
12 13 14 15 16	55.580 55.565 55.560 55.555 55.565	55.520 55.505 55.500 55.495 55.505	55.640 55.625 55.620 55.615 55.625	80.245 80.265 80.285 80.245 80.145	80.145 80.165 80.185 80.145 80.045	80.345 80.365 80.385 80.345 80.245	76.795 76.810 76.805 76.775 76.765	76.715 76.730 76.725 76.695 76.685	76.875 76.890 76.885 76.855 76.845	15.365 15.365 15.361 15.361 15.358	15.345 15.345 15.341 15.341 15.338	15.385 15.385 15.381 15.381 15.378	91.850 91.890 91.890 91.880 91.860	91.750 91.790 91.790 91.780 91.760	91.950 91.990 91.990 91.980 91.960	
19 20 21 22 23	\$5.555 \$5.555 \$5.570 \$5.570 \$5.600	55.495 55.495 55.510 55.510 55.540	55.615 55.615 55.630 55.630 55.660	80.190 80.115 80.130 80.195 80.295	80.090 80.015 80.030 80.095 80.195	80.290 80.215 80.230 80.295 80.395	76.780 76.760 76.760 76.770 76.820	76.700 76.680 76.680 76.690 76.740	76.860 76.840 76.840 76.850 76.900	15.361 15.360 15.357 15.358 15.359	15.341 15.340 15.337 15.338 15.339	15.381 15.380 15.377 15.378 15.379	91.875 91.860 91.895 91.885 91.890	91.775 91.760 91.795 91.785 91.790	91.975 91.960 91.995 91.985 91.990	
27 28 29 30	55.570 55.590 55.645 55.670	55.510 55.530 55.585 55.610	55.630 55.650 55.705 55.730	80.245 80.200 80.325 80.370	80.145 80.100 80.225 80.270	80.345 80.300 80.425 80.470	76.740 76.770 76.860 76.870	76.660 76.690 76.780 76.790	76.820 76.850 76.940 76.950	15.352 15.358 15.378 15.376	15.332 15.338 15.358 15.356	15.372 15.378 15.398 15.396	91.870 91.870 91.955 91.880	91.770 91.770 91.855 91.780	91.970 91.970 92.055 91.980	
1967												1				
Jan. 2.3	55.630 55.625 55.635 55.635 55.645	55.570 55.565 55.575 55.575 55.585	55.690 55.685 55.695 55.695 55.705	80.360 80.340 80.335 80.410 80.450	\$0.260 \$0.240 \$0.235 \$0.310 \$0.350	80.460 80.440 80.435 80.510 80.550	76.845 76.875 76.860 76.895 76.915	76.765 76.795 76.780 76.815 76.835	76.925 76.955 76.940 76.975 76.995	15.374 15.378 15.378 15.382 15.384	15.354 15.358 15.358 15.362 15.364	15.394 15.398 15.398 15.402 15.404	91.855 91.890 91.840 91.880 91.905	91.755 91.790 91.740 91.780 91.805	91.955 91.990 91.940 91.980 92.005	
9 10 11 12 13	55.640 55.615 55.625 55.595 55.590	55.580 55.555 55.565 55.535 55.530	55.700 55.675 55.685 55.655 55.650	80.440 80.420 80.410 80.375 80.370	80.340 80.320 80.310 80.275 80.270	80.540 80.520 80.510 80.475 80.470	76.910 76.915 76.905 76.900 76.925	76.830 76.835 76.825 76.820 76.845	76.990 76.995 76.985 76.980 77.005	15.387 15.388 15.388 15.384 15.380	15.367 15.368 15.368 15.364 15.360	15.407 15.408 15.408 15.404 15.400	91.890 91.935 91.925 91.925 91.900	91.790 91.835 91.825 91.825 91.800	91.990 92.035 92.025 92.025 92.000	
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#### X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

for transactions with commercial banks

Country	Rate on 15 Jan. 1967		Previous rate			-of-year (º/o p. a.		Country	Rate on 15 Jan. 1967		Previous rate		End-of-year rate (% p. a.)		
Country	º/o p.a.	applicable from	% p.a. applicable from		1966 1965 1		1964	Country	% p.a. applicab from		% p.a.	applicable from	1966	1965	1964
Austria Belgium- Luxembourg 1)18)	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	27 June '63 2 June '66	5 4 <sup>3</sup> / <sub>4</sub>	17 Mar. '60 3 July '64	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	4 1/2	4 1/2	Japan <sup>2</sup> ) Libya Mexico	5.475 5 4 <sup>1</sup> / <sub>2</sub>	26 June '65 February'61 4 June '42	5.84 6 4	3 Apr. '65 August '60 2 Jan. '41	5.475 5 4 <sup>1</sup> / <sub>2</sub>	5.475 5 4 <sup>1</sup> / <sub>2</sub>	6.57 5 4 <sup>1</sup> / <sub>2</sub>
Brazil <sup>2</sup> ) Canada <sup>12</sup> ) Ceylon <sup>7</sup> ) Chile	8 5 1/4 2.80 15.86	9 Apr. '58 14 Mar. '66 15 June '62 1 Jan. '66	6 4 <sup>3</sup> / <sub>4</sub> 2.79 15.30	1 Jan. '56 6 Dec. '65 1 June '62 1 July '65	8 5 1/4 2.80 15.86	8 4 <sup>3</sup> / <sub>4</sub> 2.80 15.30	8 4 <sup>1</sup> / <sub>4</sub> 2.80 14.63	Netherlands <sup>10</sup> ) New Zealand Nicaragua Norway	5 7 8 3 1/2	2 May '66 23 Mar. '61 4 Feb. '65 14 Feb. '55	4 1/2 6 6 2 1/2	4 June '64 19 Oct. '59 1 Apr. '54 9 Jan. '46	5 7 8 3 <sup>1</sup> /2	4 <sup>1/2</sup> 7 8 3 <sup>1/2</sup>	4 1/2 7 6 3 1/2
Colombia Costa Rica <sup>9</sup> ) Denmark	8 4 6 <sup>1</sup> /2	30 Apr. '63 1 July '64 11 June '64	7 5 5 1/2	11 Mar. '63 17 Mar. '54 13 Nov. '63	8 4 6 1/2	8 4 6 ½	8 4 6 1/2	Pakistan Peru Portugal	5 9 1/2 2 1/2	15 June '65 5 Nov. '59 1 Sep. '65	4 6 2	15 Jan. '59 13 Nov. '47 12 Jan. '44	5 9 1/2 2 1/2	5 9 1/2 2 1/2	4 9 1/2 2
Ecuador El Salvador	5	22 Nov. '56 24 Aug. '64	5 <sup>2</sup> )	19 Dec. '51 24 June '61	5 4	5 4	5 4	South Africa Spain Sweden <sup>8</sup> ) <sup>15</sup> )	6 4 6	8 July '66 9 June '61 10 June '66	5 4 <sup>3</sup> / <sub>5</sub> 5 <sup>1</sup> / <sub>2</sub>	5 Mar. '65 11 Apr. '60 9 Apr. '65	6 4 6	5 4 5 1/2	4 1/2 4 5
Finland France	7 3 <sup>1</sup> / <sub>2</sub>	28 Apr. '62 8 Apr. '65	8 4	30 Mar. '62 14 Nov. '63	7 3 <sup>1</sup> / <sub>2</sub>	7 3 ½	4	Switzerland 4) Turkey 5)	3 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 July '66 1 July '61	2 <sup>1</sup> / <sub>2</sub> 9	3 July '64 29 Nov. '60	3 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	2 1/2 7 1/2
Greece Iceland India Ireland <sup>14</sup> ) Italy	5 1/2 5 1/48) 6 6 7/8 3 1/2	1 Apr. '63 1 Jan. '66 17 Feb. '65 25 Nov. '66 7 June '58	5 5 6 13/16 4	1 Nov. '60 1 Jan. '65 26 Sep. '64 28 Oct. '66 6 Apr. '50	5 1/2 5 1/4 6 6 7/8 3 1/2	5 1/2 5 6 5 7/8 3 1/2	5 1/2 6.25 5 6 18/16 3 1/2	United Arab Republic (Egypt) United Kingdom <sup>11</sup> ) United States <sup>6</sup> ) Venezuela	5 7 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	15 May '62 14 July '66 6 Dec. '65 12 Nov. '59	3 6 4 2	13 Nov. '52 3 June '65 24 Nov. '64 8 May '47	5 7 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	5 6 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	5 7 4 4 1/2

<sup>&</sup>lt;sup>1</sup>) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>2</sup>) Rate for commercial bills only. — <sup>3</sup>) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — <sup>4</sup>) Special rates apply to bills serving to finance obligatory stockpiling. — <sup>3</sup>) A preferential rate applies to agricultural and export-financing bills. — <sup>9</sup>) Discount rate of the Federal Reserve Bank of New York. — <sup>7</sup>) Average rate for Treasury bills. The rediscount rate is <sup>1</sup>/<sub>8</sub> <sup>1</sup>/<sub>8</sub> volume as a pulled to other bills of exchange. — <sup>3</sup>) At the same time a rediscount rate of 5 <sup>9</sup>/<sub>8</sub> is still applied in certain cases. — <sup>10</sup>/<sub>9</sub> A special rate applies to "Promissory Notes". — <sup>11</sup>) From 26 January 1967: 6 <sup>1</sup>/<sub>2</sub> <sup>9</sup>/<sub>8</sub>. — <sup>12</sup>) From 30 January 1967: 5 <sup>9</sup>/<sub>8</sub>. — <sup>13</sup>) From 2 February 1967: 5 <sup>9</sup>/<sub>8</sub>. — <sup>14</sup>) From 27 January 1967: 6 <sup>1</sup>/<sub>2</sub> <sup>9</sup>/<sub>8</sub>. — <sup>15</sup>) From 3 February 1967: 5 <sup>1</sup>/<sub>8</sub> <sup>9</sup>/<sub>8</sub>.

#### 2. Money Market Rates

Daily averages 1)
0/0 per annum

	Ап	Amsterdam		Brussels			London			New York			Ottawa Paris			Zurich	
Month or week	Day-t day mone	months)	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (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 6) (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months)  Tender rate 5)	Day-t mone secu b private securi- ties	red	Day-to- day money 8)	Mone for three montl	
962 Jan. Feb. Marc	1.35	1.31	1.51	3.60	3.68	4.78	5.35 5.42 4.86	5.64 5.65	2.75 2.75 2.72	3.00 3.00	3.26 3.22	3.08 3.08	3.51	3.40	1.25 1.25	2.13	
Mard	0.80	1.02 1.81	1.48 1.87 1.74	3.40 3.30	3.20 2.98	4.72 4.33	4.86	5,13	2.72	3.00	3.25	3.12 3.08	3.56 3.65	3.39 3.47	1.25	2.00 2.11	
April May	1.59 1.75 1.75	2.13 2.46	1.74	3.00	2.75	3.73	4.26	4.50	2,74	3.00	3.20 3.16	3.08	3.93	3.64 3.46	1.25 1.25	2.2 2.4 2.5 2.5 2.5	
May	1.75	2.46	1.82 2.32	3.00	2.75 2.77	3.24 3.30	3.94 3.80	4.14 3.98	2.69 2.72	2.91	3.25	3.36 4.48	3.98 3.59	3.38	1.25	2.5	
June July Aug. Sep. Oct.	1,69 1.78	2.32 2.21 1.53	2.73	3.00	3.00	3.30	3.90	4.09	2.95	2.90 3.07	3.36 3.30	5.47 5.15	3.66 3.46	3,38	1.25 1.25	2.5	
Aug.	1.03	1.53	2.36	2.90	2.91 2.76 2.75 2.75	3.32	3.90 3.78	4.02	2.84 2.79 2.75	3.11 3.09	3.30	5.15	3.46	3.23	1.25	2.3	
Sep.	1.10	1.57	2.44	2.90 3.00	2.76	3.36	3.69 3.71	3,92 3.88	2.79	3.09	3.34	5.02 4.54	3.48 3.51	3.22	1.25 1.25	2.4	
Nov.	1.50	1.96	2.50 1.77	3.00	2.73	3.16 3.31	3.77	4.03	2.80	3.00	3.27	3.88	3.49	3.41 3.39	1.58	2.8	
Dec.	1.47 1.24	1.98	2.73	3.00	2.75	3.30	3.64	3.86	2.86	3.00	3.23 3.29	3.88	3.51	3.38	1.86	2.8	
963 Jan.	1.66	1.93	2.32	3.00	2.75	2.83	3,51	3.69	2.91	3.07	3.34 3.25	3.82	3.39	3.35	1.50	2.6	
Feb.	1.66 1.00 1.27	1.67 1.88	2.32 1.76	3.00	2.75	2.82	3.45	3.63 3.70	2.92	3.13	3.25	3.68	3,45	3.38	1.50	2.5 2.6 2.6 2.7	
Marc	1.27	1.88	1.77	3.00	2.75 2.80	2.82	3.55 3.71	3.70	2.90 2.91	3.13	3.34 3.32	3.63 3.58	3.43	3.30	1.50 1.50	2.6	
April May June	1.04	1.91	1.78 2.07	3.00	2.87	2.84 2.91	3.67	3.88	2.92	3.13 3.13 3.24	3.25 3.38	3.33	3.92 3.91	3.31 3.40	1.50	2.7	
June	1.14	1.96 1.87	2.19 2.87	3.00	2.89	2.89	3.69 3.77	3.84	2.92 3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.8	
July	1.62 1.58 1.14 1.92	2.07 1.78 1.89 1.95	2.87	3.40	2.62	3.03	3.77	3.87	3.14	3.41 3.59	3.49 3.72	3.38	5.26	3.31 2.89	1.67 1.75	2.9	
Aug.	1.06 1.24 1.11	1.78	2.49 2.55	3.40 3.45	3.63 3.63	2.97 3.00	3.71	3.85 3.88	3.32 3.38	3.63	3.88	3.69	4.10 3.13	2.94	1.95	2.9	
Sep. Oct.	1.11	1.95	2.16	3,75	3.63	2.99	3.69 3.67	3.86	3.45	3.63	3.88	3.57	3.64	3.33	2.16	3.1 3.1	
Nov.	1.14	2.11	2.78 2.73	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64 3.71	4.14	3.32	2.25 2.25	3.1	
Dec.	1.56	2.25		4.10	4.07	3.00	3.74 3.72	3.91	3.52 3.53	3.63 3.70	3.96 3.97	3.76	4.66	3.13 2.34	2.25	2.9	
964 Jan.	1.67	2.31 2.33	3.16 3.24	4.20 4.25	4.13 4.13	3.03 3.10	3.91	3.91 4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.9	
Feb. Marc April	1.88		3.77	4.25	4.13	3.79	4.30	4.53	3.53 3.55	3.75 3.75	4.00	3.88	4.33 4.98	3.46	2.25 2.25	3.1 3.3 3.3	
April	2.42	3.00	3.16	4.30	4.13 4.13	3.81 3.77	4.30	4.53	1 3.48	3.80 3.75 3.75 3.75	3.91	3.75	5.03	3.31	2.25	3.3	
Ma∀	1 2.78	3.10 3.81	3.22 3.56	4.30 4.30	4.13 4.13	3.77	4.35 4.44	4.56 4.64	3.48	3.75	3.89 4.00	3.66 3.56	6.18 4.91	3.22 3.74	2.25 2.25 2.25	3.4	
lune July	2.05 3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48 3.48	3.75	3,96	3.60	4.83	3.79	2.25	3.4 3.1 3.1	
Aug.	1 206	3.74	2.85 3.86	4.50	4.63	3.66 3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70 4.74	3.51 3.40 3.78	2.25 2.25	3.1	
Aug. Sep. Oct.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53 3.58	3.75 3.75	3.89 4.00	3.81 3.70	4.74	3.40	2.50	3.2	
Oct. Nov.	3.14	3.80 3.84	3.59 2.83	4.50 4.75	4.50 4.46	3.99 4.54	4.69 5.18	4.88	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.6	
Dec.	2.09 3.14 2.79 2.09	3.68	3.01	4.75	4.43	5.86	6.62	5.42 6.84	3.86	4.00	4.02 4.17	3.85	4.16	3.68	2.75	3.6	
965 Jan.	2.35	3.29	2.55	4.70	4.44	5.92	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.16	2.45	3.2	
Feb. Marc	2.35 2.55 2.96	3.34	2.26 2.57	4.65	4.29	5.92	6.48	6.74	3.93	4.10	4.27 4.38	3.72 3.71	4.11	3.29 3.28	2.38 2.22	3.1	
Marc	2.96	3.39 3.54	3.05	4.50 4.50	4.25	5.92 5.90	6.45 6.45	6.74 6.78	3.94 3.93	4.15 4.19	4.38	3.66	4.00	3 09	2.33	3.2	
May	3.32 3.55	4.05	3.47	4.50	4.25 4.25	5.90	6.31	6 73	3.90	4.25	4.38	3,84	4.22 4.36	3.23	2.55 2.71	3.2 3.4 3.7	
April May June July	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04 5.97 5.97	3.81 3.83	4.25 4.22 4.14	4.38 4.38	3.96 3.98	4.36	3.23 3.21 3.33	2.71	3.7	
July	3.41	4.13 4.07	3.98 3.02	4.80 4.60	4.50 4.44	4.93	5.59 5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.88 2.75	3.8	
Au <b>s</b> . Sep.	3.41 2.61 2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.20 3.10	2.75	2 7	
Oct.	3.02	4.07	3.54 3.28	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14 4.16	3.88	3.38	2.75	3.9 3.9 4.0	
Nov.	3.75	4.16	3.28	4.60 4.75	4.23 4.41	4.93	5.45 5.48	5.91 5.91	4.08 4.36	4.25 4.55	4.38	4.45	4.62 4.48	3.39	2.80 2.95	4.6	
Dec.	3.39		3.64 3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.1	
966 Jan. Feb.	1 4 00	4.34	3.16	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.34 4.55	2.97	2,63	3.8	
Marc Apri Mav	4.00	4.48	3.53	4.75 4.75	4.38	4.75	5.61	5.97	4.63	4.96	5.21	4.87	4.55	3.16 3.02	2.84 3.06	4.0	
Apri	4.05	4.50	3.70	4.90	4.45	4.94	5.62	5.97 5.97	4.61 4.64	5.00 5.18	5.38 5.39	5.09 5.10	4.83	1 2 04	3.21	4.0	
Ma¥	4.50 4.50	4.87 4.95	4.02 3.50	5.10 5.30	4.56 5.08	4.96 4.87	5.65 5.69	5.97	4.54	5.39	5.51	5.06 5.07	4.79	2.98	3.75	4.0	
June Jul <b>y</b>	4.71	4.94	4.57	5.30	5.16	5.48	6.31	6.56	4.86 4.93	5.58	5.63	5.07	4.79	2.93	3.67	4.3 4.3 4.3	
A 11 2.	4.71 4.54	4.94 4.90	3.95	5.40 5.50	5.19	5.98	6.70 6.75	6.97 7.01	4.93 5.36	5.67	5.85 5.89	5.08 5.03	4.78 4.85	2.97	2.70 2.93	4.3	
Sep.	3.82	4.73	4.35 4.40	5.50	5.19 5.19	6.05 6.04	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.98 2.93 2.97 2.79 2.93 2.97	3.25 3.75	4.2	
Sep. Oct. Nov. Dec.	4.56 5.00	5.00	4.40	5.75	5.19	6.02	6.61	6.97 6.93	5.34	5.58 5.67 5.75 5.72 5.67	6.00	5.19	5.41	2.97	3.75	4.3	
Dec.	3.64	4.91	3.98 p)			6.00	6.64	6.94	5.01	5.60	6.00	5.07	5.68 P	2.85 P	3.57	4.4	
Veek endi			1	1		1				1		1		1	1	١.	
966 Dec.	30 4.13	4.88	3.20	1	l	6.06	6.53	6.91	4.75	5.50	6.00	4.96	5.84	2.75	3.75	4.5	
967 Jan. Jan. Jan.	6 4.50	4.89	3.42			6.13	6.44	6.91 6.86	4.82 4.82	5.50 5.43	6.00 5.85	4.94 4.91	5.88 5.68	3.20 3.45	3.25 2.75	4.	
lan.	13 4.30 20 3.40	4.88 4.88	2.95 3.16	I	1	6.01	6.36	6.76	4.72	5.18	5.68	4.79	5.50	3.46	2.25	4.	

<sup>1)</sup> Averages per working day, unless stated otherwise. — \*) Rates in the compensation market, weighted with the amounts lent out. — \*) 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. — \*) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times.

\*) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Frirday). Weeks: average of the tender rates on the day of issue. — \*) Bankers' acceptance dealers' asked rates. — \*) Daily opening rates. — \*) 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. — \*) Three months' deposits with big banks in Zurich. — \*) Provisional.

XI. Seasonally Adjusted Series

Note on tallices of Can Cardinated in the interest of Can Cardinated in tallices of Can Cardinated (Can Cardinated Cardinated Can Cardinated Can Cardinated Can Cardinated C			<del></del>	Att. Season	lany Aujust	tu belies			
## Millions of DMS    1966   1967   1	Item	ļ		Jan. Feb.	March April	May June	July Aug.		1
Manushiowene   1966   Proceeding   1972   1972   1973   1973   1974		1964							
See   Intermember   19	III DIMIONS OF DIAL	1965							
Manual Community   Manual Comm		1966	two-monthly +)	30.22	30.53	30.59	30.97	31.17	30.81
Marche of Indicated   1978   127   127   127   127   127   127   129   128   129   128   129	Unemployment	1964			i	·			i
Secondary   Seco			monthly	187 152	160 178	179 177	173 170	166 167	145 158
Index of Industrial  Freductors  Freductor			monthly	159 145	142 144	145 141	140 139	134 134	136 139
Production members are seably and producer goods of whether is a producer goods industries and producer goods industries are seably and producer goods industries are seably and producer goods industries are seably as a producer good industries and producer goods industries are seably as a producer good industries are good industries and good industries are good industries and good industries are good industries are good industries are good industries and good industries are good		1966							
Secondary   1975   19	Index of Industrial	1964							
Section of the product of the section of the sect		1965							
Basic and producer goods   1944   re-ementally   19   19   19   19   19   19   19   1		1966	two-monthly	159	164	160	160	158	157 <sup>p</sup> )
Section   Sect	Racic and producer goods	1964			<del></del>				
month    197   198   1	industries		monthly	158 161	164 163	164 166	169 167	170 172	175 177
Capital goods industries   1456   recomment   1451		1965	monthly	177 176	175 176		177 179	179 179	178 180
Consumer goods industries   194	·	1966							
1965   Secondary   150   150   151	Capital goods industries	1964							160
Second   S		1965	two-monthly	163	164	163	164	165	163
Consistency goods industries   120   120   121		1966		162	169	164	163	160	155 <sup>p</sup> )
Book   1987	<i>*</i>	-	monthly	162 162	166 171	162 167	168 156	160 160	156 <sup>p</sup> ) 154 <sup>p</sup> )
1965   recommothy   135   135   131   135   13			monthly	139 143	148 140	148 143	147 145	145 148	147 148
Building and civil engineering 1986 -			monthly						
Duilding and civil engineering   1946   revenanthy   141   164   161   187   181		1966							
Second processing   1955   1956   1957   1	Building and	1964	two-monthly	153	155 .	152	154	157	169
## Brook processed by monobility and processed by monobili	civil engineering	1965	two-monthly	157	151	149	157	163	
Pool, beverage and tobacco industries   1904   renomabily   127   125   131   122   134   133   132   134   133   132   134   133   137   135   135   136   137	1770 — 100	1966	· · · · · · · · · · · · · · · · · · ·					158 167	153 176
1965   100   1967   127   127   127   128   129   124   127   129   121   127   121   127   121   127   121   127   121   121   128   127   127   121   121   128   127   127   121   121   128   127   127   121   12	Dand haveness and		monthly	147 186	185 168	153 155	161 157	159 165	164 <sup>p</sup> ) 161 <sup>p</sup> )
1955 = 100  1967   *ve-monthly monthly 134   137   131   131   132   134   139   130   131   132   134   139   130   131   132   134   139   130   131   132   134   139			monthly	127 125	131 122	134 123	129 128		
Mining 1958 = 100  1964   w-emothly 1918   197   198   199		1965							
Mining 156 = 100  1966 two-monthly monthly 166 two-monthly monthly 166 two-monthly monthly 167 two-monthly monthly 168 two-monthly 168 two-monthly 168 two-monthly monthly 168 two-monthly monthly 168 two-monthly 168 two-monthly monthly 168 two-monthly 168		1966	two-monthly			138	135	137	133 <sup>p</sup> )
196   we-monthly   104   103   103   105   104   105   103   105   104   105   105   105   106   104   105		1964	two-monthly	105	105	104	106	106 .	103
Public utilities 1956 = 100  Public utilities 1957 = 100 1957 = 1		1965							102 105
Public utilities 1958 = 100    1964   1976   1976   150   151   150   161   160   161   160   173   175   173   173   173   165   164			monthly	104 103	102 .103	106 104	103 103	102 103	100 100
15%   15%	m (t) v(v)		month ly	104 101	99 101	100 98	98 97	98 95	92 <sup>p</sup> ) 94 <sup>p</sup> )
The composition of the composi			monthly						
Capital goods (combined according to goods) 1966 two-monthly 180 189 176 185 176 181 183 173 191 189 189 1878 1878 1978 1878 1978 1879 1879		1965							181
Capital goods (cowbined according to goods) 1964 wo-monthly monthly 1965 151 152 153 154 155 155 155 155 155 157 157 157 157 157		1966	two-monthly	175	180	178	178	190	187 <sup>p</sup> )
Combined according to goods   1965   1965   1966		1964	two-monthly	144	146	149	149	147	151
166   157   158   159   150   151   151   151   151   152   153   151   151   152   153   151   151   151   152   153   151   151   152   153   151   151   152   153   151   151   152   153   151   151   152   153   151   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   152   153   151   153   151   153   151   153   151   153   151   153   151   153   151   153   153   151   153	(combined according	1965				· ·	,		
1988 = 100		"	monthly	156 157	155 160	153 156	155 155	157 157	155 159
Combined according to goods   1965   two-monthly monthly   152   153   151   157   150   153   151   150   153   151   149   148   147   146   147   148   147   148   149   149   140   145   149   140   145   141   144   147   146   149   140   149   140   145   145   141   144   147   146   149   140		1966	monthly					151 153	
1965   two-monthly nonthly   152   153   151   157   150   153   151   151   152   151   151   152   153   151   152   153   151   153   151   153   152   153   151   153	Capital goods	1964							
1966   two-monthy monthy   151   152   157   161   150   156   157   142   143   146   145   1	to goods)	1965	two-monthly						151
Consumer goods (combined according to goods) (including passenger cars 1966 (wo-monthly 164 163 167 163 167 163 165 164 165 166 166 166 165 167 162P)  Consumer goods (combined according to goods) (combined according to goods) (combined according to goods) (combined according to goods) (combined according to goods) (combined according to goods) (combined according to goods) excluding passenger cars 1966 (wo-monthly 168 166 171 172 165 169 171 160 167 163 159P) 166P)  Excluding passenger cars 1968 (wo-monthly monthly 169 169 161 161 161 161 161 162 161 161 163 163 163 163 163 163 163 163	excluding passenger cars	1966	two-monthly	151	159	152	150	146	143 <sup>p</sup> )
Combined according to goods   1965 two-monthly nonthly   148   152   158   149   156   152   157   156   155   158   158   160   160   160   167   163   165   166   165   167   165   167   166   165   167   162   159   160   167   160   167   160   167   160   167   160   167   160   167   160   167   160   167   160   167   160   167   160   1		1964			153	154	156	156	
for goods) including passenger cars 1958 = 100  Consumer goods (combined according to goods) excluding passenger cars 1958 = 100  Building Permits, Estimated Building Costs  All buildings in billions of DM  Residential in billions of DM  Residentia	(combined according		monthly	148 152	158 149	156 152	157 156	155 158	158 160
1958 = 100  Consumer goods (combined according to goods) excluding passenger cars 1968 = 100  Building Permits, Estimated Building Costs  All buildings in billions of DM  Residential in			monthly	164 163	160 167	163 165	164 165	166 <b>166</b>	165 167
Combined according   1965 rwo-monthly   142		1966							
to goods) excluding passenger cars 1965 two-monthly 159 159 156 162 159 161 161 161 162 162 163 1966 two-monthly 1966 two-monthly 1965 two-monthly 1966 two-mon		1964							
excluding passenger cars 1958 = 100    1966   two-monthly monthly   163   169   161   166   170   153   162   158   155P)   164P)		1965	two-monthly	159	, 159	160	161	162	162
Building Permits, Estimated Building Costs  All buildings in billions of DM  Residential in billions of DM  Residential in billions of DM  1965 two-monthly +) monthly   2.04   2.03   3.77   3.69   3.18   3.58   3.60   3.78   3.60   3.78   3.60   3.79   3.65   3.65   3.79   3.65   3	excluding passenger cars	1966	two-monthly	163	169	163	163	160	159 <sup>p</sup> )
Estimated Building Costs  All buildings in billions of DM  Residential in billions of DM  1965 two-monthly + monthly  1965 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  1966 two-monthly + monthly  2.17			monthly						
All buildings in billions of DM  1965 two-monthly + mont	Building Permits, Estimated Building Costs	1	monthly	3.18 3.32	3.16 3.34	3.08 3. <del>1</del> 6	3.29 3.44	3.35 3.58	3.47 3.51
in billions of DM    1966   two-monthly +     3.81   3.84   4.50   3.76   3.58   3.88   3.58   3.53   3.65   3.65     Residential   1964   two-monthly +   2.04   2.03   2.05   2.11   2.17   2.21   2.22     1965   two-monthly +   2.18   2.16   2.31   2.33   2.39   2.40   2.41   2.41   2.39   2.39   2.41   2.41     1966   two-monthly +   2.18   2.16   2.31   2.33   2.39   2.40   2.41   2.41   2.39   2.39   2.41   2.44     1966   two-monthly +   2.40   2.61   2.61   2.42   2.39   2.39   2.34   2.51   2.22     2.23   2.24   2.25   2.25   2.25     2.24   2.25   2.25   2.27   2.31   2.31   2.33     + ) Average. — P) Provisional.	All buildings	1965							
Residential 1964 two-monthly +) 2.04 2.03 2.05 2.11 2.17 2.21 2.19 1965 two-monthly +) 2.17 2.21 2.22 2.32 2.39 2.41 2.39 2.39 2.41 2.39 2.39 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.41 2.39 2.39 2.41 2.41 2.41 2.41 2.41 2.41 2.41 2.41	in billions of DM	1966	two-monthly +)						
in billions of DM   monthly   1.96   2.12   1.95   2.10   1.99   2.10   2.09   2.13   2.15   2.18   2.21   2.22   2.39   2.41   2.39   2.40   2.41   2.39   2.41   2.41   2.39   2.41   2.41   2.39   2.41   2.41   2.39   2.41   2.41   2.39   2.41   2.41   2.39   2.41   2.41   2.39   2.41   2.41   2.39   2.41   2.41   2.39   2.41   2.41   2.39   2.39   2.41   2.41   2.39		1964	two-monthly +)	2.04	. 2.03	2,05	2.11	2.17	
monthly 2.18 2.16 2.31 2.33 2.39 2.40 2.41 2.41 2.39 2.39 2.41 2.44 2.41 2.39 2.39 2.40 2.41 2.41 2.39 2.39 2.40 2.41 2.44 2.41 2.39 2.39 2.40 2.41 2.41 2.39 2.39 2.30 2.30 2.30 2.30 2.30 2.31 2.31 2.31 2.31 2.31 2.31 2.31 2.31	in billions of DM		monthly		i e				
monthly   2.42   2.39   2.89   2.39   2.34   2.51   2.27   2.31   2.31   2.33     +) Average. — P) Provisional.			monthly	2.18 2.16	2.31 2.33	2.39 2.40	2.41 2.41	2.39 2.39	
		1966							
	+) Average. — P) Provisional.				135				-

## XI. Seasonally Adjusted Series (continued)

				djusted Ser	(00=======	, , , , , , , , , , , , , , , , , , ,		,
Item	<u> </u>	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential in billions of DM	1964	two-monthly +) monthly	1.20 1.20 1.21	1.23 1.21 1.24	1.23 1.10 <b>1</b> .36	1.25 1.21 1.30	1.31 1.21 1.41	1.28 1.26 1.30
	1965	two-monthly +)	1.26 1.25 1.27	1.27 1.27 1.28	1.34 1.39 1.30	1.41 1.44 1.39	1.36 1.44 1.29	1.30 1.31 1.29
	1966	two-monthly +)	1.41	1.47	1.31	1.28	1.33 1.32 1.34	
Building Permits,	1964	monthly two-monthly	1.35 1.50 162	1.59 1.36 158	1,24 1.38 161	1.32 1.25 171	175	174
Cubic Content (in cu. m.)	1965	monthly two-monthly	161 164 159	155 161 165	148 173 170	165 176 177	171 180 173	177 172 176
All buildings		monthly	160 158	162 168	177 163	180 173	177 169	173 180
Buildings completed 1954 = 100	1966	two-monthly monthly	170 168 174	176 194 163	161 156 <b>165</b>	161 162 160	160 160 160	
Residential Buildings completed 1954 = 100	1964	two-monthly monthly	143 145 143	141 140 144	141 138 145	145 142 148	151 152 149	149 151 146
Buildings completed 1934 100	1965	two-monthly monthly	144 144 144	151 147 155	154 158 150	158 160 155	154 155 153	153 149 155
	1966	two-monthly	151	159	148	141	141	133
Naw worldowtial		monthly	147 158 196	163 149 191	147 150 198	138 143 221	140 141 230	223
Non-residential Buildings completed 1954 = 100	1964	two-monthly monthly	187 205	192 191	168 228	211 230	220 241	228 220
	1965	two-monthly monthly	190 194 183	191 184 197	203 216 1 <b>89</b>	216 222 211	227 200	219 214 223
	1966	two-monthly monthly	205 206 204	208 233 192	186 169 196	198 207 193	200 195 201	
Orders Reaching Industry	1964	two-monthly	242	242 232 253	244 233 254	248 253 244	248 246 250	256 251 <b>261</b>
All industries	1965	monthly two-monthly	239 245 254	262	264	260	264	268
277.00240 200	1966	monthly two-monthly	254 255 263	268 256 274	269 260 273	256 265 260	266 <b>261</b> 255	268 269
n		monthly	265 265	289 260	278 269	251 273	259 250	225
Basic and producer goods industries	1964	two-monthly monthly	218 215 221	220 212 228	217 212 223	224 229 219	223 227	224 227
1954 sales = 100	1965	two-monthly monthly	221 222 219	225 230 219	232 233 231	230 225 234	229 232 225	233 230 235
	1966	two-monthly monthly	232 235 230	235 251 223	238 244 236	237 230 246	228 231 224	
Capital goods industries	1964	two-monthly	298	299	306	307	308	324
1954 sales = 100	1965	monthly two-monthly	293 304 325	285 313 337	291 321 336	312 302 328	308 308 333	314 334 339
		monthly	324 326	343 331	343 328	324 333 323	335 332 326	339 339
	1966	two-monthly monthly	326 322 329	346 359 333	355 362 347	312 338	329 322	
Consumer goods industries	1964	two-monthly monthly	191 191 191	190 181 199	188 178 199	196 199 193	193 188 197	196 195 197
1954 sales = 100	1965	two-monthly	197	205 211 199	206 211 202	204 200 209	209 214 204	214 213 215
	1966	monthly two-monthly	212	221	201	201	193	
A 11 to Joseph an	1964	monthly two-monthly	221 207	236 208	203 200	191 216 236	199 187	240
All industries, from home market		monthly	221 228	218 237 246	220 239 248	242 231 244	231 235 248	235 245 250
1954 sales = 100	1965	two-monthly monthly	239 239 <b>24</b> 0	251 242	253 244	239 249	251 246	251 249
	1966	two-monthly monthly	243 243 244	254 269 240	248 253 244	237 231 244	231 237 223	
Capital goods industries,	1964	two-monthly monthly	279 272 286	284 272 295	293 279 307	293 300 286	290 291 289	308 294 321
from home market 1954 sales = 100	1965	two-monthly	314	325	322	316	320	318 325 312
	1	monthly two-monthly	313 314 304	328 321 326	330 316 324	312 320 292	320 320 292	325 312
411 ( 1	ļ	monthly	298 309	336 315	331 317	290 294 305	298 283 320	324
All industries, from abroad	1	two-monthly monthly	321 320 <b>322</b>	293 32 <b>9</b>	308 296 322	304 305	320 320	322 326
1954 sales = 100	1965	two-monthly monthly	320 318 322	335 348 321	338 342 335	339 336 341	337 343 331	350 339 361
	1966	two-monthly monthly	355 365 <b>349</b>	375 387 362	395 400 393	380 350 421	384 381 385	
Retail Sales	1964	two-monthly	109	107	110	112	116	115
Total	1	monthly two-monthly	108 109 116	108 106	108 111 121	112 111 124	114 117 127	112 118 130
1962 = 100		monthly two-monthly	115 117 130	119 119	120 122 134	123 125 135	128 126 130	130 129
		monthly	128 133	137 127	134 135	132 137	136 124	
Food, beverages and		two-monthly monthly	109 107 110	105 107 102	108 108 108	110 109 110	110 113	109 114
tobacco 1962 = 100	1965	two-monthly monthly	111 111 111	116 114 117	117 116 118	120 120 119	122 123 121	124 123 124
	1966	two-monthly	123	127	131 132 131	130 129 131	134 138 130	
Foreign Trade		two-monthly +)	123 124 4.53	127 128 4.65	4.59	5.02	5.17	5.41
Imports, total	1	monthly	4.50 4.57	4.40 4.91	4.29 4.89	5.08 4.95 5.93	5.03 5.31 6.13	5.35 5.48 6.21
in billions of DM	1965	two-monthly +) monthly	5.46 5.47 5.45	5.54 5.56 5.52	5.83 5.82 5.84	5.82 6.03	6.14 6.11	6.19 6.22
	1966	two-monthly +) monthly	6.01 5.91 6.12	6.04 6.21 5.84	6.07 6.07	6.01 5.70 6.38	6.09 5.91 6.28	5.95 5.97 5.93
Exports, total	1964	two-monthly +)	5.35	5.34	5.27	5.28	5.48	5.47 5.43 5.50
in billions of DM	1965	monthly two-monthly +)	5.26 5.43 5.68	5.00 5.67 5.78	4.96 5.59 5.91	5.30 5.25 5.94	5.39 5.5 <b>8</b> 5.95	6.21
	1	monthly two-monthly +)	5.68 5.68 6.1 <b>8</b>	5,95 5.61 6.32	5.96 5.8 <b>8</b> 6.71	5.93 5.95 6.91	6.01 5.90 6.87	6.10 6.33 6.93
_	1966	monthly	6.13 6.23	6.35 6.29	6.51 6.97	6.44 7.39	7.04 6.73	6.74 7.10
Imports of industrial goods	1964	two-monthly +)	3.38 3.32 3.44	3.51 3.30 3.72	3.42 3.19 3.65	3.79 3.85 3.75	3.92 3.79 <b>4.04</b>	4.07 4.23
in billions of DM	1965	two-monthly +)	4.25 4.25 4.25	4.26 4.30 4.21	4.43 4.46 4.40	4.42 4.35 4.50	4.54 4.55 4.53	4.60 4.59 4.61
	1966	two-monthly +)	4.54	4.50	4.63	4.52	4.61	4.47 4.46 4.48
+) Average. — p) Provisional.	<u> </u>	monthly	4.47 4.61	4.66 4.32	4.60 4.66	4.28 4.83	4.42 4.79	1 7.70 7.78
.,				126				

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