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

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Wealth Formation and its Financing in 1966

By way of supplement to our reporting on the movement in the national product and incomes during 1966¹), a detailed survey of overall wealth formation in this period and its financing is presented in the following. The computations are based on the data recently published by the Federal Statistical Office on the gross national product in 1966²), which have been revised as compared with the first provisional data providing the basis for our publication of February this year in various respects, especially as regards the half-yearly breakdown of individual components. Furthermore the financial account itself has been subjected to some alterations and refinements of method, which will be briefly explained at the end of this study. The figures given in the following survey are accordingly not fully comparable with those published previously. It is intended, however, to revise the accounting for previous years as well and to publish the revised figures in one of our subsequent Monthly Reports.

I. Formation of Material Assets and Saving

During 1966 the formation of tangible assets in the Federal Republic of Germany decreased markedly in line with the cyclical slowing down of economic expansion. Gross investments by enterprises and public authorities during this period totalled DM 123.5 billion, thus being smaller than a year before by approximately 2 per cent. In the first half of 1966 they still had exceeded the previous year's level by about 2 per cent, it is true; but in the latter half of the year, when the cyclical downswing accelerated, gross investments fell short by over 5 per cent of the corresponding amount for the previous year. Equipment investments alone, which still had increased by 13 per cent in 1965, after many years of uninterrupted rise were for the first time smaller than a year before in 1966, although to an insignificant extent only. In the latter half of 1966 taken by itself, they were below the previous year's comparable level by as much as 5 per cent. The reaction of trade and industry to the general slackening of economic activity during 1966 was particularly pronounced as regards stockpiling. Inventories last year rose by no more than an estimated DM 1 billion compared with an increase by DM 6.5 billion in 1965. In the second half of the year, when downward tendencies intensified in many fields of economic activity, inventories were actually reduced in relatively great measure. Building investments by enterprises and public authorities still were remarkably large, on the other hand. Although in part owing to the relatively favourable weather, they actually rose to a greater extent in 1966 than a year before, viz., by about 6 per cent as against 5.5 per cent in 1965 and, admittedly, 17 per cent in 1964. In this field too, however, the growth perceptibly slackened in the latter half of 1966, the increase on the year amounting to only 2 per cent as compared with a year-to-year growth of 10 per cent in the first six months.

Of overall gross investments effected during 1966, only that part of course represented growth of material assets which exceeded the wear and tear of plant due to the production process. Measured by the depreciations established for this purpose in the National Accounts, "replacement investments" in 1966 were greater by approximately 11 per cent than a year before; their proportion to gross investments during the year under review attained 42 per cent compared with 37 per cent in 1965. Domestic formation of taugible assets (net investments) in 1966 therefore amounted to only DM 71.3 billion. At that rate it was smaller by over DM 7 billion or 9 per cent than in 1965, when it still had risen by 9 per cent. Its share in the net national product (at market prices), having stood at over 19 per cent both in 1964 and in 1965, consequently declined to not quite 17 per cent in the period under review.

The decline in the formation of material assets during 1966 contrasted with a slight rise on the year in the saving of domestic sectors (DM 72.3 billion as against DM 71.9 billion). The increase over the year exclusively concerned public authorities, however, and among them only the territorial authorities; saving by enterprises and households was slightly below the 1965 figures. Public authorities in the year under review achieved surpluses on current account (with due regard for capital transfers) which, at DM 18.2 billion, were higher by almost 15 per cent than in the previous year when their saving had declined greatly—in fact by more than one quarter—as a result of the loss in

¹⁾ Cf.: "National Product, Investments and Their Financing in the First Half of 1966" in the Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 9, September 1966, p. 14 et seq., and "National Product and Income in the Second Half of 1966" in the Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 2, February 1967, p. 6 et seq.

²⁾ Cf: "Das Sozialprodukt im zweiten Halbjahr 1966" in Wirtschaft und Statistik, No. 3, March 1967, p. 159 et seq.

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

Item	1964		1965	1	· · · · · · · · · · · · · · · · · · ·	1966 ^p)		1964	1965		1966 P)	1
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2
			В	illions of l	DМ				Year-to-ye	ear change	in per cei	nt
I. Formation of Tangible Assets within the Country												
(1) Investments by enterprises (including housing)												
(a) Gross investments 2)	94.6	105.5	53.1	52.5	102.6	53.6	49.0	+16.8	+11.5	- 2.8	+ 1.0	
among which:	1											
Equipment	(50.1)	(56.8)	(27.6)	(29.2)	(56.5)	(28.9)	(27.6)	+12.4	+13.5	- 0.6	+ 4.6	-
Commercial and industrial buildings	(14.8)	(15.9)	(7.2)	(8.7)	(17.1)	(8.1)	(9.0)	+21.4	+ 7.2	+ 7.4	+11.8	
Residential buildings	(26.0)	(27.1)	(12.6)	(14.5)	(28.9)	(13.9)	(15.0)	+13.2	+ 4.5	+ 6.5	+10.3	١.
Inventories	(4.7)	(6.6)	(6.1)	(0.5)	(1.0)	(3.2)	(-2.2)					
(b) Depreciations	40.1	44.9	21.9	23.1	49.8	24.4	25.4	+10.9	+12.1	+10.8	+11.5	-
(c) Net investments (a less b)	54.5	60.6	31.2	29.4	52.8	29.2	23.6	+21.4	+11.1	-12.9	- 6.4	١.
(2) Government investments	-											
(a) Gross investments 2)	19.2	20.2	8.1	12.2	20.9	8.7	12.2	+17.2	+ 5.0	+ 3.6	+ 8.4	
among which:												١
Equipment	(1.6)	(1.6)	(0.6)	(1.0)	(1.7)	(0.7)	(1.1)	+ 6.2	+ 3.2	+ 8.1	+ 4.8	-
Buildings	(16.8)	(17.7)	(7.0)	(10.7)	(18.3)	(7.7)	(10.7)	+17.9	+ 5.5	+ 3.7	+ 9.3	
(b) Depreciations	1.9	2.2	1.1	1.1	2.4	1.2	1.2	+12.5	+13.8	+11.6	+12.4	
(c) Net investments (a less b)	17.4	18.1	7.0	11.1	18.5	7.6	11.0	+17.8	+ 4.1	+ 2.6	+ 7.9	
(3) Investments of residents, total												
(a) Gross investments	113.9	125.7	61.1	64.6	123.5	62.3	61.2	+16.8	+10.4	- 1.8	+ 1.9	-
(b) Depreciations	42.0	47.1	22.9	24.2	52.2	25.6	26.6	+11.0	+12.2	+10.9	+11.6	-
(c) Net investments (formation of tangible assets) (a less b)	71.9	78.6	38.2	40.5	71.3	36.7	34.6	+20.5	+ 9.4	9.3	- 3.8	
II. Domestic Saving (including capital transfers)												
(1) Enterprises					İ							
(including housing)	23.5	23.0	12.6	10.5	22.5	12.3	10.1	+20.4	- 2.0	2.4	- 1.9	-
(2) Government	21.9	15.9	7.2	8.7	18.2	10.3	7.9	+18.6	-27.3	+14.5	+43.2	-
of which:												
Territorial authorities 3)	(18.1)	(11.9)	(6.5)	(5.4)	(14.7)	(9.3)	(5.5)	+18.9	-34.0 + 4.7	+23.3	+42.2 +52.1	
Social insurance funds *)	(3.8)	(4.0)	(0.7)	(3.3)	(3.5)	(1.1)	(2.4)	+16.9		11.8		
(3) Households	26.9	32.9	15.3	17.7	31.6	12.7	19.0	+23.6	+22.6	- 3.9	-17.0	-
(4) Saving within the country, total	72.3	71.9	35.1	36.8	72.3	35.4	37.0	+21.0	- 0.5	+ 0.6	+ 0.8	
<pre>III. Financial Surplus or Deficit (—) (II less I)</pre>												
(1) Enterprises (including housing)	-31.0	-37.5	-18.6	-18.9	30.3	-16.8	13.5					
(2) Government	4.6	- 2.1	0.2	- 2.4	0.3	2.8	— 3.1	•				
(3) Households	26.9	32.9	15.3	17.7	31.6	12.7	19.0					
(4) Domestic sectors, total (corresponds to increase or decrease (—) in net claims on foreign countries ⁵))	0.4	6.8	- 3.1	3.6	1.0	- 1.4	2.4		•		•	

1) Details may not add to totals because of rounding. — 2) Including purchase of real estate (net). — 3) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 4) Including supplementary pension funds of public authorities. — 5) Including Soviet-occupied zone of Germany. — P) Provisional results.

receipts due to the lowering of tax rates and of the vigorous rise in expenditure. The increase in government saving was limited to the first six months of 1966, however; in the latter half of the year the result again fell short of the previous year's figure quite considerably, viz., by 9 per cent. At 25 per cent the share taken by public authorities in overall domestic saving in 1966 again was somewhat greater than a year before, when it had amounted to 22 per cent. In 1960, it is true, government saving had amounted to as much as approximately one-third of total domestic saving. Saving by enterprises, which had already declined in the previous year, at DM 22.5 billion in 1966 again was quite 2 per cent below the previous year's level (with capital transfers included). The decline in its proportion to total domestic saving, as revealed by comparison over a longer period, has continued: in 1966 enterprises participated in the saving of all domestic sectors at the rate of only 31 per cent, compared with 32 per cent in 1965 and more than 40 per cent in 1960. Saving by households in 1966, with due allowance for capital transfers, admittedly was lower by 4 per cent than in the previous year; but the decline was confined to the first six months of the year, whereas in the latter half saving again exceeded the previous year's level. In 1966 households accounted for 44 per cent of the domestic accrual of savings as compared with 46 per cent a year before. However, their share in total saving still was much greater than in earlier years (1960: about 26 per cent).

As domestic formation of tangible assets as a whole was appreciably restricted in 1966, while the saving of domestic sectors continued to rise, it was possible to remove the great preponderance of material assets formation over saving which in 1965 had resulted in substantial overstraining of the production factors. Whereas in 1965 net investments had been substantially greater than saving, in 1966, conversely, saving exceeded net investments. This at the same time reflects a fundamental reversal in our external transactions. In fact, whereas in 1965 net claims on foreign countries had declined by almost DM 7 billion, in 1966 they increased again by DM 1 billion in the course of the improvement of the balance of payments.

II. Wealth Formation and its Financing by Sectors

Enterprises

The cooling of the cyclical climate which increased in the course of 1966 naturally had substantial repercussions on the formation of wealth by enterprises and its financing. The figures available on this sector of the economy clearly indicate enterprises' endeavours to take account of the changed economic situation by cutting down their capital expenditure. One of the most obvious tendencies in the period under review was the decline in net borrowing by enterprises (including housing) from DM 38 billion in 1965 to DM 30 billion in 1966, this being so great a decline as had never been recorded since the Currency Reform. In order to show as clearly as possible the very multifarious processes in the financial sphere of enterprises which engendered this decline, housing — whose investment activity and financial situation are in part subject to influences different from those affecting the other enterprises — has been eliminated and dealt with separately in the following paragraphs in the same way as in previous relevant publications. Even after elimination of housing, the "enterprises" sector of course constitutes a combination of very heterogeneous groups. In addition to industry, commerce and handicrafts it also comprises, i. a., transport and communications (including Federal Railways and Federal Postal Administration) and agriculture. In the absence of statistical data, further breakdown of this sector is not possible for the time being.

Enterprises (without housing)

At a total of DM 74 billion, gross investments of enterprises (without housing) in 1966 fell short of the corresponding figure for the previous year by 6 per cent, while net investments (DM 30 billion), remaining after deduction of depreciation, did so by as much as 23 per cent. In the two preceding years, on the other hand, investments had been expanded vigorously. During the first six months of 1966 already enterprises had on balance invested about 14 per cent less than a year before; in the latter half of the year the difference from the net investments effected a year earlier increased to one-third. As described in greater detail in our Report for February this year, the main cause of the diminishing propensity to invest on the part of enterprises during 1966 was the relatively unfavourable earnings situation. An additional factor was that the terms for borrowing, which had already deteriorated considerably in the previous year, at first became even more unfavourable. Enterprises therefore greatly reduced their recourse to outside finance, so that selffinancing gained somewhat in importance within the overall financial structure during the year under review. True, the accrual of own resources in the narrower sense of the term (from undistributed profits and capital transfers) was smaller by about 10 per cent than

Table 2: Wealth Formation by Enterprises and its Financing 1)
Billions of DM

	(inc	Enterprises luding hous	ing)			Enterprise	es (excluding	housing)		
Item				1241		1965			1966 P)	
	1964	1965	1966 ^p)	1964	Total	1st half	2nd half	Total	1st half	2nd hal
										F
. Wealth Formation and Saving									: :	
I. Gross investment	94.6	105.5	102.6	68.7	78.4	40.5	37.9	73.7	39.7	34.0
II. Depreciation note:	40.1	44.9	49.8	34.7	39.1	19.0	20.0	43.4	21.3	22.1
Net investment	(54.5)	(60.6)	(52.8)	(33.9)	(39.3)	(21.5)	(17.9)	(30.3)	(18.4)	(11.9
III. Saving including capital transfers	23.5	23.0	22.5	18.4	17.8	9.5	8.3	15.9	8.6	7.
(1) Current saving (undistributed profits) (2) Capital transfers received 2) (3) Capital transfers effected 3)	(13.9) (10.6) (—1.0)	(11.6) (13.0) (1.5)	(10.2) (13.3) (—1.0)	(14.7) (4.6) (—1.0)	(12.8) (6.5) (-1.5)	(7.6) (2.8) (—0.9)	(5.2) (3.7) (—0.6)	(10.7) (6.2) (—1.0)	(6.1) (2.9) (-0.5)	(4.6 (3.3 (—0.5
IV. Financial deficit (II plus III less I)	-31.0	-37.5	-30.3	15.6	21.5	-12.0	- 9.6	-14.4	— 9.9	4.5
. Financial Account			į		:			1		
I. Change in assets (monetary wealth formation)										
(1) Notes and coin, and sight deposits	2.8	2.8	- 0.9	}						1
(2) Time deposits	1.2	0.4	3.8	3.7	2.9	- o.1	2.9	2.5	1.2	3.
(3) Savings deposits (4) Other funds placed with banks among which:	0.2 2.9	0.3 2.7	2.4	2.9	2.7	3.6	- 0.9	2.4	4.0	— 1 .
Banks' own resources *) (5) Monies placed with building and	(2.8)	(3.2)	(2.9)	(2.8)	(3.2)	(3.8)	(-0.6)	(2.9)	(4.2)	(1.
loan associations 5) (6) Monies placed with insurance	0.4	0.4	0.5	0.4	0.4	0.4	0.0	0.5	0.5	0.0
companies 5) 6)	0.9	1.5	1.6	0.9	1.5	0.8	0.7	1.6	1.0	0.
(7) Acquisition of money-market paper	— 0.3	0.0	0.1	- 0.3	0.0	0.0	- 0.0	0.1	- 0.0	0.
(8) Acquisition of securities	1.3	2.5	1.6	1.3	2.5	1.2	1.3	1.6	0.4	0.
(9) Other assets smong which:	1.1	0.8	(0.4)	(0.8)	(0.8)	(0.3)	(0.5)	(0.4)	(0.4)	(0.
Capital exports 7) (10) Claims on housing 9)	•			0.2	0.2	0.1	0.1	0.2	0.1	0.
Total 1 to 10	10.4	11.3	9.7	10.2	11.0	6.0	5.0	9.4	5.1	4.
II. Change in liabilities (borrowing)										:
(1) Short-term bank credit	5.1	6.6	5.7	5.1	6.2	5.0	1.2	5.6	5.2	o.
(2) Medium and long-term bank credit 9) (3) Loans of building and loan	18.5	19.1	16.1	9.0	10.4	3.9	6.4	8.8	4.8	4.
associations ⁸)	1.8	2.6	3.8 4.1	0.0	0.1 1.4	0.7	0.1	0.1 1.5	0.0	0.
(4) Loans of insurance companies 9) (5) Sale of money-market paper	2.8 0.3	3.4 0.4	0.0	0.3	0.4	0.7	0.7	0.0	0.0	- 0.
(6) Sale of money-market paper (6) Sale of fixed-interest securities	1.6	0.9	- 0.4	1.6	0.9	1.1	- 0.1	- 0.4	- 0.1	- 0
(7) Sale of shares	2.2	4.7	2.8	2.1	4.7	2.3	2.4	2.8	1.5	1
(8) Other liabilities among which:	9.2	11.1	7.9	6.5	8.3	5.0	3.4	5.4	2.8	2
Direct governmental credit 10)	(5.3)	(4.7)	(3.3)	(2.7)	(2.1)	(0.6)	(1.5)	(0.9)	(0.6)	(1
Capital imports 7) Other credit of foreign countries ¹¹)	(2.1) (1.8)	(4.0)	(4.3) (0.3)	(2.1)	(4.0) (2.4)	(1.9) (2.4)	(2.0)	(4.3) (0.3)	(2.3)	(-0.
Total 1 to 8	41.5	48.8	40.0	25.8	32.5	17.9	14.6	23.7	14.9	8
III. Change in net indebtedness (I less II)	-31.0	37.5	-30.3	-15.6	-21.5	-12.0	- 9.6	-14.4	9.9	4

¹⁾ Details may not add to totals because of rounding. — 2) Government grants for investment purposes, basic compensation, etc. In the overall sector also including savings accumulated at building and loan associations, and repayment of building loans, which are treated as capital transfers to housing. — 5) Composition payment of Equalisation of Burdens levies, issue of bonus shares, etc. — 4) Including net interbank indebtedness. — 5) Including and loan associations', or insurance companies', own resources. — 9) Including pension funds. — 7) Security transactions with foreign countries being disregarded. — 8) As intra-sectoral claim not shown in the overall sector. — 9) Including resources used to finance the institutional investors' formation of tangible assets. — 10) Ascertained as residue in the public authorities' financial accounts. — 11) Mainly counterentry for the residual item in the financial accounts of the sector foreign countries. — P) Provisional figures.

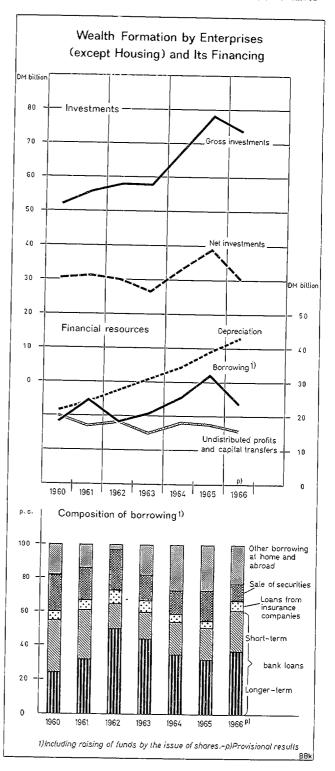
a year before. If however depreciation is added as a further source of self-financing, the own resources at enterprises' disposal in 1966 exceeded the figure for 1965 by 4 per cent. The share of own funds in the financing of gross investments accordingly rose from 73 per cent in 1965 to 81 per cent in the year under review, whereas the financial gap to be bridged by borrowing diminished considerably. Net borrowing of enterprises, at DM 14.4 billion, fell short by approximately one-third of the figure for the previous year. The reduction in the financial deficit of enterprises was particularly drastic in the second half of 1966 when the deficit amounted to only DM 4.5 billion or not even half as much as a year before. This exceptionally pronounced decline no doubt also reflects the efforts made by enterprises towards improving the financial structure after the partly exaggerated rate of expansion in the preceding boom years, such improvement being an important precondition for a future cyclical upswing to take place on the basis of sound financial conditions.

In line with the decrease in their financial deficit, enterprises' borrowing (including the taking of participation capital) declined markedly during 1966. At DM 23.7 billion enterprises in the year under review borrowed almost DM 9 billion, or 27 per cent, less than a year before.

As in the previous year, short-term borrowing at about DM 7.5 billion (compared with DM 10 billion in 1965) accounted for just on one-third of the total new indebtedness. At the same time the increase in short-term bank credits (DM 5.6 billion) fell short of the previous year's figure by DM 0.6 billion. There was no increase, on balance, in the money-market indebtedness of the Federal enterprises, the Railways and Postal Administration, which are included in the enterprises' sector; in the preceding year it had grown by DM 0.4 billion. Enterprises' short-term borrowing abroad1) amounted to DM 1.9 billion, this being less by almost one half than in 1965 (DM 3.5 billion). The decline in short-term borrowing abroad is of course connected with the reversal in the balance of payments as compared with the previous year, since the smaller growth in imports was no doubt paralleled by a slighter increase in foreign suppliers' credits, whereas growing exports necessitate increased granting of credit facilities to the foreign buyers. The short-term financial credits taken abroad by German enterprises

and by foreign firms' subsidiaries domiciled in Germany, on the other hand, at DM 1.5 billion were larger by roughly DM 0.5 billion than a year before.

Borrowing at short-term (both at home and abroad) declined especially in the latter half of the year under review. While at DM 7.3 billion it was smaller than a year before by approximately 6 per cent already in the first half of the year, in the second half of 1966 enter-



¹⁾ Including the residual item resulting in the financial account of the "foreign countries" sector, which — apart from statistical discrepancies — largely reflects the changes in the credit processes ensuing from foreign trade.

prises on balance practically did not take any further short-term credit (as compared with DM 2.3 billion of such credit taken in the same period of the previous year). The ebbing of enterprises' demand for short-term credit in the second half of the year probably was due in the main to the above-mentioned reduction of inventories and to the improvement in enterprises' liquidity brought about by the rapidly rising export surpluses.

As regards borrowing at long term (which in this context also includes the taking of participation capital), at DM 16.3 billion it fell short of the previous year's figure by more than DM 6 billion (or 27 per cent). Longer-term bank loans together with the direct loans granted to enterprises by public authorities (e.g., loans to public enterprises) in 1966, at altogether DM 9.7 billion, were smaller than a year before by more than one-fifth. During the year under report enterprises on balance did not resort to the bond market. In fact, the amount in circulation of industrial enterprises' bonded loans and of paper issued by the Federal Railways and the Federal Postal Administration was reduced by DM 0.4 billion through redemptions, after having increased by DM 0.9 billion in 1965 and by DM 1.6 billion in 1964. On the other hand enterprises broadened their financial basis to a comparatively great extent by taking venture capital. Although share issues last year, at DM 2.8 billion (issue value), did not reach the figure for the previous year (DM 4.7 billion) - not even if for 1965 the capital increase of V.E.B.A. in the amount of DM 0.8 billion is left out of account as being a special transaction - they considerably exceeded the placing of shares in 1964.

The changed financial situation of enterprises in 1966 is also reflected in the fact that their monetary assets in the year under review increased by only DM 9.4 billion (or 15 per cent less than a year before). Deposits with banks declined at a more than seasonal rate (by DM 1.2 billion) in the first half of 1966, whereas in the second half of the year, when liquidity increased as a result of the reversal in the balance of payments, they rose again substantially (by DM 3.7 billion). In the course of the year considerable shifts emerged in the structure of bank deposits. Whereas sight and savings deposits of enterprises - in this case including housing, as these items cannot be ascertained separately for enterprises (without housing) - were reduced in 1966 by altogether DM 0.8 billion (compared with an increase by DM 3 billion in the previous year), time deposits with banks rose by DM 3.8 billion following growth by only DM 0.4 billion in

1965. Obviously enterprises (just as the social insurance institutions, which will be dealt with in the following section), after abolition of interest-rate control for specified time deposits of large depositors in the summer of last year, the effects of which have already been described¹), increasingly proceeded to maintain cash reserves on time deposit accounts with banks. Possibly the fact that at only DM 0.3 billion the acquisition of bonds by enterprises was smaller by approximately DM 0.5 billion than in 1965 also was due to some extent to rearrangements in the employment of money. At DM 1.3 billion share purchases likewise were considerably less (by about one-fifth) than in the previous year.

Housing

In contrast with most other sections of the economy, investment activity in housing — including, in addition to house-building enterprises, private individuals giving building orders - did not decline during 1966. At DM 29 billion gross investments in housing exceeded the previous year's level by 61/2 per cent, thus rising at an even greater rate than in 1965 (41/2 per cent). Remarkably enough, their growth however fell short substantially of the increase in own resources applied to housing, so that the proportion of own resources (including depreciations) to gross investments increased vigorously (to 45 per cent from 41 per cent in the previous year and 40 per cent on the average of the years 1960 to 1964). Evidently private builders, in view of the difficulties to obtain finance on the capital market, had to use their own savings at an increased rate in order to carry out their building projects.

In 1966, at DM 16.5 billion, outside funds raised by housing at all events were not greater than a year before in spite of the increase in housing investments. The difficulties encountered in procuring longer-term building loans, not least because of the decline in the granting of official loans for housing, resulted in considerable changes in the structure of borrowing by housing in 1966. Thus, with the short-term credits mostly serving interim financing of building — included, at DM 7.4 billion almost one-fifth fewer building loans were used than a year before, and liabilities in respect of public authorities' direct loans (+ DM 2.4 billion) rose by approximately 10 per cent less than in 1965. This however contrasted with considerable expansion of the loans granted by building and loan associations; at DM 3.7 billion in 1966 the

¹⁾ Cf.: "Influence on Time Deposits of the Partial Decontrol of Interest Rates in March 1965 and July 1966" in the Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 3, March 1967, p. 3 et seq.

Table 3:
Wealth Formation by Housing and its Financing 1)

Item	1964	1965	1966 ^p)	1965	1966 ^p)
	Bi	Ilions of E	OM.	cha	to-year inge r cent
A. Wealth formation and saving					
I. Gross investments II. Own financial	26.0	27.1	28.9	+ 4.5	+ 6.5
resources among which:	10.5	11.1	13.0	+ 5.7	+16.8
Depreciations	(5.4)	(5.9)	(6.4)	+ 9.9	+ 8.8
III. Financial deficit (A II less A I or B I less B II)	—15.5	<u>—16.0</u>	15.9	+ 3.7	— 0.6
B. Financial account					
I. Change in assets ²) II. Change in liabilities (borrowing) (1) Short-term bank	0.5	0.5	0.6		cture r cent
credit (2) Medium and long-	0.1	0.4	0.1	2.4	0.9
term bank credit (3) Loans of building and loan associa-	9.5	8.7	7.3	52.7	44.3
tions (4) Loans of insurance	1.7	2.5	3.7	14.9	22.3
companies 3)	1.6	1.9	2.6	11.8	15.6
(5) Other liabilities among which: to public	3.0	3.0	2.8	18.3	16.\$
authorities	(2.6) (0.2)	(2.7)	(2.4)	(16.1) (1.3)	(14.5) (1.3)
to enterprises	(0.2)	(0.2)			<u> </u>
Total (1) to (5)	15.9	16.5	16.5	100	100

 $^{^1)}$ Details may not add to totals because of rounding. — $^2)$ Cash, credit balances with banks, other short-term assets. — $^3)$ Including pension funds. — $^p)$ Provisional figures.

growth of such loans exceeded by about 50 per cent the 1965 figure. Since 1964 borrowing by housing from building and loan associations accordingly has more than doubled. In the existing capital market conditions, building and loan associations proved so plentiful a source of building loans because, owing to the contractual payment liability of savers to the community of savers at the associations, they are largely shielded from market influences, so that they were able to provide funds for building at relatively favourable terms in spite of the increased level of interest rates on the capital market. From insurance enterprises too, whose accruals of funds likewise are largely based on current contractual payments, housing in the year under report obtained appreciably more building loans than a year before; at DM 2.6 billion the loans taken from insurance companies exceeded by about one-third the previous year's level. Thus in 1966 the typical exponents of contractual saving, viz., the building and loan associations and the insurance companies, together accounted for approximately 38 per cent of the loans taken for housing purposes, compared with 27 per cent in 1965 and 21 per cent in 1964.

Government

The financial deficit of the government sector, which in 1965 had amounted to DM 2.1 billion following substantial surpluses in the preceding years, declined in the year under review to no more than DM 0.3 billion. As against quite a material surplus of the social insurance institutions, some of which are obliged to form reserves, the territorial authorities once more recorded a large deficit, although it was greatly reduced in comparison with the previous year.

Territorial authorities

In the year under review the territorial authorities only slightly expanded their investments. At DM 20.6 billion their gross investments in 1966 exceeded the previous year's level by only 3 per cent, compared with a 5 per cent increase in 1965. However, the growth in the year under report was confined to the first six months: in that period, capital expenditure was greater by 81/2 per cent than a year before. In the latter half of the year, on the other hand, it slightly declined compared with the second half of 1965. Thus capital expenditure which, in contrast to the current expenditure of the territorial authorities, as a rule is not subject to obligations laid down by law, proved to be that item of official expenditure which could best be adapted to the strained budgetary situation. Saving by territorial authorities (after deduction of grants to finance capital expenditure and of other capital transfers to other sectors) in 1966 at DM 14.7 billion was almost one quarter above the figure for the previous year, when admittedly it had declined to a particularly great extent. Nevertheless in 1966 it fell short of the 1964 level (DM 18 billion) by as much as nearly onefifth. As a result of the renewed increase in saving and the relative curbing of capital expenditure, the financial deficit of the territorial authorities greatly declined in the year under review, to DM 3.6 billion compared with DM 6.0 billion in the previous year. In earlier years, however, the territorial authorities always had shown quite appreciable financial surpluses. As to details, the savings formation of territorial authorities in the first half of 1966 exceeded their formation of tangible assets by DM 1.8 billion, whereas for the latter half of the year - although partly for seasonal reasons - a financial deficit was recorded which at DM 5.4 billion was little smaller than that for the second half of 1965 (DM 5.6 billion).

The relative improvement in the financial balance of public authorities as compared with the previous year was mainly reflected in an increase in their monetary wealth formation, which at DM 6.4 billion in

1966 was greater by DM 2.6 billion than a year before. However, the monetary wealth formation of territorial authorities in the past year contains substantial amounts resulting from special transactions under contractual obligations to foreign countries. Thus, for example, direct loans to foreign countries in 1966 increased by over DM 1 billion after having declined by DM 1.4 billion in 1965. The rise was due, i. a., to inpayments on the German quota with the International Monetary Fund during the first half of the year and to the Federal Government's payments made towards the end of the year under the Foreign Exchange Offset Agreeement with the United States. If the granting of credit to foreign countries is excluded because of its special nature, it is found that during the year under report the monetary wealth formation of territorial authorities within the country was not much greater than a year before. It was in particular security purchases by territorial authorities which increased, mainly in the form of share purchases in connection with capital increases of enterprises owned by public authorities. Thus the territorial authorities in 1966 acquired about half a billion DM of securities, whereas a year before they had on balance increased their security holdings only slightly because of the selling of securities in connection with the partial denationalisation of the V.E.B.A. concern. On the other hand in 1966 the territorial authorities drastically reduced their granting of loans for housing and for trade and industry. During the year under review the funds passed on to banks for transmission to trade and industry and the direct loans to enterprises — in both cases it is mainly a matter of credits granted under official lending programmes — increased by only DM 4.3 billion, or almost one-fourth less than a year before. Sight and time deposits maintained by territorial authorities with credit institutions remained unchanged on balance during 1966 — with shifts from sight to time deposit accounts taking place - after having quite appreciably decreased in 1965.

The financial deficit and the contractual lending obligations towards foreign countries, mentioned above, in 1966 again compelled the territorial authorities to borrow at a substantial rate. Their indebtedness rose by DM 10.0 billion or slightly more than in the previous year (DM 9.7 billion)¹). In this con-

nection the territorial authorities, in particular the Federal Government, benefited from the fact that in the second half of the year, which regularly contains the annual peak of public authorities' financial requirements, the domestic money market increasingly relaxed, so that the barrenness of the longer-term financial markets, especially the bond market, was largely offset, at least in terms of quantity, by increased recourse to shorter-term borrowing. Consequently the proportion of short-term borrowing to the overall net increase in liabilities of the territorial authorities rose from approximately 11 per cent in 1965 to 31 per cent in the year under report. Much the greatest increase occurred in indebtedness in the form of money-market paper (by DM 2.3 billion as against DM 0.8 billion in the previous year). This amount however contains as much as DM 0.8 billion of paper issued by the Federal Government for the purpose of financing the payment liabilties under the Foreign Exchange Offset Agreement. Short-term credits from banks increased last year by DM 0.8 billion net, or at a much greater rate than in 1965.

Longer-term bank loans likewise increased more than a year before (by DM 4.9 billion compared with DM 4.7 billion in 1965). However, the 1966 increase was partly due to special transactions which, although changing the composition, did not alter the overall amount of public authorities' longer-term borrowing. Thus, the Federal Government's longer-term liabilities to the Deutsche Bundesbank showed a relatively substantial rise last year because the Bank, i. a., in connection with foreign exchange offsetting acquired the residual claim of the United States on the Federal Government in respect of post-war economic aid, amounting to approximately DM 0.8 billion.

Among the various forms of longer-term indebtedness the loans obtained from building and loan associations showed a comparatively great rise during 1966. Borrowing from insurance companies on the other hand in 1966 rather was slightly smaller than a year before; but in this case a further increase in funds taken against borrower's notes contrasted with appreciable redemptions of equalisation claims. The bond market proved rather unproductive in 1966 as regards the financing of public budgets. In net terms, i. e. after deduction of the very high redemptions, the territorial authorities last year issued only DM 1 billion of bonds (including medium-term notes -Kassenobligationen), that is to say not even half as much as in the preceding year. Funds from social insurance institutions were taken by territorial authorities in the year under review to roughly the same

¹⁾ Because of differences in the method applied — especially because of the inclusion of Bundesbank credits granted to the Federal Government for payments to the International Monetary Fund — the figures here stated deviate from the data given in the study on "Indebtedness of Public Budgets" published in this Report.

Table 4: Wealth Formation by the Government Sector and its Financing 1)
Billions of DM

	G	overnment, t	otal	-	a	mong which	: Territorial	Authoritie	s ²)	
Item		Ī		COM. 2000 to Copyr 1954 of 2, Sandahan		1965			1966 ^p)	
	1964	1965	1966 ^p)	1964	Total	1st half	2nd half	Total	1st half	2nd half
A. Wealth Formation and Saving		 								
I. Wealth formation					-	İ				
(1) Gross investments 3)	19.2	20.2	20.9	19.0	20.0	7.9	12.1	20.6	8.6	12.0
(2) Depreciations	1.9	2.2	2.4	1.8	2.1	1.0	1.1	2.3	1.2	1.2
(3) Not investments (formation of tangible assets) (1 less 2)	17.4	18.1	18.5	17.2	17.9	6.9	11.0	18.3	7.5	10.9
II. Saving including capital transfers	21.9	15.9	18.2	13.1	11.9	6.5	5.4	14.7	9.3	5.5
of which:								İ		
(1) Current saving	(29.9)	(25.8)	(27.9)	(26.0)	(21.7)	(10.7)	(11.0)	(24.2)	(13.4)	(10.8)
(2) Capital transfers received 1)	(0.9)	(0.9)	(0.7)	(1.0)	(1.0,	(0.5)	(0.5)	(0.9)	(0.5)	(0.4)
(3) Capital transfers effected 5)	(-8.9)	(10.8)	(-10.4)	(-8.9)	(-10.8)	(~4.7)	(-6.1)	(-10.4)	(-4.6)	(-5.8)
III. Financial surplus or deficit (II less I 3)	4.6	— 2.I	— 0.3	0.9	- 6.0	- 0.4	5.6	— 3.6	1.8	— 5.4
B. Financial Account				i						
I. Change in assets										
(monetary wealth formation)	İ		İ							ļ
(1) Notes and coin, and sight deposits	- 0.9	- 1.0	- 0.6	- 1.0	- 0.9	— 0.1	- 0.8	— 0.5	1.1	1.6
(2) Time deposits	— 0.5	— 0.7	1.3	- 0.4	0.1	0.6	— 0.5	0.5	1.0	- 0.4
(3) Savings deposits	0.5	0.4	0.4	0.5	0.4	0.3	0.2	0.4	0.1	0.3
(4) Other funds placed with banks 6)	2.7	2.2	2.0	2.5	1.6	0.7	1.0	1.9	0.9	1.0
(5) Monies placed with building and loan associations	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1
(6) Acquisition of money-market paper	0.1	0.0	0.3	0.1	0.0	0.1	0.1	- 0.0	- 0.1	0.0
(7) Acquisition of securities	2.0	2.1 - 0.2 a)	0.4	0.5	0.1 - 0.2 a)	0.1	{ → 0.0 → 0.2 a)	0.5	0.3	0.2
(8) Other assets	7.0	3.3	4.3	5.9	2.5	1.1	1.4	3.4	0.6	2.8
among which, claims	ļ									
on enterprises 7)	(5.3)	(4.7)	(3.3)	(4.2)	(3.9)	(1.5)	(2.4)	(2.4)	(0.1)	(2.3)
on foreign countries	(1.8)	(-1.4)	(1.1)	(1.8)	(-1.4)	(-0.4)	(-1.0)	(1.1)	(0.5)	(0.6)
Total 1 to 8	10.9	6.3	8.4	8.1	3.8	2.7	1.0	6.4	3.9	2.5
II. Change in liabilities (borrowing)										
(1) Short-term bank credit	0.5	0.5	0.8	0.5	0.5	— 1.0	1.4	0.8	- 0.5	1.3
(2) Medium and long-term bank credit	3.8	4.7	4.9	3.8	4.7	2.0	2.6	4.9	1.6	3.4
(3) Credit of building and loan associations	0.1	0.2	0.4	0.1	0.2	0.1	0.1	0.4	0.2	0.2
(4) Loans of insurance companies 8)	0.4	0.4	0.3	0.4	0.4	0.2	0.1	0.3	0.1	0.2
(5) Sale of money-market paper	0.1	0.8	2.3	0.1	0.8	0.6	0.2	2.3	— 0.5	2.8
(6) Sale of bonds	1.7	2.2	1.0	1.7	2.2	1.1	1.1	1.0	0.7	0.3
(7) Liabilities to foreign countries	— 0.3	0.2	- 1.1	— 0.3	0.2	0.1	— 0.1	— 1.1	— 0.2	- 0.9
(8) Liabilities to social insurance institutions ⁿ)				0.8	1.3	0.2	1.1	1.3	0.8	0.5
Total 1 to 8	6.3	8.4	8.7	7.2	9.7	3.1	6.6	10.0	2.1	7.9
III. Change in net assets (net formation of monetary wealth) (I less II)	 									_
	4.6	- 2.1	- O.3	0.9	— 6.0	— 0.4	— 5.6	3.6	1.8	— 5.4:

¹⁾ Details may not add to totals because of rounding. — 2) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 3) Building investments, acquisition of movables and purchase of real estate (net). Excluding capital expenditure on earning assets, and excluding government-owned residential buildings. — 4) Inheritance tax, composition payment of Equalisation of Burdens levies, etc. — 5) Indemnification payments, housing and savings premiums, basic compensation, etc. — 6) Including funds channelled through banks. — 7) Increase in direct claims of territorial authorities on enterprises, ascertained as residue. — 8) Including pension funds. — 9) As intra-sectoral liabilities not shown in the overall sector. — a) Profit on sale of VEBA shares. — P) Provisional figures.

extent as in 1965. This will be described in greater detail in the following section.

Social insurance institutions

The social insurance funds (including supplementary pension funds) in 1966 showed surpluses on current account amounting to DM 3.7 billion; their "saving" accordingly was less by approximately half a billion DM than a year before. While in the first half of the year much greater surpluses were attained than in the same period of 1965, this was due in the main to the raising of the insurance liability limits and the income limits for computing the contributions in various social insurance branches during the second half of 1965. In the latter half of the year under review on the other hand at DM 2.5 billion the surpluses fell short of those recorded for the same period of the previous year by DM 0.8 billion, since on the one hand expenditure continued to increase steadily while on the other hand the receipts from contributions grew only at a relatively small rate because of the general flattening of the rise in incomes.

After deduction of the comparatively small expenditure on tangible asset formation and capital transfers, the social insurance institutions in the year under review had at their disposal for monetary investments DM 3.3 billion (or DM 0.5 billion less than in the previous year). Among the items of monetary asset formation, proportions shifted considerably compared with the previous year. Thus the social insurance institutions during the past year, in the same way as other large investors, after the partial decontrol of deposit interest rates increasingly turned to investment in time deposits while in the previous year they had still preferred other forms of investment. Their time deposits with banks rose by DM 0.8 billion in 1966, whereas in 1965 they had been reduced by approximately the same amount. In addition, however, social insurance funds in 1966 also acquired money-market paper to a relatively great extent. By way of contrast, they slightly reduced their security investments in the period under review after having raised them by some DM 2 billion in 1965. Granting of loans to banks likewise was restricted. At all events the "other funds placed with banks", which also include loans merely channelled through banks, hardly rose in 1966 as compared with an increase by DM 0.6 billion in the previous year. On the other hand, as already mentioned, direct lending by social insurance institutions to territorial authorities in the year under report at DM 1.3 billion was of approximately the same magnitude as

Table 5: Monetary Wealth Formation by Social Insurance Institutions 1)

Billions of DM

Item	1964	1965	1966 p
Surplus on current account			
(saving)	3.9	4.1	3.7
of which applied to:			
(a) Formation of tangible assets			
(net investments)	0.2	0.2	0.2
(b) Capital transfers effected	0.1	0.1	0.1
(c) Monetary wealth formation			
(1) Sight deposits (including notes			1
and coin)	0.0	- 0.0	- 0.1
(2) Time deposits	— 0.1	- 0.8	0.8
(3) Savings deposits	0.0	— 0.1	- 0.0
(4) Other funds placed with banks 2)	0.3	0.6	0.1
(5) Acquisition of money-market			
paper	0.0	0.0	0.4
(6) Acquisition of fixed-interest			
securities	1.4	2.0	- 0.1
(7) Other claims			-
on enterprises	1.1	0.8	0.9
on territorial authorities	0.8	1.3	1.3
Total monetary wealth formation			
(1 to 7)	3.6	3.8	3.3

 1) Including supplementary pension funds of public authorities. Details may not add to totals because of rounding. — 2) Including funds channelled through banks. — p) Provisional figures.

in 1965, while in 1964 it had amounted to only DM 0.8 billion. The 1966 figure contains, to roughly the same extent as in the previous year, Debt Register claims on the Federal Government which the social insurance funds were given in place of grants in cash.

Households

For the reasons repeatedly stated in these Reports, private savings formation during the first half of 1966 declined substantially (by 12 per cent) whereas in the latter half of the year — partly, it is true, as a result of greatly increased amounts of interest credited - it exceeded the comparable figure for the previous year by 8¹/₂ per cent. Altogether saving by private individuals in 1966 did not reattain the result for the previous year; in fact at DM 35.1 billion it was slightly lower than in 1965 when it had grown by 22 per cent. As, moreover, households in 1966 received DM 0.2 billion less in capital transfers than a year before (it was in particular payments of basic compensation under the equalisation of burdens scheme which declined), and since at the same time substantially more own resources of private builders were applied to house-building than previously1), on balance approximately 4 per cent fewer funds were available for employment in monetary

¹⁾ In statistical terms only the out-payments of savings deposits at building and loan associations under those associations' allocations, and the redemptions of building loans, can be ascertained; they are entered in the financial account as a capital transfer to housing.

assets than a year before. In 1965 the "financial surplus" of households had increased by more than one-fifth.

The decrease in private saving was reflected chiefly in those forms of monetary wealth formation where the savings are not laid down contractually. Thus, the addition to the savings deposits of households with credit institutions, which accounts for about one half of private monetary asset formation, in 1966 was only slightly greater than in 1965, when it had risen by almost 30 per cent. In the first half of the year under review, the addition to savings deposits actually fell short of the comparable amount for the previous year by 17 per cent; and the increase (by 17 per cent) in the latter half of the year was due chiefly to the fact that the amounts of interest credited to private savings accounts were much greater (by DM 1.4 billion) than in the previous year. The security market was impaired to quite a special degree by the changed savings climate. In 1966 net purchases of fixed-interest securities, which already had declined appreciably (by 16 per cent) in 1965 under the influence of the price falls on the bond market, amounted to only DM 2.9 billion, thus having declined by more than one-third compared with 1965. In the first half of the year they

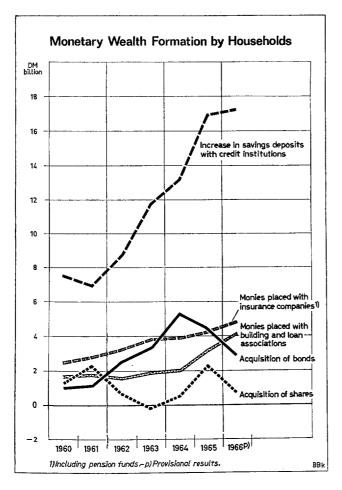
indeed were more than 40 per cent less than a year before, and in the latter half, when conditions on the bond market began to consolidate, private investors' purchases still fell short by almost 30 per cent of those effected in the previous year. Evidently private savers, in view of the price losses suffered in the preceding two years, at first were inclined only to a very small extent to enter new commitments entailing price risks. At DM 0.8 billion the acquisition of shares by households in 1966 also was much smaller than in the previous year (DM 2.4 billion) when admittedly private households had taken as much as DM 1.1 billion of V.E.B.A. shares.

In contrast with the forms of saving mentioned, contractual saving with building and loan associations and insurance enterprises was virtually unaffected by the decline in private savings activity. Deposits of private savers with building and loan associations in 1966 increased by no less than 30 per cent (as against over 50 per cent in the previous year, it is true); in this connection the discussion on the restriction of savings promotion of course resulted in temporary accumulation of in-payments. In addition some savers at building and loan associations no doubt made greater in-payments on their contracts in order to receive

Table 6: Saving by Households 1)

			1965			1966 ^p)				1966 ^p)	
Irem	1964	Total	1st half	2nd half	Total	1st half	2nd half	1965	Total	1st half	2nd half
		_	Bi	Ilions of D	M			Year-	to-year ch	ange in pe	er cent
I. Saving		1		1 1		[1				
(1) Current saving	29.1	35.5	16.6	18.9	35.1	14.6	20.4	+22.0	- 1.2	-12.1	+ 8.4
(2) Capital transfers received 2)	3.2	3.5	1.5	2.0	3.3	1.1	2.2	+ 7.6	6.5	-28.0	+10.4
(3) Capital transfers effected 3)	5.5	6.1	2.9	3.2	6.7	3.1	3.7	+10.8	+10.8	+ 5.3	+15.9
Saving including capital transfers											
(1 plus 2 less 3, or II less III)	26.9	33.0	15.3	17.7	31.6	12.7	19.0	+22.6	— 4.0	-17.0	+ 7.3
II. Monetary wealth formation			i						Structure	in per cen	ıt
(1) Savings deposits	13.2	17.0	7.7	9.3	17.3	6.4	10.9	50.0	53.5	48.9	56.7
(2) Monies placed with building											
and loan associations	2.1	3.2	0.0	3.3	4.2	0.9	3.4	9.5	13.0	6.5	17.5
(3) Monies placed with insurance companies 4)	4.0	4.3	2.0	2.4	4.9	2.2	2.7	12.7	15.2	16.7	14.1
(4) Acquisition of fixed-interest securities	5.4	4.5	2.7	1.8	2.9	1.6	1.3	13.2	8.9	12.3	6.6
(5) Acquisition of shares	0.6	2.4	0.8	1.6	0.8	0.2	0.6	6.9	2.4	1.5	3.0
(6) Other assets	0.0	-0.0	0.0	-0.0	0.1	0.0	0.1	- 0.0	0.2	0.0	0.3
Longer-term investments (1 to 6)	25.3	31.4	13.2	18.3	30.1	11.2	18.8	92.4	93.2	85.9	98.2
(7) Notes and coin, and sight deposits 5)	2.6	2.6	2.2	0.4	2.2	1.8	0.4	7.6	6.8	14.1	1.8
Total 1 to 7	27.9	34.0	15.4	18.6	32.3	13.1	19.2	100	100	100	100
III. Borrowing											
(1) Bank credit	0.7	1.1	0.4	0.7	0.4	0.4	0.1				·
(2) Other credit	0.3	-0.0	— 0.3	0.3	0.3	_o.1	0.3				
Total (1 plus 2)	1.0	1.1	0.1	1.0	0.6	0.4	0.2	•			

¹⁾ Details may not add to totals because of rounding. — 2) Basic compensation, housing and savings premiums, bonus shares, etc. — 3) Members' savings accumulated at, and redemption payments made to, building and loan associations, etc. — 4) Including pension funds. — 6) Estimated. — p) Provisional figures.



building loans at an earlier date. Monies invested by households with insurance companies and pension funds in 1966 rose by 13 per cent, or at an even greater rate than in the previous year (9 per cent).

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

If the financial assets and liabilities of all domestic sectors (enterprises without financial institutions, public authorities and households) are considered together, an overall picture is gained of the trends in the domestic credit markets during 1966 to which the individual sectors have contributed in various ways as creditors and debtors.

Overall monetary wealth formation of all domestic sectors (excluding banks, insurance companies and building and loan associations) at DM 50.4 billion was smaller than a year before by DM 1.2 billion or 2.4 per cent. Households accounted for nearly two-thirds of the aggregate amount, while approximately one-half each of the remainder fell to enterprises and the government sector. In accordance with the great importance of private monetary investments, the overall figures on monetary wealth formation principally reflect the

movement recorded for the households sector, which has been described in the preceding section. Thus, in particular, employment of money with building and loan associations and insurance enterprises gained in importance; during the year under review it accounted for about 23 per cent of all monetary investments by domestic sectors as compared with 19 per cent in 1965 and 15 per cent in 1964. In addition however the tendency to place money with banks - apparent already in the previous year — has continued, probably at the expense of investment in securities which was found temporarily to entail exceptionally large price risks. In 1966 no less than 56 per cent of total monetary wealth formation was employed with banks as compared with 52 per cent in the previous year and 50 per cent in 1964. For the reasons repeatedly stated, in 1966 it was chiefly employment on time deposit that advanced, mainly at the expense of sight deposits. Time deposits in the year under review accounted for DM 5.1 billion or some 10 per cent of monetary wealth formation within the country, whereas they had been slightly reduced in the previous year. The share falling to savings deposits likewise showed some increase (to 35 per cent of overall domestic monetary wealth formation compared with 34 per cent in 1965 and 28 per cent in 1964). Cash and sight deposits on the other hand have during the year under review accounted for only just on 2 per cent of monetary wealth formation, while their share had been almost 9 per cent in the year before.

The fact that investments free of any price risk were given preference, particularly by private investors, resulted in a further considerable decline in purchases of securities. In 1966 domestic sectors invested only 6¹/₂ per cent of their disposable funds in fixed-interest securities. In the preceding year, which already had been characterised by price falls, investments in bonds had accounted for 14 per cent, and in 1964 for as much as 16 per cent. The weight of this form of investment within overall monetary wealth formation in 1966 actually was smaller again than in 1960, when 7 1/2 per cent of total monetary wealth formation had been employed in bonds. Purchases of shares also lost some ground in relative terms as compared with the previous year, when admittedly the capital increase by V.E.B.A. promoted sales in a special way by its favourable terms.

In the past year borrowing¹) by domestic sectors declined even substantially more than their monetary wealth formation; it also dropped at a greater rate than in previous periods of credit shortage. At DM 49.3

¹⁾ Including procurement of owned capital by issue of shares.

billion in 1966 it was smaller by DM 9 billion or roughly 15 per cent than a year before. The main reason was the aforementioned considerable decline in borrowing by enterprises, which account for roughly four-fifths of borrowing by all domestic sectors. As to details, the changes in the structure of borrowing during the year under review largely correspond to the tendencies described in the section on monetary wealth formation. There was a substantial increase especially in the share of borrowing from building and loan associations and insurance companies (18 per cent compared with 11 per cent in the previous year), which in 1966 again proved to be an abundant source of longer-term finance. However, lending by banks, both in the short and in the longer-term sphere, also had slightly greater weight within overall domestic borrowing than a year before, although in absolute amount banks provided the other sectors with almost DM 4 billion less funds (net) than in 1965. In 1966, about 57 per cent of all credits were taken from banks,

compared with 55 per cent in 1965 and, admittedly, 59 per cent in 1964. The extent to which net recourse to the banking system declined last year as a result of the cyclically induced decrease in the demand for credit and the inflows of liquidity due to the improvement in the net external balance of goods and services is shown by the fact that short and longer-term borrowing from banks by the domestic sectors in 1966 fell slightly short of the simultaneous money investments with banks, whereas in the previous year it had exceeded the latter by DM 5.3 billion and in 1964 by DM 4.1 billion. The importance of the security markets for domestic borrowing greatly declined in the year under review. In 1966 only about 1 per cent of the total funds borrowed by domestic sectors was raised on the bond market (compared with 5 per cent in the previous year and 7 per cent in 1964). The importance of financing through shares, which had come to the fore in the previous year, receded in 1966.

Table 7: Monetary Wealth Formation and Borrowing by Domestic Sectors 1)

Item	1964	1965	1966 P)	1964	1965	1966 I
		Billions of DA	1	İ	per cent	. '
I. Monetary wealth formation					8.5	.
(1) Notes and coin, and sight deposits (2) Time deposits	4.4	4.4	0.7 5.1	9.0 1.4	- 0.7	1.5
(3) Savings deposits	0.7	- 0.4 17.6	17.8	28.7	34.2	35.3
(4) Other funds placed with banks 2)	5,6	4.9	4.4	11.4	9.5	8.7
Funds placed with banks (total 1 to 4)	24.6	26.6	28.0	49.9	51.5	55.6
(5) Monies placed with building and loans associations 2)	2.5	3.7	4.9	5.1	7.3	9.7
(6) Monies placed with insurance companies 2) 3)	4.9	5.8	6.5	10.0	11.2	12.8
(7) Acquisition of money-market paper	- 0.2	0.0	0.4	- 0.4	0.1	0.8
(8) Acquisition of fixed-interest securities	7.6	7.3	3.3	15.5	14.2	6,5
(9) Acquisition of shares	1.6	$ \begin{cases} 4.1 \\ -0.2 a \end{cases} $	2.4	3.2	7.7	4.8
Monetary wealth formation with institutional investors						
and by acquisition of securities (total 1 to 9)	41.1	47.5	45.4	83.4	92.0	90.2
(10) Other assets	8.2	4.1	4.9	16.6	8.0	9.
Total monetary wealth formation (total 1 to 10)	49.2	51.6	50.4	100	100	100
II. Borrowing			ĺ			
(1) Short-term bank credit	5.8	7.2	6.5	11.8	12.4	13.2
(2) Medium and long-term bank credit ()	22.9	24.6	21.5	46.9	42.2	43.
(3) Loans of building and loan associations 4)	1.9	2.8	4.2	3.8	4.7	8.6
(4) Loans of insurance companies 3) 4)	3.2	3.8	4.5	6.6	6.5	9.1
(5) Sale of money-market paper	0.5	1.2	2.3	1.0	2.0	4.7
(6) Sale of fixed-interest securities	3.3	3.1	0.6	6.7	5.4	1.3
(7) Sale of shares	2.2	4.7	2.8	4.5	8.1	5.7
Borrowing from institutional investors and						
by sale of securities (total 1 to 7)	39.7	47.5	42.4	81.2	81.4	85.9
(8) Other liabilities	9.2	10.9	6.9	18.8	18.6	14.1
Total borrowing (total 1 to 8)	48.9	58.3	49.3	100	100	100
II. Net monetary wealth formation or net borrowing (—)						
within the country (corresponds to increase or decrease (—)						l .
in net claims on foreign countries)	0.4	6.8	1.0	· ·		Ι.

¹⁾ Enterprises, government and households. Details may not add to totals because of rounding. — 2) Including own resources of the individual institutional investors. — 3) Including pension funds. — 1) Including own resources used to finance the institutional investors' formation of tangible assets. — a) Government profit on sale of VEBA shares. — D) Provisional figures.

Likewise, recourse to foreign sources of credit by the domestic sectors declined substantially during 1966. Adding together direct borrowing from foreign lenders, sales of securities to non-residents, and the residual item on the financial account of foreign countries (which however, apart from the net balance of the credit streams resulting from trade in goods, also reflects statistical errors and omissions), shows domestic sectors' borrowing abroad to have amounted to DM 4.5 billion in 1966; at that rate it was lower by DM 2.5 billion or over one-third than a year before. Its share in overall borrowing consequently declined from 12 per cent in 1965 to 9 per cent in the period under review. As indicated elsewhere, the decrease was due chiefly to the balance-of-payments surplus.

Notes concerning Revision of the Methods used in the Financial Accounts

(1) Inclusion of the smaller agricultural credit cooperatives not reporting for the banking statistics

Of the altogether about 9,000 agricultural credit cooperatives (Raiffeisen), the monthly banking statistics collected by the Deutsche Bundesbank, which largely form the basis for the financial account, cover only about 1,400 larger institutions accounting for approximately 50 per cent of the balance-sheet total of the entire agricultural credit cooperatives sector. For the remaining roughly 7,600 institutions of this banking sector quarterly data compiled by Deutscher Raiffeisenverband are available on the principal balance-sheet items. Since this group of institutions has for some time now expanded to a comparatively great extent both its deposit and its lending business, it was found requisite to include it in the financial account. This refinement in method resulted, for example, in the growth of households' savings deposits during 1966 as shown in the financial account working out greater by altogether DM 1 billion, and the rise in enterprises' indebtedness to banks by DM 0.8 billion.

(2) Change in the allocation of building and loan associations' business to the various sectors

In the absence of statistical data, monies invested with private and public building and loan associations were previously attributed to the private sector in their full amount. By way of adaptation to recent trends in the associations' business it now proved necessary to try and estimate that part of monetary investments which today is maintained with building and loan associations by enterprises, public authorities and credit institutions, and to distribute it among the agencies mentioned. In analogy to this, sectoral grouping of the loan business and the capital transfers was likewise revised. This estimate in some way represents anticipation of a supplement to the available statistical returns, which is under way and which will permit business at building and loan associations to be broken down by sectors more accurately than hitherto.

(3) Change in the allocation of sight deposits with banks to the various sectors

Surveys recently made by Deutscher Sparkassen- und Giroverband for the savings banks sphere have shown that the extent and the growth of households' sight balances with banks — virtually concerning exclusively balances on wage, salary and pension accounts — had been underestimated. This fact has now been taken into consideration in the financial account by altering the attribution of the "sight deposits of business enterprises and individuals", as shown by the banks, to the sectors "enterprises" and "households".

(4) Change in posting the transactions with the International Monetary Fund and the World Bank¹)

In previous publications, increases in the German quota with the International Monetary Fund or subscriptions to the World Bank were treated in full as long-term lending by the Federal Government to foreign countries, without any account being taken of the actual drawings on these quotas. On the other hand, lodging of the certificate of indebtedness as well as the drawings and their repayment in each case were reflected in changes in the short-term Federal indebtedness to foreign countries. Now however, as has been explained in the study of September 1966 quoted, the transactions of the Federal Government with I.M.F. and the World Bank are posted "net", i. e. in every instance only in the amount of the actual in-payments of gold and the drawings and repayments on the quota with I.M.F., as a change in the claims of the Federal Government on foreign countries. As against them there are corresponding changes in the indebtedness of the Federal Government to the Bundesbank.

¹⁾ This change in method was carried through, and commented on, last autumn. Cf.: "National Product, Investments and Their Financing in the First Half of 1966", loc. cit., p. 21.

The Formation of Wealth and its Financing in 1964*) Billions of DM

	1	· ·	Enterprise	<u> </u>	,	Governmen	nt	<u> </u>		1	Banks			ļ.	
Sector	House-		ex-	<u> </u>		Terri-	Social	Foreign coun-	Total (cols.	<u> </u>	Deutsche	Credit	and loan	Insurance com-	All
	holds	Total	cluding housing	Housing	Total	torial authori- ties ¹)	insurance funds 2)	tries 3)	1 to 4)	Total	Bundes- bank	insti- tutions	associ- ations	panies 4)	(cols. 5 to 8
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
A. Wealth Formation and Saving															
I. Wealth formation				1											
(1) Gross investment 5) (2) Depreciation		94.61 40.07	68.66 34.72	25.95 5.35	19.24	19.01	0.23		113.85 41.96			· -	·		113.85 41.96
(3) Net investment (formation of tangible assets)(1 less 2)	_	54.54	33.94	20.60	17.35	17.18	0.17	_	71.89						71.89
W. C. dans last tollow the		22.52	18.37	5.15	21.90	18.09	3.81	— 0.39	71.89	ļ	. 1		١.		71.89
II. Saving and capital transfers	26.86	23.52	14.73	-0.84	29.94	26.01	3.93	-1.03	71.89	:					71.89
(1) Saving(2) Capital transfers received	29.09 3.24	13.89	4.64	5.99	0.88 e)	1.00		0.66	15.41				, ,		15.41
(3) Capital transfers effected	-5.47	-1.00	-1.00	-	-8.92 e)	8.92	-0.12	-0.02	-15.41						-15.41
III. Financial surplus or deficit (—) (II less [3)	26.86	-31.02	-15.57	-15.45	4.55	0.91	3.64	— 0.39	_		,				_
3. Financial Account]														
I. Change in assets					1										1
(1) Notes and coin, and sight deposits	2.60	2.76	h	h	-0.94	-0.99	0.05	0.26	4.67	_	_	_	0.12	0.00	4.80
(2) Time deposits	-0.02	1.21	3.67	0.45	-0.50	-0.42	0.08	-0.17	0.52	_	-	_	0.58	0.00	1.10
(3) Savings deposits	1.3.23	0.15	Į) į	ĮJ	0.47	0.45	0.02	0.16	14.01	_	_	_	_	_	14.0
(4) Other funds placed with banks	0.04	2.88 a)	2.88 a)	_	2.70	2.45	0.25	0.56	6.18	_	_	_	_	0.22	6.4
(5) Monies placed with building and loan associations	2.09	0.37 b)	0.37 b)	_	0.06	0.06	_		2.53	0.04	_	0.04	_	_	2.5
(6) Monies placed with insurance	2.07	0.37 37	0.57 07												ĺ
companies 4)	3.98	0.93 c)	0.93 c)	_	_		_	_	4.91	_	¦ –	_	_	-	4.9
(7) Acquisition of money-market paper)	l —	-0.31	-0.31	_	0.11	0.06	0.05	0.30	0.10	1.61	0.31	-1.92	0.05	_	1.5
(8) (a) Acquisition of fixed-interest securities		0.60	0.60	_	1.69	0.25	1.44	0.13	7.52	4.60	— 0.06	4.66	0.16	1.18	13.4
securities (b) Acquisition of shares	5.36 0.60	0.50	0.60	_	0.27	0.27		0.48	2.08	0.34	_0.00	0.34	-	0.36	2.7
(9) Gold and exchange holdings of			***												1
Bundesbank		-		-	-	_	_		_	0.01	0.01		_		0.0
(10) Short-term bank credit	_	-	_	_	_	_	_	_		5.39 25.43 d)	-0.65 d)	5.02 26.07 d)	_	_	5.3 25.4
(11) Medium and long-term bank credit (12) Loans of building and loan	-	-	_	_	_		_		_	25.45 (1)	_0.0, u)	20.07 47			~~~
associations	l –	_			_	_	_	_	_	_	_	_	1.86 d)		1.8
(13) Loans of insurance companies 4)	-	! –	_	-		_	-	_	_	–	-	_		3.20 d)	3.2
(14) Other assets	0.02	1.13	1.13		7.04 — e)	5.92	1.11 0.80	3.59 —	11.79	— e)	1.23	<u> </u>	_	_	11.7
(15) Intra-sectoral claims		— e)	0.25	(0.45)	10.90 e)	(8.06)	(3.64)	5.05	54.30	34.21 e)	(1.22)	(35.77)	2.68	4.96	96.1
Total II. Change in liabilities	27.91	10.44 e)	(10.24)	(0.43)	10.90 6)	(8.00)	(5.04)	7.05	34.30	34.210)	(1.22)	(33.77)	2.00	4.70	
(1) Notes and coin, and sight deposits	_		_	_	_	_	_	_		4.80	1.44	3.36	_	_	4.8
(2) Time deposits	_	_	-	_	_	_			-	1.10	_	1.10	_	_	1.1
(3) Savings deposits	-	-	_	_	-	_	_	_	_	14.01		14.01	_	-	14.0
(4) Other funds placed with banks (5) Monies placed with building	-	_	_	_		_	_	1		6.40 a)	0.31 a)	6.08 a)	2.57 b)	-	2.5
and loan associations (6) Monies placed with insurance companies 4)	_	_	_	_	_	_		1	_	_	-	_	2.57.07	4.91 c)	4.9
companies") (7) Sale of money-market paper ()	_	0.34	0.34	=	0.15	0.15	_	0.02	0.51	-2.07	-2.09	0.02	_	-	-1.5
(8) (a) Sale of fixed-interest securities	_	1.55	1.55	<u> </u>	1.70	1.70	_	0.44	3.69	9.77	_	9.77	_	_	13.4
(b) Sale of shares(9) Gold and exchange holdings of	-	2.18	2.11	0.06	_	_	_	0.35	2.53	0.20	_	0.20	_	0.05	2.7
Bundesbank	-	_	_	_	-	_	-	0.01	0.01	_	-	_	ļ —	_	0.0
(10) Short-term bank credit	0.12	5.13	5.05 8.98 d)	0.08 9.53	0.51 3.82	0.51 3.82	_ '	-0.37 2.39	5.39 25.32	_	- !	_	0.11	1 -	5.3 25.4
(11) Medium and long-term bank credit (12) Loans of building and loan	0.60	18.51 d)													
associations (13) Loans of insurance companies 4)		1.76 d) 2.80 d)	1	1	0.10	0.10	¦ _	_	1.86 3.20	_	_	_	_	_	1.8
(14) Other liabilities	0.04	2.80 d) 9.19	6.53	2.66	-0.29	0.29	_	2.61	11.79	_	_	_	_	_	11.7
(15) Intra-sectoral liabilities	-	- c)	-	0.25	— e)	0.80	_	_	_	— e)	1.56	1.23	-		
Total	1.05	41.46 e)	(25.81)	(15.90)	6.35 e)	(7.15)	(-)	5.44	54.30	34.21 e)	(1.22)	(35.77)	2.68	4.96	96.1
III. Net change in assets or liabilities (—) (I less II)	26.86	-31.02	-15.57	-15.45	4.55	0.91	3.64	— 0.39	_	_	_	-	_	_	_
	!	<u> </u>		<u> </u>	. (D J.	I Tomal	יים מנ) Co				<u> </u>			

[&]quot;) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including banks' own resources. — b) Including parts own resources. — c) Including insurance companies' own resources. — c) Including insurance companies' own resources. — c) Including insurance companies' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral capital transfers, claims and liabilities were not counted.

The Formation of Wealth and its Financing in 1965*) Billions of DM

House Hous		,				Billions			1		i .	D . 1		1 1		Γ
March Mode Part State Mode Part State Part Mode Part	Sector	Цана		enterprises	·					Total		·				Al
Wealth Formation and Saving 1. Wealth Formation and Saving 1. Wealth Formation and Saving 1. Wealth Formation and Saving 1. Wealth Formation 1			Total	cluding	Housing	Total	torial authori-	insurance	tries		Total	Bundes-	insti-	associ-	panies	(col
1. Wealth formatten 1. Organ inversement 1. Organ inversement 1. Organ inversement 1. Organ inversement 1. Organ 1. Or	Item	1	2	(2 a)	(2 b)	3		(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
1. Wealth formatten 1. Organ inversement 1. Organ inversement 1. Organ inversement 1. Organ inversement 1. Organ 1. Or	. Wealth Formation and Saving															
(3) Obegonization — 44,97 39,95 5,46 20,12 20,00 20,00 — 76,68		į													1	
(C) Processment (Commander of singelific assets) (C) Interestment (Commander of singelific assets) (C) Interestment (Commander of singelific assets) (C) Every and captiful transfers: 32.20		ĺ		wa 22												
(Clears of Clears f Clear of	* *	=	1	1	1	1	i	1	1	t	1					47
Class 2 30,000	(3) Net investment										i					
11. Saving and capital transfers	· ·									ļ						
(3) Soving (a) Soving of Medical transfers received (b) 1.69 1.61 1.62 1.59 1.60 1.51 1.59 1.61 1.579 1.614	(1 less 2)	-	60.58	39.34	21.24	18.06	17.90	0.16	-	78.64			•	•	١.	78
G. Capital transfers effected	II. Saving and capital transfers	32.92	23.04	17.82	5.22	15.93	11.94	3.99	6.75	78.64						78
(3) Capital transfers differs -0.00 -1.54 -1.54 -0.07 -0.72 -0.02 -18.41 -0.01 -0.01 -0.01 -0.02 -0.03	(1) Saving	35.49	11.56	12.83	1.27	25.80	21.69	4.11	5.79	78.64						78
III. Financial arrylos or deficit (—) (I liss 1 s) 32,92		3.49	13.02	6.53	6.49	0.92 e)	1.04		0.98	18.41		•		•		18
Fin and cial Account	(3) Capital transfers effected	-6,06	1.54	-1.54	_	-10.79 e)	10.79	-0.12	-0.02	-18.41	•	·	•	•	<u> </u>	-18
Charge in assets	· · · · · · · · · · · · · · · · · · ·	32.92	-37.54	-21.52	-16.02	-2.13	—5.96	3.83	6.75	_						
(1) Notes and coin, and sight deposits	Financial Account					•										
(1) Notes and coin, and alghe deposits		İ										İ			1	
(2) Time deposits	·			,	1,					,		1				1
(3) Savings deposits (4) Other funds placed with banks (2) (2) (2) (3) (3) (4) Other funds placed with building and loan associations (3) (4) Other funds placed with building and loan associations (4) (5) (6) (6) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7			1	2 00	0.50		ł			i	_	_	_	1	I	1
(4) Other funds placed with banks (S) Moints			i	3.09	0.50	!	ł		1	ł	_		_		1	
and loan associations (6) Montes placed with insurance companies 9 (2) 1.47			I .	2.69 a)	ĺ –	2.20	1.63	1	0.03	l	_	l –	—	_	0.62	1
(6) Montes placed with insurance companies 9) (7) Acquisition of money-market paper) (8) (3) Acquisition of money-market paper) (8) (3) Acquisition of fixed-interest securities (b) Acquisition of fixed-interest securities (c) Acquisition of fixed-interest securities (c) Acquisition of fixed-interest securities (c) Acquisition of fixed-interest securities (c) Acquisition of fixed-interest securities (c) Acquisition of fixed-interest securities (c) Acquisition of fixed-interest securities (c) Acquisition of fixed-interest securities (d) Acquisition of fixed-interest securities (e) Acquisition of fixed-interest securities (e) Acquisition of fixed-interest securities (f) Acquisition of fixed-interest securities (g) Acquisition of fixed			ŀ													1
companies*) (7) Acquisition of fixed-interest (8) (a) Acquisition of fixed-interest (8) (a) Acquisition of fixed-interest (9) Gold and exhange holdings of Bundesbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies (13) (14) Change in liabilities (13) Notes and coin, and sight deposits (2) Time deposits (3) Chef funds placed with banks (3) Other funds placed with banks (3) Other funds placed with banks (3) Other funds placed with banks (3) Other funds placed with banks (3) Other funds placed with banks (3) Other funds placed with banks (3) Other funds placed with banks (4) Other funds placed with banks (5) Other funds placed with banks (6) Other funds placed with banks (7) Notes and coin, and sight deposits (8) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (9) Other funds placed with banks (10) Other funds placed with banks (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of building and loan associations (14) Other funds placed with banks (15) Other funds placed with banks (16) Other funds placed with banks (17) Other funds placed with banks (18) Other funds placed with banks (19) Other funds placed with banks (10) Other funds placed with banks (11) Medium and long-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of building and loan associations (14) Other funds placed with banks (15) Other funds placed with banks (15) Short-term bank credit (16) Other funds placed with banks (17) Other funds		3.24	0.38 Ъ)	0.38Ъ)	-	0.12	0.12	_	-	3.75	0.09	_	0.09	_	-	:
(27) Acquisition of money-market paper*) — 0.01 0.01 0.01 — 0.02 0.02 0.02 0.00 — 0.24 — 0.21 — 0.19 0.50 — 0.09 — 0.00 — 0.04 — 0.08 (a) Acquisition of inchienteres securities (b) Acquisition of shares (b) Acquisition of shares (c) Gold and exhange holdings of Bundesbank (2.36 1.62 1.62 — 0.17 b) (-0.17		122	1 47 6)	1 47 ()		_						_	_			Ι.
(a) Acquisition of fixed-interest securities (b) Acquisition of fixed interest securities (c) Acquisition of shares (d) Acquisition of shares (e) Gold and ex-hange heldings of Bundeshank (ii) Short-term bank credit (iii) Medium and long-term bank credit (iii) Loans of building and loan associations (iii) Loans of insurance companies () (iv) Acquisition of shares (iv)	* '	1			1	0.02	0.02	0.00		1	-0.19	0.50	-0.69	-0.00	_	_
(b) Acquisition of shares (c) Gold and exchange holdings of Bundsebank (co) Short-term bank credit (1) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies () (14) Charge in liabilities (15) Intra-sectoral claims 1																
(b) Redeshank (redit (1) Medium and long-term bank credit (2) Loans of insulance companies () (3) Loans of insulance companies () (1) Medium and long associations (1) Medium and long-term bank credit (1) Loans of insulance companies () (4) Other assets (1) Loans of insulance companies () (1) Loans of insulance compan					1			2.00		1	l l	—0 .03		1	1	12
Bundetbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insuance companies ') (13) Loans of insuance companies ') (14) Other term bank credit (15) Intra-sectoral claims	· · · · · ·	2,36	1.62	1.62	-		(-0.17 f)	-	0.93	4.89	0.58	-	0.58	_	0.27	5
(10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies 9		l _	l	_	_			l _	_	_	_1 51	1.51	_	_	_	1
(12) Loans of building and loam associations	I I	l –	_	_	_	_	_	<u> </u>	_	ļ	1	1		_	_	7
associations		l –	-	-	-	-	_	-	-	-	26.20 d)	-0.67 d)	26.88 d)	-	-	26
(13) Loans of insurance companies 4) (14) Other assets		ĺ		ĺ					ĺ							١.
(14) Other assets (15) Intra-sectoral claims		-		_	_		_	_	_	-	-	-			2 77 4	
(15) Intra-sectoral claims		l	0.79	l	_	3.32	2.51		6.16	10.29	_	_			1 ′	1
II. Change in liabilities		1		1	_	I .		1	_	-		2.19		_	_	^'
II. Change in liabilities	Total	34.01	11.26 e)	(10.97)	(0.50)	6.31 e)	(3,77)	(3.83)	7.45	59.03	36.19 e)	(0.82)	(38.80)	4.05	5.92	10
(1) Notes and coin, and sight deposits (2) Time deposits (3) Savings deposits (4) Other funds placed with banks (5) Monies placed with building and loan associations (6) Monies placed with insurance companies (1) (7) Sale of money-market paper (2) (8) (3) Savings deposits (9) Other funds placed with building and loan associations (1) Monies placed with insurance companies (2) (7) Sale of money-market paper (3) (8) (1) Sale of fixed-interest securities (9) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies (4) (14) Other liabilities (15) Monies placed with banks (16) Sale of shares (17) Sale of money-market paper (9) (18) Sale of shares (19) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies (4) (14) Other liabilities (15) Intra-sectoral liabilities (16) Sale of shares (17) Sale of shares (18) Sale of shares (19) Gold and exchange holdings of (19) Sale of shares (19) Gold and exchange holdings of (19) Sale of shares (10) Short-term bank credit (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies (4) (14) Other liabilities (15) Intra-sectoral liabilities (16) Sale of shares (17) Sale of money-market paper (5) (18) Sale of shares (19) Other liabilities (19) Sale of shares (19) Other liabilities (19) Sale of shares (10) Short-term bank credit (10) Short-term bank credit (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of insurance companies (4) (13) Loans of insurance companies (4) (14) Other liabilities (15) Sale of shares (16) Other liabilities (17) Other liabilities (18) Other liabilities (19) Other liabilities (19) Other liabilities (19) Other liabilities (19) Other liabilities (19) Other liabilities (19) Other liabilities (19)	W. Cl to Lidea			<u> </u>	` `				İ		,		(**************************************			
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companies 4) (7) Sale of money-market paper 6) (8) (a) Sale of fixed-interest securities (9) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies 4) (14) Other liabilities (15) Intra-sectoral liabilities (16) Sale of shares (17) Sale of money-market paper 6) (18) (a) Sale of fixed-interest securities (29) Gold and exchange holdings of Bundesbank (29) Gold and exchange holdings of Bundesbank (30) Short-term bank credit (31) Medium and long-term bank credit (32) Loans of building and loan associations (33) Loans of insurance companies 4) (34) Other liabilities (35) Intra-sectoral liabilities (36) Co. Sale of fixed-interest securities (37) Co. Sale of fixed-interest securities (38) Co. Sale of fixed-interest securities (39) Co. Sale of fixed-interest securities (47) Co. Sale of fixed-interest securities (47) Co. Sale of fixed-interest securities (47) Co. Sale of fixed-interest securities (47) Co. Sale of fixed-interest securities (48) Co. Sale of fixed-interest securities (47) Co. Sale of fixed-interest securities (47) Co. Sale of fixed-interest securities (48) Co. Sale of fixed-interest securities (58) Co. Sale of fixed-interest securities (59) Co. Sale of fixed-interest securities (68) Co. Sale of fixed-interest securities (68) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-interest securities (69) Co. Sale of fixed-int		_	-	-	-	-	_	-	_	-	-	_	_	3.83 b)	_	:
(7) Sale of money-market paper 8)	·	l _					_	_	l _		_	_	_	_	5.80 c	, ,
(8) (a) Sale of fixed-interest securities (b) Sale of shares (b) Sale of shares (c) Sale of sale of sale of shares (c) Sale of sale			0.40				0.77	_	-0.04		1	-1.54	-0.00	_	1 '	<u> </u>
(9) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies 4) (14) Other liabilities (15) Intra-sectoral liabilities (16) Intra-sectoral liabilities (17) Intra-sectoral liabilities (18) Intra-sectoral liabilities (19) Gold and exchange holdings of Bundesbank (10) Short-term bank credit (10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies 4) (14) Other liabilities (15) Intra-sectoral liabilities (16) Intra-sectoral liabilities (17) Intra-sectoral liabilities (18) Intra-sectoral liabilities (19) Intra-sectoral liabilities (10) Intra-sectoral liabilities (10) Intra-sectoral liabilities (10) Intra-sectoral liabilities (11) Intra-sectoral liabilities (12) Intra-sectoral liabilities (13) Intra-sectoral liabilities (14) Other liabilities (15) Intra-sectoral liabilities (16) Intra-sectoral liabilities (17) Intra-sectoral liabilities (18) Intra-sectoral liabilities (19) Intra-sectoral liabilities (10) Intra-sectoral liabilities (10) Intra-sectoral liabilities (10) Intra-sectoral liabilities (11) Intra-sectoral liabilities (12) Intra-sectoral liabilities (13) Intra-sectoral liabilities (14) Other liabilities (15) Intra-sectoral liabilities (16) Intra-sectoral liabilities (17) Intra-sectoral liabilities (18) Intra-sectoral liabilities (18) Intra-sectoral liabilities (19) Intra-sectoral liabilities (10) Intra-sectoral liabilities (10) Intra-sectoral liabilities (11) Intra-sectoral liabilities (12) Intra-sectoral liabilities (13) Intra-sectoral liabilities (14) Other liabilities (15) Intra-sectoral liabilities (16) Intra-sectoral liabilities (17) Intra-sectoral liabilities (18) Intra-sectoral liabilities (18) Intra-sectoral liabilities (18) Intra-sectoral liabilities (18) Intra-sectoral liabilities (18) Intra-sectoral liabilities (18) Intra-sectoral liabilities (18) Intra-sectoral liabilities (19) Intra-s		_	0.93	0.93	i –	2.22	2.22		0.38	3.52	8.52	-	8.52	-	_	1:
Bundesbank	• •	-	4.74	4.70	0.03	_		_	0.66	5.39	0.23	–	0.23		0.12	:
(10) Short-term bank credit (11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies (14) Other liabilities (15) Intra-sectoral liabilities (16) (17) Intra-sectoral liabilities (17) (18) (18) (18) (18) (18) (18) (18) (18									1 21			ļ			l	
(11) Medium and long-term bank credit (12) Loans of building and loan associations (13) Loans of insurance companies (14) Other liabilities (15) Intra-sectoral liabilities (16) (17) (18) (18) (18) (18) (18) (18) (18) (18			6.60	l			0.45		i			_	_	! =	ŀ	7
(12) Loans of building and loan associations (13) Loans of insurance companies 4) (14) Other liabilities (15) Intra-sectoral liabilities (16) Intra-sectoral liabilities (17) Intra-sectoral liabilities (18) Loans of insurance companies 4) (19) Also e) (10) Also e) (10) Also e) (10) Also e) (11) Consorting in assets or liabilities (10) Also e) (11) Consorting in assets or liabilities (12) Loans of building and loan (13) Loans of building and loan (14) O.12 d) (15) O.12 d) (16) O.19 (19) O.19 (10) O.35 (1			1		l		ł		_	_	0.22		26
(13) Loans of insurance companies 4)	(12) Loans of building and loan	- i]							
(14) Other liabilities					1			-	-	1	-	-	_	-	, —	2
(15) Intra-sectoral liabilities — — c) — 0.21 — e) 1.28 — — — e) 1.24 2.19 — — Total III. Net change in assets or liabilities (—)			1		1			_	-	l	-	-	_	-	_	1.3
Total 1.09 48.80 e) (32.49) (16.52) 8.44 e) (9.73) (—) 0.70 59.03 36.19 e) (0.82) (38.80) 4.05 5.92 105				ı	l	1 .	l		Į l	l		1 24		_	_	100
III. Net change in assets or liabilities (—)						I										
	•	1.09	48.80 e)	(32.49)	(16.52)	8.44 e)	(9.73)	(–)	0.70	59.03	36.19 e)	(0.82)	(38.80)	4.05	5.92	105
																1

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

The Formation of Wealth and its Financing in the First Half of 1965*) Billions of DM

		- _i			-,										
Sector		l	Enterprise	25		Governme	nt	Foreign	Ī.,		Banks		Building	lr	
Item	House- holds	Total	ex- cluding housing		Total	Terri- torial authori- ties 1)	Social insurance funds 2)	coun-	Total (cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	Insuranc com- panies	e All sector (cols 5 to 8
Rem	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
A. Wealth Formation and Saving											(0 11)	(0.0))	"	7
I. Wealth formation													ł		
 (1) Gross investment ⁵) (2) Depreciation 		53.06 21.88	40.48 19.01	12.58	8.05 1.05	7.93 1.02	0.12	_	61.11					-	61.11
(3) Net investment (formation of tangible assets) (1 less 2)	_	31.18	21.47	9.71	7.00	6.91	0.09		38.18						20.10
II. Saving and capital transfers	15.27	12.58	9.50	3.08	7.22	6.51	0.71	2.54						-	38.18
(1) Saving	16.63	7.59	7.61	-0.02	11.43	10.67	0.76	3.11 2.53	38.18 38.18] :		•	38.18
(2) Capital transfers received	1.54	5.91	2.81	3.10	0.48 e)	1	_	0.59	8.52			:	.		38.18 8.52
(3) Capital transfers effected	-2.90	-0.92	-0.92		—4.69 c)	-4.69	-0.05	-0.01	-8.52	·			·		-8.52
III. Financial surplus or deficit (—) (II less I 3)	15.27	-18.60	-11.97	— 6.63	0.22	-0.40	0.62	3.11	_				-		_
B. Financial Account															
I. Change in assets															
(1) Notes and coin, and sight deposits(2) Time deposits	-0.00	0.49 -0.46	1	1	-0.30	-0.11	-0.19	-0.25	2.16	_		-	-0.55	— 0.06	1.54
(3) Savings deposits	7.69	0.16	-0.05	0.24	-0.08 0.21	0.55	-0.63 -0.05	-0.14 0.12	-0.69 8.18	_	_	-	0.18	0.04	-0.47
(4) Other funds placed with banks	-	3.57 a	3.57 a)	_	0.69	0.67	0.02	0.72	3.55	_	_		_	0.23	8.18 3.77
(5) Monies placed with building and loan associations	-0.02	0.37 b)	0.37 b)		0.06	0.06					ĺ	i [
(6) Monies placed with insurance	0.02	0.57 6,	0.57 07		0.06	0.00	_	_	0.40	0.04	-	0.04	-	_	0.44
companies 4)	1.96	0.78 c)	1 1	_		_	-	-	2.74	_	_	_	_ [2.74
 (7) Acquisition of money-market paper⁶ (8) (a) Acquisition of fixed-interest securities 	2.74	0.04	0.40	_	0.26	0.07 -0.04	0.19	-0.16	0.14 4.03	0.35 2.85	0.31	0.04	-0.00	-	0.49
(b) Acquisition of shares	0.79	0.78	0.78	_ [0.14	0.14	-	0.48	2.20	0.56		2.85 0.56	0.06	0.62 0.18	7.56 2.93
(9) Gold and exchange holdings of Bundesbank	_			ĺ			l	1							
(10) Short-term bank credit	_	_		_	_	_	_	_	_	-1.68 4.89	-1.68 -0.88	- 5.77	-		-1.68
(11) Medium and long-term bank credit	<u> </u>	_	- 1	_	- 1	_	_	_	_	10.90 d)	-0.88 -0.17 d)	11.06 d)	_	_	4.89 10.90
(12) Loans of building and loan associations	_	j		ŀ			Į.								
(13) Loans of insurance companies 4)	_	_	_	_	_	_	_	_	_	_	_		0.87 d)	1 77 4	0.87
(14) Other assets	0.01	-0.00	-0.00	-	1.25	1.11	0.15	4.28	5.54	_	_	_	_	1.77 d)	1.77 5.54
(15) Intra-sectoral claims		— e)	0.09		— e)		0.23			— e)	1.82	-1.30	- 1	-	
Total II. Change in liabilities	15.38	6.12 e)	(5.97)	(0.24)	3.11 e)	(2.72)	(0.62)	3.65	28.26	17.89 e)	(-0.60)	(19.02)	0.55	2.78	49.47
(1) Notes and coin, and sight deposits	_	_	_	_]				1					1		
(2) Time deposits	_	_	_	_	_	_	_	_	_	1.54 0.47	1.80	-0.26 -0.47	_	_	1.54 0.47
(3) Savings deposits (4) Other funds placed with banks	-	_	[-		-	-	-	-	8.18	-	8.18	-	_	8.18
(4) Other runds placed with banks (5) Monies placed with building	-	_	-	- 1	_	-	-	-	- [3.77 a)	—0.70 a)	4.48 a)		-	3.77
and loan associations (6) Montes placed with insurance	-		-	-	-	-	-	-	-	-	-	-	0.44 b)	-	0.44
companies 1) (7) Sale of money-market paper 6)	_	_	0.03	_	-	-	-	-	-	_	_ [-	-	2.74 c)	2.74
(8) (a) Sale of fixed-interest securities	_	0.03	1.06	_	0.55	0.55	_	0.29	0.88	-0.39 5.10	-0.40	0.01 5.10	_	_	0.49 7.56
(b) Sale of shares (9) Gold and exchange holdings of	-	2.33	2.31	0.02	_	-	-	0.41	2.74	0.16	_	0.16	-	0.03	2.93
Bundesbank (10) Short-term bank credit	_	_	_	_	-	-			-1.68	_	-	-	_	- ·	-1.68
(11) Medium and long-term bank credit	0.04	5.17 7.75 d)	4.96 3.94 d)	0.21 - 3.82	-0.96 2.00	-0.96 2.00	_	0.65	4.89 10.79	_	_	_	-	_	4.89
(12) Loans of building and loan							-	5.50	20./7	_	-	-	0.10	-	10.90
associations (13) Loans of insurance companies ()	-	0.80 d)	-0.03 d)	0.84	0.07	0.07	-	-	0.87	-	-	-		-	0.87
(13) Loans of insurance companies 1) (14) Other liabilities	0.02 0.31	1.52 d) 6.06	0.72 d) 4.96	0.80	0.23 -0.08 -	0.23 -0.08	_ _	-0.13	1.77 5.54	_	-	-	-	-	1.77
(15) Intra-sectoral liabilities	-	— c)		0.09	— e)	0.23	_	-0.15	-	— e)	-1.30	1.82	_	_	5.54 —
Total	0.11	24.72 c)	(17.94)	(6.87)	2.89 e)	(3.12)	(-)	0.54	28.26	17.89 e) (i-	(19.02)	0.55	2.78	49.47
III. Net change in assets or liabilities (—) (I less II)	15.27			-6.63		-0.40	0.62	3.11	_		3.50)	(27.42)			
*) Details may not add to totals because of			l	-0.63	0.22 -	-0.40	0.02	2.22							

^{&#}x27;) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 9) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral capital transfers, claims and liabilities were not counted.

The Formation of Wealth and its Financing in the Second Half of 1965*) Billions of DM

		F	nterprises	;	G	overnmen	it	Foreign			Banks		Building	Insurance	All
Sector	House- holds	Total	ex- cluding housing	Housing	Total	Terri- torial authori- ties 1)	Social insurance funds 2)	coun- tries	Total (cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies	sectors (cols. 5 to 8)
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
A. Wealth Formation and Saving													,		
 I. Wealth formation (1) Gross investment ⁵) (2) Depreciation 	-	52.45 23.05	37.91 20.04	14.54 3.01	12.16 1.10	12.06 1.07	0.10	<u>-</u>	64.61 24.15	•			-		64.61 24.15
(3) Net investment (formation of tangible assets) (1 less 2)	_	29.40	17.87	11.53	11.06	10.99	0.07	_	40.46						40.46
II. Saving and capital transfers	17.65	10.46	8.32	2.14	8.71	5.43	3.28	3.64	40.46		.	•			40.46
(1) Saving	18.86	3.97	5.22	1.25	14.37	11.02	3.35	3.26	40.46			•			40.46 9.89
(2) Capital transfers received	1.95	7.11	3.72	3.39	0.44 e)	0.51	-0.07	0.39 0.01	9.89			•	:	:	-9.89
(3) Capital transfers effected	3.16	-0.62	-0.62		—6.10 e)	6.10	-0.07		-9.89						·
III. Financial surplus or deficit (—) (II less I 3)	17.65	-18.94	-9.55	9.39	-2.35	5.56	3.21	3.64	_	٠	•	•			_
B. Financial Account															
I, Change in assets		2.27			-0.65	-0.84	0.18	0.47	2.45	_		_	0.87	0.10	3.42
(1) Notes and coin, and sight deposits(2) Time deposits	0.37 -0.02	0.84	2.94	0.26	-0.63	-0.50	-0.14	0.17	0.36	-	-	_	0.63	0.11	1.10
(3) Savings deposits	9.31	0.09	Į J	IJ	0.18	0.19	-0.00	0.09	9.67	-	-	-	-	0.39	9.67 1.77
(4) Other funds placed with banks	-	-0.88 a)	-0.88 a)	-	1.51	0.96	0.55	0.75	1.38	-			_	0.39	1.//
 (5) Monies placed with building and loan associations (6) Monies placed with insurance 	3.26	0.01 b)	0.01 b)	·	0.07	0.07	_	-	3.34	0.05		0.05	_	-	3.39
companies *)	2.36	0.69 c)	!		-	-0.05	-0.19	-0.08	3.06	-0.55	0.19	-0.73	_	_	3.06 -0.89
(7) Acquisition of money-market paper(8) (a) Acquisition of fixed-interest	" —	-0.03	-0.03	-	-0.24	0.05	-0.17	-0.00	0.55		0.17				
securities	1.77	0.51	0.51	-	1.07	-0.02	1.09	0.07	3.41	0.49	-0.03	0.52	0.12	0.46	4.48
(b) Acquisition of shares	1.58	0.84	0.84	-	0.00 -0.17 f)	0.00 0.17 f	o -	0.45	2.70	0.03	-	0.03	_	0.09	2.81
(9) Gold and exchange holdings of			_	_	l _		_			0.18	0.18	l –	_	-	0.18
Bundesbank (10) Short-term bank credit	_		_	_	_	_		-	-	2.79	1.22	1.58	-	-	2.79
(11) Medium and long-term bank credit (12) Loans of building and loan	:	-	_		-	_	_	_	_	15.31 d)	—0.50 d)	15.81 d	1.90 d) <u> </u>	15.31
associations	_	_		=	_	_	_] =	_	_	_	=	_	2.00 d	. 1
(13) Loans of insurance companies 4) (14) Other assets	0.01	0.80	0.80	_	2.07	1.41	0.66	1.88	4.75	i -	-	_	j –	_	4.75
(15) Intra-sectoral claims	-	— e	0.12		— e)		1.06			e)	0.37	2.54			
Total	18.63	5.14 e	(5.00)	(0.26)	3.20 e)	(1.05)	(3.21)	3.80	30.77	18.30 e)	(1.42)	(19.78)	3.51	3.14	55.72
II. Change in liabilities															3.42
(1) Notes and coin, and sight deposits	-	-	-	-		_			1 =	3.42 1.10	—1.07 —	1.10			1.10
(2) Time deposits (3) Savings deposits	_		_	_			-	_	-	9.67		9.67	-	-	9.67
(4) Other funds placed with banks (5) Monies placed with building	_	_	_	_	-	_	_	-	-	1.77 a	1.09 a)		3.39 b	, _	3.39
and loan associations (6) Monies placed with insurance	-	_	_	_	_	_	_		_	_		_	3.391	3.06	
companies 4) (7) Sale of money-market paper 6)		0.37	0.37	_	0.22	0.22	_	-0.33	0.26	-1.15	-1.14	-0.02	-	-	-0.89
(8) (a) Sale of fixed-interest securities	1	-0.13	-0.13	-	1.15	1.15	-	0.05	1.06	3.42	-	3.42	-	0.09	4.48 2.81
(b) Sale of shares	-	2.41	2.39	0.02	-	-	_	0.25	2.65	0.07	-	0.07	-	0.09	2.81
(9) Gold and exchange holdings of Bundesbank	_	_	_	<u> </u>		_	-	0.18	0.18] -	-	-	-	-	0.18
(10) Short-term bank credit	0.15	1.43	1.25	0.18	1.41	1.41	-	-0.20	2.79	-	-	-	-	-	2.79 15.31
(11) Medium and long-term bank credi	t 0.55	11.32 d	6.43 d	4.89	2.65	2.65	_	0.68	15.19	-	_	_	0.12	_	15.51
(12) Loans of building and loan associations	_	1.77 d) 0.15 d	1.62	0.13	0.13	-	_	1.90	-	-	_	-	-	1.90
(13) Loans of insurance companies 4)	0.02	1.85 d	0.71	1.14	0.12	0.12	i –		2.00		_	-	-	_	2.00 4.75
(14) Other liabilities	0.26	5.07	3.39	1.68	-0.12 - e	-0.12 1.06	_	-0.46	4.75	- 6	2.54	0.37	_	-	-
(15) Intra-sectoral liabilities		— e	_	(0.12	-			0.16	30.77	18.30 e	-	(19.78)	3.51	3.14	55.72
Total III. Net change in assets or liabilities (—)	0.98	24.08 e	(14.55)	(9.65)	5.55 e	(6.61)	(-)	0.16	30.//	10.50	(1.74)	(17,70)	3.51	7.21	
(I less II)	17.65	-18.94	-9.55	-9.39	2.35	-5.56	3.21	3.64	–	1 -			-	<u> </u>	

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

The Formation of Wealth and its Financing in 1966 $^{\mathfrak{p}}$)*) Billions of DM

	1		Enterprise	s	<u> </u>	Governmen	nt	Foreign			Banks		Building	Insurance	All
Sector	House- holds	Total	ex- cluding housing	Housing	Total	Terri- torial authori- ties 1)	Social insurance funds 2)	coun- tries	Total (cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies	sectors (cols. 5 to 8)
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
A. Wealth Formation and Saving															
 I. Wealth formation (1) Gross investment ⁶) (2) Depreciation 	_	102.57	73.69 43.40	28.88	20.93	20.64	0.29	_	123.50 52.20			 .			123.50 52.20
(3) Net investment (formation of tangible assets) (1 less 2)		52.77	30.29	22.48	18.53	18.31	0.22		71.30						71.30
II. Saving and capital transfers	31.62	22.48	15.92	6.56	18.24	14.72	3.52	-1.04	71.30						71.30
(1) Saving	35.07	10.20	10.71	-0.51	27.88	24.23	3.65	-1.85	71.30		,				71.30
(2) Capital transfers received(3) Capital transfers effected	3.26 —6.71	13.26 0.98	6.19	7.07	0.73 e) -10.37 e)	0.86 -10.37	 _0.13	0.83 -0.02	18.08 -18.08						18.08 -18.08
III. Financial surplus or deficit (—) (II less I 3)	31.62	-30.29	-14.37	-15.92	-0.29	3.59	3.30	-1.04						,	_
3. Financial Account															
I. Change in assets															
(1) Notes and coin, and sight deposits(2) Time deposits	2.19	-0.87 3.82)	0.55	-0.58 1.26	-0.53 0.51	-0.05 0.75	-0.11 -0.15	0.64	_	_	_	0.17 0.55	0.13 —0.16	0.93 5.37
(3) Savings deposits	0.05	0.07	2.48]} 0.33	0.41	0.44	-0.02	0.16	4.98 17.92	_	_	_	-	-0.16	17.92
(4) Other funds placed with banks	-	2.35 a)	2.35 a)	ľ –	2.02	1.90	0.11	0.13	4.50	_	_	_	_	0.65	5.15
 (5) Monies placed with building and loan associations (6) Monies placed with insurance 	4.20	0.49 b)	0.49 b)	_	0.20	0.20	-	-	4.89	0.12	_	0.12	-	-	5.02
companies 1)	4.89	1.56 c)	1.56 c)	_	-	_	_	_	6.45	_	-	_	_	_	6.45
 (7) Acquisition of money-market paper⁶) (8) (a) Acquisition of fixed-interest securities 		0.06	0.06	_	0.34	-0.02	0.35	0.31	0.71	0.68	0.46	0.22	0.08	_	1.47
(b) Acquisition of shares	2.88 0.77	0.35	0.35	_	0.36	0.14	-0.07 -	0.14 0.84	3.15 3.24	0.47	—0.06 —	0.47	0.21	1.12 0.30	5.96 4.01
(9) Gold and exchange holdings of Bundesbank						_		_		1,03	1.03			_	1.03
(10) Short-term bank credit	_		_	_	_	_	_	_	_	7.12	0.17	6.95	_	_	7.12
(11) Medium and long-term bank credit(12) Loans of building and loan	_	_	_	_	-	_	-	-	-	23.41 d)	o.so d)	22.61 d)	- 1	-	23.41
associations (13) Loans of insurance companies ()	_	_	_		_	_	_	_	_	_	_		4.22 d)	— 4.47 d)	4.22
(14) Other assets	0.01	0.58	0.58	_	4.33	3.41	0.92	3.48	8.40	_	_	_	_	4.47 d)	8.40
(15) Intra-sectoral claims		— e)	0.22		— e)		1.31			e)	0.74	1.38			
Total	32.26	9.70 e)	(9.37)	(0.55)	8.40 e)	(6.40)	(3.30)	4.53	54.88	34.30 e)	(3.14)	(33.27)	5.23	6.51	100.92
II. Change in liabilities															
 Notes and coin, and sight deposits Time deposits 	_	_	_	_	_	_	_	_	_	0.93 5.37	1.19	-0.26 5.37	_	_	0.93 5.37
(3) Savings deposits	_	_	_	_	_			_	_	17.92		17.92	_	_	17,92
(4) Other funds placed with banks (5) Monies placed with building	_		-	_	-	_	-		_	5.15 a)	0.76 a)	4.39 a)	_	_	5,15
and loan associations (6) Monies placed with insurance	_	_	_	_	_	_	_	_		_ !	_	1	5.02 b)	_	5,02
companies 4) (7) Sale of money-marker paper 8)	_	-0.00	-0.00	_	2.32	2.32		— —0.59	1.73	 0.26	 0.19	 0.07	_	6.45 c)	6,45 1,47
(8) (a) Sale of fixed-interest securities	_	-0.44	_0.00 0.44	_	1.05	1.05	_	0.48	1.09	4.87	-0.19	4.87	_	_	5,96
(b) Sale of shares(9) Gold and exchange holdings of	_	2.80	2.76	0.04	_	-	-	0.83	3.63	0.32	_	0.32	_	0.06	4,01
Bundesbank (10) Short-term bank credit	-0.02	5.72	5.58	0.15	0.81	0.81	_	1.03 0.61	1.03 7.12	_	_	_	_	_	1,03 7,12
(11) Medium and long-term bank credit (12) Loans of building and Ioan	0.40	16.14 d)	8.84 ď)	7.30	4.92	4.92	_	1.74	23.19	_	_	_	0.21	_	23,41
associations	_	3.80 d)	1		0.42	0.42	-	-	4.22	-	_	_	- 1	-	4,22
(13) Loans of insurance companies (1) (14) Other liabilities	0.09	4.09 d) 7.89	5.37	2.52	-1.12	0.29 —1.12	_	1.47	4.47 8.40				_	_	4,47 8,40
(15) Intra-sectoral liabilities Total	-	— e)		(16.47)	— e)	(0.00)				— c)	(2.14)	(33.27)			100.02
III. Net change in assets or liabilities (—)	0.64		(23.74)	(16.47)	8.69 €)	(9.99)	(-)	5.57	5-1.88	34.30 e)	(3.14)	(33.27)	5.23	6.51	100,92
(I less II)	31.62	-30.29	-3.4.37	-15.92	— 0.29	3.59	3.30	-1.04			_				

^{&#}x27;) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — *) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 9) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral capital transfers, claims and liabilities were not counted. — P) Provisional figures.

The Formation of Wealth and its Financing in the First Half of 1966^{n})*) Billions of DM

Item	Sector	House-	1	Enterprises	;		Governmei	ıt				Banks		D .11.	ļ,	ļ.
Item		House				I			Foreign	Total					Insurance	All
Item		holds	Total	ex- cluding housing	Housing	Total	Terri- torial authori- ties 1)	Social insurance funds 2)	coun- tries 3)	(cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies 4)	sectors (cols. 5 to 8)
		1	2	(2 a)	(2 b)	3	3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
A. Wealth	h Formation and Saving	-					!									
(1) (lth formation Gross investment ⁵) Depreciation	<u>-</u>	53.57 24.40	39.70 21.28	13.87 3.12	8.73 1.18	8.60 1.15	0.13 0.03	_ _	62.30 25.58			•			62.30 25.58
(1	Net investment formation of tangible assets) 1 less 2)		29.17	18.42	10.75	7.55	7.45	0.10	_	36.72				•		36.72
II. Savir	ng and capital transfers	12.67	12.34	8.57	3.77	10.34	9.26	1.08	1.37	36.72						36.72
	aving	14.62	6.65	6.10	0.55	14.52	13.39	1.13	0.93	36.72			•			36.72
	Capital transfers received Capital transfers effected	1.10 3.05	6.14 0.45	2.92 —0.45	3.22	0.40 e) 4.58 e)	0.45 4.58	 _0.05	0.45 0.01	8.09 8.09		:				8.09 8.09
III. Finar	ncial surplus or deficit ()	12.67	-16.83	9.85	-6.98	2.79	1.81	0.98	1.37	1	•	•	•	•		
B. Financ	ial Account	'														
(1) N (2) T	ige in assets Notes and coin, and sight deposits Time deposits avings deposits	1.84 0.01 6.38	1.33 0.32 0.05	-1.24	0.27	0.93 0.01 0.10	1.08 0.95 0.11	-0.15 -0.96 -0.02	0.60 0.01 0.05	0.84 0.29 6.58	1 1		1 1 1	-0.71 0.52	0.08 -0.12	0.20 0.69 6.58
(5) N	Other funds placed with banks Monies placed with building and loan associations	0.85	4.02 a) 0.46 b)	4.02 a) 0.46 b)	_	0.09	0.91	0.47	—0.08 —	5.33 1.39	0.06	_	0.06	_	0.37	5.70 1.45
(6) N	Monies placed with insurance															
(7) A	ompanies ⁴) Acquisition of money-market paper ⁰) a) Acquisition of fixed-interest	2.19 	1.02 c) 0.01	1.02 c) -0.01	_	0.22	-0.06	0.28	0.15	3.20 0.36	 0.93	0.07	-1.00	_	_	3.20 0.57
	securities b) Acquisition of shares	1.61 0.19	0.43	0.43	_	0.27 0.21	0.06 0.21	0.21	0.02 0.80	1.85 1.64	0.66 0.32	0.06	0.59 0.32	0.01	0.71	3.23 2.13
(9) (Gold and exchange holdings of Bundesbank	0.15	 				0.21		0.00							
	Short-term bank credit	_	_	_	_	_	_	-	_	_	1.01 5.77	-1.01 0.44	6.22	_	_	-1.01 5.77
	Medium and long-term bank credit Loans of building and loan	-		_			_	-	_	_	10.88 d)	—0.09 d)	10.97 d)	-	-	10.88
	nssociations Loans of insurance companies 4)	_	_ _	_	_	_	_		-	_	-	_		1.69 d)	f	1.69
	Other assets	0.01	0.29	0.29	_	0.88	0.58	0.31	3.21	4.40	_	_	_	_	1.99 d)	1.99 4.40
(15) I	ntra-sectoral claims		— e)	0.09		— e)		0.84			— e)	2.16	1.66			
Total		13.06	5.23 e)	(5.06)	(0.27)	4.07 e)	(3.94)	(0.98)	3.51	25.88	15.75 e)	(0.75)	(15.49)	1.50	3.22	46.34
	nge in liabilities Notes and coin, and sight deposits															
	Time deposits		_	_	_	_	_	_	<u> </u>	_	0.20 0.69	2.44	-2.23 0.69	_	_	0.20
	Savings deposits		-	_		-	_	-	-	-	6.58		6.58	-	-	6.58
(5) N	Other funds placed with banks Monies placed with building and loan associations	_	_	_ _	_	_	_	_	_ _	_	5.70 a)	—0.44 a) —	6.14 a) —	1.45 b)	_	1.45
	Monies placed with insurance companies 4)		_	_				_			_	_	_		3.20 c)	3.20
	Sale of money-market paper ()		0.01	0.01		-0.50	-0.50		-0.44	-0.92	0.35	0.41	-0.07	_		-0.57
	(a) Sale of fixed-interest securities	-	-0.14	0.14		0.70	0.70	_	0.62	1.18	2.05	_	2.05	-	l –	3.23
(9) (b) Sale of shares Sold and exchange holdings of Sundesbank	_	1.52	1.50	0.02	_	_	. -	0.42	1.94	0.18	_	0.18	_	0.01	2.13
	Short-term bank credit	-0.03	5.34	5.24	0.10	-0.50	0.50	_	-1.01 0.97	1.01 5.77			_	-	_	-1.01 5.77
(12) I	Medium and long-term bank credit Loans of building and loan	0.48	8.08 d)	4.78 d)	3.31	1.56	1.56	-	0.71	10.83		_		0.05	-	10.88
	associations Loans of insurance companies 4)	0.04	1.52 d) 1.86 d)	:	1.51	0.17	0.17 0.10	_	_	1.69 1.99	_	_	_	_	-	1.69
(14)	Other liabilities	-0.09	3.87	2.76	1.11	-0.25	-0.25	_	0.87	4.40	-	_	_	-	_	4.40
	Intra-sectoral liabilities		— e)		0.09	— e)	0.84				e)	-1.66	2.16			
	change in assets or liabilities (—)	0.39	22.06 e)		(7.25)	1.28 e)	(2.13)	(-)	2.14	25.88	15.75e)	(0.75)	(15.49)	1.50	3.22	46.34
(I les	ss II)	12.67	-16.83	-9.85	-6.98	2.79	1.81	0.98	1.37		<u> </u>				_	

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

The Formation of Wealth and its Financing in the Second Half of 1966^{p})*) Billions of DM

	T	1	C			s of DM		1	1	1	n v		ī		ï
Secror	House-		Enterprise I	S 	<u>'</u>	Jovernmei Terri-		Foreign coun-	Total		Banks -	· -		Insurance com-	All sectors
	holds	Total	ex- cluding housing	Housing	Total	torial authori- ties 1)	Social insurance funds 2)	trion	(cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	panies	(cols. 5 to 8)
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
A. Wealth Formation and Saving															
I. Wealth formation								ļ)			
(1) Gross investment ⁵) (2) Depreciation	_	49.00 25.40	33.99 22.12	15.01 3.28	12.20	12.04 1.18	0.16 0.04	_	61.20 26.62						61.20 26.62
(3) Net investment	-									i				<u> </u>	
(formation of tangible assets) (1 less 2)	_	23.60	11.87	11.73	10.98	10.86	0.12	_	34.58						34.58
II. Saving and capital transfers	18.95	10.14	7.35	2.79	7.90	5,46	2.44	-2.41	34.58						34.58
(1) Saving	20.45	3.55	4.61	1.06	13.36	10.84	2.52	-2.78	34.58			-			34.58
(2) Capital transfers received	2.16	7.12	3.27	3.85	0.33 e)	0.41	<u> </u>	0.38	9.99					•	9.99
(3) Capital transfers effected	-3.66	-0.53	<u>-0.53</u>		5.79 e)	<u>-5.79</u>	-0.08	-0.01	— 9.99	· .	· .	<u> </u>			<u>-9.99</u>
III. Financial surplus or deficit (—) (II less I 3)	18.95	-13.46	-4.52	-8.94	—3.0s	-5.40	2.32	-2.41	_				,		_
B. Financial Account							i								
I. Change in assets															
(1) Notes and coin, and sight deposits	0.36	0.47)		-1.51	—1.61	0.10	0.49	-0.20	_	-	-	0.88	0.04	0.73
(2) Time deposits	0.06	3.51 0.02	3.71	0.28	1.26 0.31	0.45 0.32	1.71 0.01	-0.14 0.11	4.69 11.33	_		_	0.04	-0.05 	4.68 11.33
(3) Savings deposits(4) Other funds placed with banks		-1.67 a)	J —1.67 a)	, _ i	0.63	0.99	-0.01 -0.36	0.11	0.83	_	_	_	_	0.28	-0.55
(5) Monies placed with building			,												
and loan associations	3.35	0.04 b)	0.04 b)		0.11	0.11	_	_	3.50	0.07	_	0.07	-	_	3.57
(6) Monies placed with insurance companies ⁴)	2.70	0.55 c)	0.55 c)	_	_	_	_		3.25	_		_	_		3.25
(7) Acquisition of money-market paper ⁶) (8) (a) Acquisition of fixed-interest		0.07	0.07	-	0.12	0.04	0.08	0.16	0.35	1.61	0.39	1.22	0.08	_	2.05
securities	1.27	0.35	0.35	-	-0.20	0.08	-0.28	-0.12	1.30	0.82	-0.12	0.94	0.20	0.41	2.73
(b) Acquisition of shares (9) Gold and exchange holdings of Bundesbank	0.58	0.85	0.85		0.15	0.15	_	0.03	1.61	2.04	2.04	0.15	_	0.12	2.04
(10) Short-term bank credit	_	_	_	_	_	_	_	_	_	1.35	1.24	0.10		_	1.35
(11) Medium and long-term bank credit	_	-	_	_	-	_		_	-	12.52 d)	0.26 d)	12.26 d)	-	_	12.52
(12) Loans of building and loan													2.53 d)		2.53
associations (13) Loans of insurance companies 4)	_	_	_	_	_		_	_	_	_		_	2.53 a)	2.48 d)	2.48
(14) Other assets	-0.00	0.29	0.29	_	3.45	2.84	0.61	0.26	4.00		-		-	_ `	4.00
(15) Intra-sectoral claims		— e)	0.12		e)		0.46			— e)	-1.42	3.04			
Total	19.19	4.47 e)	(4.31)	(0.28)	4.32 e)	(2.47)	(2.32)	1.02	29.00	18.55 e)	(2.40)	(17.78)	3.73	3.30	54.58
II. Change in liabilities													}		
(1) Notes and coin, and sight deposits	_	_]	_	-			_	-	_	0.73	-1.25	1.97	- 1	_	0.73
(2) Time deposits	_	-	-	-	-	-		-	_	4.63	_	4.68	_	_	4.68 11.33
(3) Savings deposits (4) Other funds placed with banks	_	_	_	_	_	_	_	_	-	11.33 0.55 a)		11.33 —1.75 a)	_	_	—0.55
(5) Monies placed with building and loan associations	-	_	_	_	_	_	_	_		-	_	_	3.57 b)]	3.57
(6) Monies placed with insurance				1		j I								2 25 4)	2 25
companies 4) (7) Sale of money-market paper 9)	_	 _0.02	-0.02	_	 2.81	2.81	_	 0.15	2.65	-0.60	-0.60	_	_	3.25 c) 	3.25 2.05
(8) (a) Sale of fixed-interest securities	_	-0.30	-0.30	-	0.35	0.35	_	-0.14	-0.09	2.82	_	2.82	-	-	2.73
(b) Sale of shares (9) Gold and exchange holdings of	_	1.28	1.26	0.02	_	-		0.41	1.69	0.14	-	0.14	-	0.05	1.88
Bundesbank (10) Short-term bank credit	0.01	0.38	0.33	0.05	— 1.31	1.31	_	2.04 —0.36	2.04 1.35	_	_	_	_	_	2.04 1.35
(11) Medium and long-term bank credit (12) Loans of building and loan	0.03	8.05 d)	4.06 ď)	3.99	3.36	3.36		1.03	12.36	_	_	_	0.16	_	12.52
associations	_	2.28 d)	0.11 d)	2.17	0.25	0.25	-	-	2.53	_	-	_	-	-	2.53
(13) Loans of insurance companies ') (14) Other liabilities	0.06	2.23 d) 4.02	0.77 d) 2.60	1.46 1.41	0.20 0.87	0.20 —0.87	_	0.60	2.48 4.00	_	_	_	_	_	2.48 4.00
(14) Other Habilities (15) Intra-sectoral liabilities	0.25	4.02 — e)		0.12	—0.87 — e)	0.46	_	-	4.00 l	— e)	3.04	— —1.42	_	_	4.00
Total	0.24	17.93 e)	(8.83)	(9.22)	7.40 e)	(7.97)	(-)	3.43	29.00	18.55 e)	(2.40)	(17.78)	3.73	3.30	54.58
III. Net change in assets or liabilities (—)							, , ,	2.44							
(I less II)	18.95	-13.46	-4.52	-8.94	3.08	-5.40	2.32	-2.41							

^{&#}x27;) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral capital transfers, claims and liabilities were not counted. — P) Provisional figures.

Indebtedness of Public Budgets

Just as the business community does, the public authorities have recourse to overall capital formation for the purpose of financing part of their expenditure. In recent years they have been doing so in a growing measure. In the following it will be attempted to describe in what way indebtedness of public budgets since the end of the year 1950 has worked out as a whole and with the individual budgets; in what forms the public authorities ran up debts, and how the total amount of debts is distributed among the principal groups of creditors1). The survey relates to the territorial authorities (Federal Government, Länder, and local authorities) including the Equalisation of Burdens Fund and the E.R.P. Special Fund. The two other special funds of the Government, i. e. the Federal Railways and the Federal Postal Administration, are left out of account since as business enterprises they do not rank among public budgets although their indebtedness can in view of the typical forms it takes and the existing legal regulations likewise be counted among public indebtedness. Social insurance institutions are likewise excluded; in fact they have hardly any debts, and such as there are relate mainly to insignificant short-term borrowings by individual sickness insurance institutions. On the contrary, thanks to their high surpluses they have so far in fact been an important source of capital formation.

The reason for the presentation may be seen in certain changes in our current indebtedness statistics which in various respects have been altered and delimited in new ways. The data differ from those contained in earlier surveys and from the figures so far published regularly in the Monthly Reports in particular because, in addition to credit market debts proper, all other debts incurred by territorial authorities vis-à-vis third parties are now also included; for the major part these concern so-called old debts and debts vis-à-vis social insurance funds. As hitherto, apart from the credit relations of territorial entities among one another, the special credit granted by the Bundesbank to the Federal Government for payments to the International Monetary Fund has been left out of

The figures shown in this presentation are derived partly from publications of the Federal Statistical Office, partly from Bundesbank records and estimates.

General survey

At the end of the year 1966 the territorial entities had incurred debts at the rate of almost DM 93 billion (at the same time the indebtedness of enterprises, including housing, vis-à-vis other sectors was probably in the order of DM 400 billion), whereas their debts at the end of 1950 had been shown at DM 21 billion. This increase must not however in full be considered as net borrowing over the past sixteen years since quite an appreciable part of the growth is accounted for by the fact that certain debts dating from pre-war times and a number of debts from the early post-war years were not fixed and included in the debt statistics until after 1950, although almost all liabilities had basically although not formally already existed in that year. Disregarding the increase in these liabilities and in a number of other debts originating in the Monetary Reform¹), the increase in public indebtedness over the sixteen-year period under review amounts to quite DM 54 billion. Related to the total expenditure by territorial authorities over the same period (estimated at DM 1,300 billion) this is actually no more than roughly 4 per cent. The budgets have in practice financed not only their entire current expenditure but also by far the majority of their capital expenditure out of ordinary receipts.

account, seeing that the financing of the Federal budget in which this loan appears as a transitory item is not thereby affected. Moreover, the Bundesbank has concluded administrative agreements with the Federal Government which provide that, for practical purposes, the financial participation in the Fund belongs to the Bundesbank rather than to the Government; this credit is offset by a quasi-automatic drawing right against the Fund, so that it can be regarded as constituting a counterpart for central monetary reserves.

¹⁾ Cf. also the special articles on related subjects which appeared in earlier years in the Monthly Reports of the Deutsche Bundesbank: "Forms, and Ownership Distribution, of Post-Currency-Reform Public Indebtedness in the Federal Republic" (Vol. 12, No. 5, May 1960, p. 14); "Recent Trends in Public Indebtedness" (Vol. 13, No. 8, August 1961, p. 11); and "The Public Authorities' Bonded Debt as a Component of Total Post-Currency-Reform Public Indebtedness" (Vol. 15, No. 11, November 1963, p. 3).

¹⁾ This means that "old debt" increases in the amount of almost DM 18 billion are left out of account; they refer in the first place to the pre-war and post-war debts vis-à-vis foreign countries and in foreign currencies fixed after 1950 (as settled in the London Debt Agreement of 1953), and in the second place to all accruals of debts originating in connection with the Monetary Reform, that is to say equalisation claims and debts based on the various settlements for "old savers" (commutation and compensation debt. covering claims on the Equalisation of Burdens Fund). Redemption payments on these debts have not, however, been eliminated since they form a burden on the current budget.

Table 1: Indebtedness of Territorial Authorities*)

Millions of DM

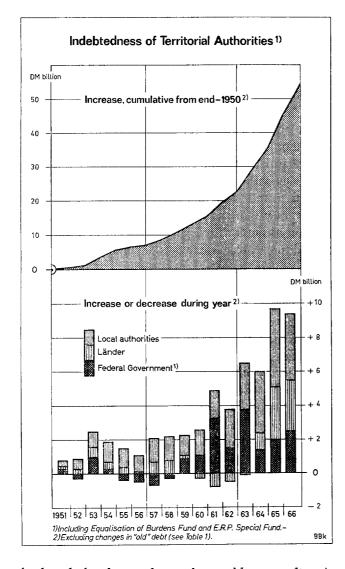
Period	Total	Federal Govern- ment	Equalisa- tion of Burdens Fund	E.R.P. Special Fund	Länder	Local authori- ties
		(1) E	ind-of-year p	position		
1950	20,634	7,290	ı —	1 —	12,844	500
1951	22,365	8,220	_	! <u>_</u>	13,294	850
1952	24,044	8,897	_	_	13,717	1.430
1953	33,901	16,726	292		14,563	2,320
1954	38,699	17,894	2,187	_	15,018	3,600
1955	40,943	17,868	2,882	_	15,523	4,670
1956	41,892	17,614	2,927	_	15,741	5,610
1957	43,614	19,723	2,918		13,963	7,010
1958	46,122	20,077	2,967	<u> </u>	14,708	8,370
1959	49,084	20,986	3,549	l _	14,920	9,630
1960	52,182	22,572	3,671	75	14,695	11,169
1961	56,564	25.941	3,840	75	13,903	12,805
1962	59,984	27,256	4,183	75	13,402	15,068
1963	66,687	30,136	4,961	575	13,329	17,686
1964	73,107	31.338	5,648	567	14,291	21,264
1965				-		
1 1	83,006	33,042	6,154	565	17,401	25,844
1966 °)	92,610	35,607	6,358	560	20,341	29,745
	(2)			e (—) durin "old debt")		
		•		,		
1951	+ 789	+ 262		<u> </u>	- - 177	-1 350
1952	+ 621	— 264		_	-1- 305	+ 580
1953	+ 2,463	+ 872	+ 157	-	- - 544	+ 890
1954	+ 1,887	- 49	+ 323	-	-l- 453	- - 1,160
1955	+ 1,105	— 629	+ 278	_	+ 406	+ 1,050
1956	-1- 565	 336	170	_	-l- 131	- 1- 940
1957	+ 1,463	— 583	— 72	-	718	+ 1,400
1958	+ 1,904	— 275	-1- 6	-	+ 813	+ 1,360
1959	+ 2,338	+ 317	+ 545	¦ –	-l- 216	+ 1,260
1960	+ 2,333	+ 958	-[- 93	+ 75	264	1,471 ³)
1961	+ 4,133°)	+ 3,1492)	+ 146	_ o	— 798	+ 1,636
1962	+ 3,271	+ 1,167	+ 324	- 0	— 483	+ 2,263
1963	-f- 6,451	+ 2,515	+ 765	+ 500	- 92	+ 2,7631)
1964	-1- 6,024	+ 768	+ 674	8	-1,012	+ 3,578
1965	+ 9,712	+ 1.536	+ 493	2	-1-3,105	+ 4,580
1966 °)	+ 9,408	-1- 2,356	+ 191	<u> </u>	+2,965	+ 3,901
1951 to 1966	+54,467	+11,764	+3,754	+ 560	+9,207	+29,182
			Changes in	"old debt" 1		
1951 1952	+ 942 + 1,059	+ 668 + 941	_	=	+ 274 + 118	=
1953	- 7.394	+ 6,957	+ 135	=	+ 302	
1954	+ 2,911	+ 1,217	+1.572	_	+ 2	+ 120 + 20
1955 1956	+ 1,139 + 384	+ 604 + 82	+ 417 + 214		+ 98 + 88	+ _ 20
1957	-f- 259	+ 2,6915)	+ 64		-2,496°)	
1958		I -1- 628	+ 43 + 37	-	— 68	-
1959	+ 625 + 696	+ 592 + 628	+ 37	_	- 4	
1961	-l- 249	+ 220	+ 23		+ 6	_
1962 1963	+ 149	+ 148	+ 19	–	— 18	_
1964	+ 397 + 395	+ 365 + 434	+ 13 + 12	1 =	l — 51	=
1 1965	- - 189	+ 169	+ 14	-	6	-
1966 c)	+ 196	_+208	 1.3	ļ	25	
1951 to 1966	+17,587	+16,553	+2,604	_	-1.710	1 140
	(4) No	te: Change	in overall do	ebt position	(2 + 3) ⁷)	1
1951 to 1966	+72,054	+28,317	+6,358	+ 560	+7,497	+29,322
		l	<u> </u>	<u> </u>	1	<u> </u>
1						

7) Including Equalisation of Burdens Fund and E.R.P. Special Fund. Details may not add to totals because of rounding. — 1) Comprising additions resulting from pre-war and post-war external debts and debts in foreign currency, established only after 1950 (settled in the London Debt Agreement), as well as all changes in debts created in connection with the Currency Reform, viz., equalisation claims and debts arisen under the various regulations for "old savers" (commutation and compensation debt, covering claims on Equalisation of Burdens Fund). Redemption payments on these debts have not been deducted, however. — 3) Including development aid Ioan (+ DM 1,176 million), allocation of Debt Register claims to the pension insurance funds pursuant to Art. 90 of the Law on War Viccims' Pensions (+ DM 2,100 million) and claim of Bundesbank resulting from alteration of exchange parity (+ DM 1,265 million). — 3) After elimination of a statistical decrease by DM 52 million and an increase (DM 120 million) due to the incorporation of the Saarland. — 4) After elimination of a statistical decrease by DM 145 million. — 5) Including DM 2,599 million resulting from transfer of the Ilabilities in respect of equalisation claims from the Läuder to the Federal Government. — 9) Cf. footnote 5). — 7) Differences due to statistical increases or decreases (cf. footnotes 3) and 4)). — 9) Partly estimated.

During the various years indebtedness rose in a very different extent; in the course of time their rise has tended to become distinctly more marked. Whereas — calculated for the average of the years — the debts in 1951 to 1955 rose by only DM 1.4 billion and in the years 1956 to 1961 by DM 2.1 billion, they went up on the annual average for the past five years by DM 7.0 billion; in 1965 and 1966 the increase was indeed more than DM 9 billion in each year. Comparing net borrowing with public expenditure it is found that the budgets in the years 1951 to 1961 defrayed approximately 3 per cent and on the average of the years 1962 to 1966 as much as roughly 6 per cent of their total expenditure by recourse to outside funds.

The growth of public indebtedness is explained, on a longer view, particularly by the fact that the budget volume increases year by year and therefore borrowing increases even when the quota of outside finance remains the same. In addition, developments during the past years have in a considerable measure also been influenced by other factors. In the early fifties, to take an example, it was a significant consideration that the capital market had not yet regained its full capacity of functioning and that the public budgets to a far higher degree than later obtained cover for their expenditure out of ordinary receipts. Another contributory factor was that the ordinary receipts of the Federal Government in the years 1952 to 1956 and those of the Länder between 1959 and 1962 in part appreciably surpassed expenditure; overall credit requirements of public budgets were thus in those years by comparison small. In the following years in each case, when expenditure again rose more than ordinary receipts, so that the budgets finally showed rising deficits, net borrowing was also at first low since it was possible in part or in full still to finance the deficits by depleting the liquid reserves accumulated during the surplus years. Not until in recent years all budgets increasingly succumbed to the deficitary trend did indebtedness, and hence the ratio of outside finance too, appreciably expand.

Finally, the annual fluctuations in the increase of public indebtedness have also been affected by the situation on the credit markets and thereby indirectly by credit policy, even though this latter element frequently influences the volume of public indebtedness with a considerable time-lag. This applies in particular to the period of contractive central bank policy as apparent in the last restrictive phase. The measures adopted by the Bundesbank during the course of the year 1964 to damp down overall excess demand and to curb the resultant price rise (which action was called



for largely by the rapid growth in public expenditure) had no perceptible effect on the financing policy of public authorities — on a global view — until well into the year 1965 and only a minor one up to the spring of 1966. Only when it was obvious in 1966 that it was almost impossible to place any more loans (and when in fact in accordance with the decisions taken at the "Round Table" no such loans were issued any more) and other credits likewise became more and more expensive did the public authorities in planning and implementing their budgets conform to the difficulties in obtaining extraordinary receipts. On the other hand, the trend during the latter months of 1966 and in the early weeks of the current year made it clear that public authorities are occasionally apt to react very rapidly to more plentiful credit markets and declining interest and other credit costs by intensifying their borrowing.

On an international comparison the indebtedness of public budgets in the Federal Republic of Germany is low. At the end of 1963 it had run at not quite DM 1,200 per capita of the population; as of the same date, and calculated at parity rates, the figure for Switzerland was roughly DM 3,000, for the United Kingdom DM 7,900, and for the United States as much as DM 8,300. A comparison of this nature is not, however, of any great significance. Quite apart from the differences in the amount of the gross national product per capita, which in such a comparison would likewise have to be taken into consideration, and from the fact that the public debts in Germany have during the past three years grown more than in the countries mentioned, it must be borne in mind that the internal debt in Germany has, in contrast to what took place abroad, been largely wiped out by two monetary reforms. Therefore the debt service burden is lower than in foreign countries, but on the other hand the budgets have incurred considerable other liabilities in connection with the same events.

The debtors

The increase in public indebtedness in the years 1951 to 1966 by an amount of DM 54 billion, as already mentioned, and the progress of borrowing is characterised by remarkable differences as regards the various budgets¹). The indebtedness of the Federal Government alone has grown by DM 11.8 billion over the past sixteen years. By comparison with the volume of the Federal budget this is a small amount. In distinction to the other budgets, the Federal Government up till 1959 on balance had no need to borrow. While during the early fifties it had obtained certain amounts on the capital market and occasionally issued money-market paper and discharged certain current liabilities towards social insurance institutions by allocating Debt Register claims, it subsequently, as already mentioned, recorded cash surpluses of such a magnitude that it was able not only to repay a large part of these debts but over and above this to accumulate considerable liquid reserves ("The Julius Tower"), by the aid of which it financed the high deficits of the years 1957 and 1958 in full and the deficit of the year 1959 for a large part. Not until later on did the Federal Government have greater re-

¹⁾ Special articles were published in recent years on the indebtedness of local authorities and Läuder (cf. Monthly Reports of the Deutsche Bundesbank, Vol. 16, No. 11, November 1964, p. 3, and Vol. 17, No. 7, July 1965, p. 14); the figures given in these articles however no longer tally with the figures now used owing to methodical changes effected in the meantime. The figures contained in the article concerning the indebtedness of the German Federal Railways and the German Federal Postal Administration which was published last year (Vol. 18, No. 3, March 1966, p. 3) likewise do not conform to the new delimitation which is more extensive; fresh figures in this respect are given in the Statistical Section of this Monthly Report (Table VI 8).

course to outside funds as deficitary tendencies persisted and the cash revenue of the Government since 1960 lagged behind its cash expenditure in almost all years (with the exception of 1961).

The two special funds of the Federal Government included in this survey together accounted for only barely one-tenth of the entire growth of indebtedness over the years 1951 to 1966. The Equalisation of Burdens Fund has been running into debt ever since its establishment in September 1952 in a growing extent in order to be able to meet compensation claims more rapidly than its regular income (particularly from the equalisation levies, running in part up to 1979, and the grants forthcoming from the Federal Government and the Länder) would have permitted. Especially since the end of the fifties, when the Equalisation of Burdens Fund began to pay out basic compensation, it has been endeavouring to prefinance its payments as far as possible by resorting to borrowing. The greater portion of the entire increase in indebtedness between 1953 and 1966 in the amount of DM 3.8 billion derived from bonded loans and from credits granted by banks and other agencies which the Equalisation of Burdens Bank took in its own name, passing the proceeds on to the Fund which posted them in its budget as extraordinary receipts. Apart from the relatively low book credits of the Bundesbank, the residual increase in indebtedness resulted from the fact that the Fund also settled basic compensation payments in "non-cash" form, i. e. by allocating claims; in this manner the credit market was likewise indirectly burdened. Thus, claims to basic compensation could be employed towards concluding life insurance contracts and towards establishing savings deposits, in which connection the insurers and the credit institutions were granted Debt Register or covering claims against the Equalisation Fund. By the end of 1966 the liabilities of the Equalisation Fund arising from such claims mounted up to approximately DM 1.6 billion; on the other hand approximately DM 1 billion of the covering claims under the "old savers' law" were redeemed. Finally, it is possible since 1964 for basic compensation claims also to be met by the beneficiaries receiving "performance bonds" negotiable on the Stock Exchange; by the end of 1966 the net circulation of such paper was quite DM 400 million. The E.R.P. Special Fund has only twice so far entered the credit market. In 1960 it took bank credits in the amount of DM 75 million, while in 1963 it was given access — in a similar way as the Federal Government to funds in the amount of DM 500 million by the Volkswagenwerk Foundation; these funds derived out of the proceeds of the partial denationalisation of the Volkswagenwerk and in accordance with the agreement between the Federal Government and the foundation were to be applied to the financing of development aid projects. Both liabilities at the end of 1966 still amounted to DM 560 million.

The indebtedness of the Länder has gone up by DM 9.2 billion against the level at the end of 1950. Its increase is thus, in absolute figures, not as high as that of the Federal Government's, although it must of course be borne in mind that the volume of expenditure of the Länder financed out of their own resources in the past five years amounted to only about two-thirds of the expenditure volume of the Federal Government. In distinction to the Government the Länder had expanded their indebtedness up till 1959 every year. From that year, however, the ordinary receipts of the Länder favoured by the rise in tax revenue as a result of lively business activity — exceeded their expenditure to such an extent that, as the Federal Government was able to do at an earlier date, they were able to accumulate considerable liquid funds and, as from 1960, on balance even to repay debts. The trend was not reversed until 1963, after the Länder had intensified their expansion of expenditure on the grounds of the favourable financial trend in the preceding years, while on the other hand — quite apart from the trend of revenue which was in any case falling off again they had to put up with considerable cuts in revenue (at first owing to the curtailment of their share in the income and corporation tax yield, and in 1965 and 1966 also on account of tax reductions). It is true that on a global view the Länder were able to finance these deficits in 1963 entirely, and in the following years at least partially, by recourse to their liquid reserves, but from 1964 to 1966 together they nevertheless ran into debt at a net rate of approximately DM 7 billion.

Almost DM 29.2 billion, or more than half of the entire rise in public indebtedness over the years 1951 to 1966, is accounted for by the *local authorities*, even though their share in the overall expenditure of public

Table 2: Proportions of Individual Budgets to Overall Expenditure, Capital Expenditure and Net Borrowing in the Years 1951 to 1966

per	cent

Budget	Overall expenditure 1)	Capital expenditure 2)	Net borrowing
Federal Government 3)	50	26	29
Länder	31	27	17
Local authorities	19	47	54
Total	100	100	100

¹⁾ Expenditure financed out of own resources. — 2) Investment in tangible assets, net lending and acquisition of participations. — 3) Including Equalisation of Burdens Fund and E.R.P. Special Fund.

authorities was only about one-fifth. The local authorities in fact in the past not only incurred debts but simultaneously - especially owing to budgetary regulations which in part make anticipatory borrowing compulsory in connection with the financing of investments — built up their liquid reserves; at the end of 1966 these latter must have totalled somewhere about DM 6 or 7 billion whereas all other budgets together held only about DM 1.5 billion as liquid funds. However, the subsequent increase in "net indebtedness" has in the past years likewise never on any other administrative level reached such high figures as in the case of the communal corporations. It is also a noteworthy fact that the debts of the local authorities naturally with certain fluctuations — grew each year, whereas all other budgets at least temporarily were able to repay debts. The heavy increase in ordinary receipts due to the improved allocations by the Länder early in the sixties has not on a longer view slowed down communal indebtedness but in fact even facilitated it since the communal "indebtedness limits" (mostly determined by the relation between debt service expenditure and ordinary receipts) were pushed back, which permitted the local authorities to have greater recourse to outside funds. The marked rise in communal

indebtedness is substantially due to the local authorities as the principal exponents of public infrastructural tasks — during the past sixteen years for example they have handled two-thirds of the total material investments of all territorial entities — having had to engage in considerable volume in expenditure which they were unable to finance from their current receipts in view of the inadequate equipment with ordinary revenue.

Types of indebtedness

Of the amount in excess of DM 54 billion by which the debts of public budgets rose during the years 1951 to 1966, the public budgets took up the bulk in the form of bank credits; other significant items were loans granted by non-banks and indebtedness on the bond market. Less importance attaches to debts on the money market and with the Bundesbank; the remainder of the liabilities have diminished as a whole. The share of short-term debts in the overall increase of indebtedness was remarkably small; only about DM 4 billion, or roughly 7 per cent of DM 54 billion, are accounted for by the increase in the book credits of the Bundesbank, the circulation of money-market paper and the short-term credits of banks.

Table 3: Territorial Authorities' Debts Classified by Categories*)
Millions of DM

For annual increase see Table 1

			esbank edit	Treasury	Non- interest	Tax credit	Medium- term notes	Bonded	Bank	of do non-	ans mestic banks	Commu- tation and	Equali- sation	Cover-	External
Year	Total	Book credit	Special credit 1)	bills	Treasury bonds	certifi- cates ²)	(Kassen- obliga- tionen)	loans ³)	loans	Social in- surance funds 4)	Other	compen- sation debt	claims ⁵)	ing claims	debt 6)
						E	nd-of-year	position							
1950	20,634	747		759	3	50	l _		465	150	140	_	18,320		_
1951	22,365	168	_	746	743	164	_	49	745	290	205	_	19,255		-
1952	24.044	50	30	177	853	162	_	419	1,280	435	335	_	20,303	_	l –
1953	33,901	42	30	103	803	148	_	1,126	2,120	1,323	657	_	20,431	136	6,983
1954	38,699	61	30	82	631	194	_	1,678	2,880	1,787	1,059	1 –	20,545	1,708	8,044
1955	40,943	206	30	31	288	141	_	2,022	3,660	2,019	1,371	_	20,694	2,084	8,398
1956	41,892	102	30	_	504	138	_	1,726	4,340	2,239	1,623	1 -	20,569	2,273	8,349
1957	43,614	84	30	_	661	237		1,780	5,410	2,433	1,835	-	20,534	2,326	8,285
1958	46,122	87	30		311	235	-	2,303	7,575	2,483	1,883	394	20,470	2,283	8,067
1959	49,084	245	50	65	394	256	670	3,058	9,450	2,472	1,998	685	20,560	2,236	6,945
1960	52,182	78	58		986	164	820	3,528	10,600	2,667	2,604	795	20,596	2,181	7,104
1961	56,564	163	3,833	–	441	100	822	4,810	11,693	4,687	2,811	891	20,400	2,160	3,754
1962	59,984	739	3,757	–	480	53	735	5,700	13,227	4,880	3,235	954	20,280	2,261	3,683
1963	66,687	1,749	3,650	-	401	51	626	7,712	15,582	5,066	4,399	1,003	20,419	2,542	3,488
1964	73,107	1,212	3,008	–	547	51	1,088	8,974	19,656	5,657	5,121	1,020	20,550	2,807	3,416
1965	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 ^e)	92,610	1,164	2,530	1,196	2,447	51	1,259	12,092	29,406	7,212	8,303	997	20,336	3,238	2,381
	٠,	' lote: Incre	' ease (+) c	r dec rease	' :(—) in iı	' 1debtedne:	' ss between	end-1950 a	nd end-1966	(excluding	' g changes	in "old de	bt" ⁷))	•	•
	+54,467	+ 417	+2,530	+ 437	+2,444	+ 1	+1,259	+12,092	+29,001	+7,068	+8,177	_ 234	-2,041	+ 634	-7,317

^{*)} Including Equalisation of Burdens Fund and E.R.P. Special Fund; details may not add to totals because of rounding. — 1) Including claims of Bundesbank on Federal Government. — 2) Until 1954 including Berlin debt certificates. — 3) Disregarding bonds in the issuers' portfolios. — 4) Including Debt Register claims. — 5) As regards conversion of equalisation claims into mobilisation paper, see Table VI 6 in the Statistical Section of this Report. — 6) Claims of foreigners and debt incurred in foreign currency. — 7) Cf. footnote 1) to Table 1. — 6) Partly estimated.

Bundesbank credits

Under the terms of Article 20, paragraph 1, item 1 of the Law concering the Deutsche Bundesbank the Bank is authorised to grant to the Federal Government, its special funds and the Länder — not however to local authorities — cash advances in the form of book credits and Treasury bill credits up to an amount fixed individually for each budget; similar arrangements were contained in the provisions applicable before the Bundesbank Law came into force. The budgets, with the exception of the E.R.P. Special Fund which hitherto has not stood in need of borrowing in this manner, in recent years regularly availed themselves of the possibility of smoothing out short-term fluctuations in their receipts and expenditure by recourse to book credits of the Bundesbank; as at the end of 1966 outstanding book credits ran at DM 1,164 million as compared with DM 747 million at the end of 1950. In a similar way as current account credits these borrowings are repaid out of the surplus receipts which are normally recorded after the next tax date. Whether and to what extent the budgets apply to the Bundesbank for book credits is primarily a matter of their cash situation. Thus, to take an example, the Federal Government between the summer of 1952 and the spring of 1959 had no recourse at all to book credits while the Länder in the years 1959 to 1963 required only very little since, thanks to the at that time quite important credit balances, the budgets were able to make up for all discrepancies in time occurring in the movement of their expenditure on the one hand and their ordinary and extraordinary receipts on the other.

The Federal Government is in the Bundesbank's debt not only in connection with book credits but also with special credits and with claims which the Bank has acquired from third parties or which have originated on some other occasion1). The following table provides insight into the nature and volume of these credits which at the end of 1966 amounted to approximately DM 2.5 billion. The special credits granted to the Federal Government to permit it to discharge its liabilities vis-à-vis the World Bank and the European Fund originate in the authority contained in Article 20, paragraph 1, item 2 of the Law concerning the Deutsche Bundesbank (the special credits to permit payments to the International Monetary Fund, which have the same legal basis, have been left out of account for the reasons given in the beginning of this article). For partial repayment of the loss which the Bundesbank

Table 4: The Bundesbank's Special Credit¹) to, and Claims on, the Federal Government Millions of DM

			lit for prions to	Claim in respect	of cla	isition ims by esbank
End-of-year position	Total	World Bank	European Fund	of altera- tion of exchange parity	in respect of post-war economic aid	from B.I.S.
1952	30	30	_	_	_	_
1953	30	30	_ :		_	_
1954	30	30	_ '		_	_
1955	30	30	l – i			-
1956	30	30	-	_	_	
1957	30	30	_		_	
1953	30	30	- '	_	_	_
1959	50	30	20	_	_	_
1960	58	30	27	_	_	_
1961	3,833	29	26	1,265	2,513	
1962	3,757	29	25	1,190	2,513	_
1963	3,650	29	25	1,083	2,513	
1964	3,00\$	29	25	943	2,010	_
1965	2,340	29	25	778	1,508	
1966	2,530	29	25	566	1,784	125

¹⁾ Except special credit in respect of subscription payments to the International Monetary Fund. — Details may not add to totals because of rounding.

had incurred through the revaluation of the Deutsche Mark in 1961, the Federal Government had delivered to the Bank a note of indebtedness for DM 1,265 million; by the end of 1966 this liability has by redemption payments declined to DM 566 million, to which end since 1962 the Bank's net profit due to the Federal Government has been applied. The Bundesbank moreover in 1961 and 1966 acquired claims of foreign countries against the Federal Republic of Germany originating in post-war economic aid in a total of DM 3.1 billion and DM 779 million, respectively, and in 1966 it took over a claim due to the Bank for International Settlements in the amount of DM 156 million; these liabilities of the Federal Government at the end of 1966 were still outstanding at the rate of altogether some DM 1.9 billion. Neither transaction had any influence on the Federal Government's overall indebtedness since its foreign debt decreased in equal measure.

Money-market paper1)

In the same way as the credits granted by the Bundesbank the indebtedness of public budgets on the money market played only an insignificant part by comparison with overall indebtedness; it was only the Federal Government and a few Länder which availed

¹⁾ Cf. on this point also "Longer-Term Claims in the Balance Sheet of the Deutsche Bundesbank" in the Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 12, December 1965, p. 3.

¹⁾ For the purpose of this survey we have disregarded such money-market paper of the Federal Government as has originated, pursuant to Article 42 of the Law concerning the Deutsche Bundesbank, in an exchange against an equivalent partial amount of the equalisation claim due to the Bank in accordance with the provisions governing the monetary reform ("mobilisation paper").

Table 5: Indebtedness of Individual Territorial Authorities*)
Millions of DM

For annual increase see Table 1

Position at end	Total		esbank edit	Treasury	Non- interest	Tax credit certifi-	Medium- term notes (Kassen-	Bonded loans	Bank	of do	ans mestic banks	Commu- tation and	Equali- sation claims	Cover-	External debt
of year	Total	Book credit	Special credit 1)	bills	Treasury bonds	cates 2)	obliga- tionen)	3)	loans	in- surance funds 4)	Other	sation debt	5)	claims	⁶)
		ı	1	:	ı	F	ederal Gov	ernment	ı	1	!	ļ.		:	
1950 1951 1952 1953 1954 1955	7,290 8,220 8,897 16,726 17,894 17,868	578 — — — — —	30 30 30 30 30	499 608 111 79 65	698 751 675 542 138			34 184 538 539 532		743 967 959			6,213 6,880 7,822 7,868 8,005 8,129		6,793 7,746 8,079
1956 1957 1958	17,614 19,723 20,077	<u>-</u>	30 30	Ξ	94 	_ _ _	= =	404	=	949 1,013 998	=	394	8,082 10,698 10,856	Ξ	8,056 7,982 7,798
1959 1960 1961	20,986 22,572 25,941	245 78 160	50 58 3,833	65	231 881 408	<u> </u>	348 469 469	299 800 1,957	325 325 387	982 1,140 3,219		685 795 891	11,061 11,171 11,152	=	6,695 6,856 3,465
1962 1963 1964	27,256 30,136 31,338	739 1,733 1,081	3,757 3,650 3,008	=	479 401 547	=	381 384 831	2,713 4,512 5,383	461 610 679	3,198 3,123 3,543	100	954 1,003 1,020	11,171 11,418 11,728	-	3,403 3,204 3,138 3,065
1965 1966	33,042 35,607	921 667	2,340 2,530	523 1,196	2,272	=	1,017 1,210	6,274	758 676	4,259 4,879	410 535	1,006 997	11,802 11,808	_	2,170
1953	292	_	_	_		Equal:	isation of l	_	na 	_	157	_	-	136	-
1954 1955 1956	2,187 2,882 2,927	=	=	=	. =	Ξ	Ξ	200 437 288		=	280 361 366	=	Ξ	1,708 2,084 2,273	=
1957 1958 1959	2,918 2,967 3,549	18	=		_		300	315 443 736	100 175	9	277 124 93	=	=	2,326 2,283 2,236	=
1960 1961 1962	3,671 3,840 4,183	=	Ξ	=	=	=	300 300 312	741 890 971	271 293 311	47 60 148	132 134 176	=	=	2,181 2,160 2,261	1 3 5
1963 1964 1965	4,961 5,648 6,154	37 154	=	=	_	_ _ _	227 257 152	1,372 1,481 1,697	355 489 456	197 239 263	254 322 382	<u>-</u>	=	2,542 2,807 3,035	15 15 17
1966	6,358	54	-	_		— B	.R.P. Spec	1,809 ial Fund	501	287	423	_	i –	3,238	34
1960 1961	75 75	=	=	=	Ξ	_	=	_	75 75	-	_			_	Ξ
1962 1963 1964	75 575 567	=	=	=		=			75 75 67	=	500 500 500	-		: =	=======================================
1965 1966	565 560	=	=	' <u>=</u>	_	_		_	65	_	500			=	-
1950 1951	12,844 13,294	169 168		260	3 45	50 164	Länd	er 	65 95	150 250	40 45	_	12,107 12,375	_	=
1952 1953 1954	13,717 14,563 15,018	50 42 61	=	66 24 17	102 128 89	162 148 194	Ξ	235 568 869	200 360 350	360 440 540	60 100 180	=	12,481 12,563 12,540	=	190 179
1955 1956 1957	15,523 15,741 13,963	206 102 84	=	31	150 410 661	141 138 237	=	982 961 1,193	450 470 710	600 690 720	220 300 340		12,564 12,487 9,835	=	179 184 183
1958 1959 1960	14,708 14,920 14,695	69 —	_	=	311 164 106	235 256 164	23 53	1,545 1,713 1,645	1,585 1,910 1,813	725 730 728	445 460 596	<u>-</u>	9,614 9,499 9,426		179 165 165
1961 1962 1963	13,903 13,402 13,329	3 — 17	=	=	34 1	100 53 51	53 43 15	1,628 1,599 1,424	1,491 1,272 1,380	635 650 678	501 472 564	=	9,249 9,109 9,000	=	211 204 200
1964 1965 1966 ^e)	14,291 17,401 20,341	94 333 442	= .	=	135 175	51 51 51	38	1,641 2,646 3,052	2,140 3,514 5,559	721 836 807	628 1,031 1,568	=	8,821 8,687 8,528	=	195 168 122
	1		1	i			Local auth	norities		:	1				
1950 1951 1952	500 850 1,430	=	=	=	=		=	<u> </u>	400 650 1,080	40 75	100 160 275	=	=	=	:
1953 1954 1955	2,320 3,600 4,670		=	=	_ _ _ _	=		20 70 70	1,760 2,530 3,210	140 280 460	400 600 790	=	=	=	120 140
1956 1957 1958	5,610 7,010 8,370	_ 	Ξ	=	=	_ 	=	73 272 316	3,870 4,700 5,890	700 760	957 1,218 1,314	=	=		110 120 90
1959 1960 1961	9,630 11,169 12,805	=	=			=		310 342 334	7,040 8,116 9,448	750 752 773	1,445 1,877 2,175	=	=	=	85 82 75
1962 1963 1964	15,068 17,686 21,264	_ _ _	=	=		=	=	417 405 469 578	11,109 13,163 16,281	1,069 1,156	2,586 2,981 3,291	=	=	=	71 69 67 60
1965 1966 ^e)	25,844 29,745	=	=	=	_ =			563	19,957 22,610	1,232 1,240	4,017 5,277	=	=	-	55

^{*)} Including Equalisation of Burdens Fund and E.R.P. Special Fund; details may not add to totals because of rounding. — 1) Including claims of Bundesbank on Federal Government; for breakdown see Table 4. — 2) Until 1954 including Berlin debt certificates. — 3) Disregarding bonds in the issuers' portfolios. — 4) Including Debt Register claims. — 5) As regards conversion of equalisation claims into mobilisation paper, see Table VI 6 in the Statistical Section of this Report. — 5) Claims of foreigners and debt incurred in foreign currency. — 6) Partly estimated.

themselves of this facility. The money-market paper in circulation in 1966 has, however, grown heavily, viz., by more than DM 2.3 billion to DM 3.7 billion, especially owing to the unexpectedly high deficit on the Federal budget and the financing of special payments by the Government by virtue of the Foreign Exchange Offset Agreement with the United States of America. Nevertheless its share in overall indebtedness at the end of the past year was still less than 4 per cent. The short-term type of money-market paper, the Treasury bills (with a maturity of up to three months), at present exclusively represents paper issued by the Federal Government; the last Treasury bills of the Länder so far were redeemed in 1956. The circulation of Treasury bills which the Bundesbank has bought for its own account or has promised to buy is, together with the book credits, counted towards the ceiling for cash advances fixed in Article 20, paragraph 1, item 1 of the Bundesbank Law. Non-interest Treasury bonds, with maturities between six months and two years, have also in the majority been issued by the Federal Government; at the end of 1966, in addition to the paper of the Federal Government in circulation, such Treasury bonds had been placed by the Länder Hesse and Rhineland-Palatinate in a total of DM 175 million. Tax credit certificates are at present issued solely by the free state of Bavaria; such paper, as also the noninterest Treasury bonds of the Länder, are not included in the Bundesbank's system of money-market regulation.

Longer-term bonds 1)

More importance than to the credits granted by the Bundesbank and the money-market paper attaches to the longer-term bonds in the form of loan issues and medium-term notes (Kassenobligationen). Almost DM 13.4 billion of the entire growth in indebtedness over the sixteen-year period stems from the issue of such paper; at the end of 1966 their share in overall indebtedness was approximately 14 per cent. In a similar manner as the money-market paper the longerterm bonds hitherto in the first place represented a financing instrument for the Federal Government, which in 1951 as the first public budget after the war entered the market with a loan ("Baby Bonds"), subsequently over the sixteen-year period meeting by far the bulk of its total borrowing requirements by this expedient; at the end of 1966 DM 7.9 billion of bonded loans and medium-term notes of the Federal

Government were in circulation. For the other budgets loan issues have not had such significance as for the Federal Government. The Equalisation of Burdens Fund at the end of 1966 showed DM 1.8 billion in its balance sheet; of this amount, DM 414 million were "performance bonds" to which beneficiaries of basic compensation have, as already mentioned, been eligible since 1964 on an anticipatory basis instead of cash payments. Of the increase in the overall indebtedness of the Länder in the years 1951 to 1966 only DM 3.1 billion was accounted for by loan issues and mediumterm notes, and the circulation of loans issued by local authorities at the end of the past year amounted to no more than DM 563 million, or not even quite 2 per cent of such authorities' overall indebtedness. The difference in the significance which longer-term bonds have on the various administration levels derives especially from the fact that in view of their close connection with state banks and Landesbanken and with the savings bank sector Länder and local authorities tend to borrow from banks in a greater measure than the Federal Government; quite apart from this, most local authorities are not qualified to issue paper. It is true that Länder and local authorities nevertheless indirectly have considerable recourse to the bond market in that they also incur debts with the issuing institutions which for their part obtain the funds by issuing communal bonds and other bank bonds.

Bank credits

The principal form of public indebtedness in the years from 1951 to 1961 related to bank credits, which accounted for a total of DM 29 billion. For the major part they were taken by Länder and local authorities, whose debts vis-à-vis banks in this period grew by altogether DM 27.8 billion, of which some DM 5.5 billion fell to the Länder and DM 22.3 billion to local authorities. The bulk of this indebtedness concerns long-term funds although in recent years, when the credit supply became noticeably shorter and more expensive, medium and short-term loans have gained somewhat in importance. The greater portion of these funds were taken up by territorial entities at savings banks and central giro institutions as well as at public and private mortgage banks. In distinction to the Länder and local authorities the Federal Government and its two special funds have borrowed only comparatively little from banks; overall, the rise of their bank indebtedness - apart from the loans granted by the Equalisation of Burdens Bank to the respective Fund, which are disregarded in this context — over the entire 16-year period amounted to no more than DM

¹⁾ Cf. on this subject also "The Public Authorities' Bonded Debt as a Component of Total Post-Currency-Reform Public Indebtedness" in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 11, November 1963, p. 3.

1.2 billion. The Federal Government itself has so far borrowed from two banks only, viz., the Reconstruction Loan Corporation and the German Settlement and Land Mortgage Bank; at the end of 1966 these borrowings figured in the books at just under DM 0.7 billion. The bank debts of the Equalisation of Burdens Fund were slightly lower; the small residual amount relates to credits taken by the E.R.P. Special Fund in 1960.

Loans by non-banks

Increasing importance attaches to debts entered into vis-à-vis domestic non-banks, which from the end of 1950 to the end of 1966 have risen by more than DM 15 billion. Quite DM 7 billion fall to social insurance institutions; for the major part it is a case of debts vis-àvis pension insurance funds, which owing to the volume and the generally longer-term nature of their capital investments have so far played by far the most important role among social insurance funds as creditors of public budgets. In the way of direct loans the social insurance institutions have made available more than DM 2.2 billion over the 16-year period; the principal borrowers were the Länder and local authorities, which together accounted for almost DM 1.9 billion. The balance of DM 4.8 billion relates to Debt Register claims against the Federal Government which the latter allocated to the social insurance institutions (principally the workers' and employees' pension insurance funds) in a number of years — for the first time in 1953 — in order to be able to postpone for a time, or distribute over a greater number of years, the burden on cash resources arising from certain current and nonrecurring commitments vis-à-vis the social insurance institutions. In particular by the transactions in 1961 (at that time the Federal Government discharged certain obligations towards the pension insurance funds under the terms of the Federal Law on Pensions to War Victims) and during the past three years (since 1964 the current legal allocations granted to the pension insurance funds for workers and employees are in part defrayed by the allocation of Debt Register claims) the liabilities of the Federal Government towards social insurance institutions have risen sharply.

The balance of DM 8 billion is accounted for by the other non-banks; for the main part it consists of loans granted by insurance companies and building and loan associations. These debts have likewise increased considerably in recent times. The public budgets have tended to make growing use of this source of longer-term outside funds because they found it impossible, especially in 1966, any longer to meet their rapidly

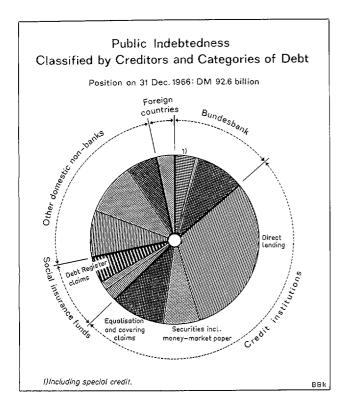
rising credit requirements on the bond market and were not provided with as many funds as they would have wished to procure by the banks either. In a similar way as in the case of bank credits, here again the Länder (increase by DM 1.5 billion since the end of 1950) and local authorities (DM 5.2 billion) were the principal borrowers. The funds taken up by the Federal Government and its two special funds since the end of 1950 from private lenders reached a total of DM 1.5 billion which represents a comparatively small figure; at the rate of almost two-thirds these funds were provided by the Volkswagen Foundation.

Other debts

The remaining debts of public budgets over the past 16 years have decreased overall by almost DM 9 billion, provided that the subsequent additions due to comprising "old debts" in the debts statistics have been eliminated, as described earlier, while current redemption payments are included. Preponderantly this is due to the decline in foreign debts, which include direct claims of foreign agencies and bonds expressed in foreign currencies; in this connection, in addition to current redemption payments, the transfer of the Federal Government's commitments arising from postwar economic aid to the Bundesbank (in a total of approximately DM 4 billion) was of some significance, although — as already mentioned — it in reality only represented a shift in the elements of overall indebtedness without affecting the total amount of the debts. Moreover, the other debts have been steadily decreasing as a result of the redemption payments regularly made since 1956 on equalisation claims; the same applies since 1960 to the commutation and compensation debt. Covering claims are the only item which keeps increasing, seeing that the Equalisation of Burdens Fund has proceeded to allocate such claims - as already mentioned - to credit institutions for premature settlement of claims to basic compensation; by contrast, the covering claims allocated since 1953 under the "old savings" arrangement are declining through redemption payments.

Creditors

Detailed data regarding the principal creditors of territorial authorities exist in respect of the Bundesbank, the domestic credit institutions, and the social insurance funds; as regards foreign agencies estimates only can be submitted, while claims held by other domestic agencies — this relates principally to private institutional investors other than banks and to private individuals — can be established only as a residue.



Certain inaccuracies also arise from the fact that the credit institutions in their reports for the balance-sheet statistics show longer-term bonds at balance-sheet values rather than at nominal values, which would conform to the statistics on public indebtedness. In view of the price drops periodically observed on the bond market the share falling to the credit institutions is shown at a somewhat smaller rate than corresponds to the facts.

Bearing these reservations in mind it will be found, when looking at the distribution of overall indebtedness (including all "old debts") among the creditor groups named as of 31 December 1966, that the domestic banking system clearly holds the lead. Almost DM 45 billion, or 48 per cent of all outstanding debts (DM 93 billion), consisted of liabilities towards credit institutions, while the Bundesbank figured as creditor for a further DM 13 billion, or

14 per cent. The highest amounts related to direct lending (DM 31 billion) and to equalisation and covering claims (DM 18 billion), while the rest referred to holdings of money-market paper and securities. Domestic non-banks held claims in a total of almost DM 32 billion, or 34 per cent of overall indebtedness at the end of 1966; of this total, the public budgets owed the social insurance institutions almost DM 9 billion and the other non-banks DM 23 billion. The domestic non-banks held the majority of longer-term bonds in circulation, including the commutation and compensation debt and the external bonds (approximately DM 10 billion of a total of DM 17 billion); direct lendings by non-banks amounted to almost DM 11 billion and their equalisation and covering claims to just under DM 6 billion; the balance related to Debt Register claims of social insurance funds. At the end of 1966 the territorial entities were in debt towards foreign countries by not much more than DM 3 billion, or barely 4 per cent; this was almost exclusively a matter of money-market paper and longerterm bonds.

A glance at the structure of creditors in connection with public indebtedness ten years ago, i. e. on 31 December 1956 (a comparison with the debt level as at the end of 1950 would convey a wrong idea because then the "old debts" were only quite sketchily established) shows that at that time the share of domestic credit institutions at 35 per cent and also that of domestic non-banks at 25 per cent was distinctly lower than today, whereas the creditor positions of the Bundesbank (22 per cent) and of foreign countries (18 per cent) carried more weight than in 1966. The reason why the proportions are lower today must be seen in the fact that the territorial authorities in financing their normal budgetary transactions are preponderantly provided with credit by the first-named group, whereas lending by the Bundesbank keeps within fixed limits and budgets practically do not incur debts in foreign countries but on the contrary in the course of time discharge their existing liabilities dating from prewar and post-war times.

The Bank Office Network in 1966

The bank office network in the Federal area was considerably extended again during 1966¹). At the end of 1966 the number of credit institutions and their branches²) totalled 35,964, indicating an increase over the previous year by 1,082 bank offices. As against this, the growth in the number of bank offices was 1,002 in 1965, 920 in 1964 and 796 in 1963. There has thus been an expansion growing from year to year since 1963, whereas after the extraordinary rise following the waiving, in 1958, of the licence requirement for the opening of bank offices the expansion had slowed down perceptibly for several years.

Table 1: Changes in the Number of Credit Institutions,
Branches and Bank Offices*)

Period	Credit institutions	Branches	Bank offices, total
1958	— 36	+ 561	+ 525
1959	- 21	+ 1,539	+ 1,518
1960	- 44	+ 1,691	+ 1,647
1961	— 107	+ 1,384	+ 1,277
1962	191	+ 1,115	+ 924
1963	- 244	+ 1,040	+ 796
1964	370	+ 1,290	+ 920
1965	511	+ 1,513	+ 1,002
1966	- 480	+ 1,562	+ 1,082

*) Some of the figures deviate from previously published figures because of

Last year, just as in 1965, the number of bank offices, meaning credit institutions and their branches taken together, increased most — in relative terms — in the group of big banks (+ 9 per cent). A somewhat smaller growth was shown in the case of state, regional and local banks, Schulze-Delitzsch credit cooperatives (+ 6 per cent) and savings banks (+ 4 per cent). The percentage rise in the number of offices maintained by Raiffeisen credit cooperatives again was insignificant in 1966 (+ 1 per cent).

On the whole the changes during 1966 were in line with the tendencies evident for several years. As will be seen in the following table showing the changes between the end of 1957 (the year preceding the abrogation of the licence requirement for the opening of bank offices) and the end of 1966, even on a long-term view big banks expanded their branch office network relatively most markedly, namely by about 135 per cent to 1,866. Admittedly, their share in the number of all bank offices continued to be small, in-

creasing from 3 to 5 per cent during the period specified. Bank offices of credit cooperatives (Schulze-Delitzsch) likewise increased appreciably between 1957 and 1966, by roughly 91 per cent to 3,062; their proportion to the total enlarged from 6 to 9 per cent. During the same period savings banks raised the number of their offices by about 53 per cent to 13,837; at the end of 1966 for the first time it exceeded that of the Raiffeisen credit cooperatives (by 122) and, at nearly 39 per cent, reached the largest proportion of all banking groups. At the end of 1957 Raiffeisen credit cooperatives had still surpassed the number of savings bank offices by roughly 3,300; at the time they stood for 47 per cent of all bank offices within the Federal area, while the share then taken by savings banks amounted to a mere 35 per cent. The comparatively small absolute increase in the number of bank offices of Raiffeisen credit cooperatives to 13,715 at the end of 1966 and their simultaneous relative decrease from 47 to 38 per cent was chiefly due to the fact that Raiffeisen institutions had been in existence for a long time at nearly all places where credit institutions of other banking groups opened new branches during recent years when, parallel with the general rise in incomes and wealth, inhabitants of rural areas and of the outskirts of towns became increasingly important as bank customers. The growth in the number of offices of state, regional and local

Table 2: Shares of Principal Banking Groups in the Bank Office Network at End-1957 and End-1966

	End-	-1957	End	1966		ease 7 to 1966
Banking group	Number	in p. c. of all bank offices	Number	in p. c. of all bank offices	Number	in p. c.
Big banks and their subsidiaries	795	3	1,866	5	1,071	135
State, regional and local banks 1)	1,293	5	1,922	5	629	49
Savings banks	9,063	35	13,837	39	4,774	53
Credit cooperatives (Schulze- Delitzsch) ²)	1,606	6	3,062	9	1,456	91
Credit cooperatives (Raiffeisen)	12,425	47	13,715	38	1,290	10
All other credit institutions	1,154	4	1,562	4	408	35
Total	26,336	100	35,964	100	9,628	33

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

¹⁾ See the Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 4, April 1966, page 38.

²⁾ Not including mere deposit-receiving agencies.

banks during that period corresponded to the general movement; at 5 per cent their proportion in the bank office network has remained constant since 1957.

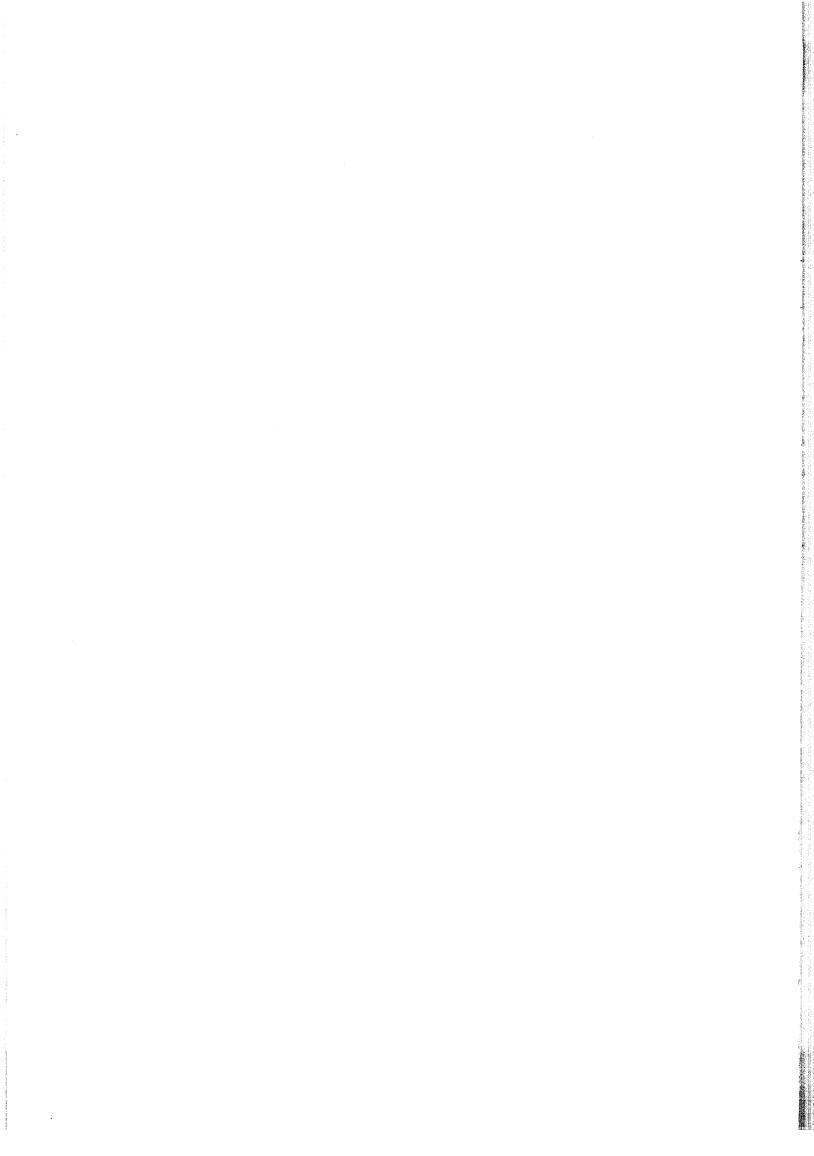
The increase in the number of bank offices during the past year was solely due to a further augmentation of branches. Credit institutions themselves, on the other hand, once more declined in number (— 480). At the end of 1966 they totalled 11,356. As to details, 17 new establishments and 497 liquidations were recorded. The latter again mainly were fusions with other institutions and only rarely meant closure of banking business. The credit institutions taken over are mostly carried on as branch offices.

Fusions primarily concerned Raiffeisen credit cooperatives, 458 of which were dissolved during 1966. As in previous years, these fusions served rationalisation and the creation of larger and efficient Raiffeisen institutions. The number of private bankers decreased again in 1966, by 11 to 193 credit institutions. The number of instalment credit institutions, too, continued to decline (by 9 to 206). It was again principally small firms that went into liquidation or gave up the instalment credit business which they had been carrying on in addition to other lines of business. Consequently they are no longer being counted among credit institutions

Table 3: Bank Offices in the Federal Area

				End-of-y	ear position			1	
			1965 1)			1966		Changes in	the numbe
	Banking group	Credit institutions ²)	Branches	Bank offices	Credit institutions2)	Branches	Bank offices		c offices g 1966
		a	ь	a+b	а	ь	a +- b	number	per cen
(1)	Big banks and their subsidiaries	6	1,701	1,707	6	1,860	1.866	+ 159	+ 9
	State, regional and local banks	S.L	1,734	1,815	83	1,839	1,922	+ 107	+ 6
	Branches of foreign banks *)	20	9	29	20	10	30	+ 1	+ 3
	Private bankers	204	189	393	193	211	404	+ 11	+ 3
	Specialised commercial banks	36	\$ \$	44	35	8	43	_ 1	_ 2
	Commercial banks, total (1 to 5)	347	3,641	3,988	337	3,928	4,265	H- 277	+ 7
	Public mortgage banks, including institutions granting loans to local authorities Private mortgage banks, ship mortgage	16	12	28	14	11	25	— 3	— 1 t
(0)	banks and real-estate credit institutions without right to issue bonds Central giro institutions	29	9	38	29	11	40	d- 2	+ 5
(8)	(including Deutsche Girozentrale)	13	21	34	13	22	35	+ 1	+ 3
(5)	Savings banks	864	12,491	13,355	862	12,975	13,837	+ 482	+ 4
	Concal institutions of credit cooperatives (Schulze-Delitzsch) (including Deutsche Genossenschafts-	004	12,471	13,333	002	,,,,,,	23,037	, ,,,,	
	kasse)	6	5	1.1	6	5	11	_	_
	Credit cooperatives (Schulze-Delitzsch) Central institutions of credit	732	2,164	2,896	726	2,336	3,062	+ 166	+ 6
	cooperatives (Raiffeisen)	1.3	96	109	13	96	109	_	_
	Credit cooperatives (Raiffeisen)	9,492	4,076	13,568	9,036	4,679	13,715	147	+ 1
(14)	Other member credit institutions of								
	associations of cooperative societies 4)	24	9	33	24	9	33		. –
	Credit institutions with special functions	1.8	28	46	18	29	47	+- 1	- - 2
	Instalment credit institutions	215	492	707	206	505	7.11	4- 4	4- I
	Investment companies 5)	11	I.	12	12	1	1.3	+ 1	+ 8
(18)	Security-clearing institutions						[
	(Kassenvercine) 5)	7	ï.	8	7	1	8	-	_
(19)	Other credit institutions 5)	49		49	53		53	+ 4	<u>+</u> - ε
	Total	11,836	23,046	34,882	11,356	24,608	35,964	-1,082	+ 3

1) Some figures for the end of 1965 have been revised as compared with those published in our Report for April 1966. — 2) Without credit institutions in liquidation which, until the final liquidation of their business, render returns for the monthly balance-sheet statistics. — 3) Shown in the monthly balance-sheet statistics under "State, regional and local banks". — 4) Shown in the monthly balance-sheet statistics under "Credit cooperatives (Schulze-Delitzsch)". — 5) Banking group not covered by the monthly balance-sheet statistics.



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						Asse	ts						
												Lending to	and claims
						Credit	institutions (n	ot including	Deutsche Bun	desbank)			
				SI	nort-term lend	ing	Medium	and long-term	ı lending	Т			
End of month	Total of assets	Tota	al Total	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities	Treasury bills and non- interest- bearing Treasury bonds of German issuers 1)	Domestic securities and syndicate participa- tions	Note: Bank bonds	Covering claims
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Jan. Feb. March April May June June June June June June June June	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 261.683 290.646 322.266 376.949 389.805 327.739 338.131 344.534 366.08 359.583 366.608 379.646 379.646 379.646 379.646 379.646	30.6 39.2 49.9 63.7 77.7 87.6 87.6 128.4 130.5 147.7 175.4 198.2 224.0 253.0 258.1 312.3 275.0 285.1 285.1 285.1 285.1 285.1 285.1 290.9 293.2 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 295.9 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46.79029 50.000 50.005 53.46541 58.419 63.405 63.961 65.726 67.449 68.243 67.684 69.115 70.807 69.664 69.663 70.887 69.664 69.663	434 391 312 317 326 433 625 530 307 405 680 519 519 877 1.54145) 988 1.065 1.199 969 988 1.287 1.266 1.114 1.055 1.002 1.109 1.114 1.064 1.019 1.150 1.150 1.150	11.734 16.553 23.650 31.919 42.357 50.371 57.306 67.850 81.866 83.255 94.998 110.671 128.888 170.865 194.701 214.283 175.805 194.701 196.101 197.810 199.676 201.375 203.198 204.1384 206.111 208.173 209.554 211.194 212.908 214.283	10,033 14,005 19,792 26,38218) 34,614 41,10018) 46,666 54,165 64,76687) 75,63087) 104,64780) 104,68780) 104,68780) 136,891 136,891 136,891 136,891 136,891 136,172 139,82289 144,104 149,518 154,19489 155,062 159,072 160,516 161,592 160,516 161,592 160,516 161,592 160,516 161,592 160,516 161,592 160,377 166,377	1.701 2.548 3.858 5.537 7.743 9.27129 10.64022) 13.685 17.10028) 17.30828 19.36824) 21.699 24.225 24.225 24.245 28.43244) 33.974 40.50728 46.11129) 35.47828 38.317 40.507 41.03949) 41.670 41.996 42.303 42.682 42.792 43.166 43.727 44.820 45.458	945 1.039 1.170 1.104 464 663 1.683 1.887 1.548 1.558 1.495 1.185 1.684 1.683 1.782 1.684 2.084 2.088 2.522 3.389 2.084 2.072 2.784 2.672 2.784 2.672 2.117 2.083 2.132 2.256 2.383 2.132 2.256 2.383 2.132 2.256	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.855 7.759 8.472 8.472 9.104 10.611 11.517 11.871 11.275 11.517 11.595 11.403 11.502 11.391 11.579 11.452 11.545 11.553 11.553 11.553 11.553 11.553 11.553 11.553 11.553 11.553 11.553	( 197)pe) ( 322)pe) ( 322)pe) ( 918)pe) ( 2.170)pe) ( 3.154)pe) ( 3.464)pe) ( 4.7853) ( 10.962) ( 11.146) ( 11.479) ( 14.154) ( 16.785) ( 16.785) ( 16.785) ( 20.137) ( 23.392) ( 24.797) ( 25.532) ( 25.5961) ( 26.126) ( 26.200) ( 26.228) ( 26.176) ( 26.228) ( 26.176) ( 26.290) ( 26.391) ( 26.432) ( 26.432) ( 26.483) ( 26.769) ( 26.870) ( 27.093)	1.991 1.728 1.891 1.924 1.902 1.862 1.817 1.71 1.891 2.130 2.424 2.623 2.813 ² 2.633 2.633 2.633 2.633 2.721 2.766 2.7763 2.763 2.763 2.764 2.813 ²
1967 Jan. Feb. March ^p )	388,111 392,330	312,0 314,6 315,2	57 307,550	70,130 70,385 70,010	68,926 69,282 69,121	1,204 1,103 889	215,240 216,838 218,173	168,228 169,090 169,727	47,012 47,748 48,446	4.067 4.562 4.778	12,807 12,892 12,977	(27,343) (28,020) (28,817)	2.873 2.873 2.903
	<u> </u>	<u> </u>		<u> </u>		Liabili	ties			<u> </u>			ı
			Note				Sight deposits	of domestic i	non-banks				
End of month	Total of liabiliti		and coin circulation excluding cash holdings of credit institutions 8) ×)	am	Total  iding   exclusion   exclusion   exclusion   employed in   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   exclusion   e	rily	Domestic business enterprises and individuals	inclu	an public aut ding   mounts tempo employed gualisation cl	excluding orarily in	Agencies former occ powers (Deuts Bundesb	upying o	Savings deposits f domestic ion-banks

				Liabi	lities				
		Note			Sight deposits of d	omestic non-bank	is	ļ	
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions 8) ×)	Total including   amounts tem employe equalisation cla	excluding porarily d in	Domestic business enterprises and individuals ⁹ )	including amounts t emplo	c authorities 18)   excluding temporarily typed in on claims 5)	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of domestic non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 261,472 261,683 290,646 322,266 336,949 389,805 337,739 338,131 344,534 356,949	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 29,556 30,758 28,244 29,121 29,453 29,556	14.032 15.207 17.486 21.404 23.928 26.209 29.486 30.102 33.684 40.243 43.375 46.361 48.343 50.997 50.816 45.709 48.485 49.085		9,916 10.512 11.443 13.719 15.109 16.405 18.656 21.738 24.54522) 25.06722) 26.580 31.23834) 33.845 33.868 36.759 39.808 43.11544) 43.271 37.378 39.998	7. 4.5 7.1 9. 9. 9. 9. 8.5 7. 8.4 8.9	2.159 2.217 2.274 2.426 4.973 6.439 139 139 139 139 139 139 139 139 139 1	997 753 639 523 265 144 141 47 — II) — — — — — — — — — — — — — — — — — —	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073 69.254 69.423 80.972 93.501 109.758 126.029 103.574 109.758
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March March Mar	356.608 339,583 361,865 363,013 366,703 370,692 372,668 374,778 377,816 329,640 384,054 389,805 388,111 392,330	28.877 29.518 29.787 30.414 30.221 30.467 31.492 30.564 31.100 30.400 31.138 30.758 29.291 29.955 30.162	47,743 48,051 48,931 47,774 49,512 50,787 49,160 48,193 48,157 49,839 50,816 47,659 49,182 48,475		40,613 40,232 39,649 41,134 41,748 41,861 41,819 42,131 40,811 41,733 43,367 43,271 40,778 41,560 40,621	7:1 9:2 6:4 7:7 8:5 7:1 7:2 6:4 6:4 7:1	124		111.490 112.807 113.451 114.443 115.187 116.077 117.285 118.266 118.984 120.313 120.619 126.029 128.041 129.443 130.216

[&]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 Bundesbank). Thus the overall items "Foreign asserts" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks, also claims on and liabilities to foreign banks also claims on and liabilities to foreign banks, also claims and liabilities to foreign banks also claims and liabilities to foreign banks also claims and liabilities to foreign banks and liabilities to foreign banks and liabilities to foreign banks and liabilities to foreign banks and liabilities to foreign banks and liabilities to foreign banks and liabilities to foreign banks and liabilities to foreign banks and liabilities to foreign banks and liabilities to foreign banks and liabilit

## Monetary Survey Institutions including the Deutsche Bundesbank*)*)

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Total	Book credits, Treasury bills and non- interest- bearing Treasury bonds		Claims on Federal Government in respect of pose-war economic aid and alteration of exchange parity 52)	Domestic business enterprises and individuals	·) •)	Holdings	tempo- rarily sold to public authorities	sold to credit institutions in form of mobilisa- tion paper *)	Net interba claims liabiliti	or and	assets	End of month
1.167 750 622 734 1.011 775 849 1.536 1.639 8.49 1.536 1.601 6.598 7.764 7.488 7.039 8.077 5.841 6.319 6.012 7.039 6.022 6.012 7.039 6.022 6.168 6.598 6.598 7.764 7.488 7.039 8.077 5.841 6.319 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 7.039 6.012 6.269 7.783 6.816 6.518 6.518 6.518 6.518 6.518 6.519 6.518 6.519 6.518 6.519 6.629 6.639 6.639 6.649 6.783 7.783 6.783 7.783 6.816 6.5168 6.517 8.077 6.889 7.107 6.449	1.037 421 421 500 286 242 186 325 214 163 739 1.875 	183 183 391 391 391 391 391 391 201 1211 1,337 2,636 2,156 2,156 2,294 3,001 3,741 2,887 2,992 2,991 3,001 3,055 3,095 3,564 3,583 3,584 3,583 3,584 3,585 3,695 3,741 3,759 3,7759 3,7759	3.778 3.778 3.703 3.703 3.5953 2.285 2.285 2.285 2.285 2.285 2.285 2.285 2.285 2.285 2.285 2.285 2.299 2.199 2.199 2.199 2.199 2.199 2.199 2.199 2.199 2.199 2.199 2.199 2.461 2.461 2.461	130 146 144 129 120 98 6 1 0 0 0	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,970 28,991 36,563 37,66341) 41,578 43,684 44,104 46,750 44,571 43,636 43,249 44,104 44,689 44,431 43,845 43,408 44,431 43,845 43,408 44,431 43,845 43,759 45,411 45,962 46,895 47,732 46,750	14.412 13.702 12.422 10.946 10.806 10.806 11.170 10.801 12.212 12.212 9.956 9.744 11.133 10.074 12.119 13.616 13.734*0) 11.734 12.511 12.748 13.616 13.415 13.213 13.274 13.347 13.876 13.903 13.548 13.667 13.734*0) 12.958	960 1.725 3.130 4.736 3.581	714Pe) 1.126Pe) 4.02Pe) 4.02Pe) 4.300Pe) 2.915 2.940 4.128 4.234 3.372 4.160 2.052 678 2.433 1.456 678 822 951 902 1.007 896 2.433 1.550 678 82.433 1.550 1.436 678 82.1 82.2 951 902 1.007 896 801 819 708	- 23 - 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.649 .653 .649 .695 .649 .695 .649 .695 .649 .695 .649 .695	1.814 2.414 3.068 3.555 4.367 5.181 6.422** 7.546 8.919 9.007 10.423 12.143 13.733 13.733 13.738 15.336 17.256 19.310 18.356 17.391 18.664 19.026 19.310 16.560 17.183 17.465 17.785** 17.717 18.003 18.125 18.125 18.125 18.226 18.356	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 15.302 16.950 16.931 18.903 21.437¢0) 17.836 19.247 20.548 18.903 19.481 19.525 19.958 19.665 20.008 21.153 21.238 21.238 21.238 21.238 21.234 23.775 24.739 21.437¢0)	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 March 1966 March 1966 March 1966 March 1966 March 1967 Lune Sep. Dec. 1968 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March 1966 March

liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote *1. — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote *0. — 2) Including medium-term notes (Kassenobilgationen), but exbought within this country. — 5) Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 6) Federal Treasury bills and Law); until January 1958 partly estimated. — 7) Including counter-tiem to coin circulation. — 8) Including DM notes and coin held abroad. — 9) Up to end-1958 including the *17). — 11) From January 1959 attributed to "Foreign liabilities". — 12) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote *1), 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 *10 Statistical decrease of DM 575 million. — 10) Statistical decrease of DM 575 million. — 10) Statistical decrease of DM 475 million. — 11) Statistical decrease of DM 475 million. — 12) Statistical decrease of DM 575 million. — 13) Statistical increase of DM 475 million. — 13) Statistical increase of DM 475 million. — 13) Statistical increase of DM 475 million. — 13) Statistical increase of DM 475 million. — 13) Statistical decrease of DM 475 million. — 14) Statistical decrease of DM 475 million. — 15) Statistical increase of BM 48 million. — 15) Statistical decrease of DM 475 million. — 15) Statistical decrease

					Facto	ors determini	ng bank liqu	ıidity					
			in non-	(—) or decr banks' net b ith Bundesba	alances		Bunde Bunde excha in ci	ncrease (+) ( ecrease () sbank's net f nge reserves redit institut erm foreign :	in oreign ⁴ ) and ions'	Sale () or repur- chase (+)	Favour- able (+) or un-		Overall effect of the
Desta I	Increase (—) or decrease			let balances public auth						of mobi- lisation paper by	favour- able (—) movement of items	,	foregoing determi- nants:
Period	(+) in note and coin circula- tion	Total	Total	Federal Govern- ment, Länder and Equali- sation of Burdens Fund 2)	Other public authori- ties s)	Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundes- bank ⁴ )	Short- term foreign assets of credit institu- tions 5)	Bundes- bank in open- market trans- actions with non- banks	in course of settle- ment in the Bundes- bank's payment trans- actions	Other items	increase (+) or decrease (—) in bank liquidity
										Changes h	ave been cal	culated from	the average
1962 1963 1964 1965 1966	-1,803 -1,607 -1,784 -1,922 -1,277	+1,260 +1,414 + 309 +1,252 + 555	+1,260 +1,424 + 312 +1,241 + 567	+1,109 +1,588 + 390 +1,125 + 690	+ 151 - 164 - 78 + 116 - 123	$ \begin{vmatrix}     - & 0 \\     - & 10 \\     - & 3 \\     + & 11 \\     - & 12 \end{vmatrix} $	- 384 +2,796 + 406 -1,251 +2,782	- 515 +2,420 - 481 -1,098 +1,906	+ 131 + 376 + 887 - 153 + 876	+ 553 + 56 + 68 - 87 + 10	+ 73 - 71 + 100 + 107 - 264	+ 250 - 90 - 193 - 830 -1,010	- 51 +2.498 -1.094 -2.731 + 796
1962 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	+ 739 - 551 - 528 -1,463	- 545 + 303 - 69 +1,571	- 575 + 318 - 51 +1.568	- 803 + 310 + 23 +1,579	+ 228 + 8 - 74 - 11	+ 30 - 15 - 18 + 3	+ 576 - 287 - 280 - 393	-1,604 + 431 + 524 + 134	+2,180 - 718 - 804 - 527	+ 411 + 32 + 25 + 85	+ 25 - 22 + 64 + 6	+ 44 + 25 - 18 + 199	+1,250 - 500 - 806 + 5
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,031 860 467	-1,811 - 70 + 955	-1,834 - 42 + 940	-1,834 - 113 +1,235	- 0 + 71 - 295	+ 23 - 28 + 15	+ 113 +1,187 + 707	- 331 + 951 + 470	+ 444 + 236 + 237	+ 42 - 35 - 6	- 5 - 11 - 52	- 33 + 116 - 119	- 663 + 327 +1,018
1964 1st qtr. 2nd qtr. 31d qtr.	-1,311 +1,065 675 589	+2,340 -1,896 - 3 - 266	$ \begin{array}{c c} +2.360 \\ -1.902 \\ + & 17 \\ - & 271 \end{array} $	+2,300 -1,515 - 456 - 14	- 387 + 473 - 257	- 20 + 6 - 20 + 5 + 6	+ 569 178 210	+ 1,330 + 108 - 312 - 268	- 541 + 461 + 134 + 58 + 234	+ 15 - 49 + 71	- 3 + 66 + 69 - 28	- 54 - 65 + 19 + 62	+1,816 - 246 - 817 - 960
4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr.	+ 520 -1,173 + 7	+2,474 - 669 + 955 - 622	+2,468 - 660 + 920 - 621	+2,375 -1,006 + 921 - 405	+ 93 + 346 - 1 - 216	+ 6 - 9 + 35 - 1	- 16 -1,012 -1,000	- 9 - 349 - 806 - 380	+ 333 - 206	+ 31 - 38 - 240 + 165 + 26	- 7 - 19 + 89 + 10 + 27	- 209 - 492 + 73 - 210	+ 929 - 714 -1,308 -1,650
4th qtr. 1966 1st qtr. 2nd qtr. 3rd qtr.	-1,276 + 974 870	+1,588 -1,665 + 770 + 477 + 973	+1.602 -1.678 + 784 + 459	+1.615 -1.884 + 797 + 927	- 13 + 206 - 13 - 468	- 14 + 13 - 14 + 18	+ 777 -1,009 + 149 +1,836	- 380 + 437 -1,025 + 206 +1,410	- 620 + 340 + 16 - 57 + 426	+ 52 - 254	+ 27 115 + 136 166	- 201 - 661 + 88	+ 941 -2.424 + 19 +1.295
4th atr. 1967 1st atr.	- 494 - 887 +1,378	-1,518	+1.002	+ 850 -1,529	+ 152 - 19	— 29 + 30	+ 1,806	+1,315	+ 491 + 803	+ 400	— 119 — 29	- 267 + 187	+1.906
1963 Jan. Feb. March April Mav June July Aug. Sep. Oct.	+1,788 226 531 175 63 622 256 +- 12 223 +- 325	- 418 + 150 1.543 - 15 + 903 - 958 + 107 +1.283 - 435 + 71	- 406 + 120 1.548 + 1 + 905 948 + 1,283 441 + 98	- 462 + 421 -1,793 + 19 + 686 - 818 + 257 +1,538 - 560 - 76	+ 56 301 + 245 18 +- 219 130 159 255 +- 119 +- 174	- 12 + 30 + 5 - 16 - 2 + 10 + 9 - 0 + 6 - 27 + 9		- 785 + 41 + 413 + 136 + 498 + 317 + 231 + 102 + 137 + 223 + 424 + 683	+ 206 + 200 + 38 + 35 - 16 + 217 - 152 + 145 + 244 + 271	+ 40 + 6 - 4 - 10 - 17 - 8 + 24 + 2 + 16 + 25 + 6 + 24	54 + 257 208 + 110 140 + 19 17 + 84 119 42	+ 58 88 3 + 106 36 + 46 163 + 1 + 43 + 18	+ 835 + 340 1.838 + 187 +1.129 989 274 +1.629 337 + 891
Nov. Dec. 1964 Jan. Feb.	376 1,260 +1,969 233	+1,171 +1,098 - 281 - 118	+1,162 +1,100 - 279 - 152	+1,238 +1,138 - 343 + 134	- 76 - 38 + 64 - 286	+ 9 - 2 - 2 + 34	+ 421 - 126 - 469 + 632 + 406	+ 424 + 683 - 810 + 654 + 264	$\begin{array}{c c} - & 3 \\ - & 809 \\ + & 341 \\ - & 22 \end{array}$	+ 12	+ 173 - 134 - 51 + 180	$ \begin{array}{c cccc}  & - & 11 \\  & - & 61 \\  & + & 105 \\  & - & 241 \end{array} $	+1,384 - 459 +1,285 + 211
March April May June July Aus. Sep. Oct. Nov.	- 671 + 113 - 815 + 27 - 607 - 258 + 276 - 101 - 278 -1,206	-1,497 + 147 + 811 - 961 + 650 + 547 -1,463 - 400 +1,971	-1,471 + 135 + 830 - 948 + 630 + 541 -1,442 - 417 +1,973	-1.306 - 114 + 653 - 995 + 835 + 625 -1.474 - 348 +1.748	- 165 + 249 + 177 + 47 205 84 + 32 69 + 225	- 26 + 12 - 19 - 13 + 20 + 6 - 21 + 17 - 2	+ 406 - 412 - 144 + 378 + 63 - 223 - 50 + 106 + 157 - 38	- 876 346 + 910 + 59 323 4 + 24 430	+ 142 + 464 + 202 - 532 + 4 + 100 - 46 + 82 + 587	+ 12 - 45 + 2 - 6 + 39 + 17 + 15 + 24 + 5	- 63 + 25 + 79 - 35 - 141 + 64 + 49 + 91 - 123	+ 71 + 195 + 9 - 185 + 67 + 20 - 25 - 43 + 62	-1.742 + 23 - 58 - 782 + 71 + 167 -1.198 - 323 +1.794
Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	+1,338 - 195 - 623 - 433 - 625 - 115 - 614 + 285 + 336 - 276 + 65	- 428 + 590 - 831 + 404 +1.285 - 734 - 172 + 967 -1.417 + 320 + 932	- 462 + 591 - 789 + 369 + 1.281 - 730 - 174 + 956 -1.403 + 315 + 950	- 427 + 943 1.522 + 652 + 1.010 741 + 415 + 523 1.343 + 241 + 842	- 35 - 352 + 733 - 283 + 271 + 11 - 589 + 433 - 60 + 74 + 108	- 9 + 34 - 1 - 42 + 35 + 4 - 4 + 2 + 11 - 14 + 5 - 18	- 4 - 129 + 117 - 295 - 313 - 404 - 529 - 608 + 137 + 425 + 564	- 512 - 493 + 656 + 8 - 389 - 425 - 4 - 585 + 209 + 259 + 280	+ 508 + 364 - 539 - 303 + 76 + 21 - 525 - 23 - 72 + 166 + 284	- 1 - 37 - 137 - 119 + 16 + 93 + 96 - 24 - 14 + 9	- 74 + 316 - 261 + 114 - 110 + 85 - 30 - 55 + 95 - 38 + 145	- 228 - 426 - 26 - 40 + 109 + 12 - 48 - 135 - 74 - 1 - 77 + 63	- 542 + 405 + 556 -1,675 - 238 + 130 -1,200 -1,387 + 611 - 874 + 340 + 1,778
Dec. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	-1,065 +1,276 + 268 - 570 647 243 + 20 1,063 + 408 + 161 + 15 + 383 1,285	+ 336 + 121 461 1.325 + 650 + 1.030 910 + 998 + 1.239 1.760 + 594 + 672 293	+ 337 + 97 460 	+ 532 + 83 - 12 -1.955 + 734 + 885 - 822 +1.201 +1.054 -1.328 + 208 + 645	195 + 14 448 + 640 90 + 148 71 200 + 173 441 + 391 + 42 281	- 1 + 24 - 10 + 6 - 3 - 17 - 3 + 12 + 9 - 5 - 15	- 212 - 50 - 408 - 551 - 386 - 150 + 685 + 859 + 375 + 602 + 888 + 712 + 206	- 102 - 498 - 443 - 84 - 240 - 307 + 753 + 923 + 136 + 351 + 351 + 351 + 626	- 110 + 448 + 35 - 467 - 146 + 157 - 68 - 64 + 239 + 251 + 537 + 374 - 420	+ 51 + 13 - 12 - 40 - 81 - 133 - 17 - 112 - 59 - 31 + 119	- 80 - 162 + 187 - 140 + 58 - 34 + 112 - 234 - 17 + 85 - 155 + 133	- 187 - 479 - 139 - 43 + 80 + 138 - 130 - 40 - 16 - 114 - 153 + 43	-1.177 + 757 - 540 -2.641 - 285 + 660 - 356 + 503 +1.877 -1.085 +1.158 +2.062
1967 Jan. Feb. March	+1.823 + 294 - 739	+ 112 - 938 - 692	+ 77 - 940 - 685	+ 57 - 438 -1,148	+ 20 - 502 + 463	+ 35 + 2 - 7	-1,015 +1,217 + 617	+ 626 - 944 + 617 + 343	- 420 - 71 + 600 + 274	+ 312 + 22 + 6 + 23	- 97 - 36 + 219 - 212	- 157 + 257 - 167 + 97	-1.314 $+1.163$ $+631$ $-906$

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 Bundesbank by the authorities concerned. — *) In particular, net balances of Federal Postal Administration and E.R.P. Special Fund. — *) After elimination of changes Fund). — *) Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — *) The differences between changes in the on the daily average for the month, whereas the Central Bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance required. — *) Overall effect of the determinants of bank liquidity netted against change in the credit institutions' Central Bank balances. — *) Only transactions concerning 1*) Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return dates in the last month of the quarter or year. —

#### Liquidity

of DM

Chan reserve l	ge in			Liguidity a	rrangements	of credit in	stitutions		Liqui	d assets of c	redit institu	tions	<del></del>	
with Bun (determing longer) by the mareserve received	ndesbank ned over periods ninimum	Rise (+) or de- cline (—)		or mon in tra	equisition (- resale (+) ey-market p open-market nsactions with bundesbank	of aper et ith	Forma- tion (—)				Holdings	Short- term balances	Liquid assets of	
Credit institu- tions' Central Bank balances') (increase: +, de- crease:—)	Note: Minimum reserve required*) (in- crease: +, decrease: —)	in credit in stitu- tions' freely available liquid funds 7)	Total (counter- item to preceding column)	Total	Mobili- sation paper	Other paper	or repatriation (+) of short-term foreign assets by credit institutions 6)	Credit repay- ment to (—) or borrowing from (+) Bundes- bank	Total pe)	Holdings of domestic public issuers' open- market paper	of Storage Agency bills and prime bankers' accept- ances po	with foreign banks and invest- ments in foreign money- market paper	credit institu- tions in per cent of total deposits	Period
of the four	weekly bank	return dates	in the mont	h 10)					<del>'</del>	Positi	on at end of	period		
+1,005 +1,222 +2,222 + 934 +1,038	(+ 832) (+1,059) (+2,551) (+ 873) (+1,223)	-1.056 +1.276 -3.316 -3.665 - 242	+1.056 -1.276 +3.316 +3.665 + 242	+ 660 - 704 +2,230 +1,870 + 358	+ 691 - 685 +1,969 +1,525 + 126	- 31 - 19 + 261 + 345 + 232	- 131 - 376 - 887 + 153 - 876	+ 527 - 196 +1,973 +1,642 + 760	7,129 8,387 7,278 6,848 7,445	4,471 5,323 3,186 2,566 3,413	502 516 805 648 515	2,156 2,548 3,287 3,634 3,517	5.3 5.5 4.3 3.6 3.5	1962 1963 1964 1965 1966
- 562 + 247 + 362 + 958	(+ 41) (+ 366) (+ 152) (+ 273)	+1,812 - 747 -1,168 - 953	-1.812 + 747 +1.168 + 953	+ 386 - 42 + 142 + 174	+ 315 + 36 + 134 + 206	+ 71 - 78 + 8 - 32	-2.180 + 718 + 804 + 527	- 18 + 71 + 222 + 252	9,469 8,538 7,358 7,129	4,369 4,503 4,105 4,471	543 536 373 502	4,557 3,499 2,880 2,156	7.9 6.9 5.8 5.3	1st atr. 1962 2nd atr. 3rd atr. 4th atr.
- 642 + 512 + 169 +1,183	(+ 208) (+ 270) (+ 276) (+ 305)	- 21 - 185 + 849 + 633	+ 21 + 185 - 849 - 633	- 299 + 240 + 310 - 955	- 370 + 265 + 402 - 982	+ 71 - 25 - 92 + 27	- 444 - 236 - 237 + 541	+ 764 + 181 - 922 - 219	8,329 8,491 8,539 8,387	4,898 4,451 4,378 5,323	319 569 548 516	3.112 3.471 3.613 2.548	6.2 6.2 6.0 5.5	1st atr. 1963 2nd atr. 3rd atr. 4th atr.
- 635 + 403 +1,385 +1,069	(+ 355) (+ 399) (+1,435) (+ 362)	+ 389 1.220 2,345 140	- 389 +1.220 +2,345 + 140	- 439 + 863 +1,285 + 521	- 444 + 787 +1.217 + 409	+ 5 + 76 + 68 + 112	- 461 - 134 - 58 - 234	+ 511 + 491 +1,118 - 147	9,960 9,721 8,206 7,278	5.846 5.312 3.714 3.186	500 942 860 805	3,614 3,467 3,632 3,287	6.6 6.2 5.2 4.3	1st atr. 1964 2nd atr. 3rd atr. 4th atr.
- 356 + 466 + 455 + 369	(+ 303) (+ 484) (+ 487) (- 401)	- 358 -1.774 -2.105 + 572	+ 358 +1,774 +2,105 - 572	- 8 + 970 + 492 + 416	- 30 + 742 + 155 + 658	+ 22 + 228 + 337 - 242	- 333 + 206 + 620 - 340	+ 699 + 598 + 993 - 648	8.633 7.617 7.076 6.848	3.988 3,083 3,305 2,566	648 653 339 648	3,997 3,881 3,432 3,634	5.1 4.3 4.0 3.6	1st atr. 1965 2nd atr. 3rd atr. 4th atr.
+ 223 + 464 - 150 + 501	(+1.117) (+ 397) (+ 225) (- 516)	-2,647 - 445 +1,445 +1,405	+2,647 + 445 -1,445 -1,405	+ 308 + 134 + 130 - 214	- 12 + 48 + 675 - 585	+ 320 + 86 - 545 + 371	- 16 + 57 - 426 - 491	+2,355 + 254 -1,149 - 700	6,802 6,492 6,774 7,445	2,835 2,215 1,893 3,413	242 410 438 515	3,725 3,867 4,443 3,517	3.6 3.3 3.4 3.5	1st gtr. 1966 2nd gtr. 3rd gtr. 4th gtr.
-1.518 - 498 - 289 + 145 - 39 + 751 - 200 - 131 + 284 + 16 + 81 + 1.052	(- 848) (+ 266) (- 56) (- 2) (- 44) (+ 205) (+ 109) (- 174) (+ 174) (+ 16) (+ 174) (+ 174) (+ 174)	+2.406 +1.333 + 629 -1.983 + 226 + 378 - 789 - 143 +1.345 + 810 +1.334 -1.511	-2,406 -1,333 -1,629 +1,983 -226 -3789 + 143 -1,345 + 353 -1,334 +1,511	-1,297 - 748 - 205 + 654 - 158 - 128 + 526 + 322 - 299 + 287 - 335 - 972 + 352	- \$50 - 699 - 188 + 517 - 83 - 121 + 469 + 373 - 235 + 264 - 263 - 949 + 250	- 447 - 49 - 17 + 137 - 75 - 75 - 57 - 64 + 23 - 23 + 102	- \$03 - 206 - 200 - 38 - 35 + 16 - 217 + 152 - 145 - 244 - 271 + 3 + 809	- 306 - 379 - 224 +1,367 - 33 - 266 + 480 - 331 - 901 + 310 - 204 - 365 + 350	9,173 9,074 8,329 9,041 9,220 8,491 8,547 8,988 8,539 10,025 10,181 8,387	5,820 5,478 4,898 5,360 5,315 4,451 4,721 4,803 4,378 5,376 5,866 5,323	. 465 465 319 583 671 569 690 726 548 654 622 516	2,888 3,131 3,112 3,098 3,234 3,471 3,136 3,459 3,613 3,613 3,693 2,548	6.9 6.7 6.2 6.7 6.2 6.1 6.4 6.0 7.0 7.0	Ist qtr. 1967 Jan. 1963 Feb. March April Mav June July Aua. Sep. Oct. Nov. Dec.
	(+ 416) (- 91) (+ 30) (+ 173) (+ 55) (+ 171) (+ 171) (+ 17,135) (+ 128) (+ 21) (+ 145) (+ 196)	+1.917 + 253 -1.781 - 208 - 165 - 847 - 504 - 817 -1.024 - 577 +1.776 -1.339	-1.917 - 253 +1.781 + 208 + 165 + 847 + 504 + 817 +1.024 + 577 -1.776 +1.339	-1.370 	-1.371 + 13 + 914 + 468 + 112 207 + 297 + 316 + 604 + 553 305 + 161	+ 1 - 77 + 81 + 3 + 1 + 72 - 32 + 192 - 82 + 191 - 286 + 207	- 341 + 22 - 142 - 164 - 202 + 532 - 100 + 46 - 82 - 587 + 435	- 206 - 211 + 928 + 201 + 254 + 36 + 243 + 419 + 456 - 85 - 598 + 536	11.364 11.117 9.960 10.430 10.673 9.721 9.271 8.887 8.206 8.153 9.774 7.278	7.284 7.185 5.846 5.744 5.654 5.312 4.748 4.403 3.714 3.430 4.492 3.186	623 633 500 649 779 942 782 697 860 625 858 805	3,457 3,299 3,614 4,037 4,240 3,467 3,741 3,787 3,632 4,098 4,424 3,287	7.6 7.3 6.6 6.8 6.9 6.2 5.6 5.2 5.1 6.3	Jan. 1964 Feb. March April May June July Aux. Sep. Oct. Nov. Dec.
+ 132 + 546 + 58 + 568 + 205 + 245 + 132 + 132 + 208	(+ 504) (- 171) (- 30) (+ 46) (+ 193) (+ 245) (+ 172) (+ 172) (+ 172) (+ 43) (+ 43) (+ 152) (- 596)	+ 273 +1.102 -1.733 - 216 - 438 -1.120 -1.592 + 366 - 879 + 208 +1.569 -1.205	278	+ 457 648 183 + 232 + 271 + 467 313 + 67 198 + 547	+ 537 - 412 - 155 + 167 + 262 + 213 - 152 - 152 + 155 + 119 + 384	- 80 - 236 + 338 + 65 - 91 + 254 + 464 + 34 - 161 - 318 - 317 + 163	- 508 - 364 + 589 + 303 - 76 - 21 + 525 + 23 + 72 - 166 - 284 + 110	- 222 - 90 +1.011 - 319 + 243 + 674 + 284 - 411 +1.120 - 109 -1.087 + 548	9.445 9.512 8.633 8.054 8.610 7.617 6.574 7.513 7.076 7.472 8.121 6.848	3,607 3,920 3,983 3,174 3,433 3,083 2,624 3,632 3,632 3,305 3,317 2,360 2,566	964 812 648 994 926 653 425 425 339 356 765 648	4.874 4.780 3.997 3.886 4.251 3.881 3.525 3.456 3.432 3.799 3.996 3.634	5.6 5.1 4.9 4.3 4.0 4.0 4.5 6	Jan. 1965 Feb. March Abril Mav June July Aug. Seb. Oct. Nov. Dec.
+ 475 + 383 + 131 + 137 + 454 + 127 + 254 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154	(+1,222) (— 104) (— 70) (+ 53) (+ 118) (+ 226) (+ 138) (- 18) (+ 107) (+ 107) (+ 141) (- 590)	+ 282 - 157 -2.772 + 206 - 229 + 274 +1.723 - 552 + 642 +2.044 -1.281	- 282 + 157 +2.772 + 422 - 206 + 229 - 1.723 + 552 - 2.044 +1.281	+ 437 - 451 + 322 + 169 + 15 - 50 - 126 + 321 - 65 + 321 - 704 + 543	+ 167	+ 270 - 311 + 361 + 232 - 118 - 387 - 420 + 262 + 45 - 288 + 614	- 448 - 35 + 467 + 146 - 157 + 68 - 239 - 251 - 374 + 420	- 271 + 643 + 1,983 + 107 - 64 + 211 - 212 - 1,419 + 482 - 52 - 966 + 318	7,928 8.018 6.802 7.261 6.814 6.492 6.454 6.402 6.774 7.912 9.763 7.445	2.975 2.992 2.839 2.998 2.382 2.215 1.735 1.893 2.664 3.824 3.413	473 742 242 486 493 410 527 608 438 531 764	4.480 4.284 3.725 3.777 3.939 3.867 3.791 4.059 4.443 4.717 5.175 3.517	4.2 4.2 3.6 3.5 3.3 3.3 3.4 4.8 3.5	Ian. 1966 Feb. March March April Mav June Julv Aug. Sep. Oct. Nov. Dec.
+ 265 - 245 -1,538	(+ 891) (- 248) (-1.491)	+ 898 + 876 + 632	- 898 - 876 - 632	- 323 - 480 - 494	- 623 - 199 - 28	+ 300 - 281 - 466	+ 71 - 600 - 274	- 646 + 204 + 136	10.421 11,445	4,997 5,418	472 611	4.952 5,416	4.9 5.3	Jan. 1967 Feb. March

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

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

1951   Dec.   9,200   24,854   14,002   9,916   9,446   11,141   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144   11,144	Foreign																		
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1982 Dec.   10.806   30.771   15.207   10.512   10.247   265   3.042   1.829   2.113   773   7.073   4.809   3.164   7.551   7.793   7.093   7.093   7.007   7.093   7.007   7.093   7.007   7.093   7.093   7.007   7.093   7.007   7.093   7.007   7.093   7.093   7.007   7.093   7.007   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7.093   7	Danks 7)	bank				months or more	than six months		occupy- ing powers' agencies	Deutsche Bundes- bank	credit insti-	Total	Deutsche Bundes- bank	credit insti-	Total	Total		cash holdings	
Aur. Sep. 27,367 160,544 47,460 36,538 36,243 295 10,922 4,600 6,322 — 24,515 8,759 16,486 87,953 4.37 Oct. 27,442 160,688 46,504 37,467 37,220 247 9,037 4,090 4,947 — 24,555 8,438 16,117 89,629 4.52 Oct. 27,864 167,501 48,343 38,207 256 7,647 4,925 2,722 — 24,881 8,841 16,040 90,218 4,59 Oct. 27,804 167,501 48,343 38,008 39,556 252 8,535 5,321 3,214 — 25,657 9,472 16,185 93,501 5,17 Feb. 28,345 166,875 45,265 37,611 137,385 ¹⁴ 223 7,654 4,463 3,191 — 26,640 10,136 ¹⁴ 16,266 ¹⁴ 95,228 4,78 April 29,059 170,157 45,238 38,237 37,976 261 7,001 4,050 2,951 — 25,789 8,309 17,480 99,130 4,67 April 29,059 170,157 45,238 38,237 37,976 261 7,001 4,050 2,951 — 25,789 8,309 17,480 99,130 4,67 April 29,029 174,110 47,119 39,619 93,373 246 7,530 4,541 2,989 — 26,720 9,191 17,529 100,241 4,67 April 29,121 175,092 48,485 39,998 39,721 277 8,487 4,895 3,592 — 25,417 8,260 17,157 101,190 4,88 April 29,039 177,450 49,039 39,998 39,721 277 8,487 4,895 3,592 — 25,417 8,260 17,157 101,190 4,88 April 29,039 177,450 49,039 39,948 39,709 239 -7,351 4,241 3,110 — 25,406 7,843 17,197 101,190 4,88 April 29,038 175,901 47,771 40,355 40,103 40,044 220 7,550 4,273 170,055 49,085 39,949 19,600 252 9,143 4,832 4,110 — 24,476 7,973 16,403 103,574 4,77 Nov. 30,036 180,264 49,878 42,154 40,944 220 7,508 4,273 3,235 — 24,493 7,914 16,679 102,277 5,000 April 29,558 18,000 4,050 180,264 49,878 42,516 42,245 371 7,362 4,950 2,412 — 24,493 7,914 16,679 102,574 4,77 Nov. 30,036 180,264 49,878 42,516 42,245 371 7,362 4,950 2,412 — 24,493 7,914 16,679 103,577 4,91 Nov. 30,036 180,264 49,878 42,516 42,245 371 7,362 4,950 2,412 — 24,493 7,914 16,679 103,577 4,91 Nov. 30,036 180,264 49,878 42,516 42,245 371 7,362 4,950 2,412 — 24,493 7,914 16,679 103,577 4,91 Nov. 30,036 180,264 49,878 42,516 42,245 371 7,362 4,950 2,412 — 24,493 7,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,577 4,914 16,679 103,	4864 4864 5662 7315 5662 7315 7316 1.076 1.076 1.076 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 1.077 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^{*)} From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 19. — 1) Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 7). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4). — 4) From January 1959 onwards included in "Foreign liabilities". — 5) For breakdown by depositors, see Table I 1. — 6) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 2) and 4). — 8) Excluding foreign banks' deposits with the Bundesbank. — 9) Statistical decrease of about DM 70 million. — 19) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote "). — 11) Statistical decrease of about DM 65 million. — 12) Statistical increase of DM 423 million (less than six months: DM 38 million), — 14) 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), — 15) Statistical decrease of DM 122 million. — 16) Statistical decrease of DM 122 million. — 17) Statistical decrease of DM 122 million. — 17) Statistical increase of DM 122 million. — 17) Provisional. — 17) Revised.

#### II. Deutsche Bundesbank

#### A. Note and Coin Circulation, Lending, Deposits

#### 1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circulation	Bank notes	Divi- sional coiu	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31	6,641.4 7,737.5 8,413.8 9,713.3	6,641.4 7,697.9 8.232.3 9,243.1	- 39.6 181.5 470.2	1965 Jan. 3 Feb. 3 Mar. 3		27,352.7 28,376.8 28,388.5	1,827.9 1,839.9 1,861.3	1966 Jan. 31 Feb. 28 Mar. 31	31,636.3	29.016.9 29.647.2 30,035.0	1,989.1	Jan. 15 Jan. 23	31,135.3 30,542.8 28,318.4 31,594.0	29,022.5 28,443.7 26,233.5 29,496.4	
1952 Dec. 31 1953 Dec. 31 1954 Dec. 31 1955 Dec. 31 1956 Dec. 31	13,296.0	10,508.7 11,547.0 12,349.8 13,641.0 14,510.8	761.7 887.9 946.2 1.001.4	May 3	30 31,014.1 31 31,242.6 30 31.345.2		1,893.3 1,905.8 1,919.0	Apr. 30 May 31 June 30	32,635.2		2,055.1	Feb. 1.5	28,779.8	27,865.1 27,320.1 26,687.6 30,161.8	2,095.8 2,092.2 2,092.2 2,101.0
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31	17,273.2 18,858.3 20,324.2 21,839.6	16,132.9   17,661.5   19,045.7   20,470.3   22,991.7	1,140.3	Aug. 3	31,333.7 30,31,603.0	30,146.5 29,386.3 29,640.5	1,944.7 1,947.4 1,962.5	Aug. 31 Sep. 30	32,980.4 33,305.2	31,809.1 30,892.2 31,200.4	2,088.2 2,104.8	Mar. 23	30,859.9 30,288.9 29,764.3 32,458.4	28,759.0 28,189.0 27,648.7 30,333.5	2,100.9 2,099.9 2,115.6 2,124.9
1962 Dec. 31 1963 Dec. 31 1964 Dec. 31	25.759.8 27.151.6	24,146.6 25,426.6 27,691.7	1,613.2 1.725.0 1,852.9	h Y		29,728.6 30,311.8 29,455.6	1,983.5 2,005.5 1,997.1	Oct. 31 Nov. 30 Dec. 31		31,488.4	2,121.0 2,142.3 2,135.9		30,912.5 30,647.2	28,791.8 28,530.1	

### (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 nove and coin circulation
1949 1950 1951 1952	6,842 7,732 8,315 9,863	1964 April May June	25.839 26.752 26.607	1965 April May June	28,744 29,321 29,413	1966 April Mav June	30,381 30,727 30,621
1953 1954 1955 1956	11,048 11,844 12,931 14,103	July Aug. Ser.	27,278 27,492 27,301	July Aug. Sep.	30,109 29,728 29,502	July Aug. Sep.	31.635 31.190 31.114
1957 1958 1959 ² ) 1960	15,336 16,837 18,192 19,670	Oct. Nov. Dec.	27,424 27,500 29,023	Oct. Nov. Dec.	29,810 29,524 31,095	Ocr. Nov. Dec.	31,170 30,637 32,278
1961 1962 1963 1964 1965 1966	21,536 23,498 25,115 26,811 29,213 30,673	1965 Jan. Feb. March	27,571 27,593 28,149	1966 Jan. Feb. Mardi	1	1967 Jan. Feb. March	30,126 29,915 30,647

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

### (c) Denominations as at 31 March 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1,000.—	30,333 1,144 1,008 15,680 8,227 2,600 1,451 223 2,125 671 336 558 252 192 62 18	93.5 3.5 48.3 25.4 8.0 4.5 0.7 6.5 2.0 1.0 1.7 0.6 0.2 0.1
Bank notes and divisional coin	32,458	100.0

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

					MIIII	ons of $DM$	l							
					Public	authorities	(excluding	R.L.C.)						enterprises lividuals
	Total lending to non-bank		Fede	ral Governm	ent and it	s Special Fu	1 <b>ds</b> ')		Länc	ter				Credits
Period	borrowers in- ex- cluding cluding Treasury bills and securities	Total in- ex- cluding cluding Treasury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds	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- ties	Other public authori- ties	"Direct lending"	granted to insurance companies and build- ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 March Abril May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec.	1.622.8 926.4 1.166.5 999.1 750.0 380.4 622.5 369.1 734.3 601.9 1.011.2 749.8 813.0 639.3 808.6 480.4 1.094.4 748.7 1.747.8 1.455.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.465.5 1.804.4 1.408.0 1.805.0 3.638.5 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.032.2 1.805.0 3.	1.503.7	839.4 430.4 522.7 652.1 719.0 1.024.9 1.747.8 1.8014.3 3.012.2 4.218.6 4.472.4 4.5.197.4 2.918.3 3.636.6 3.384.6 3.636.8 3.636.8 4.452.4 3.650.8 4.452.4 4.572.4 4.682.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674.2 4.674	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 	637.5	183.0 183.0 183.0 390.7 390.8 390.8 390.8 390.8 661.7 1.210.7 2.155.7 2.294.2 3.016.0 3.701.0 2.877.0 2.877.0 2.877.0 2.952.5 2.952.8 2.960.8 3.000.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 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3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9 3.700.9	335.0 286.1 44.3 31.6 154.5 245.7 212.3 202.9 218.5 166.6 31.6 31.8 31.8 31.8 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3 31.3	288.7 196.08 47.62 205.8 101.8 83.8 69.1 136.8 256.2 102.2 83.2 142.1 136.8 256.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 103.2 103.2 104.8 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 10	120.1 28.0 13.4 6.0 0.4 	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 16.6 94.0 133.1 1442.1 136.8 256.0 56.2 343.8 95.4 23.6 61.7 52.6 102.7 136.8 127.5 119.6 83.2 335.7 442.1 127.1	25.4	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65.3 60.6 61.0 35.7 19.0 16.7 3.6 0.4 0.4 0.4
1967 Jan. Febr. March	4,446.8 3,935.5 4,664.5 4,244.4 4,006.7 3,766.8	4,446.8 3,935.5 4,664.5 4,244.4 4,006.7 3,766.8		491.8 401.0 220.9	17.0 394.9	3,791.4 3,758.5 3,753.3	19.5 19.1 19.0	127.1 91.0 13.5	=	91.0 13.5	=			

^{*)} 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	truction Loan Corpor.	ation
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased ² )	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	
1951 Dec.	5,717.5	4,757,2	290.8	669.5	454.0	454.0	_
1952 Dec.	4,128.4	3.389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2.739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2.837.7	265,1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 <u>D</u> ec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec. 1959 Dec.*)	960.3	769.6	63.9	126.8	3.8	3.8	_
1959 Dec.")	1,285.7	949.2	234.4	102.1	20.3	20.3 1.1	-
1960 Dec.	1.804.1	1,296.5	419.0	88.6	1.1 4.4	4.4	=
1961 Dec. 1962 Dec.	1.663.8	1,395.4 2,267.6	219.7 157.7	48.7 48.0	7.7	<u>-1.1</u>	=
1962 Dec. 1963 Dec.	2,473.3 2,097.9	1,890.2	207.7		=	= 1	_
1964 Dec.	3,449.9	2.804.2	645.7		_	=	_
1965 Dec.	5,487.9	4,791.5	696.4				_
1966 Dec.	6,280.4	5,342.4	938.0		_		
1965 March	4,567.6	4,531.5	36.1	! I	_	_	_
April	3,795.8	3,668.0	127.8	-		=	
May	4,143.1	4,083.0	60.1	I — I			
lune	5,218.6	4.973.6	245.0	- I	-		-
July	5,088.5	5.056.3	32.2			-	_
Aug.	4,369.4	4.347.2	22.2	_	-	=	_
Sep.	6,430.8	6,270.0	160.8	_		=	_
Qct.	5,516.1	5,282.7	233.4 99.9	-		=	
Nov. Dec.	4,730.6 5,487.9	4,630.7 4,791.5	696.4		= 1	=	=
1966 Jan.	5,908.6	5,746.1	162.5	- 1		<b></b>	_
Feb.	5.908.4	5,569.8	338.6		= 1	=	_
March	7.920.2	7.425.3	494.9			- !	
April	7,309.3	7,196.7	112.6		-		-
May	7,601 5	7.546.6	54.9	_ 1	_	- 1	
June	7,812.3	7.464.5	347.8	- 1	_	-	_
lulv	7,390 8	7,332.7	58.1	- I		-	_
Aug.	5,957.3	5,925.0	32.3	-	- 1	-	_
Sep.	7,054.5	6.982.9	71.6	-	-	_	_
Oct.	6,470.9	6,428.4	42.5				_
Nov.	5,368.5	5.318.8	49.7 938.0	-	-	= 1	_
Dec.	6,280.4	5.342.4		_ 1	_	1	_
1967 <u>[</u> aņ.	5,728.5	5,638.7	89.8	-	-	- 1	_
Feb.	5,455.5	5,303,7	151.8	-		- 1	_
March	5,510.7	5,405 6	105.1	. — 1	_ 1		_

^{*)} 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*)

				Non-banks				
			Pu	blic authorities	1)			
Period	Total including exc amounts temporaril employed in equalisation claims	•	Federal Government (without Special Funds)*), Länder and Equalisation of Burdens Authorities	E.R.P. Special Fund 4)	Other public authorities	Agencies of former occupying powers s)	Other German depositors ⁷ )	Credit institution ⁸ )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Abril May Iune Iulv Aur. Sep. Oct. Nov. Dec. 1966 Feb. March April May Iune Iulv Aur. Sep. Oct. Nov. Dec. 1966 Pec. 1967 Feb. March April May Iune Iulv Aur. Sep. Oct. Nov. Dec. Dec.	3,997,3 3,957,8 4,935,3 6,266,5 7,003,5	.446.0 .990.0 .194.1 .704.2 .529.9 .420.7	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 3.004.8 3.022.1 2.188.6 1.355.1 5.44.0 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 2.873.4 1.641.2 1.317.9 2.109.7 1.154.2 873.9 1.202.4 701.3 589.5	965.0 1.312.8 496.7 352.8 272.2 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 143.2 256.5 111.6 232.4 131.0 407.1 303.2 430.0 216.3 159.6 134.7 259.0 216.3 159.6 134.7 259.0 216.3 159.6 134.7 259.0 216.3 159.6 134.7 259.0 129.7 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0	396.7 223.0 207.2 373.2 400.6 274 3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 945.4 891.6 946.3 1.422.3 944.4 1.022.9 1.292.3 1.139.2 1.046.9 1.150.1 1.303.7 1.123.6 946.3 946.3 1.422.3 1.422.3	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 252.4 272.8 252.4 272.8 265.1 289.3 407.7 261.3 245.5 276.9 238.8 242.2 251.7 229.4 271.4 265.1 245.5 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3 257.3	1,887.7 2,675.0 2,992.6 3,286.9 4,005.9 4,502.2 5,588.5 7,108.9 8,243.1 9,343.8 11,614.6 12,232.1 13,606.5 15,143.3 16,241.3 17,385.7 12,739.0 12,630.8 13,181.2 13,444.4 13,667.9 13,194.7 13,194.7 14,673.7 14,673.7 14,673.7 14,685.4 14,673.7 14,685.4 14,673.7 14,685.4 14,673.7 14,685.4 14,673.7 14,685.4 14,673.7 14,683.5 14,665.4 15,109.9 14,467.1 17,385.7

[&]quot;) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 3) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Including the accounts kept in connection with the development aid loan (January 1961 to June 1964) and with the partial denationalisation of the Volkswagen Works (April 1961 to November 1962); excluding however the amounts employed in money-market paper. — 4) Until 31 July 1957 "counterpart funds" only. — 6) As from May 1955 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote ') to Table II A 5. — 6) As from January 1959 included in "foreign business". — 7) "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — 9) Including Postal Cheque and Postal Savings Bank offices; cf. footnote 6).

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

II. Deutsche Bundesbank A. Note and Coin Circulation, Lending, Deposits Amounts in millions of DM

		Liabilit	ies subject to t	he reserve requ	irement				Excess	reserves		
Average		Sight li	abilities ²)		Savings	deposits 2)	Reserve	Actual			Excess	Short-
for the month !)	Total	Bank places ⁰ )	Non-bank places	Time liabilities	Bank places °)	Non-bank places	reguired	reserve	Amount	in per cent of required reserve	amounts, total	falls, total
1960 Dec. 1961 1962 1963 1964 1965 1966	100,537.8 111.660.6 125,655.5 141,074.9 157,721.8 178,832.9 198,262.2	31, 25,304.0 27,080.4 42, 46,	395.1 704.5   9,920.6   11.075.2 024.7 609.2 749.3	21,773.2 23,192.9 24,900.3 26,167.6 26,694.8 27,534.6 31,404.1	37,764.9 43,732.6		12,332.1 8,969.7 9,801.6 10,860.3 13,411.3 14,283.8 15,506.2	12,518.6 9,336.3 10,140.1 11,244.1 13,662.1 14,563.8 15,706.5	186.5 366.6 338.5 383.8 250.8 280.0 200.3	1.5 4.1 3.5 3.5 1.9 2.0 1.3	187.4 367.9 339.7 384.6 253.3 281.9 202.7	0.9 1.3 1.2 0.8 2.5 1.9 2.4
1966 March April May June	185,913.1 186,476.0 187,799.5 190,384.7	44.; 44,	278.4 209.8 986.8 061.2	29,448.3 29,265.9 29,096.5 29,702.6	112.1 113.6 113.1 114.0	000.3 716.2	15,400.7 15,453.4 15,571.4 15,797.4	15,484.3 15,609.0 15,696.0 15,910.9	83.6 155.6 124.6 113.5	0.5 1.0 0.8 0.7	84.5 156.5 125.3 115.2	0.9 0.9 0.7 1.7
July Aug. Sep.	191,722.3 192,483.4 194,391.3	45,	174.1 575.8 784.3	29,766.0 30,037.7 30,777.8	115,1 116,1 117,1	869.9	15,935.4 15,917.2 16,022.3	16,122.3 16,053.7 16,110.8	186.9 136.5 88.5	1.2 0.9 0.6	188.1 137.5 91.6	1.2 1.0 3.1
Oct. Nov. Dec.	194.685.3 196.610.2 198.262.2	45,1	017.5 376.6 749.3	30,980.8 31,376.9 31,404.1	118,6 119,8 120,5	356.7	15,954.9 16,096.2 15,506.2	16,103.3 16,201.9 15,706.5	148.4 105.7 200.3	0.9 0.7 1.3	150.0 107.0 202.7	1.6 1.3 2.4
1967 Jan. Feb. March	205,570.1 208,772.3 210,828.1	47,1 33,481.9 33,449.5	351.0 12,949.4 13,236.9	32,511.6 34,073.2 34,468.7	125,2 71,989.6 72,743.8	207.5 56,278.2 56,929.2	16,397.5 16,149.2 14,658.7	16,545.6 16,282.1 14,775.3	148.1 132.9 116.6	0.9 0.8 0.8	148.8 133.8 117.5	0.7 0.9 0.9

[&]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. — 1) According to Articles 8 and 9 of the Minimum Reserves Order. — ") Sight liabilities and savings deposits cannot down statistically according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported.

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

Amounts in millions of DM

						В	anking g	roups							Reserve	classes	
Average for the month ¹ )	Total	Com- mercial banks	Big banks 2)	of w. State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institutions of credit cooperatives (Schulze-De-litzsch)	Credit cooper- atives (Schulze- De- litzsch)	Central institutions of credit cooperatives (Raiffelsen)	Credit cooper- atives (Raiff- eisen)	All other credit institu- tions subject to the reserve require- ment	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)
1966 March April May June July Aur. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March	185,913.1 186,476.0 187,799.5 190,384.7 191,722.3 192,483.4 194,391.3 194,685.3 196,610.2 198,262.2 205,570.1 208,772.3 210,828.1	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 63.393.7 64.213.9 64,274.0	29.460.7 29.676.0 30.138.9 30.554.7 31.425.8 31.150.5 31.410.8 31.137.8 31.698.3 31.965.7 34.568.9 35.180.3	19,405.5 19,503.3 19,668.9 19,969.6 20,162.6 20,352.9 20,429.2 20,576.6 20,948.2 21,187.6	ities: 4.455.0 4.465.0 4.583.6 4.571.3 4.615.0 4.615.0 4.610.3 4.684.4 4.595.5 4.924.1 4.838.1 4.850.5	1.096.9 1.061.7 1.062.8 1.037.4 1.007.8 984.1 957.2 940.9 920.2 913.3 1.382.1 1.409.8	5,497.6 5,590.4 5,464.6 5,510.9 5,642.5 5,408.7 5,391.6 5,554.1 5,574.4 5,820.8	89.637.7	429.7 407.5 416.3 404.8 400.1 393.9 429.2	14.198.8 14.175.0 14,359.0 14,608.6 14.625.0 14,866.2 15,040.4 15,248.2 15,446.0 15,692.9 15,967.2	838.4 846.1 863.1 888.0 887.0 970.6 906.3 913.2 900.0	18,873.9 19,017.4 19,156.5 19,320.3 19,357.0 19,826.2 20,045.9 20,269.9 20,269.9 20,354.8	2.018.9 2.036.4 2.020.9 2.055.5 1,872.1 1,851.2 1,693.7 1,761.2 1,864.2 1,901.9 1,901.9	91,801.1 91,457.1 92,573.3 92,853.5	67,867.0 67,849.7 68,611.9 68,979.0 69,028.8 69,382.6 69,894.6 72,354.8 71,807.0	23.785.6 23.597.3 23.817.9 24.102.1 24.049.7 24.358.9 24.786.6 24.712.4 25.146.8 25.073.7 25.292.2 25.621.3 25.735.5	8.142.5 8.135.0 8.135.7 8.1023.1 8.052.4 8.052.4 8.090.6 8.097.8 8.025.9 8.074.3 8.033.9 8.029.8
1966 March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March	15,400.7 15,453.4 15,571.4 15,797.4 15,995.4 15,917.2 16,022.3 15,954.9 16,096.2 15,506.2 16,397.5 16,149.2	5.590.2 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 6.227.5 5.909.0 5.311.8	3.066.3 3.122.7 3.160.4 3.192.9 3.306.6 3.232.6 3.231.6 3.148.3 3.190.7 2,501.4 3.301.3 2,987.0	1.952.1 1.949.4 1.966.7 1.997.8 2.015.1 2.028.2 2.015.8 2.026.1 2.063.0 1.941.3 2.125.4 2.052.7 1 832.4	460.0 460.7 477.0 468.8 471.5 480.6 466.5 464.2 471.4 427.5 473.2 426.7 386.2	R 6 111.9 107.2 106.9 103.7 101.5 98.0 94.8 93.4 91.3 82.8 127.5 128.3 106.2	597.8 606.2 594.6 601.7	6.584.0 6.576.9 6.607.3 6.741.3 6.741.3 6.787.5 6.896.9 6.869.4 6.904.5 6.778.7 6.839.2 6.893.1 6.328.9		1,100.7 1,095.7 1,112.8 1,135.4	81.1 82.4 84.3 87.4 87.3 84.9 89.1 89.5 82.4 89.3 74.7	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 1.262.7 1.279.9	208.8 207.6 210.0 192.6 188.5 171.0 179.1 190.6 178.2 185.0 160.3	8,182.6 8,254.8 8,388.9 8,533.6 8,437.8		1,639.6 1,618.7 1,692.8 1,656.6 1,644.4 1,670.0 1,685.2 1,717.5 1,685.3 1,658.8 1,647.0 1,488.6	496.0 493.0 493.0 492.2 487.1 488.8 489.5 492.2 474.4 477.8 470.1 423.0
April May June July Aur. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March	8.3 8.3 8.3 8.3 8.2 8.2 7.7	Average 10.3 10.3 10.3 10.3 10.3 10.2 10.1 10.0 10.0 9.3 9.8 9.2 8.3	10.4 10.5 10.5 10.5 10.4 10.5 10.4 10.3 10.1 10.1 9.4 8.4	ratio (re 10.1 10.0 10.0 10.0 10.0 10.0 10.0 10.	10.3 10.3 10.3 10.3 10.4 10.2 10.2 10.1 10.1 10.1 9.3 9.6 8.8	eserve i 10.2 10.1 10.1 10.0 10.1 10.0 9.9 9.9 9.9 9.9 9.1 9.2	n per c 10.9 10.8 10.9 11.0 10.9 10.8 10.9 10.8 10.0 10.2 9.9	ent of li 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.4 7.3 7.3 7.3 7.3 7.3 7.3 7.3 6.3	abilitie 9.9 9.7 9.7 9.6 9.9 9.9 9.9 9.7 9.0 9.4 8.6	es subjec 7.8 7.7 7.7 7.8 7.8 7.8 7.7 7.7 7.7 7.7	t to the 9.7 9.8 9.8 9.8 9.8 9.1 9.2 8.8 7.9	6.3 6.3 6.3 6.3 6.3 6.3 6.4 6.4 6.4 6.2 6.1	10.3 10.3 10.3 10.2 10.3 10.2	9.3 9.3 9.3 9.3	7.8 7.7 7.8 7.8 7.8 7.7 7.7 7.7 7.7 7.4 7.2 6.5	6.9 6.9 6.9 6.8 6.9 6.8 6.9 6.6 6.6 6.6	6.1 6.1 6.1 6.1 6.1 6.1 6.1 5.9 5.9
1966 March April May June July Aux. Sep. Oct. Nov. Dec. 1967 Jan. Heb.	83.6 155.6 124.6 113.5 186.9 136.5 88.5 148.4 105.7 200.3 148.1 132.9 116.6	37.2 83.5 51.6 53.7 74.1 51.9 38.4 65.2 39.5 103.8 49.4 60.9 41.8	8.4 47.9 22.3 13.6 25.5 23.1 10.8 23.5 7.8 17.1 21.0 31.5 6.7	20.8 24.0 19.0 29.8 35.4 19.6 17.4 30.5 23.8 19.9 17.2	6.8 10.6 9.0 8.7 11.0 8.5; 8.4 9.1 6.9 17.2 7.3 10.2 13.7	1.2 1.0 1.3 1.6 2.2 0.7 1.8 2.2 1.0 6.7 1.2 2.0 1.7	X C e S 3.5 3.9 10.9 7.9 7.2 4.1 4.4 7.8 5.4 16.1 7.5 9.1 4.8	S res 14.4 17.1 21.2 15.8 26.7 17.5 15.4 17.0 17.1 27.4 30.4 18.8 21.6	0.7 1.0 1.2 0.6 2.7 0.8 0.4 1.1 0.6 2.0 0.5	13.7		9.2 10.7 11.2 10.0 10.7 10.5 9.1 12.9 12.9 15.9 10.7 13.2	6.6	30.5 71.1 49.5 50.0 67.8 44.4 31.6 57.6 33.1 90.5 49.3 57.3 33.0	22.0 44.5 36.0 26.0 82.5 53.9 25.2 51.5 34.8 57.1 47.6 34.9 38.3	26.3 35.1 33.8 32.5 31.7 33.2 27.9 34.1 33.4 47.6 45.8 35.5 40.1	4.8 4.9 5.3 5.0 4.9 5.0 8.2 4.4 5.2 5.4 5.2 5.2

^{&#}x27;) 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 optinal central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ') According to Articles 8 and 9 of the Minimum Reserves Order. — ') Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

B. Return

-		Balances at fo and money investments	-market	Foreign					non-	asury bills a interest-bear reasury bond	ing			Cas
Date of G return	old	Total	among which: Ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	Total	Federal Govern- ment and Federal Special Funds
1958 Dec. 31 10, 1959 Dec. 318 10, 1960 Dec. 31 12, 1961 Dec. 31 14, 1962 Dec. 31 14, 1963 Dec. 31 15,	.602.5 .963.3 .934.0 .285.9 .426.6 .490.1 .137.8	6,603.9 9,310.7 ² ) 8,248.9 15,905.2 11,386.8 10,929.1 12,894.4 10,769.6	966.9 347.8 259.3	174.3 152.6 130.0 157.2 291.7 329.1 417.2 563.4	6.460.6	63.1 85.1 88.3 90.6 57.2 44.8 81.1 116.2	173.6 191.6 226.2 193.0 281.1 545.8 376.2 377.1	1,366.1 722.5 853.3 1,263.3 1,146.1 1,967.4 1,646.7 2,413.3	153.7 100.0 80.0 136.3 — 125.1 307.0	153.7 100.0 80.0 136.3 — 125.1 307.0	= = = = = = = = = = = = = = = = = = = =	53.3 63.9 234.4 419.0 219.7 157.7 207.7 645.7	150.6 90.4 265.1 79.1 167.5 739.1 1.749.3 1.212.0	17.5 244.8 78.0 160.1 739.1 1,732.7 1,118.0
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June 3	735.7 738.2 738.2 7707.6 7708.4 2245.8 2266.4 2351.9 3371.1 3356.2 2333.3 377.7 938.9 770.7 938.9 905.2 896.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 206.8 889.3 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9.532.2 9.611.7 9.559.0 9.715.4 9.705.0 9.715.4	464.2 464.2 464.2 464.2 464.2 455.7 455.7 400.1 181.3 139.4 92.4 92.4 92.4 92.4	566.3 516.5 550.7 513.5 531.0 593.3 631.4 621.7 636.9 685.0 775.3 892.2 898.7 991.4 1,043.6 1,076.0 1,015.2 1,015.2 1,015.2 1,015.2 1,026.8 1,030.7 1,030.7 1,063.2 1,063.2 1,149.7 1,105.4 1,063.2 1,149.7 1,105.4 1,063.2 1,149.7 1,1105.4 1,1197.2 1,233.0		153.1 156.8 148.7 131.5 140.3 144.2 143.0 125.4 109.8 129.6 163.9 157.8 157.8 140.7 128.7 140.8 131.2 146.8 149.2 150.2 147.7 166.3 191.5 208.5 225.7 217.6 221.8 232.5 236.0 229.4 234.8 237.9 225.5 218.3 225.5 218.3 225.5 228.3	254.0 290.6 277.1 277.9 319.1 306.5 313.0 358.2 310.3 369.1 409.2 273.5 326.6 299.1 306.6 337.8 348.0 357.8 317.3 294.3 294.3 294.3 294.3 294.3 294.3 294.3 337.8 337.8 337.8 337.8 337.8	3,546.9 3,096.0 4,352.7 3,291.7 3,803.2 5,012.9 5,327.1 4,466.8 5,314.9 4,158.2 4,650.1 5,439.6 4,892.1 7,395.8 7,065.6 7,339.6 4,706.8 4,706.8 4,706.8 4,996.0 5,327.2 6,635.6 4,706.8 4,996.0 5,327.3 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^{*)} 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.

					bilities					
						Deposits 1)				
Date	Bank notes		Credit institutions		I	ublic depositors				
of return	in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds ² )	Länder	Other public depositors	Other German depositors	Foreign deposito
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31 1965 Bec. 31 1965 Feb. 28 Mat. 31 Aux. 31 Aux. 31 Sep. 30 Oct. 31 1966 Jan. 31 Feb. 28 Mat. 31 Aux. 31 Sep. 30 Oct. 31 1966 Jan. 31 Feb. 28 Mat. 31 Apr. 30 Oct. 31 1966 Jan. 31 Feb. 28 Mat. 31 Apr. 30 July 31 Aux. 31 Sep. 30 July 31 Aux. 31 Sep. 30 July 31 Aux. 31 Sep. 30 July 31 June 30 July 31 Aux. 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 Sep. 30 July 31 July 31 Sep. 30 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 July 31 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19.160.6 19.633.7 18.035.2 19.160.6 19.633.7 18.036.4 18.094.6	7.108.9 8.243.1 9.343.8 13.036.4 11.615.0 12.232.3 13.607.0 15.143.3 13.238.7 12.739.0 12.937.4 12.739.0 12.1444.4 13.667.9 13.201.4 13.464.0 13.464.0 13.464.3 14.858.1 13.656.4 14.673.7 14.858.5 14.665.6 15.126.6 16.669.6 15.125.6 16.669.6 15.125.6 16.669.6 15.125.6 16.669.6 15.125.6 16.669.6 15.125.6 16.669.6 15.125.6 16.669.6 15.125.6 16.669.6 15.125.6 16.669.6 15.125.6 16.669.6 15.125.7 14.858.4 15.125.5 15.306.2 16.204.5 17.374.0 17.375.3	4.616.3 4.585.5 2.039.0 3.439.5 4.733.0 4.284.3 4.126.6 3.191.1 3.234.4 3.896.4 2.955.2 2.989.4 3.592.1 3.109.3 4.310.9 3.235.1 2.412.1 2.164.8 2.630.0 4.560.7 2.260.0 2.837.5 2.783.8 2.439.9 2.508.8 2.630.0 4.560.7 1.910.6 3.868.9 2.507.5 1.644.8 2.109.5 1.620.7 1.910.6 3.868.9 2.507.5 1.645.9 2.507.5 2.717.7 1.910.6 3.868.9 2.507.5 2.717.7 1.910.6 3.868.9 2.507.5 2.717.7 1.910.6 3.868.9 2.507.6 2.829.4 3.658.5 2.717.7 5.445.9 2.829.4 3.658.5 2.4194.4	9:	33.1 24.9 24.4 4.7 991.8 634.8 1.161.4 979.8 1.194.5 1.711.7 1.032.3 1.025.3 1.021.4 1.432.6 1.637.7 1.795.8 1.236.1 1.544.0 1.226.8 1.635.5 1.635.5 1.635.5 1.632.8 1.635.5 1.632.8 1.635.5 1.632.8 1.738.9 1.266.5 1.289.5 1.289.5 1.130.3 778.4 1.130.3 931.8 2.089.6 1.224.9 968.1 2.780.2 1.497.8 0 1.2780.2 1.497.9	491.4 526.2 1.069.9 2.564.9 2.564.9 3.625.1 3.553.7 2.837.9 2.145.7 1.957.7 1.457.1 2.368.6 1.310.7 2.276.4 1.545.8 1.104.0 1.707.6 1.315.8 788.3 886.9 1.127.9 2.084.7 1.244.5 1.165.3 1.734.6 1.127.9 2.084.7 1.24.5 1.165.3 1.734.6 1.127.9 504.2 472.2 723.6 685.1 715.9 1.220.8 685.7 2.217.1 2.613.6 1.365.3 1.365.2 1.176.9	31.8 34.4 46.7 59.9 37.0 55.2 33.9 46.5 28.8 45.0 42.1 36.2 55.1 30.3 48.8 32.9 31.3 32.9 31.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 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^{*)} 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.

B. Return

advances	<del></del>	: :	Equalis interest-	bearing de	ns and non- bt certificate	Credit to Federal Govern-	Cla	ims on Feder	al Govern	nment	to an	internario	edits nal institu ation loan:	tions s *)*)		
	Other	Securi-		^	Vote:	ment for partici-		in respect	in	in		,	among whi	idh :	Other	Date
Länder	pulic author- ities	ties	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	Total	claims		respect of	Total	Credits to I.M.F.	Credits to I.B.R.D.	Consoli- dation loans from liquida- tion of E.P.U.7)	assets	of return
83.8 69.1 3.0 16.6 94.0 63.5 136.8 256.2 102.2 343.8 91.4 23.6 23.6 103.8 91.8 423.1 146.8 23.8 127.5 119.6 127.5 119.6 127.5 127.7 128.7 128.9 127.7 128.9 127.7 128.9 127.7 128.9 127.7 128.9 127.7 128.9 127.7 128.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 129.9 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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 repetd in the credits were converted into bilateral claims on O.E.E.C. member countries. — 6) From 7 July 1959 onwards including Land Central Bank in the Saarland.

#### Liabilities

Liabilities in respect of foreign business 1)	f		1					
		Amounts					Note:	
Deposits of foreign depositors	Other	placed to reserve for specific liabilities	Capital	Reserves	Othet liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1.274.3	584.1 373.1 104.9 21.0 21.0 35.7 50.9 36.2 36.8 61.3 32.7 32.9 34.0 35.5 30.7 32.9 34.0 35.5 30.7 30.9 34.0 30.7 30.9 30.8 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 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612.5 667.9 73.4 850.6 815.2 405.9 547.1 577.3 636.6 815.2 936.6 979.8 797.1 985.4 872.3 881.7 1.075.3 1.075.3 1.075.3 1.075.3	31.532.5 33.454.5 33.364.2 39.846.9 43.930.6 46.264.5 49.508.2 47.149.4 47.83.6 48.725.6 48.817.7 50.458.0 50.458.0 50.458.0 51.129.3 50.458.3 51.843.1 50.450.6 51.729.3 51.843.1 50.450.6 51.729.3 51.843.1 50.450.6 51.729.3 51.843.1 50.450.6 51.729.3 51.843.1 50.450.6 51.729.3 51.843.1 51.740.6 51.740.8 52.751.8 52.752.355.8 52.777.6 50.777.6 50.777.6 50.833.5 51.767.5 51.777.6 50.833.5	17,273.2 18,875.3 20,324.2 21,839.6 24,488.3 25,759.8 27,151.6 29,544.6 29,180.7 30,240.8 31,014.1 31,242.6 31,345.2 31,345.2 31,345.2 31,345.2 31,345.2 31,463.6 32,4712.1 32,317.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 30,994.3 31,453.7 32,996.6 32,296.6 33,296.7 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Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" bur 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". — 3) Including the deposits of the former

# A. Lending, Security 1. Lending to Non-banks

(excluding Treasury bill Millions

				Lendi	ing to non-ban	ks							to non-banl
												-	ess enterprise
End of	Number of		Shoi	rt-term lendir Debtors	ng			-		500	Debtors	ng 	
year or	report- ing	-		Debtors	Credits	Discount	Medium-	Long-	-			Credits	
month	tions 2)	Total	Total	Accept- ance credits	in current account and other credits	credits (not in- cluding Treasury bills)	term lending 3)	term lending 4)	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
	·				A11	Bankin	g Grou	p s ¹)					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1959 1962 1962 1963 1964 April April April April April Aus. Sep. Oct. Dec. 1967 1967 1968 Jan. Feb. March March	3.540 5) 3.621 5) 3.782 3.781 3.787 3.631 7) 3.658 3.658 3.658 3.663 3.6749 3.792 3.7803 3.805 3.746 3.785 ⁸¹ 3.734 3.734 3.734 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.732 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.734 3.736 3.726 3.726 3.726	9.858.9 13.897.3 16.320.3 19.856.3 22.477.6 26.033.5 23.995.1 30.617.2 23.995.1 30.617.2 31.341.1 32.529.8 35.237.218) 35.845.419 11.163.117 51.163.117 51.163.117 54.976.981 66.697.081 67.730.5 67.730.5 67.730.5 70.461.2 72.916.5 72.062.6 71.050.2 72.760.5 71.315.5 70.969.5 71.315.5 70.969.5 71.212.3 70.824.1	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 14.391.2 14.391.2 17.658.7 18.195.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 19.699.4 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/ ₃ 28.993.6 ¹⁷ / ₂ 28.993.6 ¹⁷ / ₂ 28.993.6 ¹⁷ / ₃ 28.993.6 ¹⁷ / ₄ 28.993.6 ¹⁷ / ₄ 40.213.6 40.583.1 40.583.1 40.583.1 40.583.1 40.583.1 40.600.0 43.312.1 40.800.0 43.367.8 42.625.8 42.202.5 42.159.0 41.231.0 41.835.9	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.586.9 14.273.5 15.524.4 ¹¹ 15.939.0 ¹² 17.299.2 19.421.0 20.655.0 20.657.3 21.852.2 23.810.8 26.591.5 26.305.7 26.632.8 26.691.0 26.5530.4 26.530.4 26.530.4 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 26.530.5 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1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	343 360 ²⁴ ) 354 352 349 345 342 342	30,557.9 ¹⁷ ) 32,063.8 35,325.8 38,502.9 38,647.7 39,868.3 38,696.0 38,895.9	17,150.3 ¹¹ ) 17,980.1 19,757.7 21,799.9 23,785.8 23,396.9 23,019.2 23,319.4	835.9 1,058.0 1,406.5 1,922.6 1,675.3 1,803.0 1,735.7 1,682.6	16.314.4 ¹⁷ ) 16.922.1 18.351.2 19.877.3 22.110.5 21.593.9 21.283.5 21.636.8	13,407.6 14,083.7 15,568.1 16,703.0 14,861.9 16,471.4 15,676.8 15,576.5	7,354.0 ²⁸ ) 8,504.3 9,115.4 10,705.5 12,710.4 12,830.2 12,474.2 12,552.9	10,027.8 11,508.2 13,309.2 14,909.4 15,735.5 15,896.6 16,118.9 16,337.6	30.384.7 ¹⁷ ) 31.739.8 34.845.5 38.287.0 38.340.1 39.558.6 38.391.9 38.585.6	17.011.6 ¹⁷ ) 17.696.6 19.316.9 21.619.2 23.515.5 23.120.3 22.746.0 23.037.5	835.9 1.058.0 1.406.5 1.922.6 1.675.3 1.803.0 1.735.7 1.682.6	16.175.7 ¹⁷ ) 16.638.6 17.910.4 19.696.6 21.840.2 21.317.3 21.010.3 21.354.9	13,373.1 14,043.2 15,528.6 16,667.8 14,824.6 16,438.3 15,645.9 15,548.1
						Big Ban			1	4.00			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	6 6 6 6 6 6	14,496.5 ¹⁷ ) 14,923.1 16,417.7 16,967.2 16,293.1 17,030.7 16,508.7 16,902.8	8.076.3 ¹⁷ ) 8,328.1 8.883.5 9,615.1 10,262.2 10,179.5 9,875.3 10,065.8	401.6 468.7 582.9 801.1 712.3 736.0 752.0 730.8	7.674.7 ¹⁷ ) 7.859.4 8.300.6 8.814.0 9.549.9 9.443.5 9.123.3 9.335.0	6,420.2 6,595.0 7,534.2 7,352.1 6,030.9 6,851.2 6,633.4 6,837.0	3,963.8 ²⁸ ) 4,272.4 4,659.7 5,796.0 6,980.1 7,168.8 6,817.7 6,849.7	1,947.3 2,125.6 2,381.3 2,732.8 2,779.8 2,819.2 2,875.6	14,379.8 ¹⁷ ) 14,681.3 16,124.2 16,881.3 16,149.8 16,901.3 16,378.1 16,734.5	7,967,9 ¹⁷ ) 8,093.5 8,596.2 9,534.0 10,122.7 10,053.8 9,748.2 9,900.9	401.6 468.7 582.9 801.1 712.3 736.0 752.0 730.8	7.566.3 ¹⁷ ) 7.624.8 8.013.3 8.732.9 9.410.4 9.317.8 8.996.2 9.170.1	6,411.9 6,587.8 7,528.0 7,347.3 6,027.1 6,847.5 6,629.9 6,833.6
ince Des	1 00 1	10.053.5		105 6		egional an			1 10 020 5	6 200 0	105 6	6 104 2	4,530.6
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	96 98 100 103 106 105 105	10,953.7 11,720.1 12,989.7 14,673.7 15,197.8 15,472.0 15,087.5 14,831.8	6,413.9 6,786.4 7,715.1 8,645.1 9,603.2 9,407.0 9,343.8 9,332.7	195.6 242.7 386.4 581.5 478.9 517.7 493.5 470.3	6.218.3 6.543.7 7.328.7 8.063.6 9.124.3 8.889.3 8.850.3 8.850.3	4,539.8 4,933.7 5,274.6 6,028.6 5,594.6 6,065.0 5,743.7 5,499.1 Private B:	2.721.9 3.356.8 3.481.7 3.767.7 4.358.0 4.398.4 4.371.9 4.386.4 ankers +)	7,476.5 8,720.4 10.183.0 11,457.2 11,978.0 12,002.5 12,158.9 12,301.1	10.920.5 11.664.3 12.871.1 14,596.6 15,092.3 15,368.5 14,965.9 14,746.7	6,389.9 6,746.4 7,613.4 8,581.6 9,511.7 9,317.7 9,236.7 9,262.1	195.6 242.7 386.4 581.5 478.9 517.7 493.5 470.3	6.194.3 6.503.7 7.227.0 8.000.1 9.032.8 8.800.0 8.743.2 8.791.8	4,530.6 4,917.9 5,257.7 6,015.0 5,580.6 6,050.8 5,729.2 5,484.6
1962 Dec. 1963 Dec.	204 219 ²⁴ )	3,953.8 4,229.8	2,112.3 2,254.8	193.9 282.3	1.918.4 1.972.5	1,841.5 1,975.0	436.2 522.9	371.3 404.4	3.947.6 4.221.1	2,106.1 2,246.1	193.9 282.3	1.912.2 1.963.8	1,841.5
1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	209 204 199 197 194 194	5,340.8 5,265.6 5,232.3	2,435.9 2,620.2 2,950.3 2,766.0 2,830.7 2,819.0	352.4 428.5 396.0 450.1 410.7 399.3	2.083.5 2.191.7 2.554.3 2.315.9 2.420.0 2.419.7	2,107.7 2,427.7 2,390.5 2,607.9 2,434.9 2,413.3	553.3 710.8 837.6 801.2 794.1 811.7	428.1 450.1 464.9 443.7 438.3 455.4	4,498.2 5,015.4 5,304.7 5,332.3 5,229.4 5,192.6	2,390.5 2,587.7 2,914.2 2,724.4 2,794.5 2,779.3	352.4 428.5 396.0 450.1 410.7 399.3	2,038.1 2,159.2 2,518.2 2,274.3 2,383.8 2,380.0	2.107.7 2.427.7 2.390.5 2.607.9 2.434.9 2.413.3
						lised Comr			ا منجوية ا			1	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	37 37 39 39 39 38 37 37	1.153.9 1.190.8 1.374.8 1.814.1 1.816.0 1.991.7 1.834.2 1.929.0	547.8 610.8 723.2 919.5 970.1 1.044.4 969.4 1.101.9	44.8 64.3 84.8 111.5 88.1 99.2 79.5 82.2	503.0 546.5 638.4 808.0 882.0 945.2 889.9 1,019.7	606.1 580.0 651.6 894.6 845.9 947.3 864.8 827.1	232.1 352.2 420.7 431.0 534.7 461.8 490.5 505.1	396.3 436.1 572.5 620.8 559.8 670.6 702.5 705.5	1.136.8 1.173.1 1.352.1 1.793.7 1.793.3 1.956.5 1.818.5 1.911.8	547.7 610.6 716.9 915.9 966.9 1.024.4 966.6 1,095.2	44.8 64.3 84.8 111.5 88.1 99.2 79.5 82.2	502.9 546.3 632.1 804.4 878.8 925.2 887.1 1.013.0	589.1 562.5 635.2 877.8 826.4 932.1 851.9 816.6

^{*)} 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 'O. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ?) Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — ?) Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 4) Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 4) Balobligation to render returns (September 1954). — 10 Statistical decrease (long-term lending to non-banks about DM 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). — 10) As from January 1960 including loans) into bank credits (September 1954). — 9) 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 exf. footnote 13), — 13) Statistical increase of DM 40 million; cf. footnote 15). — 15) Statistical increase of about DM 438 million or more. The December figures are shown for both the decrease of roughly DM 115 million. — 10 Statistical increase of roughly DM 13 million. — 10 Statistical becrease of about DM 75 million; cf. footnote 15). — 15) Statistical shift of about DM ricrease of DM 15 million; — 10 Statistical increase of about DM 15 million; cf. footnote 15). — 15) Statistical decrease of about DM 452 million; cf. footnote 25). — 25) Statistical shift of about DM increase of DM 15 million. — 26) Statistical increase of about DM 452 million; cf. footnote 25). — 27)

#### Institutions

#### Holdings, Deposits

#### and Credit Institutions*)

and security holdings) x)

of DM

comprises cr	edits to:								Pank to ha	ak landing			
and individu	12)6		Pτ	iblic authorit	ies				Bank-to-ba	ik lending			
		Sh	ort-term lendi	ing		1		Short-term	lending				End of
Medium-	Long-			Discount	Medium-	Long-		Debi	tors		Medium-	Long-	year or
term lending	term lending	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	among which: Accept- ance credits	Discount credits	term lending ³ )	term lending	month
		•				All Ba	nking (	Groups 1)	•				
2, 941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 13.380.4(s) 17.125.4(s) 17.125.4(s) 17.125.4(s) 17.125.4(s) 26.186.8 26.562.0 27.027.1 27.570.8 28.557.5 28.654.9 28.855.9 28.855.9 28.855.9 28.455.9 28.455.9 28.455.9 28.455.9	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 *9. 35.385.2 *9. 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 76.228.8 88.813.9 88.918.5 102.434.5 ²¹ , 117.080.6 ²³ ) 131.421.7 136.154.4 136.154.4 136.154.4 136.154.4 136.154.4 136.608.8 137.722.4 138.959.9 140.722.4 138.959.9 141.512.3 142.165.1 142.789.2 143.717.6 144.238.3	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 321.0 321.4 408.5 686.7 534.7 897.8 1.558.1 1.020.2 1.123.5 1.020.2 1.123.5 1.123.4 1.078.7 1.078.7 1.164.4 1.406.9 1.078.9 1.1218.6 1.123.1	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 258.0 368.8 649.8 488.0 488.0 488.0 488.0 488.0 1.072.4 1.009.4 945.8 1.044.0 1.051.9 1.060.1 1.060.0 1.106.0 1.1033.2 1.173.9 1.081.8	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 97.5 60.9 63.4 99.7 36.9 46.3 46.3 49.4 45.3 51.3 49.4 45.3 77.5 65.9 74.4 79.5 76.5 73.9 66.1 58.4 60.3 45.7 46.3	129.2 194.2 339.9 525.3 479.8 479.8 410.3 469.2 776.3 950.3 1241.4 1.284.1 1.284.1 1.284.1 1.288.5 1.290.8 2.409.0 2.783.1 2.816.3 2.872.0 2.943.8 2.872.0 2.943.8 3.387.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9 3.287.9	77.3 1,506.7 2,208.7 3,332.4 5,076.7 7,332.9 8,976.7 10,038.3 12,818.3 16,340.9 16,547.9 19,144.0 22,460.8 25,664.5 19,144.0 22,664.5 10,038.3 12,818.3 16,340.9 16,547.9 19,144.0 22,640.8 19,144.0 24,640.8 10,038.3 14,499.2 14,499.2 14,499.2 14,499.2 14,499.2 14,499.2 14,499.2 14,499.2 14,499.2 14,499.2 14,499.2 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3.079.2 3.008.6 3.554.5 3.086.6 3.554.5 3.166.2 2.977.1 3.10.3 3.028.3 3.277.0 3.131.3	23.2 19.5 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.9 120.0 220.1 220.1 220.1 220.5 242.3 250.7 221.8 220.8 239.1 201.7 201.8 239.1 201.8 239.1 201.8 239.1 201.8 239.1 201.8 239.1 249.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 250.1 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11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.54.2 11.5	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 195019 196019111 196219 1963 1964 1966 April March 1966 April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1967 Feb. Marchp)
						Comme	rcial B	anks					
7,031.3 ²³ ) 8.293.2 8.922.8 10.462.7 12.357.4 12.451.9 12.024.5 12.078.0	8.879.2 10.045.3 11.364.3 12.679.2 13.364.1 13.498.5 13.675.7 13.873.7	173.2 324.0 480.3 215.9 307.6 309.7 304.1 310.3	138.7 283.5 440.8 180.7 270.3 276.6 273.2 281.9	34.5 40.5 39.5 35.2 37.3 33.1 30.9 28.4	322.7 211.1 192.6 242.8 353.0 378.3 449.7 474.9	1,148.6 1,462.9 1,944.9 2,230.2 2,371.4 2,398.1 2,443.2 2,443.9	3,491.4 ²⁰ ) 3,838.9 4,101.4 4,014.2 4,392.2 4,635.4 4,615.8 4,554.7	2.133.6 ²⁶ ) 2.282.2 2.459.2 1.981.3 2.168.8 2.273.8 2.340.0 2.275.7	219.2 199.5 241.7 250.1 270.3 296.6 306.9 313.2	1.357.8 1.556.7 1.642.2 2.032.9 2.223.4 2.361.6 2.275.8 2.279.0	482.1 ²¹ ) 511.7 758.3 978.6 965.2 1,097.2 1,040.8 1,031.4	255.8 274.4 312.5 453.4 559.2 544.0 569.3 559.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
							Banks °) +)						
3,692.8 ²³ ) 4.159.6 4.573.9 5.680.5 6.840.0 7.021.9 6.658.0 6.680.5	1,569.1 1,697.4 1,804.5 2,087.2 2,436.0 2,464.1 2,515.5 2,572.1	116.7 241.8 293.5 85.9 143.3 129.4 130.6 168.3	108.4 234.6 287.3 81.1 139.5 125.7 127.1 164.9	8.3 7.2 6.2 4.8 3.8 3.7 3.5 3.4	271.0 112.8 85.8 115.5 140.1 146.9 159.7 169.2	214.6 249.9 321.1 294.1 296.8 315.7 503.7 303.5	1.776.1 ²⁴ ) 1.949.3 2.210.8 2.085.5 2.388.9 2.419.5 2.525.5 2.439.2	1,204.2 ¹⁴ ) 1,250.2 1,488.5 1,128.5 1,246.8 1,310.0 1,395.2 1,348.9	154.5 134.4 176.9 170.4 184.3 210.3 219.7 232.3	571.9 699.1 722.3 957.0 1.142.1 1.109.5 1.130.3 1.090.3	238.0 ⁸¹ ) 237.5 354.2 441.7 443.9 532.2 477.8 452.3	44.5 42.8 66.7 106.4 148.8 147.9 148.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
2,671.5	6.656.6	33.2	24.0	9.2	50.4	819.9	l and Loca	789.7	49.3	591.3	210.9	203.6	Dec. 1962
3.264.7 3,376.9 3.649.9 4.156.6 4.177.4 4,098.3 4.100.0	7.660.0 8.752.4 9.733.5 10.150.7 10.173.4 10.274.2 10.398.6	55.8 118.6 77.1 105.5 103.5 121.6 85.1	40.0 101.7 63.5 91.5 89.3 107.1 70.6	15.8 16.9 13.6 14.0 14.2 14.5 14.5	92.1 104.8 117.8 201.4 221.0 273.6 286.4	1.060.4 1.430.6 1.723.7 1.827.3 1.829.1 1.884.7 1.902.5 Privat	1,474.3 1,443.2 1,411.1 1,465.2 1,575.5 1,492.5 1,545.3 re Bankers	858.4 799.7 703.8 763.6 800.6 780.7 771.3	55.8 51.7 62.0 69.9 69.5 69.7 64.5	615.9 643.5 707.3 701.6 774.9 711.8 774.0	259.7 377.0 451.7 459.7 492.7 473.4 491.0	224.8 233.4 305.5 355.3 340.2 366.3 356.5	Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
435.0 522.7	364.5	6.2 8.7	6.2		1.2 0.2	6.8	272.8 334.6	116.2 134.1	15.4 9.3	156.6 200.5	26.5 12.5	6.6 6.7	Dec. 1962 Dec. 1963
552.8 706.6 834.6 797.2 787.9 804.3	403.7 429.7 436.3 413.0 408.6 424.0	35.4 32.5 36.1 41.6 36.2 39.7	45.4 32.5 36.1 41.6 36.2 39.7	0.0	0.5 4.2 3.0 4.0 6.2 7.4	24.4 20.4 28.6 30.7 29.7 31.4	330.1 396.5 422.0 515.8 474.5 468.5	110.1 107.0 115.7 115.5 112.5 119.0	13.1 17.7 16.1 16.8 17.5	220.5 220.5 289.5 306.3 400.3 362.0 349.5	22.1 66.3 51.4 51.7 56.9 58.0	10.7 35.5 46.6 49.0 47.3 47.8	Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
222.0	1 2000	17 1	0.1	17.0	3 S I 0.1	pecialised ( 1 107.3	Commercial	Banks +) 23.5	l =:	1 200	1 47	1 7	Dec. 1962
232.0 346.2 419.2 425.7 526.2 455.4 480.3 493.2	289.0 292.9 403.7 428.8 341.1 448.0 477.4 479.0	17.1 17.7 22.7 20.4 22.7 35.2 15.7	0.1 0.2 6.3 3.6 3.2 20.0 2.8 6.7	17.0 17.5 16.4 16.8 19.5 15.2 12.9	6.0 1.5 5.3 8.5 6.4 10.2 11.9	143.2 168.8 192.0 218.7 222.6 225.1 226.5	80.7 117.3 121.1 116.1 124.6 123.3 101.7	29.5 60.9 42.0 42.7 47.7 51.6 36.5	- - - - -	38.0 41.2 56.4 79.1 73.4 76.9 71.7 65.2	6.7 8.0 5.0 18.9 10.2 20.6 32.7 30.1	1.1 0.1 1.7 6.0 8.5 6.9 7.2 6.6	Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.

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". — 1) Increase due to extension to all instalment credit institutions of the to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Where-lanuary 1955 those institutions are included in the statistics whose balance-sheet total on 31 Decomber 1953 was at least DM 500,000. — 8) Increase partly due to conversion of million; long-term lending to business enterprises and individuals about DM 513 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank public authorities about DM 513 million; long-term lending to public authorities (Increase) — 11) Statistical decrease of DM 40 million; DM 43 million; cf. footnote 10, — 12) 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 13 million. — 18) Statistical increase of roughly DM 32 million. — 19) Statistical decrease of about DM 313 million; cf. footnote 15). — 17) Statistical increase of about DM 313 million; cf. footnote 27). — 29) Statistical decrease of about DM 313 million. — 20) Deutsche Bank AG, Dresdner 194 million. — 21) Statistical decrease of about DM 194 million. — 20) Deutsche Bank AG, Dresdner 194 million. — 210 Statistical decrease of about DM 194 million. — 20) Deutsche Bank AG, Dresdner 210 million 210 million 210 million 210 million 210 million. — 210 Million 21

#### 1. Lending to Non-banks

(excluding Treasury bill

				Lend	ling to non-b	anks					·		to non-ban
	Number	E 2004 12 4 100 4 100 100 100 100 100 100 100 100	She	ort-term lend	ing		!		·	Sho	ort-term lend		-
End of month	of report- ing institu- tions 2)	Total	Total	Debtors  Acceptance credits	Credits in current account and other	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other	Discount credits
					· · · · · · · · · · · · · · · · · · ·							credits	
1962 Dec.	12	1 25397	1 2562	41.5	Centra 1,214.7	l Giro I		ions")   18,980.6	2,485.6	1.208.7	41.5	1,167.2	1,276.9
1963 Dec. 1964 Dec. 1965 Dec.	12 12 12	2,538.7 2,875.0 2,957.3 3,839.3	1,256.2 1,498.4 1,448.4 1,703.1	30.4 44.3 71.0	1,468.0 1,404.1 1,632.1	1.282.5 1.376.6 1.508.9 2.136.2	1,996.7 2,048.5 2,429.2 3,314.0	21,910.0 25,318.1 28,374.7	2,797.2 2,886.6 3,671.3	1,426.5 1,383.3 1,540.6	30.4 44.3 71.0	1,396.1 1,339.0 1,469.6	1,370.7 1,503.3 2,130.7
1966 Nov. Dec.	12 12	3,905.4 4,019.8	1,771.9	79.1 82.0	1,692.8	2,133.5 2,131.1	4,362.9 4,365,5	30,319.3 30,371.0	3,602.5 3,774.2	1,486.4 1 649.8	79.1 82.0	1,407.3	2,116.1 2,124.4
1967 Jan. Feb.	12 12	3,70 <b>0.5</b> 3,650.6	1.664.2 1.629.5	76.8 69.8	I	2.036.3 2.021.1	4,515.2 4,505.7	30,576.5 30,712.9	3,486.4 3,485.8	1,456.3 1,470.4	76.8 69.8	1.379.5	2.030.1 2.015.4
						Savings							2,01,01,7
1962 Dec. 1963 Dec. 1964 Dec.	867 866	7,344.7 8,209.7	5.320.4 5.996.5	16.2 14.7	5,304.2 5,981.8	2,024.3	3,591.4 4,242.5	32,450.6 37,617.7	7.257.2 8.112.3	5,238.1 5,902.9	16.2 14.7	5.221.9 5.888.2	2,019.1 2,209.4
1965 Dec.	864 864	9.169.8 10.774.4 12,291.7	6.788.9 7,921.8	15.4 10.7	6,773.5 7,911.1	2,380.9 2,852.6	4,842.4 5,804.2	43,578.9 49,853.9	8,979.8 10,466.0	6.602.3 7,617.5	15.4 10.7	6,586.9 7,606.8	2,377.5 2,848.5
1966 Nov. Dec. 1967 Jan.	862 862 862	12,291.7 12,314.7 12,184.7	8,982.3 9,020.6 8,973.9	17.5 15.8 15.8	8,964,8 9,004.8 8,958.1	3,309.4 3,294.1	6,819.0 6,835.5	54,492,8 54,842.6	12,070.6 12,062.0	8,765.5 8,772.7	17.5 15.8	8,748.0 8,756.9	3,305.1 3,289.3
Feb.	862	12,184.7	9,089.4	10.5	9,072.8	3,210.8 3,191.7	6,803.2 6,832.7	55,114.0 55,465.8	11,914.2 12,058.0	8,708.5 8,871.3	15.8 16.6	8.692.7 8.854.7	3,205.7 3,186.7
1962 Dec	1 10	815.5							tives+)		1 201	J 212.2	1 202.0
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	18 18 18	866.9 922.2	533.5 601.4 624.0	20.1 27.9 35.9	513.4 573.5 588.1	282.0 265.5 298.2	116.9 121.4 131.4	517.2 543.1 568.8	815.4 857.3 921.3	533.4 591.8 623.1	20.1 27.9 35.9	513.3 563.9 587.2	282.0 265.5 298.2
1965 Dec. 1966 Nov. Dec.	18	1,013.6	681.2 753.3	42.8 65.2	639.2 710.5	332.4 411.8	165.9	589.0 639.5	1,013.5	681.1 748.1	42.0 42.8	639.1 705.3	332.4 411.8
Dec. 1967 Jan. Feb.	18 18 18	1,213.5	797.8 734.3	65.2 55.0 84.3	732.6 679.3	415.7 398.9	174.8 176.0	626.7	1,208.5	792.8 729.1	65.2 55.0	727.6 674.1	415.7 398.9
reb.	, 19	1,140.7	741.0		706.5 stitutions c	1 399.7 of Credit C	l 194.8 Looperative	s (Schulze-	1,134.6 ( Delitzsch)	734.9	34.5	700.4	399.7
1962 Dec. 1963 Dec.	5 5	51.7 51.6	33.5 34.4	0.2	33.3 34.4	18.2 17.2	32.2 34.5	44.5 59.4	51.7 51.4	33.5 34.2	0.2	33.3 34.2	18.2 17.2
1964 Dec. 1965 Dec.	5 5	57.3 73.7	35.0 44.5	=	35.0 44.5	22.3 29.2	42.3 46.1	71.8 83.4	57.1 73.7	34.8 44.5	Ξ	34.8 44.5	22.3 29.2
1966 Nov. Dec.	5 5	146.0 138.7	82.9 83.7	Ξ	\$2.9 83.7	63.1 55.0	58.7 61.9	90.8 88.3	141.0 133.7	77.9 78.7	=	77.9 78.7	63.1 55.0
1967 Jan. Feb.	5 5	134.5 193.2	84.0 87.2	0.1 0.1	83.9 87.1	50.5 46.0	62.5 65.6	90.3 89.9	129.3 128.0	78.8 82.0	0.1 0.1	78.7 81.9	50.5 46.0
raca D	1 1				Institution					•			
1962 Dec. 1963 Dec. 1964 Dec.	13 13 13	763,8 815,3 864,9	500.0 567.0 589.0	19,9 27,9 35,9	480.1 539.1 553.1	263.8 248.3 275.9	84.7 86.9 89.1	472.7 483.7 497.0	763.7 805.9 864.2	499.9 557.6 588.3	19.9 27.9 35.9	480,0 529,7 552,4	263.8 248.3 275.9
1965 Dec. 1966 Nov.	13	939.9 1,019.1	636.7 670.4	42.8 42.8	594.7 627.6	303.2 348.7	94.9 107.2	505.6 548.7	939.8 1,018.9	636.6 670.2	42.0 42.8	594.6 627.4	303.2 348.7
Dec. 1967 Jan.	13	1,074.8 998.7	714.1 650.3	65.2 54.9	648.9 595.4	360.7 348.4	112.9 113.5	538.4 537.4	1,074.8 998.7	714.1 650.3	65.2 54.9	648.9 595.4	360.7 348.4
Feb.	1 13 1	1,007.5	653.8	34.4	1 619.4 Cred	353.7 it Coor	i 129.2 perativ	531.8   es+)	1,006.6	652.9	34.4	i 618.5	353.7
1962 Dec. ⁵ ) Dec. ⁵ )	2,236 2,207	6.332.2 6.337.0	5.183.0 5.185.4	10.7 19.3	5.163.3 5.166.1	1,149.2 1,151.6	1,348.3 1.417.3	4,335.4 4,449.9	6,319.2 6,323.5	5,171.0 5,172.9	19.7 19.3	5,151.3 5,153.6	1,148.2 1,150.6
1963 Dec. 1964 Dec. 1965 Dec.	2,207 2,203 2,195	7,106.7 7,825.2 9,065.5	5.856.9 6,497.5 7,508.3	22.0 26.6 24.9	5.834.9 6-470.9 7.483.4	1,249.8 1,327.7 1,557.2	1.645.3 1.902.6 2.216.4	5,525.3 6,805.8 8,311.1	7.088.8 7.801.6 9,031.6	5,840.2 6,474.9 7,475.0	22.0 26.6 24.9	5,818.2 6,448.3 7,450.1	1,248.6 1,326.7 1,556.6
1966 Nov. Dec.	2,191 2,188	10.070.3 10.190.9	8,305.4 8,394.5	28.9 28.8	\$,276.5 8,365.7	1,764.9 1,795.4	2,476,3 2,488,4	9,446.5 9,458.3	10.028.4 10.150.7	8.264.7 8.355.4	28.9 28.8	8,235.8 8,326.6	1,763.7 1,795.3
1967 Jan. Feb.	2.187	10,100.9	8.333.1 8,365.1	26.6 28.7	8.311.5 8,339.4	1,762.8 1,739.8	2,462.0 2,458.3	9,512.3 9,575.8	10.062. <b>7</b> 10,070.0	8,303.2 8,332.5	26.6 25.7	8,275.6 8,306.8	1,760.5 1,737.5
1962 D	1 1	4 207 4				operatives							
1962 Dec. 1963 Dec. 1964 Dec.	758 759 757	4.205.1 4.746.1 5.209.5	3,297.7 3,759.6 4,156.7	16.0 19.3 22.9 22.3	3.281 7 3.740.3 4.133.8	907.4 986.5 1,052.8	784,9 909.5 1,070.3	2,404.2 2,945.5 3,592.1	4.199.5 4.740.9 5.202.7	3,292.7 3,755.2 4,150.6	16.0 19.3 22.9	3,276.7 3,735.9 4,127.7	906.8 985.7 1,052.1
1965 Dec. 1966 Nov. Dec.	756 752 750	6,739.3	4,816.2 5,341.7	23.3 25.8 25.6	4,793.9 5,315.9 5,200.0	1,237.9	1,381.4	4,366.9	6.041.9	4,804.4 5,325.2	22.3 25.8	4,782.1 5,299.4	1,237.5
Dec. 1967 Jan. Feb.	750 750 750	6.750.4 6.689.8 6.695.5	5,335,5 5,309,8 5,340,9	25.6 23.4 21.3	5,309.9 5,286.4 5,317.5	1,414.9	1,380.2 1,374.8	4,963.6 4,992.5	6,733.6 6,673.4 6,680.3	5,319.3 5,294.1 5,226.2	25.6 23.4	5,293.7	1,414.3
rep.	. 750 [	6,695.5	5,340.9 (	21,3	5,317.6 Credit	Cooperati	1,372.4 ves (Raiffe	5,024.4 ( isen)	6,680.3 l	5,326.3	23.3	5,303.0	1,354.0
1962 Dec.5)	1,478	2.127.1	1.885.3	3,7	(Partial data				2 110 7	1 070 3	÷ • •	1 074 4	244.4
Dec.5) 1963 Dec.	1,449 1,448	2.131.9 2.360.6	1,887.7 2,097.3	3.7 3.3 2.7 3.7	1,884 4 2,094.6	241.8 244.2 263.3	563.4 632.4 735.8	1,931.2 2,045.7 2,579.8	2.119.7 2.124.0 2,347.9	1.878.3 1.880.2 2.085.0	3.7 3.3 2.7	1,874.6 1,876.9 2,082.3	241.4 243.8 262.9
1964 Dec. 1965 Dec. 1966 Nov.	1,446 1,439 1,439	2.615.7 3.011.4 3.331.0	2.340.8 2.692.1 2,963.7	2.6 3.1	2.337.1 2.689.5 2.960.6	274.9 319.3 367.3	832.3 988.4 1,094.9	3,213.7 3,944.2 4,497.7	2,598.9 2,989.7 3,306.2	2,324.3 2,670.6 2,939.5	3.7 2.6 3.1	2,320.6 2,668.0 2,936.4	274.6 319.1 366.7
Dec. 1967 Jan. Feb.	1,438 1,437 1,437	3,440.5 3,411.1 3,409.4	3,059.0 3,028.3 3,024.2	3.2 3.2 2.4	3,055,8 3,025,1 3,021,8	381.5 382.8 385.2	1,108.2 1,087.2 1,085.9	4,494.7 4,519.8 4,551.4	3,417.1 3,389.3 3,389.7	3,036.1 3,008.1 3,006.2	3.2 3.2 2.4	3,032.9 3,004.9 3,003.8	381.0 381.2

[&]quot;), "> and ") to "): see first page of Table III A 1. — "> 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)  $\times$ )

of DM

of DM			<del> </del>		***								[
comprises cre			D.	blic authorit					Bank-to-ba	nk lending			
and individua	als	SH	nort-term lendi		<u> </u>	ı———		Short-terr	n lending				
			!		:	į,		Deb			!		End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
	i	<u> </u>		<u>.                                    </u>	Centr	al Giro	Institu	itions°)	<u>'                                    </u>	· · · · · · · · · · · · · · · · · · ·	,		
1,835.4 1,837.0	12,631.5	53.1 77.8	47.5 71.9	5.6 5.9	161.3 211.5	6,349.1 6,991.4	875.9 774.4	213.2 216.6	0.6	662.7 557.8	165.7 201.0	2,379.8 2,826.7	Dec. 1962 Dec. 1963
1,959.9 2,657.2	17,054.3 18,942.5	70.7 168.0	65.1 162.5	5.6 5.5	469.3 656.8	8,263.8 9,432.2	954.2 827.3	236.2 262.1	0.1	718.0 565.2	255.4 252.1	3,304.5 3,919.8	Dec. 1964 Dec. 1965
3,284.1 3,297.1	20,205.0 20,190.8	302.9 245.6	285.5 238.9	17.4 6.7	1,078.8	10,114.3 10,180.2	892.6 961.3	320.9 296.1	2.6 4.3	571.7 665.2	481.8 507.0	4,156.4 4,152.4	Nov. 1966 Dec.
3,420.7 3,410.9	20,237.6 20,326.5	214.1 164.8	207.9 159.1	6,2 5.7	1.094.5 1.094.8	10,338.9	909.6 797.4	297.8 273.3	5.8 6.5	611.8 524.1	542.7 531.5	4,205.2 4,227.3	Jan. 1967 Feb.
							s Bank			1	1	1 7 000 4	I Dec. 1062
3.226.7 3.765.6 4.229.7	26,795.2 31,140.5 35,899.2	87.5 97.4 190.0	82.3 93.6 186.6	5.2 3.8 3.4	364.7 476.9 612.7	5,655.4 6,477.2 7,679.7	289.5 284.4 289.4	44.8 47.3 49.2	0.0	244.7 237.1 240.2	112.5 128.2 149.1	1,222.4 1,081.5 915.4	Dec. 1962 Dec. 1963 Dec. 1964
4,709.1 5,259.4	40.654.1	308.4 221.1	304.3 216.8	4.1	1,095.1	9,199.8	347.5 436.3	48.5 61.6	0.0	299.0 374.7	150.3 202.1	806.6 809.9	Dec. 1965 Nov. 1966
5,182.8 5,147.4	44,376.3 44,506.9	252.7 270.5	247.9 265.4	4.8 5.1	1,652.7	10,466.3	458.3 376.7	75.2 63.1	0.0	383.1 313.6	250.1 267.7	799.4 791.4	Dec. Jan. 1967 Feb.
5,128,5	44,726.5	223.1	218.1	l 5.0	1.704.2	1 10,739.3 i	372.7   Credit	1 72.0 Coope	l 0.0 ratives	H 300.7 +)□)	l 289.0	I \$18.7	reb.
116.6 121.3	516.5	0.1	0.1	0.0	0.3	0.7	551.4	375.5 347.2	0.3	175.9	48.6 54.0	1,374.1 1,662.5	Dec. 1962 Dec. 1963
121.3 131.3 140.2	540.6 566.3 585.5	9.6 0.9 0.1	9.6 0.9 0.1	0.0	0.1 0.1 0.\$	2.5 2.5 3.5	536.8 578.8 659.3	369.3 415.3	0.2 0.1 —	209.5 244.0	40.1 46.4	2,010.7	Dec. 1964 Dec. 1965
162.7 171.4	635.6 622.3	5.2 5.0	5.2 5.0	=	3.2 3.4	3.9 4.4	714.4 786.0	390.2 455.1	0.1	324.2 330.9	70.2 73.1	2,584.7 2,550.7	Nov. 1966 Dec.
172.5 191.3	623.3 617.3	5.2 6.1	5.2 6.1	=	3.5 3.5	4.4 4.4	672.8 595.8	334.1 310.2	1.8 1.6	338.7 285.6	70.4 72.2	2,581.9 2,598.7	Jan. 1967 Feb.
				Central I	nstitutions	of Credit	Cooperati	ves (Schulz	ze-Deli <i>tz</i> sd	1)			
32.0 34.4	44.2 57.3	0.0 0.2	0.2	0.0	0.2 0.1	0.3 2.1	241.2 252.2	138.3 140.9	=	102.9 111.3 131.9	16.2 15.4 7.4	632.6 787.0 950.8	Dec. 1962 Dec. 1963 Dec. 1964
42.2 45.3	69.7 81.2	0.2	0.2	=	0.1	2.1 2.2	258.6 323.4 378.2	126.7 153.7 156.5	=	169.7	8.9	1,071.1	Dec. 1965 Nov. 1966
55.5 58.5	88.6 85.6 87.6	5.0 5.0	5.0 5.0 5.2	=	3.2 3.4 3.5	2.2 2.7 2.7	381.2 333.1	175.6 125.0	=	205.6	26.3	1,103.3	Dec.
59.0 62.1	87.2	5.2 5.2	5.2	=	1 3.5	2.7	304.7	130.6	I —	174.1	22.9	1,129.2	Jan. 1967 Feb.
84.6	472.3	0.1	0.1	Centr	al Instituti	ons of Cre	:dit Coope   310.2	ratives (Ra   237.2	( o.3	73.0	32.4	741.5	Dec. 1962
86.9 89.1	483.3 496.6	9.4 0.7 0.1	9.4 0.7 0.1	=		0.4 0.4 1.3	284.6 320.2 335.9	206.3 242.6 261.6	0.2	78.3 77.6 74.3	38.6 32.7 37.5	875.5 1,059.9 1,286.9	Dec. 1963 Dec. 1964 Dec. 1965
94.9 107.2 112.9	504.3 547.0 536.7	0.2	0.2	_	=	1.7	336.2 404.8	233.7 279.5	0.1 1.8	102.5 125.3	42.4 46.8	1,473.4 1,447.4	Nov. 1966 Dec.
113.5	535.7 530.1	0.0 0.9	0.0	_	=	1.7	339.7 291.1	209.1 179.6	1.8	130.6 111.5	47.5 49.3	1,461.3	Jan. 1967 Feb.
129.2	330.1	0.9	1 0.9	. –	Cre	dit Coc							
1,307.5 1,376.1	4,122.1 4,226.8	13.0 13.5	12.0 12.5	1.0	40.8 41.2	213.3 223.1	28.1 28.0 27.1	11.3 11.3	=	16.8 16.7 17.7	1.1 1.2	41.2 41.7	Dec. ⁶ ) 1962 Dec. ⁵ )
1,597.5 1,835.5 2,127.6	5,231.0 6,416.4 7,809.7	17.9 23.6 33.9	16.7 22.6 33.3	1.2 1.0 0.6	47.8 67.1 88.8	294.3 389.4 501.4	27.1 31.8 35.3	9.4 14.4 17.6	=	1.7.7 17.4 17.7	1.3 2.2 2.9	50.6 57.3 61.0	Dec. 1963 Dec. 1964 Dec. 1965
2,356.1 2,361.7	8.837.4 8.837.9	41.9 40.2	40.7 39.1	1.2 1.1	120.2 126.7	609.1 620.4	38.3 37.9	15.5 15.2	_	22.8 22.7	1.7	76.1 65.7	Nov. 1966 Dec. Jan. 1967
2,342.9 2,339.2	8,876.2 8,934.5	38.2 34.9	35.9 32.6	2.3 2.3	119.1 119.1	636.1 641.3	35.9 36.3	14.9 14.4	=	21.0 21.9	2.1 1.7	69.5 67.1	Jan. 1967   Feb.
		ه بد ا				Cooperative			ſ	16.7	1.1	J 32.0	Dec. 1962
772.0 895.9 1,053.6	2,300.0 2,818.1 3,422.5	5.6 5.2 6.8	5.0 4.4 6.1	0.6 0.8 0.7	12.9 13.6 16.7	104.2 127.4 169.6	27.4 26.8 31.6	10.7 9.2 14.3	=	17.6 17.3 17.6	1.2 2.2 2.8	38.3 41.4 41.8	Dec. 1963 Dec. 1964 Dec. 1965
1,203.5	4,144.4	12.2 17.1	11.8 16.5	0.4	24.5 32.6	222.5	34.6 34.7	17.0 15.2	_	19.5	1.7	42.0 41.5	Nov. 1966 Dec.
1,343.8	4,676.5	16.8 16.4	16.2 15.7	0.6 0.7 0.6	36.4 35.0 34.2	287.1 296.5 296.2	35.1 33.5 32.4	15.1 14.6 14.2	=	20.0 18.9 18.2	2.1	45.3 43.3	Jan. 1967 Feb.
1,338.2	1 4,728.2	1 15.2	I 14.6	, 0.6	Cree	lit Coopera	tives (Rai	ffeisen)	. –				
535.5	1,822.1	7.4	7.0	0.4	27.9	ata; for overal	0.7	0.6	1 -	0.1	ļ —.	9.2 9.7	Dec.5) 1962
604.1 701.6 781.9	1,822.1 1,926.8 2,412.9 2,993.9	7.4 7.9 12.7 16.8	7.5 12.3 16.5	0.4 0.4 0.3	28.3 34.2 50.4	118.9 166.9 219.8	0.6 0.3 0.2	0.6 0.2 0.1	=	0.0 0.1 0.1	0.1 0.1 0.0	12.3 15.9	Dec. 1963 Dec. 1964 Dec. 1964
924.1 1.007.3	3,665.3 4,168.2	21.7 24.8	21.5 24.2	0.2	64.3 87.6	278.9 329.5	0.7 3.6 2.8	0.6 0.3 0.1	=	0.1 3.3 2.7	0.1	19.2 34.1 24.2	Dec. 1965 Nov. 1966 Dec.
1.017.9 1.003.1 1.001.0	4.161.4 4.180.2 4.206.3	23.4 21.8 19.7	22.9 20.2 18.0	0.5 1.6 1.7	90.3 84.1 84.9	333.3 339.6 345.1	2.8 2.4 3.9	0.3		2.1 3.7	=	24.2 23.8	Jan. 1967 Feb.

December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was 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

	1	i -		·····	- /								Million
				Len	ding to non-b	anks						<del>-</del>	to non-bank
	Number	.,,,	Sh	ort-term lend	ing			!		Sho	ort-term lendir		•
End of month	of report- ing		1	Debtors			M - J				Debtors		
monta	institu- tions	Total	Total	Accept- ance credits	Credits in current sccount snd other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pr	ivate a	nd Publ	ic Mor	tgage Ba	nks				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	48 48 48 46 43 43	70.6 155.4 82.6 ¹⁷ ) 62.9 103.8 93.8 66.1 80.4	69.2 153.8 81.3 ¹⁷ ) 61.8 103.7 93.6 65.9 80.3	-	69.2 153.8 81.3 ¹⁷ ) 61.8 103.7 93.6 65.9 80.3	1.4 1.6 1.3 1.1 0.1 0.2 0.2 0.1	306.6 356.8 338.7 491.1 821.5 775.5 807.8 824.9	33,918.4 39,348.3 46,081.5 52,024.0 53,193,1 ¹⁸ ) 53,669,6 54,189.4 54,627.2	59.7 79.9 72.2 54.1 84.7 57.4 30.8 73.3	58.3 78.3 70.9 53.0 84.6 57.2 30.6 73.2	<u>-</u> - - -	58.3 78.3 70.9 53.0 84.6 57.2 30.6 73.2	1.4 1.6 1.3 1.1 0.1 0.2 0.2 0.1
	•	•	,		F	rivate Mor	tgage Bank	:s °)	·	·			•
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	30 31 31 31 31 29 29	35.5 36.3 32.3 32.8 62.1 44.6 32.4 51.9	35.2 36.1 32.1 32.8 62.0 44.4 32.2 51.8		35.2 36.1 32.1 32.8 62.0 44.4 32.2 51.8	0.3 0.2 0.2 0.0 0.1 0.2 0.2	157.9 187.1 205.2 271.1 380.4 381.1 419.1 456.6	16.193.8 19.126.3 23.083.6 26.293.1 28.478.9 ²⁸ ) 28.874.7 29.311.7 29.663.7	30.1 36.1 28.4 24.3 53.7 38.6 27.2 46.6	29.8 35.9 28.2 24.3 53.6 38.4 27.0 46.5	= = = = = = = = = = = = = = = = = = = =	29.8 35.9 28.2 24.3 53.6 38.4 27.0 46.5	0.3 0.2 0.2 0.0 0.1 0.2 0.2 0.1
			,			Public Mc	rtgage Ban	ks					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	18 17 17 17 15 14 14	35.1 119.1 50.3 ¹⁷ ) 30.1 41.7 49.2 33.7 28.5	34.0 117.7 49.2 ¹⁷ ) 29.0 41.7 49.2 33.7 28.5		34.0 117.7 49.2 ¹⁷ ) 29.0 41.7 49.2 33.7 28.5	1.1 1.4 1.1 1.1 ————————————————————————	148.7 169.7 133.5 220.0 441.1 394.4 388.7 368.3	17,724.6 20,222.0 22,997.9 25,730.9 24,714.228) 24,794.9 24,877.7 24,963.5	29.6 43.8 43.8 29.8 31.0 18.8 3.6 26.7	28.5 42.4 42.7 28.7 31.0 18.8 3.6 26.7	=======================================	28.5 42.4 42.7 28.7 31.0 18.8 3.6 26.7	1.1 1.4 1.1 1.1 -
	1			Credit	Institu	tions w	ith Sne	cial En	nctions	5)		I	I
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	24 24 21 21 21 19 19	1.516.1 1.693.1 2.369.8 2.396.5 2.998.6 2.988.4 3.006.7 3.057.6	429.8 498.2 1,035.6 714.9 779.4 674.9 647.8 698.6	46.5 35.6 46.1 42.0 22.5 31.3 68.7 70.7	383.3 462.6 989.5 672.9 756.9 643.6 579.1 627.9	1.086.3 1.194.9 1.334.2 1.681.6 2.219.2 2.313.5 2.358.9 2.359.0	1.219.1 1.302.7 1.682.4 ¹⁸ ) 1.707.8 1.952.5 2.015.1 2.026.2 2.126.7	11.845.6 8) 13.737.9 14.941.5 ¹³ ) 16.618.6 20.802.0 ²³ ) 20.828.1 20.929.8 21.189.2		233.3 202.7 253.5 438.5 270.4 485.4 296.8 321.8	46.5 35.6 46.1 42.0 22.5 31.3 68.7 70.7	186.8 167.1 207.4 396.5 247.9 454.1 228.1 251.1	1.086.3 1.194.9 1.334.2 1.681.6 2,219.2 2,313.5 2,358.9 2,359.0
		Recons	truction Lo	an Corpora	ation, Finan	nzierungs-A	ktiengesell	schaft and l	Berliner Ind	ustriebank .	AG +)		
1962 Dec. 1963 Dec.	3	0.2 0.3	0.2 0.3	=	0.2 0.3	_	295. <b>\$</b> 236.3	5,936.2 ¹⁸ ) 6,890.3	0.2 0.2	0.2	=	0.2 0.2	=
	•			Ot	ther Credit	Institution	s with Spec	cial Functio	ons +)		•	•	
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
				ì	lnstalm:	ent Cre	dit Inst	itution	s ⁶ )				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	242 235 233 221 211 208 206 206	1,987.3 2,006.2 ¹⁰ ) 2,044.2 2,075.5 2,132.8 2,121.6 2,081.3 2,001.2	519.4 488.0 ¹⁰ ) 603.3 702.7 933.5 951.2 939.9 894.4	0.2 0.0 0.1 0.2 0.1 	519.2 488.01°) 603.2 702.5 933.4 951.2 939.9 894.4	1.467.9 1.518.2 1.440.9 1.372.8 1.199.3 1.170.4 1.141.4 1.106.8	2,361.8 °) 2,781.0 ¹¹ ) 2,975.9 3,248.5 3,376.4 3,448.1 3,321.1 3,264.4	4.9 11.8 15.1 17.7 23.2 24.6 28.7 30.0	1.987.3 2.006.210) 2.044.2 2.075.5 2.132.8 2.121.6 2.081.3 2.001.2	519.4 488.0 ¹⁰ ) 603.3 702.7 933.5 951.2 939.9 894.4	0.2 0.0 0.1 0.2 0.1	519.2 488.010) 603.2 702.5 933.4 951.2 939.9 894.4	1,467.9 1,518.2 1,440.9 1.372.8 1,199.3 1,170.4 1,141.4 1,106.8
			P	ostal C	hequea	nd Post	al Savi	ngs Ban	k Offic	e s ⁷ )			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	15 15 15 15 15 15 15 15	- - - -	<u>-</u>	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	2.397.9 2.734.5 3.163.6 3.914.7 4.399.1 4.695.2 4.707.0 4.771.0	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =

[&]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 "). — ") Statistical increase of roughly DM 75 million; cf. footnote "). — ") Statistical decrease of roughly DM 452 million; cf. footnote "). — ") Statistical decrease of roughly DM 452 million. — ") Statistical decrease of roughly DM 12 million. — ") Statistical decrease of roughly DM 2.6 billion. — ") Statistical decrease of roughly DM 1.0 billion. — ") Statistical decrease of roughly DM 1.0 billion. — ") Statistical decrease of roughly DM 1.0 billion. — ") Statistical decrease of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical decrease of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of roughly DM 1.0 billion. — ") Statistical increase of rou

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

and security holdings)*)

of DM

omprises cre			Pul	olic authoritie	es	<del></del>			Bank-to-bas	ak lending				
		Sho	ort-term lendi			<u> </u>		Short-ten	m lending					
					14 11			Debi	tors		Medium-	Long-		nd of onth
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- auce credits	Discount credits	term lending	term lending		
				Pı	ivate	and Pub	lic Mort	gage Ba	nks					
272.0 325.5 299.2 429.3 534.6 545.7 549.1 540.7	29.140.5 33.481.5 38.674.3 42.938.4 44.114.2 ¹⁹ ) 44.490.0 44.672.3 44.922.0	10.9 75.5 10.4 ⁽¹⁷⁾ 8.8 19.1 36.4 35.3 7.1	10.9 75.5 10.4 ¹⁷ ) 8.8 19.1 36.4 35.3 7.1		34.6 31.3 39.5 61.8 286.9 229.8 258.7 284.2	4.777.9 5.866.8 7.407.2 9.085.6 9.078.920) 9.179.6 9.517.1 9.705.2	21.0 38.2 33.4 29.3 23.7 31.9 53.7 32.9	21.0 38.2 33.4 29.3 23.7 30.9 52.7 32.9	111111111111111111111111111111111111111	1.0	\$4.6 66.9 58.4 127.6 66.5 ²¹ ) 72.4 70.6 79.2	398.9 562.4 804.8 1,079.2 990.8 ²² ) 1,048.2 1,054.0	Dec.	
						Private Mo	rtgage Bank	(s °)						
139.2 160.5 174.3 232.4 295.7 289.4 300.9 291.7	13.693.4 16.101.2 19.043.7 21.373.4 23.130.928) 23.379.7 23.490.0 23.673.6	5.4 0.2 3.9 8.5 8.4 6.0 5.2 5.3	5.4 0.2 3.9 8.5 8.4 6.0 5.2 5.3		18.7 26.6 30.9 38.7 84.7 91.7 118.2 164.9	2,500.4 3,025.1 4,039.9 4,919.7 5,348.0 ²⁸ ) 5,495.0 5,821.7 5,990.1	11.3 18.1 10.5 13.2 9.7 21.4 18.6 18.3	11.3 18.1 10.5 13.2 9.7 20.4 17.6 18.3		1.0	16.5 17.8 9.6 8.3 6.8 16.9 15.1 16.6	51.4 229.3 332.9 501.8 632.7 637.4 645.5 647.8	Dec.	1962 1963 1964 1965 1966 1967
						Public M	ortgage Ban	ks						
132.8 165.0 124.9 196.9 238.9 256.3 248.2 249.0	15.447.1 17.380.3 19.630.6 21.565.0 20.983.320) 21.110.3 21.182.3 21.248.4	5.5 75.3 6.5 ¹⁷ ) 0.3 10.7 30.4 30.1 1.8	5.5 75.3 6.5 ¹⁷ ) 0.3 10.7 30.4 30.1 1.8		15.9 4.7 8.6 23.1 202.2 138.1 140.5 119.3	2,277.5 2,841.7 3,367.3 4.165.9 3,730.9 ²⁰ ) 3,684.6 3,695.4 3,715.1	9.7 20.1 22.9 16.1 14.0 10.5 35.1 14.6	9.7 20.1 22.9 16.1 14.0 10.5 35.1 14.6			68.1 49.1 48.8 119.3 59.7 ²¹ ) 55.5 55.5 62.6	347.5 333.1 471.9 577.4 358.1 ²² ) 410.8 408.5 409.8	Dec.	1962 1963 1964 1965 1966
				Credit	Instit		with Spe	cial Fu	nctions	; ⁵ )				
905.3 990.6 1,484.4 ¹¹ ) 1.445.0 1.522.5 1,531.5 1,477.5 1,461.4	6,526.1 6,852.1 6,862.4 ¹³ ) 7,562.3 9,960.6 ²⁴ ) 9,909.4 9,953.0 10,073.1	196.5 295.5 782.1 276.4 509.0 189.5 351.0 376.8	196.5 295.5 782.1 276.4 509.0 189.5 351.0 376.8	0.0 0.0 	313.8 312.1 198.0 262.8 430.0 483.6 548.7 665.3	5,319.5 *) 6,885.8 8,079.1 9,056.3 10,841.4 ²⁵ ) 10,918.7 10,976.8 11,116.1	690.9 750.8 1.320.3 ¹⁽⁾ 1.535.0 1.223.2 1.442.8 1.276.1 1,224.9	89.5 126.3 170.1 ⁽⁴⁾ 204.3 154.7 170.7 143.4 135.0	0.4	601.4 624.5 1.150.2 1.330.7 1.068.5 1.272.1 1.132.7 1.089.9	184.2 164.0 708.8 ¹⁸ ) 746.8 829.2 ²⁶ ) 859.3 849.6 845.8	16.323.0 17.940.7 18.909.218) 20.542.6 21.406.327) 21.414.6 21.371.0 21.518.6	Dec. Dec. Dec. Nov. Dec. Jan. Feb.	1964 1965
	, .	Recor	' nstruction l	' Loan Corp	oration, Fi	nanzierungs	' -Aktienges	ellschaft and	l Berliner l	Industrieba	nk AG +)			
39.1 12.4	2.582.4 2.779.4	0.0 0.1	0.0	=	256.7 223.9	3,353.8 ¹⁰ ) 4,110.9	0.1	0.1	=	=	30.1 30.9	4,181.2 4,562.2	Dec. Dec.	1962 1963
	. "			O	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	=	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		196 <b>1</b> 1963
					Instaln	nent Cre	dit Inst		s ⁶ )	1	ſ	1		
2,361.8 °) 2,781.0 ⁽¹⁾ 2,975.9 3,248.5 3,376.4 3,448.1 3,321.1 3,264.4	4.9 11.8 15.1 17.7 23.2 24.6 28.7 30.0	0.0 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 40.6 25.0 37.1 29.4	76.9 84.0 13.2 28.3 27.1 12.3 25.1 17.8		13.9 27.4 23.9 18.7 13.5 12.7 12.0 11.6	3.2 17.9 15.5 7.1 7.6 8.5 7.3 7.5	0,3 0.0 0.1 0.1 	Dec. Dec. Dec. Nov. Dec. Jan. Feb.	1965 1966
			P	ostal C	Cheque		tal Savi	ngs Ban	k Offi			,		
	197.9 213.0 228.3 232.0 216.7 215.6 215.5 214.2					2,200.0 2,521.5 2,935.3 3,682.4 4,479.6 4,491.5 4,556.8	93.8 46.9 103.8 310.5 173.1 49.8 17.5 120.0	= = = = = = = = = = = = = = = = = = = =		93.8 46.9 103.8 310.5 173.1 49.8 17.5		60.6 94.5 138.5 180.2 174.4 172.9 172.5 171.8	Dec.	

render returns. — °) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — ') Decrease of some DM 115 million due to statistical reasons. — ') Statistical increase of some DM 89 million. — '') Statistical decrease of "DM 15 million. — '') Statistical decrease of about DM 313 million; cf. footnee ''). — '') Statistical decrease of DM 15 million. — '') Statistical increase of roughly DM 452 million; cf. footnee ''. A billion. — '') Statistical decrease of roughly DM 1.7 billion. — '') Statistical decrease of about DM 691 million. — '') Statistical decrease of about DM 56 million. — crease of about DM 385 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of about DM 100 million. — '') Statistical increase of abou

#### 2. Treasury Bill and

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

			and non-in reasury bon	terest-		Medium-	term notes						ecurities						yndicat ticipati	
		<u> </u>	mestic				nestic						Domestic					- Yel	paci	
End of year or month	Total 2)		ex- cluding ilisation aper ³ )	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	Loan issues and inter- est- bearing Treas- ury bonds of public author- ities		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
								All	Bank	ing G	roups									
Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb.	5,694.6 5,729.7	4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.056.1 5.042.4 3.707.7 3.199.7 3.466.2 3.629.1 3.012.8 2.821.6 2.445.6 2.445.6 2.445.8 4.096.5 5.60.4 6.60.6	1.866.9 1.548.2 1.558.3 1.494.8 1.185.1 1.683.9 1.683.9 1.683.9 1.683.9 2.521.9 2.521.9 2.521.9 2.521.6 2.117.3 2.083.1 2.132.2 2.255.6 3.720.3 3.720.3 4.066.7 4.066.7 4.562.2	1.231.4 1.231.4 1.231.4 1.795.3 716.2 832.5 851.5 851.5 810.0 430.3 449.3 337.1 337.1 334.1 493.3 463.4 224.2		1,082.7 1,480.3 1,643.6 1,643.6 1,643.6 2,068.2 2,858.9 2,852.2 2,929.9 2,917.1 2,738.4 2,655.6 2,714.1 2,759.8 2,731.8 2,731.8 2,944.2	73.5 pe) 556.0 556.0 611.2 777.9 986.0 1.300.7 1.797.7 1.928.4 2.040.3 2.019.2 1.914.3 1.866.1 1.857.5 1.883.3 1.941.8 1.892.0 1.899.7 1.800.8 1.904.2	53.2 53.2 11.9 2.5 2.5 2.7 18.2 10.3 20.5 20.1 20.1 27.9 28.1 26.4 26.1 30.8 30.8 43.5	6.530.2 7,887.5 12,751.5 16.435.8 16.666.6 17,111.4 20,207.6 23,405.4 27,108.0 31,139.5 34,551.3 34,764.0 34,482.9 34,723.3 34,764.0 34,822.4 35,029.6 35,029.6 35,029.6 35,029.6 35,029.6 36,595.5 37,469.7	6.520.2P 7.852.5P 17.852.5P 16.120.9 16.351.1 16.781.7 19.893.4 23.070.7 23.077.1 26.694.8 30.698.9 34.042.3 34.097.3 34.092.3 34.092.3 34.375.1 34.105.0 34.54.9 34.54.9 34.54.9 34.54.9 34.54.9 34.54.9 34.54.9 34.54.9 34.54.9 36.58.9 36.58.9 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7	**No. 1.558.3** 1.517.1 2.743.4 3.2761.4 3.2761.2 3.061.7 3.359.9 3.959.5 4.344.2 5.660.0 5.726.5 5.670.3 5.634.8 5.614.0 5.560.6 5.564.0 5.565.5 5.640.6 5.559.5 5.640.6 5.585.8 5.611.2 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.685.8 5.885.8 5.885.8	3.884.0 5.234.4 11.264.1 11.461.0 11.461.0 14.218.2 14.218.2 14.25.3 14.218.2 15.75.2 25.545.2 25.545.2 25.135.1 25.135.3 25.304.9 25.261.4 25.465.1 25.473.6 25.719.6 25.719.6 25.719.6	4,784.6 10,406.0 10,584.8 10,867.4 13,376.4 15,798.6 15,800.5 18,836.1 21,593.6 24,187.4 24,156.6 24,345.3 24,327.4 24,3377.4 24,534.1	449. 767.0 858. 876.2 763.3 951.0 951.0 947.7 962.2 959.0 939.0 948.8 959.0 944.0	0 1.006.51 8 1.024.22 4 1.488.1 21.488.3 31.987.2 4 1.488.1 31.987.2 6 2.213.1 6 2.213.1 7 2.233.1 7 3.040.0 7 3.040.0 7 3.040.0 7 3.031.8 8 3.073.1 9 3.018.4 9 3.1018.4 9 br>855 92 94 102 103 126 126 126 125 152 152 144 144 148 137 147 146 155 171 167	4 10.0P 8 104.3 3 314.9 3 1314.9 3 1314.9 3 1315.7 7 3 14.2 7 3 14.2 8 440.6 9 509.0 9 509.0 1 488.7 1 488.9 4 148.9 6 474.7 3 483.7 4 8 460.6 8 452.8 8 460.6 8 452.8 8 460.6 8 452.8 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 460.7 8 540.7 8 370. 321. 405. 405. 498. 586. 565. 565. 499. 474. 815. 791.	0 2 377. 8 377. 8 377. 5 469. 2 542. 2 542. 2 647. 7 77. 7 709. 7 712. 4 1.008. 8 80. 8 80. 8 878. 8 878. 8 878. 9 909. 6 738.	66 2866 297 467 227 214 287 214 287 1 827 1 827 674 674 674 674 674 676 633 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 12 606 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1966 Dec.   1967 Jan.	1.246.7 1.791.5 2.115.8 2.577.0	1,604.8 1,933.2	395.4 1,193.7 1,321.7 1,693.0	622.5 186.7 182.6 202.5	670.5 865.8	544.3 644.4 835.0 924.4	384.5 343.2 326.6 352.7	14.5 26.1 30.8 30.8	8.525.8 8,416.3 8,420.3 8,601.1	ial Ba   8,077.7   8,021.2   8,025.0   8,172.1   enks °) +	1,568.8 1,560.2 1,590.7 1,610.8	3,325.2 3,300.0	2,865.0 2,878.2	460.2 421.8	2.798.2 2.980.8 2.992.7 2.922.0	155. 141.	1 448.1 0 395.1 6 395.3 0 429.0	806. 929. 778. 741.	9 868. 8 719	8 61. 1 59
1965 Dec. 1966 Dec. 1967 Jan. Feb.	1.047.1 1,586.9 1,836.9 2,276.8	538.9 1,510.2 1,760.2 2,180.2	339.9 1.103.2 1.153.2 1.503.2	508.2 76.7 76.7 96.6	295.5 278.7 330.1 403.4	281.2 252.8 302.5 375.8	208.5 158.0 151.3 143.6 Stat	14.3 25.9 27.6 27.6	3.616.8 3,602.8 3,601.6 3,658.7	3,356.9 3,393.1	536.2 474.6 477.3 499.0	1,014.3 954.3 1,019.0	876.4 757.7 745.3 812.4	256.6 209.0	1,699.1 1,847.5 1,899.7 1,851.8	46. 56. 53.	7 209.7	570. 632. 543. 524.	1 579. 2 <b>491</b> .	3 52. 0 52.
1965 Dec. 1966 Dec. 1967 Jan. Feb.	177.1 174.3 252.7 274.1	84.7 93.8 172.3 193.7	55.4 90.3 167.8 189.2	92.4 80.5 80.4 80.4	211.1 354.5 495.4 513.4	211.1 354.5 495.4 513.4	141.7 152.1 148.1 180.6	=	3,466.8 3,383.9 3,464.0 3,547.6	3,352.8 3,261.2	811.8 861.4 889.0 877.9	1.829.6 1.662.5 1.726.2	1,529.4 1,585.4	187.7 133.1 140.8 147.2	674.1 657.4	57.	3 114.0 2 122.7 6 133.8 3 148.7	210. 256. 196. 187.	6 250. 9 191.	5 5.4
1965 Dec. 1966 Dec. 1967 Jan. Feb.	22.0 29.5 25.5 25.5	0.1 	0.1 	21.9 29.5 25.5 25.5	21.4 14.7 17.5 15.4	21.4 14.7 14.5 12.4	3.8 10.7 4.8 6.1	3.0 3.0	1.176.1 1.197.4 1.127.1 1.169.0	1.111.5 1.140.0 1.087.8 1.128.4 Insti	181.3 185.8 186.9 197.0	514.7 507.1 479.6 520.7	449.8 442.7 413.9 434.0	64.9 64.4 65.7 86.7	415.4 394.0	14. 31. 27. 28.	7 57.4 3 39.3	25. 41. 38. 28.	2 38. 7 36.	6 2.
1966 Dec.   1967 Jan.	1 240.6 1,136.4 1,177.9 1,165.5	1,117.7 1,159.1		18.7 18.8	1.061.6 1,040.8 1,385.7 1,348.2	1,385.7	585.2 517.7 482.4 475.8		3.133.6 3.262.9 3.303.2 3.320.0	3,107.8 3,233.3 3,274.9 3,291.9	406.1 399.4 396.7 394.0	2.547.1 2.674.0	2,457.9 2,593.1 2,642.9 2,641.6	89.3 80.3 80.3 106.9	158.6 153.7	6. 1. 1.	3 29.6 4 28.3	9. 40. 19. 17.	3 40. 0 19.	.0
1965 Dec. 1966 Dec. 1967 Jan. Feb.	15.8 17.4 17.4 17.4	15.8 17.4 17.4 17.4	15.0 17.0 17.0 17.0	=	330.0 338.7 402.5 462.2	330.0 338.7 402.5 462.2	310.2 323.3 322.4 345.2	=	14.296.3 15.183.9 15.387.7 15.667.5	15,180.5 15,384.3 15,664.1	1.502.6 1.455.9 1.455.5 1.465.2	14,187.7	13,667.1 13,884.3 14,159.4	42.5 46.0 33.0 28.3	9.5 9.5	1 2 2	3.4	=		=
1965 Dec. 1966 Dec. 1967 Jan. Feb.	Ξ	=	=		76.6 89.5 81.3 95.4	P r 76.6 89.5 81.3 95.4	ivate 30.0 47.2 29.0 31.0	and =	Publ 1.229.1 1.010.7 985.1 962.3	1.227.8	rtgag   859.7   770.7   746.3   741.7	366.1 236.7 235.5 217.3	331.0 211.5 211.8 193.9	35.1 25.2 23.7 23.4	0.5 0.5	1.0 1.0 1.0 1.0	1.0	=	=	=
	485.1 398.0 1,054.2 1,054.7		291.3 334.3 371.8 422.0	93.8 18.7 18.7 18.8	581.0 627.6 918.2 1,000.3	581.0 627.6 918.2 1,000.3	Insti 399.0 510.2 477.2 525.7	=	1.167.0 1.374.0 1.488.0 1.574.2	1.155.7 1.364.0 1.484.0 1.564.5	384.1 503.9 613.0 604.9	758.4 836.5 855.5 944.4	728.2 824.4 825.1 920.0	30.2 12.1 30.4 24.4	23.6 15.5	0. 0. 0.	10.0	=	=	=
1965 Dec.   1966 Dec.   1967 Jan.   Feb.	1.021.5 975.8 1,530.8 1,523.0	1,530.8	971.5 825.8 1.315.8 1.403.0	=	P o =	stal C = =	h e q u e	a n d	3.047.9 3.031.1 3.017.7	3.044.3 3.027.6 3.014.3 3.011.3	317.4 251.9 248.0 245.2	2,726.9 2,775.7 2,766.3	Offi 2.639.2 2.695.3 2.684.5 2.684.4	ces 87.7 80.4 81.8 81.7	=	=	3.6 3.5 3.4 3.4	<u>=</u>	=	=
1965 Dec. 966 Dec. 967 Jan. Feb.	1.5 4.3 4.2	1.5 4.3 4.2	0.3 1.2 0.5	=	258.8 203.2 252.4 278.9	258.8 203.2 252.4 278.9	219.5 158.2 163.2 173.7	A 1 1 =   =	3,151.6 3,292.4	3.136.5 3.274.7 3.369.5 3.438.6	ups ⁶ ) 621.3 643.8 664.0 672.5		2,336.4 2,415.9	263.8 239.1 237.8 241.6	43.6 41.0	21. 11.1 10.1 11.	17.7 17.4	=	=	=

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — *) 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. — 7) First line, figures excluding Saarland, second line and following, including Saarland, — *) Cf. footnote *1*) to Table III A 1. — *) Statistical increase of about DM 36 million. — *1*) Statistical decrease of about DM 36 million. — *2*) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — *2*) Partly estimated. — **) Provisional.

#### Security Holdings 1)

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

	T		bills and non Treasury	-interest-				Medium-t	crm notes ligationen				<u> </u>	and inter				İs	•	
		Fede	ral Governm	ent								Fed Gover		Fed. Ra and Fed Adminis	. Postal	Lān	der	Loc		
End of year or month	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- mura- tion debt and com- pen- sation debt 3)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt	Post- cur- rency- reform in- debred- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
							A	.11 Ba	nking	Gro	ups									
1956 1957 1958 1959 1959 1960 1961 1962 1963 1964 1963 1964 1963 1966 March Abrill May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. Mar. Pob.	5,622.6 5,418.9 5,056.1 5,056.1 5,942.4	4.027.0°°) 4.390.2 3 3.121.8 3.146.8 4.471.0 4.390.3 8.841.6 3.841.6 3.841.6 2.348.9 1.793.5 2.046.8 2.024.5 1.517.5 1.240.5 1.240.5 1.241.7 2.923.3 2.664.3 4.205.2	1.126.0P*) 4.027.0P*) 4.027.0P*) 4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 3.372.2 3.372.2 4.159.9 2.051.9 677.8 902.3 1.007.5 895.5 581.4 1.007.6 2.09.6 2.09.6 1.613.7 1.539.4 1.627.5	206.8 206.8 343.2 156.2 469.4 316.6 297.0 1.115.7 1.144.5 1.017.0 622.0	949.6 1.185.3 1.185.3 1.446.8 1.347.7 1.264.0 1.282.6 1.465.0 1.311.4 1.396.2 1.493.5 1.493.5 1.495.4 1.455.0 1.255.8	474.2 335.8 335.8 158.9 79.3 29.2 29.2 19.1 11.1 142.2 136.6 183.9 184.9 184.9 182.1 181.2 180.4 179.5 176.6		241.6 221.7 229.1 228.9 251.8 351.8 395.3 264.3 229.2 228.7 234.7 241.0 228.9 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1 231.1	307.8 307.8 308.5 224.6 437.3 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1 479.1	21.0 21.0 21.0 17.0 13.3 8.1 8.1 	1.558.3 1.517.1.2 7.43.4 3.276.1 3.307.2 3.3061.7 3.358.1 3.958.1 3.958.5 5.560.0 5.560.0 5.560.3 5.634.8 5.614.0 5.590.5 5.640.6 5.560.2 5.560.2 5.560.3	98.8 102.0 146.3 257.4 433.7 746.6 1.072.2 1.252.0 1.334.3 1.327.4 1.340.3 1.340.3 1.340.3 1.3481.6 1.382.5 1.383.9 1.383.9 1.383.9	4.7 1.0 610.2 610.2 615.0 615.0 668.9 7711.1 748.0 742.4 729.2 734.6 728.7 728.5 735.3 725.3 727.2	1.442.3 1.462.5 1.279.0 1.477.2 1.827.9 1.827.9 1.827.9 1.2390.5 2.408.3 2.242.3 2.242.3 2.242.3 2.242.3 2.212.3 2.218.6 2.175.1 2.200.2 2.186.3 2.175.1 2.260.3 2.175.3	1.6 21.0 21.0 36.9 42.9 54.4 55.0 56.1 55.4 56.1 56.1 56.1 60.6	808.2 714.9 854.6 1,033.3	7.1	65 119 133.2 135.3 125.7 134.5 138.5 138.5 194.0 131.8 117.7 117.6 118.5 117.7 119.0 117.5 117.7 122.7 122.7 120.4 146.4	.2	1.2 2.4 0.7 0.7 0.7 0.9 3.6 0.5 0.2 0.2 0.2 0.2 0.2 0.2
1965 Dec. 1966 Dec. 1967 Jan. Feb.	624.2 1.604.8 1,933.2 2,374.5	1,654.4	228.8 411.1 611.5 681.5	241.5 908.4 1,042.9 1,394.9	274.8 269.4	7.2 10.5 9.4 8.7	C ( 159.8 301.2 508.4 571.7	39 146.2 277.5 277.5	151.8 228.4 290.4	3.2 2.5 3.8	1.568 1	334.9	611.7	314.2 310.5	48.2 50.0	184.1 188.8	29.6	51.4	0.9 0.9 0.7 0.6	0.2
1965 Dec. 1966 Dec. 1967 Jan. Feb.	538.9 1,510.2 1,760.2 2,180.2	423.0 1.273.5 1.523.5 1.923.5	199.0 407.0 607.0 677.0	224.0 \$66.5 916.5 1,246.5	236.7 236.7	=	72.7 94.8 151.2 232.2	12.5 3.6 28.5 51.3	91.2 122.4 181.1		499.0	73.0 72.4 75.8	297.8	59.4 59.8	7.2 7.4	43.7 24.5 26.6 23.5	5.3 5.3	10.5 7.4 9.0 9.2	=	0.1 0.4
1965 Dec. 1966 Dec. 1967 Jan. Feb.	84.7 93.8 172.3 193.7	46.8 45.4 130.9 152.9	29.3 3.5 4.5 4.5	17.5 41.9 126.4 148.4		9.4		23.5 141.0 240.4 221.3	58.2 104.4 107.7	3.2 2.5 3.8	I \$11.5	1 181.2 1 203.9 211.9	234.5 241.3	3   206.5	35.1 36.8	135.1 135.6	21.3	24.6 34.9	0.6	0.4
1965 Dec. 1966 Dec. 1967 Jan. Feb.	0.1	=		=	0.1	=	17.6 4.0 9.7 6.3	3.3 1.6 8.1 4.7	2.4 1.6 1.6		181.3 185.8 186.9 197.0	34.7 33.0 42.4	\$0.2 73.5 80.5 84.3	38.9 35.3	6.2 5.9 5.7 5.5	12.6 20.7 22.7 21.6	3.9 3.0 2.9 3.1	5.0 3.8 6.7 4.7	0.1 0.3 0.1 0.1	_
1965 Dec. 1966 Dec. 1967 Jan. Feb.	1.146.8 1,117.7 1,159.1 1,146.7	581.1 418.0 469.0 467.0	298.1 100.0 120.0 120.0	283.0 318.0 349.0 347.0	551.7 542.1	90.0 148.0 148.0	476.4 523.1 903.3	1 106. 1 137. 3 187. 173.	376.5 409.8 390.7	9.3 305.9 307.8	406.1 399.3 396.1 394.0	94.0 1 89.7 7 85.4	24.	1 163.2	3.0	102.4	·  —	14.3 12.6 14.8 14.2	0.0	=
1965 Dec. 1966 Dec. 1967 Jan. Feb.	15.8 17.4 17.4 17.4	0.8 0.4 0.4 0.4	0.8 0.4 0.4 0.4			15.0 17.0 17.0 17.0	80.1 117.0	10.0 10.1 53.1 77.1	4.2 3 25.1 37.5	1.0 1.2 2.2	1,502. 1,455. 1,455. 1,465.	310.4	3.1	655.8	0.1	1 438.0 1 448.4	5 -	47.1 46.6 47.2 48.8	0.1 0.0 0.1 0.1	=
1965 Dec. 1966 Dec. 1967 Jan. Feb.	=	=======================================	=======================================	=	=	=	46.6 42.3 52.3 64.4	7. 12. 19. 31.	01 33.4		859. 770. 746. 741.	7 234. 7 217. 3 205. 7 202.	92. 5 71. 5 71. 71.	71 317.	0.		8 0. 2 0.			=
1965 Dec. 1966 Dec. 1967 Jan. Feb.	391.3 379.3 1,035.5 1,035.9	152.2 134.3 783.2 783.6	1.00.0 45.0 663.7 613.9	52.2 89.3 119.5 169.7	209.1 240.0 247.3	dit I 30.0 5.0 5.0 5.0	182.0 117.4 441.0	77.3 93.0 220.0	22.7	1.7 1.7	384.7 503.9 613.0	1 25.3 172.5 178.3	7.0 7.0 2 7.0	279.1 259.9 361.9	7.9		0.2	2.1 6.1		
1965 Dec. 1966 Dec. 1967 Jan. Feb.	1.021.5 975.8 1.530.8 1.523.0		50.0 150.0 215.0 120.0	P 539.0 640.8 1,080.2 1,170.4	185.0 235.6	=	g u e	and F	ostal =	Sav	ings 317. 251. 248. 245.	4 89. 9 89. 0 89.		i c e s   170.9   111.6   105.9   103.6		45. 42. 42. 43.	§	11.5 8.4 10.3 9.8	=	=
1965 Dec. 1966 Dec. 1967 Jan. Feb.	1.5 4.3 4.2	1.2 3.1 3.7	1.2 3.1 3.7	=	0.3 1.2 0.5		A 39.3 45.6 89.3 105.3	23. 19. 53.	ther C	14.8 15.4	621. 643. 664.	8 167. 0 171.	0.5	9 350.5	0.0	120.0		11.9 11.9 14.7 15.2		=
1) 2/ 2/11																				

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 1) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 3) 4% commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a, Reg. 1, Old Savings Law, 1959. — 4) Including small amounts of issues by other German public authorities. — 9) Including specialised commercial banks, which are not shown separately. — 4) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions" of Footnote 15) to Table III A 1. — 9) Deutsche Bank AG, Dresdner Bank AG, Commercbank 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". — Pe) Partly estimated. — P) Provisional.

#### 3. Principal Categories of Instalment Credit

### (a) Purchase Credits and Other Short and Medium-term Instalment Loans *) []

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 s)	Medium- sized personal loans *)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions ">)	Small personal loans 3)	Medium- sized personal loans ⁶ )	Note: Loans granted to traders an producers for financing purchase credits ×) 2)
	A11	Bankin	g Group	p s ² )	<u> </u>		Centra	al Giro	nstitut	ions ^B )	<u> </u>
1953	1,500.3	.		<b>–</b>	11 · [	1961 Dec.	168.9	••	2.7	<del>-</del> .	1 :
1954	1,913.6	•				1962 Dec. 1963 Dec.	150.6 144.0		3.5 2.0	5.3 7.7	33.3 38.2
195 <b>5</b> 1956	2,629.7 2,869.0	:	_	_		1964 Dec.	114.6		2.0	13.0	83.3
1957	2,957.6	· [	_	i —		1965 Dec.	137.3		2.2	18.0	105.7
1958	3,314,9					1966 Nov. Dec.	150.0 133.9		2.2 2.4	12.9 13.7	115.0 135.5
1959 ⁵ ) 1959 ⁵ )	3,973,7 4,027.8	:	868.4 816.8	_		1967 Jan.	131.0		2.2	13.1	126.7
1960	4,875.3		1,146.0	-		Feb.	128.1	• • •	2.2	12.4	131.3
1961	5,468.9		1,408.2				1	i i		l	H
1962 ⁸ ) 1963	4,294.6 4,345.6 ¹¹ )	1,039.9 1,145.4	1,503.6 1,605.3 ¹⁸ )	765.7 1,167.4	529.8 624.4 ¹³ )			C	. D l		
1964	4,247.318)	1,304.014)	1,641.8	1.481.5	659.9			Savings	Danks	_	
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1961 Dec.	747.1		592.0		
1966 Jan. Feb.	4,347.0 4,281.3	1,460.3 1,452.9	1,627.3 1,60 <b>8.4</b>	1,893.6 1,917.5	822.9 820.6	1962 Dec. 1963 Dec.	643.1 632.8	::	636.2 687.7	491.5 713.2	134.1 118.9
March	4,301.2	1,481.5	1,640.2	1,998.9	845.6	1964 Dec.	589.1		699.3	860.0	114.7
April	4,338.2	1,503.5	1,657.8	2,068.2	828.6	1965 Dec.	553.2	• • •	699.0	1,005.2	114.3
May	4,369.3	1,528.5 1.534.9	1,677.3 1,696.0	2,139.2 2.194.1	830.4 829.2	1966 Nov. Dec.	509.8 505.8	::	688.8 660.7	1,127.6 1,108.6	114.4 113.1
June July	4,392.4 4,395.1	1,530.4	1,702.8	2,227.5	834.3	1967 Jan.	489.9		638.9	1,094.1	113.3
Aug.	4,355.5	1,509.2	1,692.4	2,243.5	817.9	Feb.	479.9	• •	622.4	1,075.3	116.0
Sep.	4,303.2	1,496.1	1,680.3	2,251.7	770.1		ļ	ı		ì	Ш
Oct. Nov.	4,296.6 4,289.5	1,496.8 1.524.3	1,652.7 1,636.4	2,237.3	746.2	- C-	. 1: - C -		(C.L1	Dalisand	-) 2)
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	790.8	Cr	ealt Co	operati	ves (Schul	ze-Dentzsu	1) -)
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	762.2	1961 Dec.	169.4	••	194.3	ļ . <del>-</del> .	
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	1962 Dec. 1963 Dec.	196.6 195.8	.:	146.5 187.5 ¹⁸ )	101.9 125.8	[137.4] [135.7]
	Co	mmerci		s ')		1964 Dec.	204.0		199.7	150.6	[139.7]
1961 Dec.	616.2	• •	589.5		289.2	1965 Dec.	207.7	• •	205.2	197.6	[135.7]
1962 Dec. 1963 Dec.	279.9 273.3	• • •	686.1 691.1	117.7 259.2	309.6	1966 Nov. Dec.	199.9 200.5		212.2 210.5	228.2 230.0	[128.0] [129.2]
1964 Dec.	278.1		699.1	382.8	321.1	1967 Jan.	199.0		205.5	224.9	[127.4]
1965 Dec.	332.2	::	702.1	603.2	478.6	Feb.	197.7		203.0	223.6	[126.6]
1966 Nov. Dec.	315.8 324.0	::	681.0 663.8	776.1	377.0 395.8		1	1 1		I	Н
1967 Jan.	312.5		641.6	761.9	377.7		C1:4	C	4 i /Y	aiffaiaan\ 2	
Feb.	289.5	•••	631.2	760.4	379.2	_		Coopera		(aliteiseli) -	,
_	_	Big Ban			1	1961 Dec. 1962 Dec. ⁶ )	39.5 55.2	::	29.7 31.3	49.1	[ 34.5]
1961 Dec. 1962 Dec.	180.9		472.5 562. <b>8</b>	79.3	102.7	1963 Dec.	66.2	• • •	37.0	61.3	38.4
1962 Dec.	23.0 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.	9.8	• •	566.9	265.8	115.4	1966 Nov.	59.6		52.2	92.1	35.0
1965 Dec. 1966 Nov.	25.5 36.7	::	572.9 549.8	419.5 524.9	196.1 125.5	Dec.	59.2	::	51.8	92.5	[ 34.9]
Dec.	36.9		534.1	519.6	139.1	1967 Jan. Feb.	59.3 59.6	::	50.7 49.7	91.2 90.9	[ 34.7
1967 Jan.	35.2		519.0	513.1	121.0	1	1	İ			
Feb.	34.8		509.7	509.3	121.9			ent Cres			
	State,	Regional an	d Local B	anks +)	"	1961 Dec.	3,714.7	ent Cre			s    ,
1961 Dec.	361.5		97.1		·	1962 Dec.	2,953.6	1,039.9	••		72.3
1962 Dec.	208.0		104.1	34.6	167.6	1963 Dec.	3,017.111)	1,145.4	• •		156.9
1963 Dec. 1964 Dec.	218.4	•••	108.3 111.2	74.0 111.7	1 <b>82.1</b> 176.5	1964 Dec. 1965 Dec.	2,980.8 ¹³ ) 3,110.9	1,304.0 ¹⁴ ) 1,493.4	• • • • • • • • • • • • • • • • • • • •	::	139.2 149.4
1965 Dec.	232.4 266.2	::	109.6	173.3	235.2	1966 Nov.	3,034.6	1,524.3	• •		138.9
1966 Nov.	240.9	••	112.3	235.2	207.0	Dec.	3,052.2	1,533.4	• •		145.0
Dec.	248.8	::	110.9	236.2 235.9	213.6 207.5	1967 Jan.	2,966.3	1,481.1	• •	::	143.2
1967 Jan. Feb.	240.5 218.3		108.4 107.5	237.7	207.6	Feb.	2,893.7	1,462.8			138.1
		   Dutumata   D					А	ll Other	Стопр	s ⁹ )	
1961 Dec.	61.8	Private B	ankers +)	ı <u>-</u>	. 1	1961 Dec.	13.0		0.0	- <i>-</i>	
1961 Dec. 1962 Dec.	37.9		17.5	2.6	15.9	1962 Dec.	15.4	• • •	0.0	0.3	1.0
1963 Dec.	40.3	• • •	19.4	5.3	20.1	1963 Dec.	16.4		0.0	0.1	0.8
1964 Dec.	32.9	::	19.6	4.7	16.2	1964 Dec. 1965 Dec.	18.6	::	0.0	0.2	1.6
1965 Dec. 1966 Nov.	36.5 35.0	::	18.2 17.6	9.4 14.8	24.6 22.2	1966 Nov.	19.8	::	0.0	0.3	1.0
Dec.	35.2		17.6	14.8	23.7	Dec.	19.5		0.0	0.3	1.6
1967 Jan. Feb.	33.8	• • •	13.0	11.7	22.6	1967 Jan. Feb.	19.2 18.1	1 ::	0.0 0.0	0.3	1.6
	33.5		12.8	12.2	21.6	I Lep.	1 10.1	1	۷.۵	l 0.3	li 1.2

[&]quot;) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — []) Changes as compared with previously published figures are due to corrections subsequently received. — *) Taken as an aggregate amount, the figures shown from December 1962 in the stree columns marked *) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions (Cf. footnote *). — *) The loans granted by tredit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — *) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1952 (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). — *) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen", the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — *) First line, figures excluding Saarland, second line and following, including Saarland. — *) The results for the credit cooperatives (Ralifeisen) 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 ba

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

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

				eans of prod			For purchase	or paymen	t of other d	lurable cons	umer goods	and services		
	Total of	used	solely in the	sumer goods rade and ind	ustry		Household machinery		D					Note: Credits
Períod	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	Furniture	Passenger cars for private use 5), motor-cycles	Wireless and television sets	Services 4)	Procure- ment and fitting of living quarters	Other	granted to traders for financing range of goods
						Millio	ns of DM							
1965 4th atr.	1.357.7	86.0	126.5	88.9	44.5	233.0	108.0	176.8	258.1	62.4	22.6	29.1	121.8	1.089.0
1966 1st atr. 2nd atr. 3rd atr. 4th atr.	1,102.5 1,351.1 1,134.4 1,274.5	65.2 78.1 65.1 62.5	112.0 132.0 81.5 68.1	98.9 102.5 81.9 73.9	41.1 50.2 44.4 47.2	114.2 152.1 126.4 234.5	81.0 97.1 106.5 131.2	J31 8 155.9 135.9 167.6	276.6 361.0 298.6 248.1	40.8 36.8 36.5 50.4	23.1 36.2 32.1 26.9	26.1 30.8 30.2 32.6	91.7 118.4 95.3 131.5	1,246.7 1,284.1 944.6 943.2
					Avera	age amour	nt of credi	t in DM						
1965 4th atr.	997	21.026	12,904	4.767	6,547	368	509	1.241	3.512	652	1,099	2.134	929	5,263
1966 1st atr. 2nd atr. 3rd atr. 4th atr.	1.358 1.259 1.280 984	22.954 19.032 19.736 14.239	16,230 16,704 14,477 14,137	4,798 5,304 5,584 5,696	7.379 7.481 6.727 6.867	396 365 400 386	535 542 599 614	1.383 1.322 1.371 1.295	3,494 3,654 3,605 3,585	747 697 739 609	1,187 1,144 1,085 1,202	2,268 2,098 2,270 2,503	1.212 960 1.087 1.022	5,407 5,306 5,401 5,582

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

#### 4. Consumer Credit*)*)

										_								
			Insta	lment los	is to cons	rumers							Insta	lment loan	ns to cons	umers		
End of year or quarter	Consumer credit, total	Total	Purchage 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 loans to con- sumers		End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans *)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
		All	Banki	ng G	roups	⁽¹⁾			Ì		Сe	ntral	Giro	Inst	itutio	ons□)		
1964 Dec. 7 1965 Dec. 8 1966 Sep. 9	8,885.2 9,259.1 ⁽⁰ )	7,232.9 8,099.1 8,372.7	2,424 88) 2,504.2	1,255.7°) 1,431.4 1,427.3	1.635.7	578.8 900.84) 1,164.5 1,565.3 1,879.4 1,863.8	563.7 641.84) 752.2 946.8 1.041.5 1.063.0	438.3 516.2 ⁵ ) 616.0 786.1 886.4 ⁽⁰⁾ 885.5		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	109.8 93.8 79.0 86.1 82.5 87.2	107.1 89.5 74.3 76.0 72.0 75.6	98.6 80.2 63.8 64.0 59.6 62.4		2.1 2.0 1.9 2.1 2.4 2.3	4.2 4.2 5.0 5.7 6.5 6.5	2,2 3.1 3.6 4.2 3.5 4.4	2.7 4.3 4.7 10.1 10.5 11.6
		Со	mmer	cial	3 anks				-			9	Savin	gs Ba	n k s			
1964 Dec. 1 1965 Dec. 1 1966 Sep. 1	1.768.3	985.5 1.126.2 1.281.2 1.584.1 1.711.0 1.689.1	155.6 166.0 181.5 201.8 165.2 175.7		685.8 690.6 696.5 701.3 701.4 663.0	104.4 230.7 354.1 558.4 716.4 720.5	39.7 38.9 49.1 122.6 128.0 129.9	126.4 138.8 ⁵ ) 157.1 184.2 196.9 196.6		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	2.224.4	1,726.0 2,012.5 2,179.3 2,394.6 2,576.8 2,516.2	397.4 392.0 361.2 331.2 311.9 301.2		631.1 685.9 696.8 697.6 708.0 659.4	341.0 502.3 613.8 750.7 865.8 845.4	356.5 432.3 507.5 615.1 691.1 710.2	175.5 211.9 270.6 364.0 427.1 ¹⁰ ) 419.1
			Big B	anks °) ·	۲)						Credia	Coo	perat	ives	(Schulze	-Delitzs	ch) ¹ )	
1966 Sep. 1	667.5 776.9 ⁶ ) 877.0 1.052.1 1.144.1 1.102.1	652.8 740.9 833.1 995.2 1,085.7 1,042.0	2.5 2.2 2.1 12.1 2.6 2.8		562.8 562.0 564.3 572.9 569.6 533.6	71.2 161.3 247.4 391.7 492.8 485.5	16.3 15.4 19.3 18.5 20.7 20.1	14.7 36.0 ⁵ ) 43.9 56.9 58.4 60.1		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	624.8 701.4 772.1 861.1 931.3 923.8	536.2 590.5 644.7 699.1 750.2 740.3	170.2 167.3 173.8 177.4 178.1 172.5		146.1 187.84) 199.5 204.8 214.0 209.3	89.3 111.20 130.3 172.6 205.4 207.0	130.6 124.24) 141.1 144.3 152.7 151.5	88.6 110.9 127.4 162.0 181.1 183.5
	St		•	and Lo		ks +)								rative	s (Rai	ffeisen) ¹	•)	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	376.4 416.9 497.2 643.9 685.0 706.9	284.7 333.5 400.9 534.7 565.9 588.9	130.7 141.3 162.1 169.9 143.4 154.2		103.8 107.8 111.1 108.8 112.3 110.4	30.4 64.6 101.8 156.9 208.8 220.1	19.8 19.8 25.9 99.1 101.4 104.2	91.7 83.4 96.3 109.2 119.1 118.0		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	196.9 232.1 258.4 300.6 321.2 323.2	152.5 183.4 204.2 237.0 252.6 250.2	51.1 53.5 52.6 54.9 53.0 52.0		29.3 36.5 41.0 45.6 50.8 49.5	39.8 52.2 61.1 77.6 84.9 84.1	32.3 41.2 49.5 58.9 63.9 64.6	44.4 48.7 54.2 63.6 68.6 73.0
	,			Banker	,					_					nstit	ution		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	59.0 64.5 59.0 66.1 70.7 69.8	10.5 15.5 12.4 18.8 53.5 52.8	18.4 19.5 15.4 18.2 18.0 17.8		17.5 19.4 19.7 18.2 18.1 17.7	2.3 4.2 4.3 8.9 13.6 13.8	2.3 2.4 3.0 3.5 3.8 3.5	18.5 19.0 16.6 17.3 17.2 17.0		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	3,109.3	2,848.5 3,107.4 3,009.0 3,068.9	1,591,9°) 1,674.9 1,580.1 1,614.7	1,255.7°) 1,431. <del>4</del> 1,427.3 1,452.4			1,9 1.6 0.9 1.1 1.6 1.8	0.6 1.5 1.9 1.9 2.0 1.5
		•		mmercia				,					Oth	er Gr	. •			.
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	9.0 6.7 5.1 6.2 8.1 6.9	7.5 6.3 4.8 5.4 5.9 5.4	4.0 3.0 1.9 1.6 1.2 0.9		1.7 1.4 1.4 1.4 1.4 1.3	0.5 0.6 0.6 0.9 1.2 1.1	1.3 1.3 0.9 1.5 2.1 2.1	1.5 0.4 0.3 0.8 2.2 1.5	ļ	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Sep. Dec.	0.7 0.8 0.8 1.2 1.3 1.1	0.7 0.7 0.8 0.9 1.1 0.9			0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.3 0.3 0.4 0.3	0.6 0.5 0.5 0.6 0.7 0.6	0.0 0.1 0.0 0.3 0.2 0.2

[&]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. 15, 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". — 1) Small personal loans within the meaning of the Bank Supervisory Authorities Order of 22 December 1958; cf. footnote 1) 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. — 1) Cf. footnote 1) to Table III A 3 (a). — 1) Central institutions have deducted cooperatives, private and public mortgage banks, credit institutions with special functions. — 1) Statistical increase by approximately DM 21 million (March 1963). — 1) Statistical decrease by some DM 7 million; Other instalment loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 7 million; Other instalment loans: decrease of about DM 20 million; cf. footnote 1). — 1) Statistical decrease of about DM 20 million; cf. footnote 2). — 1) Statistical increase of about DM 20 million; cf. footnote 3). — 1) Statistical decrease of about DM 20 million; cf. footnote 3). — 1) Statistical increase of about DM 20 million; cf. footnote 3). — 1) Statistical decrease of about DM 20 million; cf. footnote 3). — 3) Statistical decrease of about DM 20 million; cf. footnote 3). — 3) Statistical decrease of about DM 20 million; cf. footnote 3). — 3) Statistical decr

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

Millions of DM

	Number		Len	ding			Deposits	
End of month	of institutions 2)	Total	Debtors 3) 4)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1963 June Sep. Dec.	10,465 10,425 10,290	9,037.9 9,161.4 9,474.9	5,226.1 5,061.2 5,121.6	371.8 356.8 356.3	3,440,0 3,743.4 3,997.0	12,232.4 13,008.7 13,618.1		8,985.4 9,370.8 10,042.2
1964 March June Sep. Dec.	10,241 10,155 10,118	9,998.8 10.670.6 10.917.3 11,399.5	5,343.3 5,783.6 5,691.1	376.5 388.5 367.8	4,279.0 4,498.5 4,858.4	14.218.2 14,517.4 15,385,7	3,639.5 3,758.8 4,215.8	10.578.7 10,758.6 11,169.9
1965 March June Sep. Dec.	9,941 9,749 9,694	11,851.3 12,722.3 13,209.0 13,709.5	5,807.9 6,002.0 6,518.0 6,556.6	369.1 405.7 409.3 417.5	5,222.5 5,443.6 5,795.0 6,234.9	15,973.6 16,596.3 17,258.9 18,249.7	4,043.8 4,274.8 4,764.7	12,009.0 12,552.5 12,984.1 13,485.0
1966 March June Sep. Dec.	9,476 9,299 9,250	14,436.7 15,216.7 15,461.2 15,700.7	6,703.6 6,995.7 7,610.3 7,526.4 7,630.6	419.8 434.2 487.8 495.1 516.4	6,586.1 7,006.8 7,118.6 7,439.7 7,553.7	18.878.0 19.475.9 19.780.2 20,602.2 21,109.2	4.474.6 4,470.6 4,602.7 4,974.6 4,521.9	14.403.4 15,005.3 15,177.5 15,627.6 16,587.3

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

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

Millions of DM

Month	Debits	Month	Debits
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	153,606.2 148,827.0 148,827.0 156,281.6 142,658.1 168,300.0 171,774.1 153,782.3 166,717.2 165,485.1 166,688.7	1966 Jan. Feb. March April Mav June July Aus. Sce. Oct. Nov.	187,799, 171,300, 206,836, 184,433, 188,602, 199,766, 201,194, 201,760, 205,760, 203,016, 197,008.
Dec.  1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	204,852.7 165,308.8 158,194.4 180,877.0 166,610.1 166,098.6 181,554.8 184,165.4 173,303.8 182,225.1 176,659.3 186,186.0 234,642.8	Dec. 1967 Jan. Feb.	240,096. 202,630. 185,029.

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)

T											POSC			<del>, , , ,</del>	<del>.                                      </del>			1		
		Indus an handi	ıd		Lending	to indust	ries and h	andicrafts	s comprise	s credit to	o:		ļ			Agri- culture,		Other	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts		Iron and metal produc- ing indus- tries and found- ries	Steel construction, mechanical engineering and vehicle	precision instru- ments and optical	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	Other public borrowers	branches of eco- nomic activity and other borrow- ers 5)	ing of instal- ment credit insti- tutions	Un- classifi- able credits 7)
				Short-	term 1	ending (	excludi	ng Trea	sury bil	ls and r	on-inte	rest-bea	ring T	reasury	bonds)					
1950 1951 1952 1953 1954 1956 1957 1956 1957 1960 1961 1962 1962 1963 1964 1965 1966 1966 1966 1966 1966 1966 1966	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 50,243 54,052 ²³ 59,725 66,596 68,498 71,768	6,934 8,433 10,134 11,543 12,732 14,481 15,179 15,220 15,586 15,586 15,586 12,857 23,352 23,352 23,354 25,046 27,218 31,506 32,667 34,748	536 610 857 1.083 1.257 1.403 1.528 1.528 1.599 1.704 1.835 2.088 2.300 2.301 2.491 3.682 3.111 3.370 3.553	140 158 319 430 434 513 433 491 546 425 595 475 5707 785 635 635 6547	441 518 7518 782 921 1,350 1,351 1,392 1,400 1,285 1,561 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,236 2,2	843 1,191 1,564 1,764 1,743 2,411 2,796 2,481 2,460 2,469 3,085 3,853 4,323 4,323 4,343 4,323 4,343 6,605 6,313 6,410	440 697 748 802 948 1,111 1,295 1,142 1,195 1,422 1,818 1,681 1,681 1,689 2,127 2,157	425 592 672 701 796 809 794 795 876 882 941 1,224 1,316 1,524 1,524 1,524 1,500	1.353 1.354 1.514 1.609 1.702 1.779 1.7890 1.8965 2.0245 2.556 2.889 2.889 3.314 3.747 3.837 3.778	1,407 1,806 1,780 2,152 2,234 2,195 2,195 2,195 2,195 2,195 2,195 2,197 2,615 3,036 2,990 3,174 3,770 4,088 4,410	660 692 1,175 1,367 1,559 1,601 1,709 1,840 2,177 2,458 2,777 3,143 4,282 4,790 5,156	215 152 164 234 326 394 413 495 543 767 1,269 1,269 1,269 1,580 2,052	95 109 104 111 156 221 195 127 216 108 103 127 193 193 123 235 242 258 272 274	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,484 11,744 113,111 14,760 16,100 16,637 18,260 19,737 19,940 20,253	197 678 905 558 696 683 1,198 899 1,214 927 515 294 420 427 518 597 7566	303 246 356 497 635 743 816 852 952 1.108 1.309 1.443 1.595 1.595 1.739 1.883 2.021 2.134	190 230 220 165 193 221 239 250 223 203 228 379 431 628 893 937 947 1,139 917	4,902 4,903 5,567 6,817 7,339 7,707 7,840	204 298 449 532 636 868 971 1,001 1,095 1,313 1,639 1,7949 1,949 1,949 2,026 2,026 2,073 2,159 2,092	183 220 290 302 410 100 137 114 116 134 182 151 151 214 149 159
Sep. Dec.	71,711	35,076	3,497	616	2,749 2,992	6,777	2,474 2,472	1,996	3,648 3,956	4,667 4,223	4,755	2,190 2,197	272 277	19,980	633	2,265 2,289	1,017		2,100	196
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 1965 1966 March	7,467 11,734 11,553 23,650 31,919 42,357 50,546 97,48110 68,085 82,75811 94,661 111,14518 130,21018 130,39618 174,070 198,781 204,060	1,890 3,174 4,464 6,366 7,392 9,040 10,203 11,247 12,759 15,045 ¹² ) 15,854 122,941 22,941 22,979 26,108 28,755 32,360 ²⁵ )	137 240 353 481 657 1,025 1,224 1,373 1,534 1,743 2,054 2,145 2,426 2,803 2,906	436 587 784 1,081 1,009 1,128 1,180 1,138 1,382 1,469 1,779 1,779 1,975 2,083 2,196	139 277 550 1,036 1,010 1,247 1,311 1,484 1,550 1,437 1,807 2,162 2,696 2,896 3,206	330 539 751 978 1,204 1,441 1,809 2,558 2,298 2,558 4,003 4,344 4,034 4,445 5,189 ²⁵ ) 5,373	196 376 478 634 685 845 1,044 1,127 1,160 1,241 1,618 1,761 1,762 1,894 1,855 2,170	112 206 271 392 560 652 752 871 1,063 1,260 1,878 1,901 2,251 2,408 2,627	145 258 356 495 627 793 910 1,127 1,323 1,521 1,521 2,052 2,397 2,649 2,961 3,004	ong-term  171 310 405 524 655 764 833 833 81,012 1,176 1,380 1,713 1,713 1,713 1,713 1,858 2,1548 2,303	110 172 226 332 425 582 654 722 836 973 1,125 1,655 1,663 2,128 3,080 3,232	2,264 3,659 5,351 7,783 11,836 16,117 19,557 22,661 26,276 31,650 37,076 43,219 50,554 50,637 58,560 68,018 76,614 78,321 ²⁷ )		192 375 566 865 1,463 1,651 1,972 2,481 3,036 4,254 5,292[9] 6,107 7,647 7,939	111 2 2 202 3 1 65 558 0 0 — — —		22,381 27,173 32,394 33,119 ³⁰ )	10,763 13,153 15,556 ²¹ ) 15,602 ²¹ ) 18,080 20,909 24,213 ²⁶ ) 24,907 ⁸¹ )	1,091 1,328 1,670 2,042 ¹⁶ ) 2,324 ²² ) 2,324 ²² ) 2,757 ²⁴ ) 2,960 3,231 3,185	807 838 784 709 650 588 526 457 422 363 345 274 ——7)
June Sep. Dec.	208,951 214,439 219,656	34,680 35,762 36,145	2,993 3,059 3,090	2,375 2,364 2,277	3,286 3,268 3,463	5,464 5,797 6,063	2,581 2,703 2,584	2,778 2,936 3,011	3,082 3,126 3,132	2,431 2,503 2,440	3,335 3,421	81,918	5,768 5,944 6,000	8,100 8,364 8,391	=	17,620 18,090	33,882 34,885	25,534 26,195	3,282 3,281 3,435	=

Example 1 219,656 | 36,145 | 3,090 | 2,277 | 3,463 | 6,063 | 2,584 | 3,011 | 3,132 | 2,440 | 3,389 | 84,068 | 6,000 | 8,391 | - | 18,241 | 36,593 | 26,783 | 3,485 | 3,485 | 3,485 | 3,011 | 3,132 | 2,440 | 3,389 | 84,068 | 6,000 | 6,000 | 18,291 | - | 18,291 | 36,593 | 26,783 | 3,485 | 3,485 | 3,485 | 3,011 | 3,132 | 2,440 | 3,389 | 84,068 | 6,000 | 6,000 | 6,000 | 18,291 | 36,593 | 26,783 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,485 | 3,48

## 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 deposits	Millions o		Time deposit	:s		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 aurhori- ries	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals 3)	Business enter- prises	Public authori- ties
			- <u> </u>			All Ba	nking (	Groups				·	· ·
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1962 1962 1963 1964 1965 1966 March March May June July Aux. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March March March March Mov. Dec.	13.759.1 *) 17.981.6 *) 12.532.9 28.084.9 35.336.3 43.333.5 49.297.8 55.679.3 66.761.8 78.054.9 91.171.7 92.826.6 104.051.3 118.344.1 *) 132.880.2 149.659.4 166.419.2 *) 187.475.3 186.376.1 188.891.6 191.197.6 191.197.6 191.197.6 191.197.6 191.197.6 205.59.7) 196.037.37) 196.037.37) 196.037.37 200.8896.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *) 208.6864.4 *)	40.686.5 46.487.9 56.092.1 66.060.1 77.403.8 88.178.1 99.707.0 111.728.0 111.915.8 127.180.4 144.088.9 165.128.0 165.128.0 165.242.7 169.613.6 172.4113.7 173.982.9 173.407.7 175.982.9 173.407.7 185.095.4 185.1095.4 185.1095.4 185.1095.4 185.1095.4 185.688.1	21,152.2 21,165.1 22,479.0 22,330.3 ¹⁰ ) 22,347.3 21,185.5 20,648.9 21,584.0 22,007.4 ¹¹ ) 21,305.1 ⁷ ) 22,629.6 ⁷ ) 22,173.8 ⁷ ) 22,173.8 ⁷ ) 22,173.8 ⁷ )	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.7 17.769.7 19.378.3 21.795.3 25.305.1 28.457.4 40.037.1 40.064.2 43.326.2.4 40.037.1 40.064.2 43.326.2.4 40.205.1 40.669.5 40.406.0 47.210.3 46.627.9 47.063.4 47.063.4 47.069.5 47.053.2 46.107.6 47.256.2 46.107.6	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 2,147.0 2,147.0 3,046.2 3,224.0 3,224.0 3,224.0 3,819.3 5,344.8 5,608.0 5,474.8 9,589.7 4,892.9 4,525.2 4,718.3 4,995.3 4,995.3 4,995.3 4,997.5 4,897.5 4,997.8	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.1553.4 115.585.2 12.025.4 115.585.2 13.712.4 19.693.5 21.430.3 23.137.8 24.811.0 25.934.8 26.647.4 26.674.5 26.979.6 27.379.5 10.25.934.8 29.412.4 19.05.935.3 29.412.4 20.5934.8 20.810.3 20.169.3 20.169.3 20.169.3 20.169.3 20.169.3 20.169.3 20.169.3 20.169.3 20.169.7 20.169.7 20.353.9 20.169.7 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353.9 20.353	20,079.5 °) 20,060.4 °)	995.2 1.736.9 2.387.9 3.298.5 4.505.8 4.971.0 4.533.6 6.215.5 6.215.5 6.215.5 6.215.5 6.215.5 6.215.5 6.215.5 6.215.5 8.202.2 9.535.6 10.136.0 10.304.5 9.758.0 8.767.3 8.774.2 8.974.2 8.974.2 8.974.2 8.974.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 9.211.2 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72.976.6 104.303.1 106.105.7 107.035.9 108.268.0 109.181.8 109.933.0 111.282.7 111.612.8 116.721.8 118.703.7 120.028.4 120.817.7	58.9	1.665.5 1.616.7 1.710.7 2.113.5 2.893.5 3.075.8 3.851.7 4.657.8 5.676.9 5.684.3 6.566.5 7.097.5 7.590.2 7.590.2 7.590.2 7.590.2 7.590.2 7.590.2 7.692.6 7.994.2 7.904.6 7.906.1
						Comm	ercial	Banks					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	48,588.1 52,570.2 56,611.2 57,069.9 62,511.9 60,155.8 60,782.5	41.041.5 45.153.2 49.597.3 50.229.3 54.858.9 52.552.1 53.065.4	7,546.6 7,417.0 7,013.9 6,840.6 7,653.0 7,603.7 7,717.1	19.522.3 20.613.5 21.832.6 13.454.4 21.157.6 18.144.8 18.466.3	17.941.0 18.931.3 20.241.6 17.302.1 19.612.7 17.023.0 17.176.4	1,581.3 1,682.2 1,591.0 1,152.3 1,544.9 1,121.8 1,289.9	16.397.9 17.275.9 16.786.2 17.943.9 19.692.3 19.941.2 20.049.4	10.937.3 12.096.0 12.011.4 12.969.1 14.315.1 14.183.2 14.345.1	5.460.6 5.179.9 4,774.8 4,974.8 5,377.2 5,758.0 5,704.3	12.667.9 14.680.8 17.992.4 20.671.6 21.662.0 22.069.8 22.266.8	11.319.0 13.233.7 16.294.4 18.969.7 19.939.7 20.326.3 20.518.1	\$44.2 \$92.2 1,049.9 988.4 991.4 1,019.6 1,025.8	504.7 554.9 646.1 713.5 730.9 723.9 722.9
						Big	Banks °)	+)					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	26,728.3 28,620.3 30,529.8 31,506.1 33,655.9 32,897.6 33,535.6	23,177.7 25,116.3 27,487.7 28,492.6 30,408.2 29,593.0 30,103.5	3.550.6 3.504.0 3.042.1 3.013.5 3,247.7 3,304.6 3,432.1	10.966.3 11.568.2 12.204.7 10.562.3 11.683.1 10.345.5 10.581.7	10.366.2 10.792.7 11.523.0 10.026.6 11.043.5 9.822.8 9,979.3	600.1 775.5 681.7 535.7 639.6 522.7 602.4	8.435.4 8.663.7 8.030.9 9.055.0 9.547.2 9.822.9 10,127.1	5,793.8 6,225.3 5,996.5 6,926.2 7,303.6 7,403.6 7,658.8	2,691.6 2.438.4 2.034.4 2,128.8 2,243.6 2.419.3 2,468.3	7,276.6 8,388.4 10,294.2 11,888.8 12,425.6 12,729.2 12,826.8	6,379.2 7,425.4 9,231.3 10,846.0 11,368.1 11,643.3 11,749.4	638.5 672.9 736.9 693.8 693.0 723.3 716.0	258.9 290.1 326.0 349.0 364.5 362.6 361.4
					Stat	te, Region	al and Loc	cal Banks	+)				s. ·
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	17.316.9 18.785.6 20.358.1 20.352.8 22.600.8 21.539.0 21.471.7	13,567.5 15,146.2 16,683.5 16,906.2 18,575.0 17,645.6 17,611.6	3.749.4 3.639.4 3.674.6 3.446.6 4.025.8 3.893.4 3.860.1	6,525.0 6,875.4 7,293.0 6,061.9 7,212.7 5,969.2 6,003.6	5,598.8 6,004.0 6,426.6 5,498.0 6,353.6 5,412.3 5,368.0	936.2 871.4 866.4 563.9 859.1 556.9 635.6	6.203.1 6,523.8 6.519.0 6,811.5 7,517.5 7,573.0 7,382.4	3,611.7 3,992.9 3,998.6 4,261.4 4.680.9 4.565.8 4,488.5	2,591.4 2,530.9 2,520.4 2,550.1 2,836.6 3,007.2 2,893.9	4,588.8 5,386.4 6,546.1 7,479.4 7,870.6 7,996.8 8,085.7	4,206.5 4,971.9 5,996.2 6,904.4 7,295.0 7,423.7 7,497.9	160.5 177.4 262.1 242.4 245.5 243.8 257.2	221.8 237.1 287.8 332.6 330.1 329.3 330.6
							te Banker						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	3.682.5 4.038.4 4.423.9 4.390.0 4.856.6 4.453.9 4,506.5	3.477.8 3.832.5 4.215.0 4.116.2 4.582.3 4.152.4 4.184.9	204.7 205.9 208.9 273.8 274.3 301.5 321.6	1,684.8 1.782.7 1.923.7 1.598.7 1.841.5 1.542.4 1.584.8	1.648.7 1.753.4 1.887.5 1.559.4 1.808.0 1.515.6 1.546.4	36.1 29.3 36.2 39.3 33.5 26.8 38.4	1,230.2 1,390.9 1,419.5 1,574.2 1,743.0 1,660.5 1,659.0	1.085.6 1.242.0 1.281.0 1.368.9 1.535.4 1.414.7 1.403.5	144.6 148.9 138.5 205.3 207.6 245.8 255.5	767.5 864.8 1.080.7 1.217.1 1.272.1 1.251.0 1,262.7	705.9 803.2 1,006.0 1,148.0 1,197.7 1,181.6 1,194.6	37.6 33.9 40.5 39.9 41.2 40.5 40.4	24.0 27.7 34.2 29.2 33.2 28.9 27.7
_					Sp	ecialised (	Commerci	al Banks -	-)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	860.4 1.126.0 1.299.5 821.0 1.398.6 1.265.4 1.268.7	818.5 1.058.3 1.211.2 714.3 1.293.4 1.161.2 1.165.4	41.9 67.7 88.3 106.7 105.2 104.2 103.3	346.2 387.2 411.2 231.5 420.3 287.7 296.2	337.3 381.2 404.5 218.1 407.6 272.3 282.7	8.9 6.0 6.7 13.4 12.7 15.4 13.5	479.2 697.5 816.8 503.2 884.8 884.8 680.9	446.2 635.8 735.3 412.6 795.2 799.1 794.3	33.0 61.7 81.5 90.6 89.4 85.7 86.6	35.0 41.3 71.5 86.3 93.7 92.9 91.6	27.4 33.3 61.0 71.3 78.9 77.8 76.2	7.6 8.0 10.4 12.3 11.7 12.0 12.2	0,1 2,7 3,1 3,1 3,2
10/2 D		( - رسد م						itutio					,
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	5.389.3 5.408.7 6.002.4 6.856.4 7.271.7 7.838.0 7,972.8	2.854.3 3.181.2 3.798.4 4.448.0 4.795.4 5.189.0 5.276.6	2,535.0 2,227.5 2,204.0 2,408.4 2,476.3 2,649.0 2,696.2	1,770.8 1,792.1 2,021.4 1,765.2 2,092.9 1,865.8 1,928.5	1,212.9 1.242.7 1.402.1 1,370.8 1,538.0 1.477.2 1,507.4	557.9 549.4 619.3 394.4 554.9 388.6 421.1	3,348.3 3,311.4 3,627.6 4,719.2 4,789.9 5,573.8 5,641.1	1.471.4 1.739.5 2.155.3 2,813.7 2.982.2 3.426.7 3,481.9	1.876.9 1.571 9 1.472.3 1.905.5 1.807.7 2.147.1 2,159.2	270.2 305.2 353.4 372.0 388.9 398.4 403.2	140.4 169.7 207.8 233.6 247.4 255.0 257.2	29.6 29.3 33.2 29.9 27.8 30.1 30.1	100.2 106.2 112.4 108.5 113.7 113.3 115.9
For continuatio	n and footnote	s see page ove	erleaf.										

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

	Depo	sits of non-ba	nks	s	ight deposits	ions or Di		Time deposit	ts		Savings	deposits	
End of month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals 3)	Business enter- prises	Public authori- ties
						Savi	ngs Ba	nks					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	68,907.4 77,738.6 89,180.0 97,819.3 99,319.1 100,400.7 102,343.6	58,326.2 67,146.8 78,228.0 86,611.3 88,082.5 89,588.6 90,953.5	10,581.2 10,591.8 10,952.0 11,208.0 11,236.6 10,812.1 11,390.1	13.498.6 14.633.7 16.051.9 18.074.0 16.534.6 16.298.3 16.944.3	10,978.1 12,212.4 13,494.9 15,588.0 13,997.2 14,204.9 14,649.3	2.520.5 2.421.3 2.557.0 2.486.0 2.537.4 2.093.4 2.295.0	3,592.5 3,392.0 3,763.6 4,293.0 3,971.9 4,165.2 4,562.1	1,161.0 1,261.2 1,620.3 1,807.5 1,809.1 1,940.6 2,008.7	2.431.5 2.130.8 2.143.3 2.485.5 2.162.8 2.224.6 2.553.4	51.816.3 59,712.9 69,364.5 75,452.3 78,812.6 79,937.2 80,837.2	45,298.8 52,699.5 62,058.3 68,057.0 71,107.0 72,240.7 73,075.2	888.3 973.7 1.054.5 1.158.8 1.169.2 1.202.4 1.220.3	5.629.2 6.039.7 6.251.7 6.236.5 6.536.4 6.494.1 6.541.7
			С	entral	Instit	utions	of Cre	dit Co	operati	v e s *) *)			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	\$77.5 1,012.7 1,203.8 1,319.7 1,430.0 1,438.3 1,420.1	755.6 887.1 1.094.6 1.151.3 1,259.7 1.277.6 1,256.1	121.9 125.6 108.7 168.4 170.3 160.7 164.0	397.6 435.8 491.6 314.6 408.6 286.3 261.2	368.0 414.7 461.8 278.3 374.5 260.1 232.2	29.6 21.1 29.8 36.3 34.1 26.2 29.0	351.3 435.1 553.1 838.6 847.8 977.4 982.6	263.7 335.5 480.6 713.0 718.2 848.9 853.8	\$7.6 99.6 72.5 125.6 129.6 128.5 128.8	128.6 141.8 158.6 166.5 173.6 174.6 176.3	106.8 121.0 135.5 143.7 150.7 151.9 153.3	17.1 15.9 16.7 16.3 16.3 16.7 16.8	4.7 4.9 6.4 6.5 6.6 6.0 6.2
				C	Credit (	Cooper	atives	(Schulze-	Delitzsch)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	10.366.9 11.995.2 14.056.8 15.804.6 16.048.2 16.202.9 16,481.2	9,928.1 11,523.8 13,533.9 15,230.2 15,473.9 15,647.6 15,874.1	438.8 471.4 522.9 574.4 574.3 555.3 607.1	3.122.6 3.488.8 3.826.9 4.263.5 3.971.1 3.894.1 3.992.9	2,968.8 3,331.3 3,656.0 4,070.6 3,798.8 3,730.1 3,794.9	153.8 157.5 170.9 192.9 172.3 164.0 198.0	563.7 606.8 707.7 826.3 880.0 886.6 924.9	413.5 450.7 544.2 648.8 688.8 708.6 732.3	150.2 156.1 163.5 177.5 191.2 178 0 192.6	6,680.6 7,899.6 9,522.2 10,714.8 11,197.1 11,422.2 11,563.4	6,407.2 7,583.6 9,160.4 10,336.8 10,811.0 11,033.0 11,168.0	138.6 158.2 173.3 174.0 175.3 175.9 178.9	134.8 157.8 188.5 204.0 210.8 213.3 216.5
							•	v e s (Raif s see Table 1					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	7,237.2 8,454.8 10.029.5 11,168.9 11,323.7 11,504.5 11,642.3	6.764.0 7.930.5 9.427.1 10.496.0 10.632.4 10.801.9	473.2 524.3 602.4 672.9 691.3 702.6 718.1	1.767.1 1.7975.8 2.210.0 2.452.2 2.215.8 2.230.0 2.259.6	1,593.5 1,791.6 2,010.4 2,245.6 2,008.3 2,027.0 2,058.3	173.6 184.2 199.6 206.6 207.5 203.0 201.3	225.5 218.6 261.7 313.5 322.1 328.6 334.8	117.4 111.6 141.6 179.6 181.0 182.0 180.0	108.1 107.0 120.1 133.9 141.1 146.6 154.8	5,244.6 6,260.4 7,557.8 8,403.2 8,785.8 8,945.9 9,047.9	4.992.7 5,966 0 7,213.3 8.007.9 8.377.3 8.516.2 8,612.9	60.4 61.3 61.8 62.9 65.8 76.7 73.0	191.5 233.1 282.7 332.4 342.7 353.0 362.0
				Credi	t Insti	tution	swith	Specia	l Funct	ions			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	583.4 879.2 867.3 1.109.2 1.099.1 1.174.9 1.149.6	317.3 353.9 440.0 638.0 670.3 676.1 669.4	266.1 525.3 427.3 471.2 428.8 498.8 480.2	326.6 311.4 505.5 294.8 323.5 282.9 228.9	220.6 231.2 217.0 186.3 218.5 184.3 167.5	106.0 80.2 288.5 108.5 105.0 98.6 61.4	247.4 556.4 346.5 795.3 755.8 871.7 899.9	88.7 112.2 207.9 433.5 432.9 472.4 482.0	158.7 444.2 138.6 361.8 322.9 399.3 417.9	9.4 11.4 15.3 19.1 19.8 20.3 20.8	7.4 9.6 12.5 16.1 16.9 17.4 17.8	0.6 0.9 2.6 2.1 2.0 2.0 2.1	1.4 0.9 0.2 0.9 0.9 0.9
			P	ostal (	Cheque	and Po	stalS	avings	Bank C	ffices			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	7,343.0 8,003.4 8,783.8 9,133.2 9,157.4 9,196.1 9,292.4	6.962.6 7.640.3 8,371.1 8,777.6 8,743.3 8,806.8 8,904.1	380.4 363.1 412.7 355.6 414.1 389.3 388.3	2,641.8 2,807.5 3,074.9 3,290.1 3,090.6 3,037.9 3,072.2	2,261.4 2,444.4 2,662.2 2,934.5 2,676.5 2,648.6 2,683.9	380.4 363.1 412.7 355.6 414.1 389.3 388.3		= = = = = = = = = = = = = = = = = = = =		4,701.2 5,195.9 5,708.9 5,843.1 6,066.8 6,158.2 6,220.2	4,701.2 5,195.9 5,708.9 5,843.1 6,066.8 6,158.2 6,220.2		
								ups ⁶ ) ⁷ )			1 -	1	1 -
1963 Dec. 1964 Dec. 1965 Dec 1966 Nov. Dec. 1967 Jan. Feb.	366.5 356.510 741.0 783.8 ¹¹⁷ 735.3 r 725.0 754.9	637.9 639.7 ¹¹	135.8 84.5 ¹⁰ 103.1 144.1 ¹¹ 156.4 F 162.4 157.6	135.6	174.0 198.1 114.8 139.8 77.3 57.5 88.6	104.9 15.8 ¹⁰ 20.8 14.8 11.5 9.9 13.5	84.4 138.7 600.8 624.0 ¹¹ 641.0 ⁷ 651.9 647.0	53.5 70.1 518.6 ) 494.9 ¹¹ ) 496.3 F 499.6 503.1	30.9 68.6 82.2 129.1 ¹¹ ) 144.7 r) 152.3 143.9	3 2 3.9 4.6 5.2 5.5 5.7 5.8	3.0 3.5 4.2 4.7 5.0 5.1 5.2	0.2 0.3 0.3 0.3 0.4 0.4	0.0 0.1 0.1 0.2 0.2 0.2 0.2

¹⁾ 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. — 3) Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 3 Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footnote 19) to Table III A 1. — 9) 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. — 5) 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. "Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — 19) Statistical decrease of about DM 122 million (uly 1964). — 11) Statistical decrease of roughly DM 49 million (submess enterprises and individuals DM 36 million, public authorities DM 13 million). — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — | ) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — *) Provisional. — *) Revised.

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

	· ·							prise deposits								Tota	n!
			1 mon	th to less	than 6 mo	nths					6 months	and over				time dep of non-ba	
	Total	Tot	al		n to less months		s to less months	Tot	al		s to less months	7	.2 months	and over 5)		compri	
End of year or month	time deposits of	Business		Business		Business		Business		Business enter-		Tot	al	among v	hs and	Monies	
monen	non- banks	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	Business   enter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	at fixed period	Monies at notice
				-			1	All Ban	king	Group	o s						,
1949 1950 1951 1952 1953	2,108.8 4,213.3 5,843.7 8,057.5 10,268.4	519.4 1,370.5 2,147.3	680.5 1.190.1 1.524.0	306.6 731.7 1.076.4	505.1 695.3 862.2	212.8 638.8 1,070.9	175.4 194.8 661.8	594.2 1.105.9 1.308.5	314.7 546.8 863.9	143.7 400.0 585.0	199.4 322.7 464.3	450.5 705.9 723.5	115.3 224.1 399.6		: : :		:
1954 1955 1956 1957	10,117.2 10,155.3 12,025.4 15,585.2	4,292.0	2.931.3	1.978,1	1,307.0	2,313.9	1,624.3	5.077.7	3.284.2	2,486.8	1,486.4	2.590.9	1.797.8	:	:	:	
1958 1959 ⁷ ) 1960 ⁷ ) 1961 1962 ⁸ ) 1962 ⁸ ) 1963	16.647.6 18.445.6 18.712.4 19.693.5 21.430.3 ¹¹ ) 23.137.8 24.811.0 25,934.8	3.852.4 3.964.1 3.986.8 4,253.1 4,269.2 ¹² ) 4.844.6 5,117.6 5,636.5	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	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	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	2.145.5 2.208.2 2.219.4 2.334.6 2.415.1 2.708.6 2.709.6 2.824.5 3.074.0	1,376.5 1,401.0 1,419.5 1,217.5 1,167.5 1,339.1 1,339.7 1,521.8 1,207.0	5,960.1 6,830.4 6,854.0 7,238.2 7,625.5 ¹³ ) 8,158.8 8,160.2 9,388.9	3,948.9 4.685.6 4.859.1 5.215.4 6.262.8 6.740.8 6.740.8 6.410.9 5.822.5	2.753.4 2.920.0 2.937.2 2.830.4 2.602.1 2.651.9 2.652.8 3.041.1 3.274.9	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	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	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 4,208.9	1.587.9	970.4	15,433.1 17,203.0 17,419.1 18,298.8 19,947.3 21,460.5 21,463.8 23,081.1 24,307.6 25,031.8	1,214.5 1,242.9 1,293.3 1,394.7 1,483.0 1,677.3 1,677.0 1,729.9 1,627.2 1,615.6
1965 1966 March April May	26,647.4 26,674.5 26,979.6 27,379.5	6.213.1 5.515.2 5.732.4	3,511.4 3,769.7 3,642.9	2.973.0	2,234.5	3,240.1 3,535.1	1,276.9	11,467.0 12,435.0 12,672.1 12,629.9	5.455.9 4,955.6 4,932.2 4.983.5 4,993.4 ^[4]	2.874.9 3.427.0 3.901.6 ^r )	1,157.0 1,384.9 : 1,681.7	8,592.1 9,008.0 	4.298.9 3,570.7 :	1.921.8 2.010.3 2.047.0	1,140.1 1,163.8 1,195.0	25,018.8 25,327.9 25,707.8 25,529.6 ⁽⁴⁾	1,655.7 1.651.7 1.671.7 1,685.1
June July Aug. Sep. Oct.	27,214.7 ¹⁴ ) 27,935.1 ^r ) 29,264.3 ^r ) 29,412.4 ^r )	5,558.4 ° 6,146.8 ° 6,817.1 ° 6,948.1 ° 7,402.5 °	3,940.9 3,957.3 4,535.6 4,746.3	2.347.6 : 1,825.6	2,556.3	3,210.8°) : 5,122.5°)	:	12,722.0 ⁽⁴⁾ 12,577.1 ^r ) 12,529.9 ^r ) 12,405.7 ^r )	5,253.9°) 5,381.7°) 5,312.3°)		1 :	8,211.4 ^r )	3,372.5°)	2,099.6°) 2,086.3°)	1,412.7°) 1,437.3°) 1,469.8°)	26,329.9 °) 27,556.6 °) 27,794.4 °) 28,570.7 °)	1.605.2 1.707.7 1.618.0 1,599.0
Oct. Nov. Dec. 1967 Jan. Feb. March ^p )	30,169.7 r) 30,353.9 r) 31,901.0 r) 33,396.5 34,041.8	7,402.5°) 7,680.9°) 9,103.8°) 9,266.8 9,476.6	4,688,6 5,191.3 5,357.4°) 5,840.3 6,007.1	2,538.8 ^r )	2,100.1 ^r )	6,565.0°)	3,257.3	12,677.0 r) 12,379.5 r) 12,519.9 r) 12,995.5 13,110.2	5,102.21	4,383.5 ^r )	1,627.8 ^r )	8,136.4 ^r )	3.292.1°)	2,170.0°)	1,471.61)	28,760.8 r) 30,372.6 r) 31,856.9 32,540.1	1,593.1 1,528.4 1,539.6 1,501.7
1965 Dec. 1966 Dec. 1967 Jan. Feb.	16.786.2 19.692.3 19.941.2 20.049.4	4.935.2 7.480.3 7.427.3 7.626.9	1.677.0 2,964.8 3,290.3 3,232.2	2.433.4 1.873.1	1,146.4 987.1	2,501.8 5,607.2	530.6 1,977.7	7,076.2 6,834.8 6,755.9 6,718.2	3.097.8 2,412.4 2,467.7 2,472.1	2.059.3 3,044.9	9)   608.6   848.3   :	5,016.9 3,789.9	2,489,2 1,564.1	992.1 1,068.0 1,130.6 1,100.6	553.8 531.1	15,825.6 18,819.8 19,096.8 19,227.6	960.6 872.5 844.4 821.8
1965 Dec. 1966 Dec. 1967 Jan. Feb.	8.030.9 9.547.2 9.822.9 10.127.1	2,435.6 3,964.2 4,114.9 4,403.2	748.4 1,233.4 1,388.1 1,418.7	1.103.7 794.8	\$17.9 377.4	1,331.9 3,169.4	230.5 856.0	3.560.9 3.339.4 3.288.7 3.255.6	Banks O 1.286.0 1.010.2 1.031.2 1.049.6	957.3 1,564.6	196.3 384.7	2.603.6 1,774.8	1,089.7 625.5	443.6 423.4 448.1 418.1	116.2 175.2 166.0 168.0	7,675.8 9,208.5 9,505.2 9,813.2	355.1 338.7 317.7 313.9
		l r caa o	¥43.3	761,7	583.0	760.3	Stat   260.3	te, Region:   2.476.6	al and L	ocal Ban   733.0	363.6	1,743.6	1.313.5	364.0	276.6	6,076.0	443.0
1965 Dec. 1966 Dec. 1967 Jan. Feb.	6.519.0 7.517.5 7.573.0 7.382.4	1,522.0 2,176.3 2,109.9 2,062.2	1.569.8 1.748.1 1.659.5	725.7	570.6	1,450.6	999.2	2,504.6 2,455.9 2,426.3	1,266.8 1,259.1 1,234.4 te Banko	1.086.3	415.6	1,418.3	851.2	458.8 466.3 447.5	366.9 355.0 359.4	7.099.6 7.160.9 6,989.6	417.9 412.1 392.8
1965 Dec. 1966 Dec. 1967 Jan. Feb.	1.419.5 1.743.0 1.660.5 1.659.0	520.9 785.6 664.1 649.6	38.3 97.4 96.7 92.0	284.8 228.9	22.5 27.1 :	236.1 556.7	15.8 70.3	760.1 749.8 750.6 753.9	100.2 110.2 149.1 163.5	268.0 306.2	36.1 36.9	492.1 443.6 :	64.1 73.3	119.1 112.9 109.2 123.4	8.2 7.2 6.7 6.7	1,287.1 1,671.1 1,590.2 1,588.8	132.4 71.9 70.3 70.2
1965 Dec. 1966 Dec. 1967 Jan. Feb.	3.627.6 4,789.9 5,573.8 5,641.1	327.3 404.5 480.8 507.7	497.4 740.5 926.1 883.2	137.1 107.6	309.0 320.9	190.2 296.9	Cent 188.4 419.6	ral Gii   1.828.0   2,577.7   2,945.9   2,974.2	974.9 1.067.2 1,221.0 1,276.0	212.7 462.5	1 0 11 S LJ 137.8 270.0	1.615.3 2.115.2	837.1 797.2	255.1 514.3 539.1 540.3	218.4 452.8 474.5 477.8	3,462.7 4,707.1 5,503.4 5,592.3	164.9 82.8 70.4 48.8
1965 Dec. 1966 Dec. 1967 Jan. Feb.	3,763.6 3,971.9 4,165.2 4,562.1	514.2 620.1 705.1 709.6	1,163.4 1,290.7 1,294.5 1,554.6	249.9 281.0	714.8 708.2	264.3 339.1	448.6 582.5	1.106.1 1.189.0 1,235.5 1,299.1	ngs B 979.9 872.1 930.1 998.8	254.2 358.4	332.6	851.9 830.6	672.3 539.5	44.9 74.8 84.5 85.2	262.6 225.4 225.1 223.8	3,591.8 3,759.0 3,932.1 4,329.5	171.8 212.9 233.1 232.6
1965 Dec. 1966 Dec. 1967 Jan. Feb.	553.1 847.8 977.4 982.6	28.3 41.3 92.9 93.8	23.2 60.6 57.4 51.7	11.6 19.0	Cen	16.7 22.3	11.5	452.3 676.9 756.0 760.0	49.3 69.0 71.1 77.1	85.6 175.3	18.5 32.6	7 a tive 366.7 501.6	s *) *)   30.8   36.4   :	67.0 152.2 156.1 157.9	9.5 12.6 13.3 13.3	489.9 756.1 878.7 885.0	63.2 91.7 98.7 97.6
1965 Dec. 1966 Dec. 1967 Jan. Feb.	707.7 880.0 886.6 924.9	160.4 231.6 211.9 225.7	47.3 83.0 63.5 75.2	1 .	28.7 45.2	72.2	18.6	457.2 496.7 506.6	116.2 108.2 114.5 117.4	95.7 123.5	27.8 32.3	288.1	88.4 75.9	111.2 130.9 140.3 140.2	20.9 27.4 28.5 27.4	609.3 779.6 781.2 813.1	98.4 100.4 105.4 111.8
								it Cool Idata; for o								0	1 .
1965 Dec. 1966 Dec. 1967 Jan. Feb.	261.7 322.1 328.6 334.8	45.9 60.7 56.9 56.1	38.0 51.6 55.0 66.3			27.0 27.9	19.4 29.0		82.1 89.5 91.6 88.5	51.2	44.3	58.2 69.1	44.4	17.5 22.1 23.7 23.4	8.9 8.3 7.3 7.3	152.4 196.4 205.7 212.6	109.3 125.7 122.9 122.2
1965 Dec. 1966 Dec. 1967 Jan. Feb.	947.3 1,396.8 ¹⁴ 1,523.6 1,546.9	202.0 265.2 291.4 257.1	64.9 166.1 154.1 143.6	94.1 ^r	5.0°	) 171.1 ^r	161.1	524.5	155.9 301.5 ¹ 397.5 418.2	129.8 167.9 ¹	19.0 67.6"	496.114	:	276.4	171.3	1,459.0	66.8

1) For time deposits of credit institutions see Table III B 1, Interim Statements, Liabilitics. — 2) 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 ver to run at the date of the return. — 5) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 6) Monies at fixed periods and monies at notice have been recorded separately including balances on investment account, which became freely available in January 1954. — 6) Nonies at fixed periods and monies at notice have been recorded separately 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 roughly DM 49 million (business enterprises and individuals DM 36 million, public authoricies DM 13 million). — 16) Statistical decrease of roughly DM 25 million. — 7) Provisional. — 7) Revised.

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

(a) Savings Deposits by Maturities and Categories 2)

(b) Turnover in Savings

		(4) 54111	igs Depos			una cut	-501103					(0) 1	urnover	in Savin	gs	
			Sav	ings deposit	s with agr	eed period	of notice	•)	No	rte:						
Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice	Total	op to les 30 mo 6 months to less than 12 months	12 months to less than 30 months	Total	among carry- ing tax privi- leges 5)	enti- tling to premi- ums	Holding on security deposits deriving from purchase of secu- rities entitling to premi- ums ()	Amount of savings premi- ums credited	Amount of savings deposits at be- ginning of year or month	Credits	Debits 7)	Balance of credits and debits ⁸ )	Inter- est	Amount of savings deposits at end of year or month
lara							A11	Bank	ing G	roups						
1950 1951 1952	4.110.7 5.087.7 7.581.3	:	:	:	:	:	278.5 611.8	_	=	=	3.076.4 4.110.7	3,567.8 4,068.4	2.627.0 3.224.5	+ 940.8 + 843.9	93.5 133.1	4,110.7 5,087.7
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 53,113.5 60,424.4 69,705.3 81,522.2	22,891,0 ¹⁴ ) 28,669,0 ¹⁴ ) 34,739,4 ¹⁴ ) 41,198,1 ¹⁴ ) 55,196,9	19,289,3 ¹⁴ ) 26,325,3	2,774.3			972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 4.044.7 3.216.1 158.5 57.1 35.6	557.9 1.407.5 2.553.9 6.025.6	86.6 169.0 392.5 553.4 797.6	124.4 305.2 571.9 885.7	5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 45.038.6 ¹⁸ ) 53.113.5 60.424.4 69.873.9 ¹⁵ )	6,414.6 9,761.7 ¹³ ) 14,336.5 ¹³ ) 14,717.7 ¹³ ) 16,525.8 19,847.0 23,859.2 28,676.5 32,996.6 37,670.2 42,291.4 47,845.5	14,423.2 15,756.9 18,285.4 21,784.1 26,810.2	+ 343.9 + 2.312.8 + 3.691.5 + 5.220.7 + 3.556.6 + 4.090.1 + 5.573.8 + 6.892.4 + 6.186.4 + 7.127.4 + 9.092.2 + 9.724.6 + 12.655.0	180.8 273.7 457.4 592.3 799.5 1.022.6 1.140.1 1.273.8 1.888.5 1.991.8 2.153.5 2.556.1	7,581.3 11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 53,113.5 60,424.4 69,705.3 81,522.2
1965 1966	94,212.0 110,677.6 127,112.0	63,065.8 74,404.4	31,146,2 36,273,2	2,817.5 ( 656.1) ¹⁸ )	20.888.0		:	8,269.1 10,396.0		1.229.6	81,522.2 94,212.0	56,470.2 69,869,7	46.745.6 57,214 7	+9.724.6 +12.655.0	2.965.2 3.810.6	94.212.0 110.677.6
1965 Sep. Oct.	104,427.9	83,030.0 71,454.2	44,082.0 32,973.7	( 760.4) ¹⁸ )		19.482.2 12.762.9		12,785.5 8,924.0	1,285.2	1,942.9	110,680.4 ¹⁵ ) 103,585.6	75,531.8 5,241.0	64,214.3 4,403.9	+11,317.5 + 837.1	5,114.1 5.2	127,112.0
Nov. Dec. 1966 Jan. Feb. March	105.745.4 106.343.8 110.677.6 112.408.8 113.739.8 114.394.4	74,404.4 : 76,505.6	36.273.2 : 37.888.8	( 656.1) ¹⁴ ) ; ( 517.7) ¹⁶ )		14,861.7 15,126.9 15,484.9		9.092.1 9.317.0 10.396.0 10,234.9 10,414.1 10.655.6	1,381.3	1,288.0 1,419.0 1,542.3 1,428.2 1,418.8 1,419.9	104.427.9 105.745.4 106.343.8 110.677.6 112.408.8 113.739.8	5,701.0 5,287.3 7,579.5 7,789.1 5,638.2 5,982.3	4,389.7 4,696.5 6,917.2 6,151.6 4,314.8 5,332.7	+1.311.3 + 590.8 + 662.3 +1.637.5 +1.323.4 + 649.6	6.2 7.6 3.671.5 93.7 7.6 5.0	104.427.9 105.745.4 106.343.8 110.677.6 112.408.8 113.739.8 114.394.4
April Mav June	115,393.6 116,148.6 117,050.7	77,739.9	39.310.8	. 16)	22 670 9	15,808.0 16,120.6 16,639.9		10,865.6	1.395.8	1.432.4	114,394.4 115,393.6	5,557.5 5,486.2	4,563.8 4,734.5	+ 993.7 + 751.7	5.5 3.3	115,393.6 116,148.6
July Aug. Sep. Oct. Nov.	117.050.7 118.273.4 119.261.3 119.997.0 121.331.0 121.647.9	79,630.2	40.366.8		23 <b>.215</b> .1	16,420.4 16,722.8 17,151.7 17,511.5 17,869.1		11.434.4 10.928.3 11.056.2 11.289.2 11.497.4 11.704.1	1,384.6 1,396.5 1,405.5	1.439.8 1.330.0 1.368.6 1.455.3 1.613.8 1.765.8	116,148.6 117,050.7 118,273.4 119,261.3 119,999.8 ¹⁵ ) 121,331.0	6.041.3 7.415.5 6.319.4 5.861.1 6.293.2 5.389.7	5,151.0 6,204.3 5,338.1 5,133.7 4,970.4 5,089.0	+ 890.3 +1,211.2 + 981.3 + 727.4 +1,322.8 + 300.7	11.8 11.5 6.6 8.3 8.4 16.2	117,050.7 118,273.4 119,261.3 119,997.0 121,331.0 121,647.9
Dec. 1967 Jan. Feb. March ^p )	127,112.0 129,132.3 130,541.7 131,317.4	83,030.0	44,082.0	:	24,599.8	19,482.2 19,692.4 19,955.5		12,785.5 12,675.7 12,885.8 13,125.4	1,442.5 1,403.0 1,416.1	1,942.9 1,840.9 1,835.5	121.647.9 127.112.0 129.132.3 130.541.7	7.758.3 8.852.5 6.132.4 6.235.1	7,230.4	+ 527.9 +1,842.7 +1,404.6	4,936.2 177.6 4.8	127,112.0 129,132.3 130,541.7 131,317.4
1965	17,992.4	10.675 9	7.316.5	( 78.2) ¹⁸ )	4.841.7	2.396.6	Com	merc	ial Ba		1 44.600 0	1				
1966 Dec. 1967 Jan. Feb.		12,313.7	9,348.3		5,767.8	3,580.5 3,646.0 3,730.3	:	2,204.1 2,221.8 2,268.3	848.4 820.5 831.5	336.6 427.3 409.0 408.6	14.680.8 20.671.6 21,662.0 22,069.8	13,474.1 1,692.1 1,747.3 1,198.8	10.751.2 1.423.3 1.446.4 1.002.4	+ 300.9	588.7 721.6 106.9 0.6	17.992.4 21.662.0 22.069.8 22.266.8
1965 1966 Dec. 1967 Ian. Feb.	10,294.2 12,425.6 12,729.2 12,826.8	6.159.4 7.194.8	4.134.8 5.230.8	( 15.5) ¹⁶ )	2.743.0 3.181.7	1.376.3 2.049.1 2.084.1 2.145.3	State D	970.9 1,241.4 1,259.1 1,284.7	nks °) +   525.9     547.9     529.8     537.6	201.7 256.6 245.9 245.8	8,414.2 11,888.8 12,461.6 ¹⁵ ) 12,729.2	8,383.8 1,053.7 1,106.6 749.7	6.831.5 898.0 937.0 652.4	+ 155.7	327.7 381.1 98.0 0.3	10.294.2 12.425.6 12.729.2 12.826.8
1 <b>965</b> 1966 Dec.	6,546.1	3,912.6	2.633.5	37.6)16)		864.3	otate, Ko	610.9	and Loca   244.7	114.9	5,366.0	4.309.1	3.352.7	+ 956.4	223.7	6.546.1
1967 Jan. Feb.	7,870.6 7,996.8 8,085.7	4,425.0	3,445.6		2.130.9	1,314.7 1,351.0 1,368.5	:	830.6 836.3 855.2 Private	254.6 248.9 250.4 Bankers	145.6 139.7 139.1	7,479.4 7,870.6 7,996.8	539.5 547.9 384.1	443.9 425.4 295.3	+ 95.6 + 122.5	295.6 3.7 0.1	7,870.6 7,996.8 8,085.7
1965 1966 Dec. 1967 Jan. Feb.	1,080.7 1,272.1 1,251.0 1,262.7	570.4 646.7	510.3 625.4	24.7)14)	337.5 416.9	148.1 208.5 202.5 207.8	•	101.5 126.0 120.1 122.0	42.1 43.6 39.5 41.2	19.2 24.2 22.5 22.6	859.4 1.217.1 1.236.1 ¹⁵ ) 1.251.0	730.1 87.9 87.8 61.9	544.6 76.8 77.7 50.4	+ 185.5 + 11.1 + 10.1 + 11.5	35.8 43.9 4.8 0.2	1,080.7 1,272.1 1,251.0 1,262.7
1 <b>965</b> 1966 Dec. 1967 Jan. Feb.	69.364.5 78.812.6 79.937.2 80.837.2		21.952.6 26.253.9	200.0)16)	:	12,460.8 12,528.9 12,636.7		7.014.2 8.424.7 8.295.1 8.427.2	451,4 444.1 436.0 436.8	977.7 1,210.4 1,134.0 1,129.9	59,712.9 75,452.3 78,812.6 79,937.2	42.254.5 4.525.8 5.433.0 3.697.0	4,392.5 4,317.9	+7,210.3 + 133.3 +1,115.1 + 899.4	2.441.3 3.227.0 9.5 0.6	69,364.5 78,812.6 79,937.2 80,837.2
1965 1966 Dec. 1967 Jan. Feb.	9,522.2 11,197.1 11,422.2 11,563.4	5.666.7	3,855.5 4,750.1	160.5)18)	2.201.9 2.708.3	1,493.1 2,041.8 2,084.7 2,126.6		983.6 1,258.0 1,260.3 1,280.7	86.4 90.1 88.6 88.6	133.4 178.8 173.2 172.2	Delitzsch)  7.899.6 10.714.8 11.197.1 11.422.2	6.099.5 735.8 750.4 538.8	4.794.1 652.9 566.1 399.3	+1,305.4   + 82.9   + 184.3   + 139.5	317.2 399.4 40.8 1.7	9,522.2 11,197.1 11,422.2 11,563.4
									rative 11 figures se							
1965 1966 Dec. 1967 Jan. Feb.	7,557.8 8,785.8 8,945.9 9,047.9	4.676.7 5.345.3	2.881.1 3.440.5	213.8)16)	1.699.2 2.131.4	968.1 1,309.1 1,341.7 1,358.7	:	671.1 849.5 848.9 859.0	17.7 18.6 18.2 18.3	84.0 112.9 111.4 111.7	6,260.4 8,403.2 8,785.8 8,945.9	4,417.7 543.5 550.3 389.6	3,371.4 488.5 408.2 289.4	+1,046.3 + 55.0 + 142.1 + 100.2	251.1 327.6 18.0 1.8	7,557.8 8,785.8 8,945.9 9,047.9
1965 1966 Dec. 1967 Jan. Feb.	5,708.9 6,066.8 6,158.2 6,220.2	5.708.9 6,066.8	=	=	=	Pos - 6.7 19.5	=	=	s Ban	=	5,195.9 5,843.1 6,066.8 6,158.2	3,321.8 221.9 319.8 278.3	3.003.5 236.9 228.5 216.4	- 15.0 + 91.3	194.7 238.7 0.1 0.1	5,708.9 6,066.8 6,158.2 6,220.2
1965 1966 Dec. 1967 Jan. Feb.	531.9 587.8 599.0 606.1	264.3 298.5	267.6 289.3	3.6)18)	208.8 199.2	55.2 90.1 84.3 83.8	A11 :	Othe 39.4 49.3 49.7 50.6	38.1 41.2 39.6 40.8	u p s ¹² ) 10.7 13.6 13.1 13.1	462.5 562.8 587.8 599.0	301.9 39.2 51.6 29.7	250.1 36.2 42.6 22.6	+ 51.8 + 3.0 + 9.0 + 7.1	17.6 22.0 2.2 0.0	531.9 587.8 599.0 606.1
1) For bre	akdown of s	avinas dona	cite has avan		Tab	In TIT A o	*\ D			1			the period			

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

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

	Ţ				n-banks 1)2)	Contrai	Dank Cick							itsche Bun	desbank) 1) 2)	
		Shore	-term mon	ies		um and long			Re	course to	Bundesbank	and short-ti	erm monies t	aken	Madin	
	].		-tem mon	1105	mon	ies and loa	ns ³)			. 0	rigin		Category		Mediu long-tern	n monies
							Í						Oth borrow		and lo	ans")
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold)	Credit insti- tutions	Discount credits taken	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad 6)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
1950	3.507.9	149 5	1 67 4	1 911	22504		III Ban	king G	roups	اماهت			1 1 72 5 9	Írr	27979	1 6167
1950 1951 1951 1953 1954 1955 1956 1957 1958 1959 1959 1960 1961 1962 1963 1964 1965 1966 Mardh May June July Aug. Sep. Oct. Nov. Dec.	3,507.9 5,924.5 9,316.0 12,158.1 15,965.5 ¹³ ) 20,319.8 24,523.6 ¹³ ) 27,964.9 ¹⁵ ) 20,449.9 ¹³ ) 30,218.7 ¹⁸ ) 33,138.0 ¹² ) 42,024.9 42,030.6 45,034.1 ²⁷ ) 46,722.7 50,858.5 ²⁹ ) 55,124.2 55,124.2 55,124.9 155,124.2 155,124.9 155,124.9 155,124.9 155,124.9 155,124.9 155,124.9 155,124.9 155,124.9 155,124.9 155,124.9 155,124.9 155,124.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125.9 155,125	148.5 267.6 316.0 305.6 140.9 271.0 371.7 278.0 400.0 474.5 599.8 938.5 798.1 599.8 85.2 706.4 75.1 656.4 938.5 938.2 74.2 75.1 592.2 715.1 706.4 940.2 715.1 706.4 715.1 706.4 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.2 715.	243.7 r) 283.4 r) 266.1 r) 159.7 r)	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.9 201.9 232.7 232.7 232.7 232.7 240.5 347.6 347.6 347.6 347.6 220.9 321.2 221.2 221.2 221.2 221.3 341.2	3,359.4 5,656.9 9,000.0 11,852.5 15,824.6 9) 20,048.8 24,151.9 9) 27,564.915 29,774.418 29,774.618 32,550.91) 32,550.91) 37,481.221 41,091.527 44,748.927 44,748.927 55,636.543 55,641.449.1 55,636.543 55,636.543 55,636.9 9,55,637.2 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9 7,55,639.9	150.6 293.4 203.7 2.210.5 2.306.6 2.627.2 2.609.9 2.519.8 2.496.7 2.481.3 2.496.7 2.383.9 3.938.5 4.276.7 4.2837.9 5.383.9 5.383.1 5.383.1 5.383.4 5.383.4 5.383.4 5.383.4 5.383.4 5.383.4 5.383.4 5.383.4 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8 5.383.8	26.691.1 ¹⁸ ) 27.246.9 ¹⁸ ) 29.713.0 ²¹ ) 34.178.2 ²¹ ) 37.152.8 37.152.8 37.152.8 43.328.2 45.301.2 ²⁰ ) 48.755.5 ³¹ ) 49,162.9 49,124.6 ²⁴ ) 49,223.4 ²¹ ) 49,233.4 ²¹ 49,233.4 ²¹ 49,233.4 ²¹ 49,534.3 ²¹ 49,534.3 ²¹ 49,534.3 ²¹ 49,534.3 ²¹	l	7,494.5 8,716.8 9,865.4*9 9,865.4*9 9,863.2 12,202.1 14,173.7 17,101.9 16,539.6 16,584.6 16,564.2 15,053.3 16,131.5 15,505.9 14,284.5 15,383.3	4.495.3 5.056.0 3.665.8 2.973.2 3.044.6 4.440.9 2.932.8 1.479.2 1.174.0 2.157.6 1.174.0 2.367.3 2.367.3 2.155.1 6.298.4 8.452.1 7.895.7 6.193.0 7.895.7 6.193.0 7.6672.0 5.6624.0	4.120.8 3.799.1 4.140.7 4.743.2 4.884.3 4.884.3 4.220.4 4.320.4 4.320.4 4.320.4 7.109.3 7.492.7°0 7.648.2 8.741.0 8.871.8 8.741.0 8.871.8 8.521.0 8.521.3 8.668.5 8.668.5 8.860.3 8.553.0 8.553.0 8.553.0 8.759.3	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6 3.037.6 3.111.9 3.850.8 4.324.8 5.507.0 5.504.7 5.302.7 6.778.7 113,082.5 12.897.0 13.269.9 12.881.7 12.597.0 11.052.3 12.199.2 11.534.9 10.255.7	1,735.8 1,500.3 1,702.6 1,882.1 2,058.7 2,420.6 2,743.6 2,444.5 2,356.8 2,363.3 3,643.3 4,392.0 4,350.7 4,360.5 5,423.4 4,500.5 5,423.4 4,019.4 3,642.6 4,01.0 4,967.2 4,001.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,01.0 4,	5.5 6.3 15.8 76.3 301.8 345.0 580.7 76.6 416.3 183.8 473.4 631.5 631.1 362.7 473.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 437.8 4 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 12.392.7 ¹⁴ ) 13.728.2 15.468.0 ²⁰ ) 15.652.3 ²⁰ ) 17.763.5 20.868.7 22.957.7 ²⁵ ) 22.957.7 ²⁵ ) 23.861.7 ²⁹ ) 34.963.3 34.963.3 34.963.7 34.963.7 34.963.7 35.210.6 35.509.4 36.420.8	1.515.7 2.070.0 2.413.6 2.757.5 2.989.3 .020.0 3.140.5 3.244.0 3.233.5 3.244.0 3.233.5 3.799.0 4.055.9 4.055.9 4.055.9 4.071.2 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.7 5.493.6 5.494.6 5.493.6 5.494.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 5.493.6 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1967 Jan. Feb. March ^p )	55,565.1 55,676.7 55,837.7	439.3 331.4 297.5	153.0 134.7 114.9	286.3 196.7 182.6	55,125.8 55,345.3 55,540.2	5,481.4 5,479.2 5,525.6	49,644.4 49,866.1 50,014.6	50.657.9 50,154.9	14.274.9 13.686.4	6,164.7 5,809.3	8,110.2 7,877.1	10,721.1	3.553.8 3.552.6	422.6 399.5	36,383,0 36,468.5	5,641.9 5,676.8
1965 Dec.	3,395.0	77.4	54.3	23.1	3.317.6	1.661.0	omme   1.656.6	rcial B   13.132.5	anks   7.630.5	3,658.1	3.972.4	5.792.5	1,838.0	375.4	5,502.0	1,708.5
1966 Dec. 1967 Jan. Feb.	3,281.4 3,241.3 3,164.5	70.5 69.3 59.0	34.8 37.1 33.9	35.7 32.2 25.1	3,210.9 3,172.0 3,105.5	1,596.7 1,565.7 1,536.6	1.614.2	12,880.6 12,164.6 12,033.1	7,137.3 6,431.3 6,281.4	3,429.1 3,110.8 3,022.5	3,708.2 3,320.5 3,258.9	5,427.4 5,154.4 4,990.7	1,709.9 1,276.9 1,290.7	400.4 418.8 396.0	5,743.3 5,733.3 5,751.7	1,856.3 1,866.7 1,881.5
1965 Dec. 1966 Dec. 1967 Jan. Feb.	8.145.3 8.099.8 7.868.1 7,761.6	62.2 104.9 32.4 7.3	9.5 21.0 5.3 5.1	52.7 83.9 27.1 2.2	8.083.1 7.994.9 7.835.7 7.754.3	988.5 952.1 898.2 882.0	7.094.6 7.042.8 6.937.5 6.872.3	6.866.2 7,456.3 7,441.1 7,278.4 gs Ban	628.2 874.4 909.9 706.4	529.6 680.5 743.1 581.8	98.6 193.9 166.8 124.6	316.9 528.5 801.7 606.6	311.3 345.9 108.2 99.8	8.5 4.9 2.9 1.6	6,238.0 6,581.9 6,531.2 6,572.0	1,385.8 1,535.0 1,535.8 1,542.5
1965 Dec. 1966 Dec. 1967 Jan. Feb.	3.098.5 3.255.8 3.292.8 3.252.7	31.7 138.9 159.6 109.9	2.6 9.4 4.1 5.0	29.1 129.5 155.5 104.9	3.066.8 3.116.9 3.133.2 3.142.8 ntral [1	134.0 164.1 165.6 171.0	2.932.8 2.952.8 2.967.6 2.971.8	5.878.7 6,462.6 6,448.1 6,327.0	570.5 962.5 945.7 842.9	331.4 761.3 732.3 676.2	239.1 201.2 213.4 166.7	525.4 929.2 897.7 811.7	45.1 33.3 48.0 31.2		5,308.2 5,500.1 5,502.4 5,484.1	59.7 61.2 61.2 61.7
1965 Dec. 1966 Dec. 1967 Jan. Feb.	370.4 336.1 ³⁷ ) 333.9 329.4	<u>-</u> 1.0 1.0	1.0		370.4 336.1 ³⁷ ) 332.9 328.4	225.4 212.2 209.7 205.4	145.0 123.9 ³⁷ ) 123.2 123.0	2,433,0 2,621.1 ³⁸ ) 2,709.1 2,683.7	208.0 330.9 389.9 320.8	176.0 298.5 369.7 306.3	32.0 32.4 20.2	170.7 314.6 376.8 320.5	37.3 16.3 13.1 0.3	=	2.225.0 2,290.2 ⁰⁸ ) 2,319.2 2,362.9	31.1 38.7 38.2 38.8
1965 Dec. 1966 Dec. 1967 Jan. Feb.	207.8 258.0 251.6 252.8	13.1 15.7 10.9 10.2	9.2 10.4 7.7 6.3	3.9 5.3 3.2 3.9	194.7 242.3 240.7 242.6	79.7 103.3 99.2 97.8	redit () 115.0 139.0 141.5 144.8	2,596.3 2,771.1 2,678.4 2,685.0	414.4 483.9 389.8 372.4	55.9 79.2 47.2 67.9	358.5 404.7 342.6 304.5	225.3 311.4 296.9 271.6	189.1 172.5 92.9 100.8	0.7 0.2 0.1 0.1	2,181.9 2,287.2 2,288.6 2,312.6	16.5 13.3 13.3 13.4
1965 Dec. 1966 Dec. 1967 Jan. Feb.	12.243.2 11,368.0 ³⁸ ) 11.414.3 11,549.3	2.0 18.6 r) 3.1 0.6	2.0 12.5 °) 3.1 0.6	0.0	12.241.2 ²⁸ ) 11,349.4 ³³ ) 11,411.2 11,548.7	734.8 1,003.1 1,020.3 1,033.6		5.779.030\ 6,345.984) 6,374.3 6,379.4	22.7 46.4 38.4 38.5	1.1 1.1 0.0	22.7 45.3 37.3 38.5	0.7 1.1 1.1 0.1	22.0 45.3 37.3 38.4	=	5.756.3 ³⁰ ) 6,299.5 ³¹ ) 6,335.9 6,340.9	800.6 899.9 907.3 913.7
1965 Dec. 1966 Dec. 1967 Jan. Feb.	22.964.6 29.192.5 ³⁵ ) 28,817.4 29,054.4	13.9 57.5 48.4 59.4	2.1 0.4 0.1 0.0	11.8 57.1 48.3 59.4	22.950.7 29.135.0 ³⁵ ) 28.769.0 28.995.0	1.230.3 1.378.5 1.396.7 1.428.6	_	8.174.9 9.358.5 ⁸⁶ ) 9.094.7 9.186.1	2,853.7 3,545.6 3,219.6 3,307.2	1.541.5 1.365.9 1.151.7 1.144.1	1.312.2 2.179.7 2,067.9 2,163.1	2,433.9 2,706.4 2,672.0 2,638.0	419.8 839.2 547.6 669.2	2.9 1.1 0.8 1.9	5,321.2 5,812.9°°) 5,875.1 5,878.9	1.241.0 1.223.7 1,219.4 1,225.3
1965 Dec. 1966 Dec. 1967 Jan. Feb.	344.1 237.4 256.1 222.5	74.2 71.2 114.5 83.8	70.7 71.2 94.5 82.8	3.5 20.0 1.0	269.9 166.2 141.6 138.7	229.2 148.8 126.2 124.3	nent C 40.7 17.4 15.4 14.4	3.674.1 3,901.2 3,747.6 3,582.3	1.845.5 2,001.7 1,950.4 1,816.9	5.8 8.3 8.7 10.4	1.839.7 1,993.4 1,941.7 1,806.5	731.7 537.9 520.4 494.6	1,113.8 1,463.8 1,430.0 1,322.3	24.1 —	1.828.6 1,899.5 1,797.2 1,765.4	=======================================
1965 Dec. 1966 Dec. 1967 Jan. Feb.	89.6 89.6 89.6 89.6				Postal   89.6   89.6   89.6   89.6	Chequ = =	e and F   89.6   89.6   89.6   89.6	ostal - - -	Saving = =	s Ban	k O F F 1	c e s   =   =		=======================================		=

¹⁾ Until end-November 1960 borrowing by credit cooperatives (Raiffeisen) was shown in an aggregate amount as borrowing from credit institutions. — *) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1955 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium term) of the monies taken was for the first time available for January 1965. Previously the aggregate amount had been treated as short-term monies. — *) Including loans on a trust basis. — *) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer indecount. — *) Documentary credits, cash advances. — *) See footnote **10* on first page of Table III A 1. — *) Statistical decrease of about DM 438 million. — **10* Statistical decrease of about DM 567 million. — **10* Statistical decrease of about DM 638 million. — **10* Statistical decrease of about DM 638 million. — **10* Statistical decrease of about DM 568 million. — **10* Statistical decrease of about DM 50* million. — **10* Statistical increase of about DM 50* million. — **10* Statistical increase of about DM 50* million. — **10* Statistical increase of about DM 50* million. — **10* Statistical increase of about DM 50* million. — **10* Statistical increase of about DM 50* million. — **10* Statistical increase of about DM 50* million. — **10* Statistical increase of about DM 15* million. — **10* Statistical increase of about DM 10* million. — **10* Statistical increase of about DM 10* million. — **10* Statistical increase of about DM 10* million. — **10* Statistical increase of about DM 10* million. — **10* Statistical increase of about DM 10* million. — **10* Statistical increase of about DM 10* million. — **10* Statistical

#### 1. Interim Statements

Assets

Millions

			Cash r	eserve *)		Inter balan	bank ces 4)	Matured bonds,	B	ills	Treasury non-intere	bills and 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	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securities and syndicate participations 5)	Bonds of own issues
	<u> </u>					A11 B	anking	Grou	p s 1)					· <u>·</u>	<u>'                                     </u>
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 April May June July Aug Sep. Oct. Nov. 1967 Ian. Feb. March Pilan.	3,540 3,621.19 3,7821 3,781 3,782 3,781 3,658 3,658 3,658 3,678 3,749 3,792 3,803 3,803 3,776 3,785.28 3,746 3,746 3,746 3,734 3,734 3,734 3,734 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 3,732 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1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	204 219 ²⁸ ) 209 204 199 197 194 194	7,155.6 7,751.0 8,419.5 9,279.3 9,312.8 9,674.0 9,117.3 9,233.2	515.6 577.0 668.6 646.7 487.8 635.9 474.3 430.5	468.9 525.0 619.2 593.6 429.0 578.8 421.5 379.7	15.5 15.3 14.9 15.1 8.3 17.9 8.6 7.7	902.4 909.0 1.173.3 1.371.1 1.191.5 1.330.5 1.128.5 1.190.0	782.0 771.9 1,025.7 1,203.4 1,018.2 1,142.0 929.7 1,000.6	102.3 100.3 82.9 93.3 70.3 124.0 60.1 76.1	1,285.8 1,265.2 1,386.1 1,306.3 1,508.8 1,401.9	1,144.2 1,278.1 1,220.2 1,419.1 1,327.6	6.7 2.0 0.3 0.1 0.2	10.0 9.5 14.5 21.9 29.5 29.5 25.5 25.5	3.9 14.9 12.6 21.4 13.2 14.7 17.5 15.4	848.1 955.7 1.093.8 1,201.6 1.199.7 1.238.6 1.165.8 1.197.5	
					!	Specialised	Commerci	al Banks	+)			1			1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	37 37 39 39 38 37 37	2,517.5 2,922.5 3,399.9 3,948.7 3,653.2 4,315.8 4,035.6 4,015.5	136.3 141.6 177.0 201.0 51.1 190.6 67.6 68.3	132.0 137.4 173.0 196.7 48.1 185.8 64.6 65.6	3.5 3.9 5.0 6.8 1.9 4.5 1.7 1.8	475.0 588.2 646.6 676.9 589.4 864.9 752.6 654.7	273.4 341.7 453.0 504.9 429.8 591.9 469.0 384.0	23.0 15.8 21.2 22.2 3.8 27.8 4.4 5.2	360.0 348.4 368.1 428.6 374.7 446.8 439.1 391.9	339.6 361.9 398.8 351.4 418.9 414.4	0.7 0.5 0.5 0.5 0.9 0.8 0.7 0.6		1.5 2.1 1.2 30.8 24.6 22.6 22.8 23.0	105.9 196.3 177.1 266.1 238.9 232.2 227.6 225.8	

Feb. 37 | 4.015.5 | 68.3 | 65.6 | 1.8 | 654.7 | 384.0 | 5.2 | 391.9 | 365.8 | 0.6 | — 23.0 | 225.8 | — 225.8 |

*) 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. — 7) Cash (domestic and payments. — 4) Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For table "Equalisation Claims". — 7) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic of Germany under Art. 32 of the Law on the Implementation shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, including claims in respect of savings premiums (Savings Premiums Law of 5 May 1959).— 10) Increase due to extension to all instalment credit institutions of the obligation to render neturns.— 12) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas 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.— 10 Increase due to the taking over of equalisation claims for about DM 150 million under the order-total change as to commitment, from "Debtors" to "Loans on a trust basis".— 10) Increase due to the taking over of equalisation claims for about DM 150 million.— 10 Statistical decrease of roughly DM 50 million.— 10 Statistical decrease of about DM 7 million.— 10 Statistical decrease of roughly DM 50 millio

#### of the Credit Institutions*)

of DM

Assets

	Covering claims		Debtors		Lo	ng-term lend	ing			ote;				
Equali- sation claims	under the Laws on Currency Conversion Compensa-	Total	Non-	Credit institu-	Total	Non-	Credit institu-	Loans on a trust		sed in:	Partíci- parions	Real estate and	Other assets	End of year or
*)	rion, "Old Savings", and Equal- isation of Burdens ')		banks	tions	•	banks	tions	basis	Long- term lending	Loans on a trust basis		buildings	·	month
					I	All Ban	king G	roups1)						
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.426.0 6.419.1 6.342.8 6.338.5 6.405.4 6.338.5 6.405.4 6.312.3 6.178.9 6.015.0 6.015.0 6.015.0 6.015.0 6.015.0 6.015.0 6.016.8 6.016.8 6.016.8 6.016.9 6.016.9 6.016.9 6.016.9 6.027.4 6.027.4 6.027.4 6.027.4 6.037.3 6.015.0 6.016.9 6.016.9 6.016.9 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4 6.027.4		8,102.8 10,593.7 11,530.6 14,062.5 17,513.2 20,333.2 20,333.2 26,326.1 28,198.3 33,131.5 33,131.5 39,586.9 152,103.3 ²¹ ) 52,175.1 ²¹ ) 57,572.3 64,672.6 ²⁹ ) 77,799.7 81,267.5 80,389.2 79,944.7 81,267.5 80,389.2 79,944.7 82,300.9 81,882.1 82,872.9 81,592.5 82,872.9 81,592.5	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 13.547.1 20.495.6 22.505.0 24.240.4 25.912.1 30.317.0 36.404.6 42.649.5;8) 48.063.7 ²² ) 48.063.7 ²² ) 48.063.7 ²² ) 73.282.1 59.495.3 ⁸⁰ ) 72.116.7 72.833.4 75.817.3 75.95.3 76.895.4 77.065.3 76.895.4 77.305.2 77.305.2	745.0 \$71.6 \$75.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.885.7 2.286.2 2.814.5 4.039.629 4.039.723 4.290.2 4.290.2 4.808.0 4.869.042 4.808.0 4.966.3 5.450.3 5.450.3 5.450.3 5.450.3 5.450.3 5.450.3 5.450.3 5.450.3 5.450.3 5.235.6 4.886.7 5.484.7 5.365.7	11.33.671.3	154.735.6 156.227.3 ⁴⁹ ) 156.721.9 158.017.9 159.489.0 160.363.7 161.640.7 162.868.9 163.900.7	21,244.3 21,453.4 21,609.9 21,790.2 22,002.3 22,047.0 22,010.1 22,051.3 22,228.0	360.7 728.7 1.291.5 2.327.9 6.656.9 9.749.8 12.294.7 ⁽¹⁾ 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 ⁽¹⁾ 22.387.6 ⁽¹⁾ 22.387.6 ⁽¹⁾ 22.387.6 ⁽¹⁾ 22.387.6 ⁽¹⁾ 23.329.0 ⁽¹⁾ 24.558.3 28.577.0 ⁽¹⁾ 35.223.4 35.130.4 ⁽¹⁾ 35.253.4 35.130.4 ⁽¹⁾ 35.253.4 36.207.9 36.362.2 36.727.0 36.930.4 36.831.4 ⁽¹⁾	86,496.6 87,355.7 ⁵¹ ) 87,821.5 88,491.6 89,270.9 89,853.5 90,531.9 91,195.0 91,768.3	16,215.2 18,456.4 ⁴⁸ )	85.8 159.0 235.7 340.4 398.8 530.0 616.0 749.5 897.1 1.029.1 1.469.7 1.468.3 1.622.2 1.834.0 2.038.6 2.109.8 2.1147.4 2.177.9 2.219.3 2.215.9 2.225.9 2.235.7 2.344.9 2.317.3 2.322.7	441.9 588.3 794.3 981.1 1.151.6 1.601.0 1.809.4 1.994.7 2.108.2 2.208.3 2.393.4 2.9667.4 2.9667.4 2.951.4 3.213.0 3.519.0 3.519.0 4.044.5 4.044.5 4.045.4 4.77.3 4.445.8 4.445.8 4.445.8 4.457.4	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.032.8 2.527.6 3.037.4 3.518.5 (%) 5.058.1 5.052.8 5.177.4 8.50.5 6.871.2 6.875.9 7.007.2 6.875.9 7.007.2 6.875.9 7.007.2 6.875.9 7.007.2 6.875.9 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 6.876.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.007.2 7.0	1962 ²⁰
1,721.5	213.4	26,491.8	23,881.524)	2,610.328)	9,434.9	9,181.9	ercial :	1,476.9	3,938.6	472.2	784.0	804.3	1,028.9	Dec. 1962
1,699.8 1,679.1 1,652.1	259.6 316.7 339.5	28,600.3 31,637.6 35,080.0	25,809.5 28,430.9 32,183.3	2,790.8 3,206.7 2,896.7	10,828.8 12,588.3 14,247.4	10,561.8 12,279.9 13,797.3	267.0 308.4 450.1	1,631.8 1,486.4 1,500.7	4,541.9 5,428.7 6,255.4	521.1 574.8 621.5	\$74.3 1.036.0 1.179.9	\$56.9 906.9 950.9	1,224.4°8 1,213.0 1,535.3	Dec. 1963 Dec. 1964 Dec. 1965
1,635.0 1,612.9 1,610.1 1,610.1	371.0 375.4 378.4 377.7	39,148.8 39,116.9 38,362.7 38,668.6	36,087.5 35,818.6 35,062.2 35,438.6	3,061.3 3,298.3 3,300.5 3,230.0	15,143.1 15,294.8 15,543.5 15,752.6	14,789.7 14,756.3 14,979.8 15,198.8	553.4 538.5 563.7 553.8	1,633.0 1,627.0 1,656.2 1,655.3	6,567.7 6,596.5 6,600.8 6,625.7	638.9 642.3 631.8 640.1	1,295.9 1,346.4 1,319.6 1,334.6	1,043.7 1,068.6 1,084.2 1,087.9	1,891.0 1,595.7 1,822.6 1,830.3	Nov. 1966 Dec. Jan. 1967 Feb.
					,		Banks *)							
941.1 932.5 924.3 911.2	66.6 97.2 127.2 158.5	13,405.8 13,996.8 15,371.6 16,964.8	11.963.6 ²⁴ ) 12.509.1 13.528.9 15.394.6	1,442.2 ²⁸ ) 1,487.7 1,842.7 1,570.2	1,725.3 1,853.0 2,053.7 2,349.5	1,683.5 1,814.6 1,991.1 2,246.3	41.8 38.4 62.6 103.2	179.4 228.5 152.9 154.7	1.5 1.3 1.3 1.7		233.1 258.2 323.5 368.5	391.6 421.8 441.6 459.3	346.8 520.5 466.4 551.9	Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965
906.6 901.0 900.6 900.6	182.1 187.5 188.6 188.7	18,921.2 19,174.3 18,550.2 18,698.7	17,232.0 17,333.3 16,678.0 16,898.3	1,689.2 1,841.0 1,872.2 1,800.4	2,727.2 2,777.3 2,816.8 2,872.7	2,581.1 2,631.9 2,671.3 2,726.7	146.1 145.4 145.5 146.0	166.2 166.6 166.2 169.5	2.3 2.2 2.3 2.3	=	413.3 417.0 405.5 418.0	536.6 560.5 564.1 563.8	541.1 514.5 488.2 451.3	Nov. 1966 Dec. Jan. 1967 Feb.
						e, Region		cal Banks †	+)					
718.0 706.8 696.1 683.9	138.8 152.3 177.3 166.7	9,649.7 10,770.1 12,063.9 13,431.6	8,650.1 9,659.0 10,895.6 12,307.1	999.6 1,111.1 1,168.3 1,124.5	7,141.1 8,354.0 9,754.4 11,014.0	6,937.6 8,132.2 9,521.0 10,708.6	203.5 221.8 233.4 305.4	1,025.7 1,076.4 971.6 685.4	3,843.3 4,460.9 5,318.9 6,132.9	346.7 395.2 447.2 492.5	292.9 338.2 412.5 532.5	300.6 317.8 344.8 362.8	412.3 444.6 ²⁸ 485.6 652.7	Dec. 1963 Dec. 1964 Dec. 1965
672. <b>4</b> 656.2 656. <b>0</b> 656.1	172.9 171.7 174.7 173.7	14,987.7 14,889.5 14,757.7 14,775.3	13,804.9 13,637.9 13,545.9 13,552.4	1,182.8 1,251.6 1,211.8 1,222.9	11,555.5 11,564.3 11,747.9 11,880.5	11,203.3 11,227.1 11,384.7 11,527.1	352.2 337.2 363.2 353.4	974.6 987.6 989.4 983.2	6,452.0 6,482.5 6,484.8 6,509.7	509.9 513.2 502.3 511.8	594.5 628.4 620.1 621.8	370.1 370.8 383.0 386.8	1,065.6 770.8 1.014.1 1,053.2	Nov. 1966 Dec. Jan. 1967 Feb.
			ſ		( 1		te Banker						د دود ۱	170 - 1010
50.6 48.9 47.3 45.8	7.7 9.8 11.8 14.0	2,639.7 2,860.8 3,059.3 3,364.6	2,499.0 2,716.3 2,929.2 3,223.5	140.7 144.5 130.1 141.1	297.2 328.4 347.3 404.3	290.6 321.7 336.6 368.8	6.6 6.7 10.7 35.5	132.2 146.2 153.6 221.0	49.9 34.8 63.5 75.9	11.5 7.2 9.3 8.7	188.7 211.7 224.2 211.0	89.1 94.1 98.2 101.0	170.1 181.6 151.7 160.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
44.9 44.7 42.5 42.4	15.6 15.8 14.7 14.9	3,759.3 3,556.9 3,584.3 3,599.2	3,622.9 3,419.5 3,452.1 3,459.1	136.4 137.4 132.2 140.1	438.2 421.8 415.7 433.2	391.6 372.8 367.9 385.4	46.6 49.0 47.8 47.8	269.0 248.4 280.3 278.5	68.6 67.9 68.1 67.9	9.7 9.7 9.8 9.3	216.4 214.2 209.1 210.0	107.1 106.8 106.5 106.6	155.5 165.5 182.0 194.2	Nov. 1966 Dec. Jan. 1967 Feb.
					_	ecialised (	_	l Banks +)						
11.8 11.6 11.4 11.2	0.3 0.3 0.4 0.3	796.6 972.6 1,142.8 1,319.0	768.8 925.1 1,077.2 1,258.1	27.8 47.5 65.6 60.9	271.3 293.4 432.9 479.6	270.2 293.3 431.2 473.6	1.1 0.1 1.7 6.0	139.6 180.7 208.3 239.6	43.9 44.9 45.0 44.9	114.0 118.7 118.3 120.3	69.3 66.2 75.8 67.9	23.0 23.2 22.3 27.8	99.7 77.7 109.3 170.4	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
11.1 11.0 11.0 11.0	0.4 0.4 0.4 0.4	1.480.6 1.496.2 1.470.5 1.595.4	1,427.7 1,427.9 1,386.2 1,528.8	52.9 68.3 84.3 66.6	422.2 531.4 563.1 566.2	413.7 524.5 555.9 559.6	8.5 6.9 7.2 6.6	223.2 224.4 220.3 224.1	44.8 43.9 45.6 45.8	119.3 119.4 119.7 119.0	71.7 86.8 84.9 84.8	29.9 30.5 30.6 30.7	128.8 144.9 138.3 131.6	Nov. 1966 Dec. Jan. 1967 Feb.

Part III. — 2) 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. — 9) 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" — 9) Up to end-November 1950 excluding credit cooperatives (Raiffeisen). — 9) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings, As from December 1960 excluding credit cooperatives (Raiffeisen). — 9) Including unpaid capital, own which as from November 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1950 exclusives decrease of about DM 558 million. — 15) Statistical increase of including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the financing programme on behalf of Berlin. — 15) Statistical increase of including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the financing programme on behalf of Berlin. — 15) Statistical increase of about DM 100 million. — 15) Statistical decrease of about DM 200 million. — 20) Increase decrease of about DM 200 million. — 20) Statistical increase of roughly DM 39 million. — 20) Statistical increase of roughly DM 39 million. — 20) Statistical decrease of about DM 205 million. — 20) Statistical inc

						Depos	sits ⁴ )					Borrowed	funds 4)	
			and the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of th	1	Deposits by	non-banks 3)		Inte	rbank depo	sits		at	nong which:	
End of year	Number of reporting	Total of										Short- borrov		Credits availed of by
or month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions 4)	customers with credit institu- tions abroad  5)
	<u> </u>	<u>'</u>	<u></u>	<u>'                                    </u>	Al	l Bank	ing Gr	oups1)		<u>'</u>			,,	
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 17) 1960 17) 1960 17) 1962 1963 1964 1965 1966 March Abril May June July Aur. Sep. Oct. Nov. Doc. Nov. Doc. 1967 Jan. Feb. March March June July Aur. Sep. Oct. Nov. Doc. 1967 Jan. Feb. March March March March March Nov. Doc. 1967 Jan. Feb. 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13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 29.075.6 31.244.3 40.037.1 40.064.2 43.326.2 46.272.4 49.75.3 47.669.5 47.1210.3 47.669.5 47.053.2	23,142.8 24,811.0 25,934.8 26,647.4 26,674.5 26,979.6 27,379.5 27,214.7 ⁽⁴⁾ 27,935.1 °) 29,412.4 °) 30,159.7 °) 31,901.0 °) 33,396.5 34,041.8	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038.6 53,113.5 69,873.9 81,522.2 94,212.0 110,677.6 116,148.6 116,148.6 117,050.7 118,273.4 117,050.7 118,273.4 119,997.0 121,647.9 127,112.0 127,112.0	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.695.5 11.166.9 9.695.5 11.166.9 16.031.2 19.245.5 20.716.4 22.683.3 29.150.2 30.316.3 30.316.9 35.551.0 37.664.3 41.629.8 9.639.9 40.988.9 40.657.6 39.915.6 44.445.5 46.829.5 46.829.5 46.829.5 47.900.0 49.856.9	1.205.3 1.318.3 1.781.0 2.248.3 3.035.9 3.835.8 4.374.2 5.254.8 7.028.2 7.752.1 8.009.7 8.761.1 12.544.4 12.951.3 12.951.4 14.823.0 16.266.9 16.508.7 15.109.6 15.932.3 16.877.0 15.335.9 16.441.1 16.742.5 17.661.9 18.046.3 16.409.0 17.999.5	287.8 597.6 1,136.2 2,623.5 3,495.4 5,232.1 5,321.3 5,912.1 9,003.0 11,493.4 12,106.7 12,382.3 12,777.2 16,605.8 17,365.0 21,397.4 25,121.1 24,517.9 24,530.3 25,056.6 24,579.7 27,702.0 27,703.0 29,167.6 28,391.5 29,491.0 31,857.4	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 8.008.821,9 8.710.6 9.583.6 10.344.3 10.846.5 10.344.3 10.846.5 10.959.1 10.919.1 10.933.9 11.116.2 11.116.2 11.116.2 11.116.2 11.117.8 10.413.7 10.413.7	302.8 1.884.3 1.767.9 2.018.6 2.187.7 21.99.6 3.115.3 3.134.8 2.844.5 2.844.5 2.844.5 2.867.4 4.230.8 4.291.5 5.385.7 4.250.8 4.675.4 4.357.7 4.375.1 4.726.7 4.375.1 4.726.7 4.375.7 4.390.5 7 5.103.7 7 5.103.7 7 5.103.7 1 3.993.1 3.884.0	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 4.392.3 4.360.7 ²⁰ ) 4.360.7 ²⁰ ) 4.360.7 ²⁰ ) 4.360.7 ²⁰ ) 4.3642.6 3.514.7 4.127.7 3.967.2 4.001.0 3.971.0 4.078.8 4.626.5 3.553.8 3.552.6	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 186.7 473.4 634.5 615.1 362.7 395.6 411.6 480.9 437.8 450.9 457.8 450.9 457.8 450.9 474.8 450.9 474.8 450.9
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1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	343 360 ²⁸ ) 354 352 349 345 342 342	76,181.4 84,220.6 92,011.6 99,618.7 103,789.8 108,335.6 105,446.3 107,273.4	54,626.4 60.298.0 65,721.7 70,524.9 72,140.9 77,921.0 74,235.8 76,452.7	44,101.3 48,588.1 52,570.2 56,611.2 57,069.9 62,511.9 60,155.8 60,782.5	17,974.4 19,522.3 20,613.5 21,832.6 18,454.4 21,157.6 18,144.8 18,466.3	15,230,5 16,397,9 17,275,9 16,786,2 17,943,9 19,692,3 19,941,2 20,049,4	10.896.4 12.667.9 14.680.8 17.992.4 20,671.6 21.662.0 22,069.8 22,266.8	10,525.1 11,709.9 13,151.5 13,913.7 15,071.0 15,409.1 14,080.0 15,670.2	5,942.0 6,458.1 7,622.9 7,562.0 7,821.9 8,201.7 6,942.6 8,269.9	4,583,1 5,251.8 5,528.6 6,351.7 7,249.1 7,207.4 7,137.4 7,400.3	2.548.1 2.668.0 2.924.3 2.706.1 2.672.5 2.191.1 2.160.4	1,652.6 1,567.8 1,660.7 1,915.4 1,733.9 1,780.4 1,346.2 1,349.7	1,607.4 1,492.1 1,609.5 1,838.0 1,660.9 1,709.9 1,276.9 1,290.7	356.3 389.0 375.4 463.2 400.4 418.8 396.0
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1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	96 98 100 103 106 105 105	32,549.6 36,617.3 40,883.6 44,664.7 46,745.4 48,621.4 46,974.7 47,423.1	19.535.3 22.112.8 24.346.2 26.477.6 27.686.5 29.601.6 28.470.6 28.929.2	15,467.0 17,316.9 18,785.6 20,358.1 20,352.8 22,600.8 21,539.0 21,471.7	5,884.0 6,525.0 6,875.4 7,293.0 6,061.9 7,212.7 5,969.2 6,003.6	5,655,9 6,203.1 6,523.8 6,519.0 6,811.5 7,517.5 7,573.0 7,382.4	3,927.1 4,588.8 5,386.4 6,546.1 7,479.4 7,870.6 7,996.8 8,085.7	4,068.3 4,795.9 5,560.6 6.119.5 7,333.7 7,000.8 6,931.6 7,457.5	1,937,3 2,372,6 2,818,8 2,940,2 3,261,2 3,155,9 2,892,8 3,362,0	2,131.0 2,423.3 2,741.8 3,179.3 4,072.5 3,844.9 4,038.8 4,095.5	1,179.7 1,155.4 1,404.3 1,514.6 1,406.4 1,430.6 995.5 958.7	736.4 667.4 813.6 990.8 883.7 973.1 584.3 564.8	735.4 651.1 793.2 974.0 855.6 946.3 559.7 544.1	207.1 92.9 114.8 58.9 95.9 76.1 80.8 76.9
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1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	204 219 ²⁸ ) 209 204 199 197 194	7.155.6 7.751.0 8.419.5 9.279.3 9.312.8 9.674.0 9.117.3 9.233.2	4.837.0 5.229.6 5.730.8 6.284.7 6.341.0 6.793.2 6.228.0 6.373.8	3,436.5 3,682.5 4,038.4 4,423.9 4,390.0 4,856.6 4,453.9 4,506.5	1,591.8 1,684.8 1,782.7 1,923.7 1,598.7 1,841.5 1,542.4 1,584.8	1.180.6 1.230.2 1.390.9 1.419.5 1.574.2 1.743.0 1.660.5 1.659.0	664.1 767.5 864.8 1.080.7 1,217.1 1,272.1 1,251.0 1,262.7	1,400.5 1,547.1 1,692.4 1,860.8 1,951.0 1,936.6 1,774.1 1,867.3	584.7 673.9 880.9 900.5 932.5 948.5 801.4 861.0	815.8 873.2 811.5 960.3 1.018.5 988.1 972.7 1,006.3	832.9 863.2 858.2 902.7 731.5 693.4 666.5 695.2	588.2 579.6 611.0 645.0 570.0 527.9 513.9 547.8	572.4 558.9 593.8 617.6 554.6 515.2 492.9 526.6	249.7 209.8 232.5 229.3 280.3 217.8 241.0 228.8
1062 De-			11		1	1		Banks +)	t		,,,,	463.5		l <u></u> .
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	37 37 39 39 38 37 37	2,517.5 2,922.5 3,399.9 3,948.7 3,653.2 4,315.8 4,035.6 4,015.5	1.207.6 1.332.2 1.723.0 1.994.9 1.608.8 2.249.9 2.020.3 2.031.7	781.7 860.4 1,126.0 1,299.5 821.0 1,398.6 1,265.4 1,268.7	317.4 346.2 387.2 411.2 231.5 420.3 287.7 296.2	433.9 479.2 697.5 816.8 503.2 884.6 884.8 880.9	30.4 35.0 41.3 71.5 86.3 93.7 92.9 91.6	425.9 471.8 597.0 695.4 787.8 851.3 754.9 763.0	102.2 140.4 197.8 258.0 241.2 223.9 174.8 171.8	323.7 331.4 399.2 437.4 546.6 627.4 580.1 591.2	392.3 468.2 346.8 400.0 449.5 450.9 413.7 394.0	263.5 291.3 203.8 235.5 242.8 233.9 203.1 192.2	236.2 253.7 191.3 202.4 214.4 204.0 180.5 176.1	78.4 45.3 33.8 80.1 80.5 99.1 86.4 79.2

^{*)} 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. — 9) As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — 8) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 12) Increase due to extension to all instalment credit institutions of the obligation to return very treleased, on pre-capitulation account at credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligation to render returns. — 15) Decrease report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — 18) As from December 1960 including amounts of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million. — 24) In December 1962 those credit the new range of institutions required to report. — 25) Statistical decrease of some DM 10 million de

of DM

Liabilities

Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Sect	
1,684.7   1,230.1   711.6   394.3   890.7   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5   1.019.5	nd of rear or on th
1464.7   1.230.1   711.6   394.3   890.7	
Commercial Banks    Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial Banks   Commercial B	1967
959.6 7.687.1 6.391.2 1.055.3 5.709.3 19.7 1.682.1 800.9 3.755.1 9.126.3 34.5 3.997.9 3.110.8 109.933.2 Jan. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks object. Big Banks o	14)
72.5 — 1.175.2 179.4 1.682.4 — 575.4 226.2 901.5 3.827.9 — 1.032.4 1.002.7 35.130.1 Dec 67.4 — 1.158.9 152.9 1.873.1 — 668.1 246.5 1.080.2 3.873.0 — 425.2 448.2 37.642.6 Dec 67.4 — 1.158.9 152.9 1.873.1 — 760.9 254.6 1.080.2 3.873.0 — 425.2 448.2 37.642.6 Dec 67.4 — 1.236.1 154.7 2.016.4 — 779.7 287.0 1.209.4 4.524.8 — 1.014.3 1.018.4 42.931.0 Dec 46.2 66.0 1.235.6 1.66.2 2.266.7 5.8 826.0 297.5 2.555.1 4.524.8 — 1.014.3 1.018.4 42.931.0 Dec 176.7 — 6.6.2 1.296.7 166.6 2.266.7 5.8 831.9 297.4 1.308.7 4.428.8 — 507.3 594.5 46.501.9 Dec 176.7 — 6.6.2 1.296.7 166.6 2.266.7 5.8 831.9 297.4 1.308.7 4.428.8 — 507.3 594.5 46.501.9 Dec 176.7 — 6.6.2 1.296.7 166.6 2.266.7 5.9 901.4 298.7 2.000.2 4.389.8 — 611.8 661.0 46.184.7 Jan. 75.9 8.0 1.302.4 169.5 2.268.7 9.9 908.0 310.0 2.2323.7 4.371.4 — 670.3 665.4 47.495.8 Feb	1965
State, Regional and Local Banks +)  190.7	ļ
190.7 4.376.6 3.093.9 1.025.7 1.508.7 13.7 446.3 212.9 966.1 1.910.9 1.3 772.7 550.1 33.414.3 Dec 236.1 5.263.4 3.442.9 1.076.4 1.625.5 7.0 464.6 224.0 1.009.230) 2.209.3 1.3 770.4 560.3 37.485.0 Dec 380.4 6.142.4 3.768.2 971.6 1.821.1 6.2 511.0 241.7 1.290.5 2.431.9 3.2 1.011.0 998.3 41.995.6 Dec 583.6 7.029.4 4.116.2 885.4 2.025.3 12.6 547.3 259.1 1.213.6 2.916.9 2.2 1.666. 1.489.9 46.421.0 Dec	1964 1965
236.1 5.263.4 3,442.9 1.076.4 1.625.5 7.0 464.6 224.0 1.009.200) 2.200.3 1.3 770.4 560.3 37.485.0 Dec 380.4 6.142.4 3.768.2 971.6 1.821.1 6.2 511.0 241.7 1.290.5 2.431.9 3.2 1.011.0 998.3 41.995.6 Dec 583.6 7.029.4 4.116.2 885.4 2.025.3 12.6 547.3 259.1 1.213.6 2.916.9 2.2 1.666.6 1.489.9 46.422.0 Dec	
490.3 7,503.6 4,243.6 974.6 2,215.6 7.1 575.0 286.7 1,356.0 3,359.9 1.1 1,635.1 1,210.7 48,547.2 Nov 561.2 7,557.3 4,181.1 987.6 2,245.0 6.5 572.0 288.7 1,189.8 3,412.4 1.3 1,591.0 1,488.9 50,318.1 Dec	1962 1963 1964 1965 1966
Private Bankers +)	
133.6 — 359.1 153.6 626.7 1.1 65.0 131.3 158.1 849.1 10.7 1.038.5 690.3 9.482.0 Dec 1406.6 10.2 367.7 221.0 688.6 2.5 73.7 145.4 176.2 980.9 11.6 1.304.0 878.6 10.610.4 Dec 1406.6 10.2 367.7 221.0 688.6 2.5 73.7 145.4 176.2 980.9 11.6 1.304.0 878.6 10.610.4 Dec 1407.4 28.0 331.1 248.4 720.5 4.3 73.2 159.9 204.6 964.6 13.3 1.470.8 1.017.6 11.173.4 Dec 1407.8 12.9 12.8 1.367.0 950.0 10.512.3 Jan. 359.9 8.8 337.3 278.5 714.4 3.0 77.6 163.8 220.9 990.3 12.5 1.315.4 920.8 10.584.5 Feb.	1962 1963 1964 1965 1966
Specialised Commercial Banks +)  65.9 - 268.3   139.6   257.9   1.2   26.6   20.6   137.5   174.3   13.4   266.4   109.8   2.801.5   Dec	
69.4 — 291.9 180.7 306.0 1.0 31.0 22.6 219.5 178.9 10.9 257.7 140.4 3.195.3 Dec. 76.6 — 466.8 208.3 339.4 1.1 28.9 24.5 184.5 232.5 15.6 319.9 177.3 3.739.8 Dec. 102.2 — 590.0 239.6 371.0 0.6 37.7 28.4 184.3 274.5 23.0 517.1 271.2 4.493.8 Dec. 105.2 — 623.9 223.2 411.2 0.4 36.2 32.0 162.8 272.6 29.1 509.1 301.3 4.197.8 Nov 115.7 — 626.2 224.4 419.4 0.4 35.6 31.5 161.8 276.4 25.0 548.6 328.1 4.893.2 Dec.	1962 1963 1964 1965 1966

^{- *)} Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — *) See "Credit Cooperatives (Raiffeisen)", footnote 11), and "Instalment Credit Institutions", footnotes 11), 250, 290, — *9) Documentary credits, cash advances, statistics, with "bonds in circulation". — 7) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side: "Endotsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the and at the Deutsche Bundesbank. — *9) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — 19) Items: "Balance-sheet total"; "Own drawings in circulation, disparded returns. Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 13) Including DM 249.7 million of deposits, due to alteration of the obligation of the credit cooperatives (Raiffeisen) were included in the sub-group "Specialised Commercial Banks". — 13) Including DM 249.7 million of deposits, due to alteration of the obligation of the credit cooperatives (Raiffeisen) were required to on 31 December 1953 was at least DM 500,000. — 19) Statistical decrease of about DM 567 million. — 10) As from January 1960 including Saarland. The rows of figures were linked credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 19) After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — 12) Statistical decrease of DM 576 million. — 15) Statistical increase of DM 576 million. — 15) Statistical increase of DM 570 million. — 15) Statistical increase of about DM 200 million. — 15) Statistical increase of about DM 200 million. — 16) Statistical increase of about DM 200 m

#### 1. Interim Statements

Assets

Millions

			Cash r	eserve ³ )			rbank nces ⁴ )	Matured	Bi	lls	non-inter	bills and est-bearing bonds 5)			1
En <b>d</b> of month	Number of reporting institu- tions ^p )	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)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
			<u> </u>		Ce	ntral	Giro In	stitut	ions°)	<u> </u>		!	1		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	12 12 12 12 12 12 12 12 12	38,662.5 44,517.4 49,380.0 55,710.5 60,351.6 61,420.1 61,553.1 62,880.1	1.195.4 1.282.5 1,392.2 1.540.0 584.1 1,555.3 586.3 458.2	1,155.5 1,238.8 1,348.3 1,491.1 531.8 1,497.7 532.8 402.2	54.2 46.0 44.8 56.9 18.3 45.4 12.1 19.4	5,007.3 6,348.7 6,290.1 7,362.2 9,813.5 9,165.6 10,100.4 11,316.9	2,049,5 2,290,4 2,920,5 3,986.0 4,576.0 4,167.0 4,559.2 4,877.3	154.3 177.8 144.4 153.0 156.6 178.2 128.6 134.4	1.893.4 1.850.2 2,119.3 2,379.5 1,933.0 2,280.8 1,822.6 1,883.5	1.757.7 1.733.5 2.012.1 2.261.5 1.820.8 2.172.1 1.716.8 1.782.8	1,432.0 1.642.7 1,366.2 1,146.8 1,040.5 1,117.7 1,159.1 1,146.7	82.7 137.8 155.6 93.8 18.7 18.7 18.8 18.8	615.5 801.0 978.9 1.061.6 939.8 1.040.8 1.385.7 1.348.2	2,481.4 2,755.7 3,034.1 3,142.7 3,228.4 3,303.2 3,322.2 3,337.6	71.6 79.4 103.5 141.5 233.9 187.8 250.9 322.3
	ı	il	II	1	1	Sa	vings	Banks	1	,	'	•			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	867 866 864 864 862 862 862 862	72,419.6 82,064.8 92,721.3 105,787.7 117,841.0 117,238.4 118,239.2 120,181.2	4,358.4 4,809.4 5,771.9 6,266.9 7,338.4 7,021.4 7,184.3 7,196.8	3,732.1 4,124.0 5,080.8 5,498.9 6,260.1 6,158.3 6,203.0 6,189.9	68.5 70.4 70.7 74.2 89.1 81.9 89.2 92.9	7,233.6 8,164.2 8,200.2 9,538.3 12,015.3 11,161.3 11,719.5 12,660.3	2,940.8 3,306.7 3,116.5 3,694.6 4,878.9 3,724.6 4,145.0 4,450.3	188.3 198.8 202.0 224.9 222.5 251.1 205.1 233.1	2,088.5 2,245.1 2,361.9 2,516.6 2,594.1 2,632.4 2,478.8 2,516.7	1.836.9 1.991.4 2.116.7 2.263.5 2.350.1 2.392.3 2.248.8 2.290.7	5.4 1.3 0.6 15.8 17.4 17.4 17.4		152.4 184.5 177.7 330.0 343.2 338.7 402.5 462.2	9,433.3 10,673.0 12,362.9 14,296.3 15,169.0 15,183.9 15,387.7 15,667.5	
	ı	"		Centra	llnst	itutio	ns of C		Coope		; +) *)				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	18 18 18 18 18 18 18	6,737.0 7,853.2 8,982.9 10,409.4 11,179.2 11,338.6 11,556.8 11,733.4	549.2 642.8 746.6 847.9 949.4 994.2 976.7 898.7	531.4 623.8 728.1 826.8 920.4 968.3 949.8 871.7	29.8 28.7 28.1 32.5 12.6 28.3 20.8 19.2	1,685.6 2,276.3 2,540.2 3,044.7 3,468.1 3,261.2 3,709.0 3,932.2	528.2 633.6 601.5 619.0 921.6 620.3 850.8 733.0	104.7 107.7 103.8 114.9 66.4 129.7 71.5 75.6	405.7 382.0 419.5 441.1 355.9 510.8 409.6 383.4	379.4 354.9 391.7 428.8 344.2 490.1 393.8 369.0			142.4 156.4 222.1 233.0 181.0 174.5 212.4 228.9	553.6 687.5 929.0 1.137.2 1.172.0 1.193.0 1.243.2 1.261.5	
	1	"	ı,	Centi	ral Institu	itions of	Credit Co	ooperative	s (Schulz		h)				
1963 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	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 3,615.3 3,718.7 3,805.9 3,843.1	75.4 68.7 72.6 84.8 50.4 90.8 78.4 46.3	71.8 64.8 68.9 80.3 45.1 85.7 73.8 41.1	4.4 4.8 4.1 5.1 2.4 4.2 2.8 1.4	614.2 732.5 926.9 1.046.6 1.242.3 1.225.9 1.366.7 1.410.9	228.1 252.2 305.2 328.4 480.0 361.9 412.9 348.6	54.4 64.0 59.9 62.7 38.4 81.9 39.7 42.7	111.1 97.9 105.1 121.2 89.0 116.0 79.7 70.7	101.5 \$6.3 95.9 112.7 82.6 105.1 74.6 65.4			73.8 100.1 113.3 97.4 56.4 46.2 56.0 55.7	170.2 233.9 336.6 443.0 478.9 489.5 541.6 552.6	
	,	"	"	C	entral Ins	titutions	of Credit	Coopera	tives (Ra						1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Ian. Feb.	13 13 13 13 13 13 13 13 13	4.667.3 5.413.9 6.060.1 7.037.4 7.563.9 7.619.9 7.750.9 7.890.3	473.8 574.1 674.0 763.1 899.0 903.4 898.3 852.4	459.6 559.0 659.2 746.5 875.3 882.6 876.0 830.6	25.4 23.9 24.0 27.4 10.2 24.1 18.0 17.8	1.071.4 1.543.8 1.613.3 1.998.1 2.225.8 2.035.3 2.342.3 2.521.3	300.1 381.4 296.3 290.6 441.6 258.4 437.9 384.4	50.3 43.7 43.9 52.2 28.0 47.8 31.8 32.9	294.6 284.1 314.4 319.9 266.9 394.8 329.9 312.7	277.9 268.6 295.8 316.1 261.6 385.0 319.2 303.6			68.6 56.3 108.8 135.6 124.6 128.3 156.4 173.2	383.4 453.6 592.4 694.2 693.1 703.5 701.6 708.9	
							Coop				1	1			ı
1962 Dec. 10) Dec. 19) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Ian. Feb.	2.236 2.207 2.207 2.203 2.195 2.191 2.188 2.187	18.563.8 18.812.9 21.800.2 25.298.5 29.577.4 33.315.7 33.407.1 33.588.4 34,014.0	1.128.7 1.133.3 1.193.8 1.359.7 1.496.4 1.735.9 1.729.6 1.755.2 1.756.0	850.9 851.0 891.5 1.044.6 1.152.2 1.363.9 1.353.3 1.386.5 1,390.1	60.2 61.1 64.4 63.6 68.9 67.1 69.8 71.5 74.2	2.344.8 2.395.3 2.843.2 3.339.0 3.898.1 4.816.6 4.620.6 4.847.1 5,101.4	1.415.7 1.437.7 1.837.8 2.132.2 2.394.1 3.053.7 2.850.0 2.909.2 2.998.8	126.9 128.9 128.8 140.2 150.6 160.8 172.6 145.5 160.6	997.5 1,002.2 1,101.7 1,158.3 1,334.9 1,413.7 1,500.5 1,458.2 1,452.0	914.8 919.1 1.016.5 1.075.1 1.245.3 1.322.8 1.412.2 1.371.2 1.363.8	2.2 1.5 4.3 4.2	= = =	12.2 12.2 20.8 20.1 25.8 23.2 28.7 40.0 50.0	1,087.2 1.093.7 1.317.4 1.696.5 1.988.5 2.054.5 2.073.0 2.118.0 2.166.5	
							peratives			1 7242	1		1 • 4	771.6	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	758 759 757 756 752 750 750 750	11,248.3 12,945.5 14,959.7 17.385.8 19.639.7 19.650.2 19.731.0 20,017.4	829.1 864.0 973.3 1.059.4 1.257.3 1.236.2 1.279.6 1,270.8	657.0 681.3 785.4 852.5 1.021.0 1.012.4 1.051.2 1.045.9	35.2 37.2 34.9 38.3 35.0 38.2 37.8 40.5	1,191.6 1,416.2 1,723.2 1,997.3 2,578.1 2,466.1 2,541.3 2,723.5	841.9 1.029.7 1.236.3 1.394.7 1.844.8 1.723.6 1.675.1 1,743.5	86.8 88.0 93.7 103.2 109.7 116.0 99.7 110.2	792.6 870.5 915.8 1,054.8 1,106.7 1,181.1 1,133.9 1,123.8	724.2 801.0 848.5 984.7 1.033.4 1.111.7 1.065.7 1.054.7	0.1		8.4 11.6 13.2 16.1 13.1 16.8 23.4 31.4	902.1 1.129.3 1.297.0 1.334.5 1.347.7 1.378.0 1.412.0	
	-					rtial data: f	Cooperativ	gures see Ta	ble III A 5)						1
1962 Dec. 10) Dec. 10) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	1.478 1.449 1.448 1.446 1.439 1.439 1.437	7,315.5 7,564.6 8.854.7 10.338.8 12.191.6 13.676.0 13.756.9 13.857.4 13,996.6	299.6 304.2 329.8 386.4 437.0 478.6 493.4 475.6 485.2	193.9 194.0 210.2 259.2 299.7 342.9 340.9 335.3 344.2	25.0 25.9 27.2 28.7 30.6 32.1 31.6 33.7 33.7	1.153.2 1.203.7 1.427.0 1.615.8 1.900.8 2.238.5 2.154.5 2.305.8 2.377.9	573.8 595.8 808.1 895.9 999.4 1.208.9 1.126.4 1.234.1 1.255.3	40.1 42.1 40.8 46.5 47.4 51.1 56.6 45.8 50.4	204.9 209.6 231.2 242.5 280.1 307.0 319.4 324.3 328.2	190.6 194.9 215.5 226.6 260.6 289.4 300.5 305.5 309.1	2.2 1.5 4.3 4.1		3.8 3.8 9.2 6.9 9.7 10.1 11.9 16.6 18.6	315.6 322.1 415.3 567.2 691.5 720.0 725.3 740.0 754.5	

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 18) 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 °) 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  ${\rm DM}$ 

Assets

			Debtors		Lo	ng-term lend	ding	<u> </u>	No	ote:				
	Covering claims under the						_		Mortga	ge loans				
Equali- sarion claims 6)	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 1)	Total	Non- banks	Credit institu- tions	Toral	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 8)	End of month
		'		,	Cen	tral G	iro Ins	titutio	n s °)	1	·			
274.8 282.7 301.8 287.8 318.1 307.5 319.1 325.1	26.3 26.5 26.6 26.5 26.5 29.4 29.4 29.5	3.631.8 3.964.5 4.351.7 5.513.9 6.923.0 7.027.9 6.990.5 6.910.7	3.252.9 3.546.9 3.860.1 4.999.7 6.120.3 6.239.8 6.165.0 6.120.9	378.9 417.6 491.6 514.2 802.7 788.1 825.5 789.8	18.086.4 21.049.6 24.553.9 27.469.5 ¹⁴ ) 29.226.7 29.229.7 29.462.0 29.624.4	15.781.5 18,281.4 21,313.0 29.627.6 ⁽⁴⁾ 25,159.4 25,166.8 25,347.3 25,488.3	2,304.9 2.768.2 3.240.9 3.841.9 4.067.3 4.062.9 4.114.7 4.136.1	3,274.0 3,687.1 4,086.2 4,842.4 ⁽⁵⁾ 5,263.5 5,323.1 5,349.1 5,345.1	4.584.7 5.344.0 6.334.0 7.139.2 7.727.7 7.769.1 7.803.6 7.851.5	2,324.9 2,648.4 3,088.8 3,525.9 3,872.2 3,922.7 3,943.3 3,937.4	63.2 70.1 76.1 125.4 163.7 168.6 167.5 162.5	123.3 136.4 140.6 154.6 171.6 188.3 191.7 184.9	194.9 178.7 214.0 212.4 291.7 252.1 257.1 311.9	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
						Sav	ings B	anks						
2.396.7 2.359.2 2.347.1 2.339.1 2.307.5 2.286.1 2.285.4 2.287.3	1.091.6 1.269.5 1.481.4 1.635.6 1.834.0 1.786.2 1.840.4 1.840.5	9,060.0 10,402.1 11,817.5 13,912.6 16.041.7 16.164.5 16.091.0 16,264.5	8.902.7 10.226.6 11.619.2 13.713.8 15.778.0 15.839.2 15.760.2	157.3 175.5 198.3 198.3 263.7 325.3 330.8 361.0	30.352.3 35.247.4 40.745.6 46.687.6 51.257.5 51.590.8 51.829.9 52.221.2	29.129.9 34.165.9 39.830.2 45.881.0 50.447.6 50.791.4 51.038.5 51.402.5	1.222.4 1.081.5 915.4 806.6 809.9 799.4 791.4 818.7	3,329.8 3,464.2 3,760.8 3,985.1 4,068.5 4,068.1 4,092.4 4,081.9	20,182.0 23,605.2 27,383.6 31,403.4 34,587.8 34,850.9 34,848.9 35,141.4	2.455.6 2.552.6 2.777.2 2.942.9 3.002.6 3.025.2 3.041.0 3.034.6	245.5 275.3 300.4 331.5 370.2 387.8 387.6	1.262.5 1.369.8 1.502.3 1.702.0 1.951.6 1.954.0 1.912.7 1.916.8	1,152.8 1,330.6 ⁽¹⁾ 1,618.3 1,931.2 2,221.0 2,312.8 2,315.2 2,334.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
			(	Central	lInsti	tutions	s of Cr	edit Co	operat	i v e s +)	*)			
84.8 99.6 97.2 107.8 112.7 112.0 111.4 111.4	5.3 5.4 5.5 5.5 5.7 5.4 5.3 5.4	1,074.5 1,124.0 1,164.8 1,283.9 1,367.3 1,498.6 1,313.0 1,316.8	650.4 722.8 755.4 822.2 916.4 970.4 908.5 934.4	424.1 401.2 409.4 461.7 450.9 528.2 404.5 382.4	1.614.5 1.919.0 2.282.9 2.636.2 2.914.9 2.858.6 2.889.9 2.901.9	505.8 530.9 556.2 571.9 619.1 606.0 606.9 600.7	1,108.7 1,388.1 1,726.7 2,064.3 2,295.8 2,252.6 2,283.0 2,301.2	276.8 236.6 296.6 310.8 321.6 321.5 321.7 319.9	98.1 110.1 111.5 106.3 106.6 102.7 102.6 101.6	21 6 21.7 11.8 16.4 19.5 19.8 19.8	31.4 33.3 33.3 62.7 70.4 74.2 74.2	53.6 57.9 60.4 70.2 75.8 75.9 76.0 75.0	125.1 46.0 ¹¹ ) 52.9 81.0 105.4 101.2 122.3 129.3	Dec. 1962 Dec. 1963 Dec. 1965 Nov. 1966 Dec. 1965 Ran. 1967 Feb.
				Centra	l Instituti	ons of C	redit Coo	peratives (	Schulze-D	elitzsch)				
11.0 20.7 20.4 20.1 19.9 19.8 19.8	0.4 0.4 0.4 0.4 0.4 0.4 0.3 0.4	220.2 225.2 211.4 253.2 316.4 347.5 294.4 306.3	65.7 68.9 77.3 90.6 141.6 145.6 146.5 152.8	154.5 156.3 134.1 162.6 174.8 201.9 147.9 153.5	592.5 757.5 930.6 1.059.6 1.115.6 1.095.7 1.114.8 1.123.3	44.3 59.3 71.8 83.4 90.8 88.3 90.3 89.9	548.2 698.2 858.8 976.2 1,024.9 1,007.4 1,024.5 1,033.4	84.6 88.9 92.0 94.9 96.0 95.9 96.1 95.8			11.5 11.7 11.6 20.0 25.2 27.5 27.5 27.5	15.1 17.5 17.4 24.1 26.6 26.7 26.5 26.7	30.9 15.5 ¹² ) 20.5 38.9 57.4 50.7 61.6 63.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
				Co	entral Inst	itutions o	f Credit C	ooperatives	(Raiffeis	en)				
73.8 78.9 76.8 87.7 92.8 92.2 91.6	4.9 5.0 5.1 5.1 5.3 5.0 5.0	854.3 898.8 953.4 1.030.7 1.050.9 1.155.1 1,018.6 1,010.5	584.7 653 9 678.1 731.6 774.8 824.8 762.0 781.6	269.6 244.9 275.3 299.1 276.1 326.3 256.6 228.9	1.022.0 1.161.5 1.352.3 1.576.6 1.799.3 1.762.9 1.775.1 1.778.6	461.5 471.6 484.4 488.5 528.3 517.7 516.6 510.8	560.5 689.9 867.9 1.088.1 1.271.0 1.245.2 1.258.5 1,267.8	192.2 197.7 204.6 215.9 225.6 225.1 225.4 224.1	98.1 110.1 111.5 106.3 106.6 102.7 102.6 101.6	21.6 21.7 11.8 16.4 19.5 19.8 19.8	19.9 21.6 21.7 42.7 45.2 46.7 46.7	38.5 40.4 43.0 46.1 49.2 49.2 49.5 48.3	94.2 30.5(13) 32.4 42.1 48.0 50.5 60.7 66.3	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
								atives -					. 1	~
620.5 606.3 598.5 588.7 575.8 569.2 564.5 564.6 564.5	196.9 193.2 225.8 263.4 295.6 328.0 327.8 329.6 330.1	6.539.3 6.611.1 7.509.9 8.414.4 9.740.8 10.796.0 10.896.4 10.813.6 10.836.2	6,526.9 6,598.6 7,499.2 8,397.8 9,720.3 10,778.8 10,879.4 10,796.6 10,820.1	12.4 12.5 10.7 16.6 20.5 17.2 17.0 17.0	3,988.0 4.091.7 5.185.1 6,483.7 8,002.4 9.161.7 9,167.8 9.226.0 9,288.3	3,946.8 4.050.0 5.134.8 6.426.4 7.941.4 9.085.6 9,102.1 9.156.5 9,221.2	41.2 41.7 50.3 57.3 61.0 76.1 65.7 69.5 67.1	393.0 404.0 393.8 381.7 374.1 363.8 359.7 359.3	1,542.8 1,613.7 2,020.3 2,440.1 3,059.1 3,552.8 3,550.6 3,588.4 3,593.1	127.5 135.1 134.6 139.6 137.4 135.9 134.5 135.4 134.1	87.5 86.1 90.6 96.2 119.9 134.5 137.1 137.7	549.6 557.6 627.3 716.5 820.2 933.4 943.8 944.7 949.5	431.5 436.2 499.1 576.5 685.4 755.1 813.7 773.4 784.9	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
					Cred	it Cooper	atives (Sc	hulze-Delit	zsch)					
347.0 342.1 336.0 329.3 324.7 322.3 322.2 322.1	102.9 124.7 149.8 170.3 190.4 191.0 192.4 192.5	4.092.7 4.678.3 5.242.5 6.061.6 6.738.6 6.730.5 6.699.3 6.727.3	4.080.9 4.667.9 5.226.0 6.041.8 6.721.7 6.713.6 6.682.6 6.711.4	11.8 10.4 16.5 19.8 16.9 16.9 16.7	2,205.3 2,759.9 3,420.3 4,205.6 4,796.8 4,814.4 4,847.7 4,878.4	2.173.3 2.721.6 3.378.9 4.163.8 4.754.8 4.772.9 4.802.4 4.835.1	32.0 38.3 41.4 41.8 42.0 41.5 45.3 43.3	232.6 225.1 214.2 205.5 195.4 192.8 192.1 191.2	1.008.2 1.244.4 1.438.3 1.798.6 2.024.1 2.026.4 2.043.5 2.054.2	74.1 72.4 72.7 70.0 68.9 68.0 68.6 68.4	41.9 44.8 47.6 64.7 74.3 74.2 74.3 74.5	302.9 343.3 391.8 445.8 503.3 511.2 512.9 515.6	207.7 237.7 274.1 336.9 381.8 411.7 396.4 403.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
			1 *		(Partia	al data; for	overall figure	(Raiffeiser	ÍÍ A 5)					
273.5 259.3 256.4 252.7 246.5 244.5 242.2 242.4 242.4	94.0 90.3 101.1 113.6 125.3 137.6 136.8 137.2 137.6	2,446.6 2,518.4 2,831.6 3,171.9 3,679.2 4,057.4 4,165.9 4,114.3 4,108.9	2.446.0 2.517.7 2.831.3 3.171.8 3.678.5 4.057.1 4.165.8 4.114.0 4.108.7	0.6 0.7 0.3 0.1 0.7 0.3 0.1 0.3	1.782.7 1.886.4 2.425.2 3.063.4 3.796.8 4.364.9 4.353.4 4.378.3 4.409.9	1.773.5 1.876.7 2.413.2 3.047.5 3.777.6 4.330.8 4.329.2 4.354.1 4.386.1	9.2 9.7 12.0 15.9 19.2 34.1 24.2 24.2 23.8	160.4 171.4 168.7 167.5 168.6 168.4 166.9 167.2 166.7	534.6 605.5 775.9 1.001.8 1.260.5 1.528.7 1.524.2 1.544.9 1.538.9	53.4 61.0 62.2 66.9 67.4 67.0 66.5 66.8	45.6 44.2 45.8 48.6 55.2 60.2 63.1 63.2	246.7 254.7 284.0 324.7 374.4 430.1 432.6 431.8 433.9	223.8 228.5 261.4 302.4 348.5 373.3 402.0 377.0 381.4	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.

(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, — 13) Statistical decline of about DM 30 million. — 14) Statistical decrease of about DM 205 million. — 15) Statistical increase of about DM 205 million. — 16) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

#### 1. Interim Statements

Liabilities

Millions

						De	posits					Borrowed	funds ¹¹ )	
					Deposits by	non-banks	*)	Int	erbank dep	osits		8	mong which	:
F 1.4	Number of	Total										Short borro		Credits availed of by
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	customers with credit institu- tions abroad 5)
	1		11		Cent	ral Gi	ro Insti	tution	s °)		·			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	12 12 12 12 12 12 12 12 12 12	38.662.5 44.517.4 49.380.0 55,710.5 60.351.6 61,420.1 61,553.1 62,880.1	14,923.1 17,147.3 17,723.7 20,421.2 23,227.9 23,867.0 24,281.5 25,600.7	5,050.4 5,389.3 5,408.7 6,002.4 6,856.4 7,271.7 7,838.0 7,972.8	1.757.1 1.770.8 1.792.1 2.021.4 1.765.2 2.092.9 1.865.8 1.928.5	3,065.6 3,348.3 3,311.4 3,627.6 4,719.2 4,789.9 5,573.8 5,641.1	227.7 270.2 305.2 353.4 372.0 388.9 398.4 403.2	9,872.7 11,758.0 12,315.0 14,418.8 16,371.5 16,595.3 16,443.5 17,627.9	3,034.6 3,732.1 3,740.4 4,294.9 4,551.4 4,494.1 4,163.0 4,522.3	6,838.1 8,025.9 8,574.6 10,123.9 11,820.1 12,101.2 12,280.5 13,105.6	684.4 689.9 833.7 863.8 675.9 913.2 486.1 390.2	149.9 125.1 354.8 373.5 166.2 450.8 140.6 107.1	130.1 89.7 322.1 311.3 110.3 345.9 108.2 99.8	0.2 2.2 3.0 8.5 9.3 4.9 2.9 1.6
į						Savi	ngs Ban	k s						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	867 866 864 864 862 862 862 862	72,419.6 82,064.8 92,721.3 105,787.7 117,841.0 117,238.4 118,239.2 120,181.2	60,938.0 69,339.7 78,236.9 89,722.8 98,501.8 99,914.2 100,963.6 102,934.6	60,501.5 68,907.4 77,738.6 89,180.0 97,819.3 99,319.1 100,400.7 102,343.6	12,411.4 13,498.6 14.633.7 16.051.9 18.074.0 16.534.6 16,298.3 16,944.3	3,683.2 3,592.5 3,392.0 3,763.6 4,293.0 3,971.9 4,165.2 4,562.1	44,406.9 51,816.3 59,712.9 69,364.5 75,452.3 78,812.6 79,937.2 80,837.2	436.5 432.3 498.3 542.8 682.5 595.1 562.9 591.0	133.1 159.4 198.7 179.6 211.7 203.0 209.6 218.9	303.4 272.9 299.6 363.2 470.8 392.1 353.3 372.1	250.7 271.0 291.1 225.7 262.5 259.6 292.8 219.9	121.3 131.9 145.8 76.8 174.6 172.2 207.6 141.1	16.1 8.3 20.6 45.1 52.4 33.3 48.0 31.2	0.0 
	,		 C e	ntrall	[nstitu	tions	f Credi							,
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	18 18 18 18 18 18 18	6.737.0 7.853.2 8.982.9 10.409.4 11.179.2 11.338.6 11.556.8 11.733.4	4.613.3 5,436.7 6.195.2 7,173.5 7.818.6 7,978.9 8.157.2 8.343.5	724.0 877.5 1.012.7 1.203.3 1.319.7 1.430.0 1.438.3 1.420.1	313.3 397.6 435.8 491.6 314.6 408.6 286.3 261.2	295.0 351.3 435.1 553.1 838.6 847.8 977.4 982.6	115.7 128.6 141.8 158.6 166.5 173.6 174.6 176.3	3,889.3 4,559.2 5,182.5 5,970.2 6,498.9 6,548.9 6,718.9 6,923.4	1.788.0 2.177.1 2.385.1 2.607.0 2.767.1 2.860.6 2.973.7 2.828.0	2,101.3 2,382.1 2,797.4 3,363.2 3,731.8 3,688.3 3,745.2 4,095.4	72.9 88.5 44.1 55.7 19.9 28.5 25.3 15.6	51.5 37.0 25.2 37.3 5.1 16.3 14.1	50.5 36.0 25.2 37.3 4.1 16.3 13.1 0.3	
_							it Cooperat			sch)   599.0	21.6	17.1	17.1	l
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	5555555555	2,069.7 2,439.3 2,922.8 3,372.0 3,615.3 3,718.7 3,805.9 3,843.1	1,299.7 1,515.5 1,819.4 2,131.9 2,407.7 2,512.6 2,570.1 2,612.4	182.7 221.1 282.1 347.4 394.8 417.3 454.3 449.9	69.6 93.5 107.6 115.5 52.6 74.1 48.2 42.3	106.4 119.7 166.5 222.6 336.1 336.8 399.5 401.0	6.7 7.9 8.0 9.3 6.1 6.4 6.6	1,117.0 1,294.4 1,537.3 1,784.5 2,012.9 2,095.3 2,115.8 2,162.5	518.0 629.6 672.3 711.7 764.6 892.1 814.5 690.2	664.8 865.0 1,072.8 1.248.3 1.203.2 1,301.3 1,472.3	24.2 15.7 29.6 7.2 6.9 13.4 4.1	10.4 17.3 1.0 3.2 10.7 1.3	0.2 10.4 17.3  3.2 9.7 0.3	- - - - -
	, ,	1		Cent	ral Institu	tions of (	Credit Coop	eratives (l	Raiffeisen)					,
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	13 13 13 13 13 13 13 13	4,667.3 5,413.9 6,060.1 7,037.4 7,563.9 7,619.9 7,750.9 7,890.3	3,313.6 3,921.2 4,375.8 5,041.6 5,410.9 5,466.3 5,587.1 5,731.1	541.3 656.4 730.6 855.9 924.9 1.012.7 984.0 970.2	243.7 304.1 328.2 376.1 262.0 334.5 238.1 218.9	188.6 231.6 268.5 330.5 502.5 511.0 577.9 581.6	109.0 120.7 133.9 149.3 160.4 167.2 168.0 169.7	2,772.3 3,264.8 3,645.2 4,185.7 4,486.0 4,453.6 4,603.1 4,760.9	1,270.0 1,547.5 1,712.8 1,895.3 2,002.5 1,968.5 2,159.2 2,137.8	1,502.3 1,717.3 1,932.4 2,290.4 2,483.5 2,485.1 2,443.9 2,623.1	51.3 64.3 28.4 26.1 12.7 21.6 11.9 11.5	34.4 35.8 14.8 20.0 4.1 13.1 3.4 0.0	33.4 35.8 14.8 20.0 4.1 13.1 3.4 0.0	= = =
1962 Dec. ¹³ )	2,236	18,563.8	15.129.3	14,974.0	4,449.5	681.3	9,843.2 10,011.8	1 V e s T)	65.2 65.3	90.1	224.5 235.9	153.6 161.9	140.0 147.7	1.9
Dec. 13) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	2.207 2.207 2.203 2.195 2.191 2.188 2.187	18.812.9 21.800.2 25.298.5 29.577.4 33.315.7 33.407.1 33.588.4 34,014.0	15.330.6 17.770.1 20.639.9 24.283.4 27.200.8 27.596.6 27.924.1 28.353.3	15.174.7 17.604.1 20.450.0 24.086.3 26.973.5 27.371.9 27.707.4 28.123.5	4,476.7 4,889.7 5,464.6 6,036.9 6,715.7 6,186.9 6,124.1 6,252.5	686.2 789.2 825.4 969.4 1.139.8 1,202.1 1,215.2 1,259.7	11,925.2 14,160.0 17,080.0 19,118.0 19,982.9 20,368.1 20,611.3	166.0 189.9 197.1 227.3 224.7 216.7 229.8	75.0 78.2 82.7 107.5 101.3 101.7 111.1	91.0 111.7 114.4 119.8 123.4 115.0 118.7	243.0 263.3 292.8 227.9 285.8 187.7 198.6	154.3 169.0 202.2 141.9 188.2 103.8 111.0	141.0 155.2 189.1 128.0 172.5 92.9 100.8	3.3 2.8 0.7 0.4 0.2 0.1
		1				-	ives (Schulz			704	81.2	65.1	61.7	1.9
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	758 759 757 756 752 750 750 750	11,248.3 12,945.5 14,959.7 17,385.8 19,639.7 19,650.2 19,731.0 20,017.4	9.131.2 10.496.9 12.142.1 14.211.2 15.977.5 16.219.2 16.361.3 16.648.0	9,011.0 10,366.9 11,995.2 14,056.8 15,804.6 16,048.2 16,202.9 16,481.2	2,895,3 3,122,6 3,488,8 3,826,9 4,263,5 3,971,1 3,894,1 3,992,9	503.2 563.7 606.8 707.7 826.3 880.0 886.6 924.9	5.612.5 6.680.6 7.899.6 9.522.2 10.714.8 11,197.1 11,422.2 11,563.4 eratives (Ra	120.2 130.0 146.9 154.4 172.9 171.0 158.4 166.8	49.8 52.1 53.1 60.2 78.9 72.6 72.3 76.9	70.4 77.9 93.8 94.2 94.0 98.4 86.1 89.9	100.2 108.5 134.8 100.3 135.1 74.2 87.7	78.4 83.6 106.7 70.1 100.3 42.6 54.7	74.6 78.0 102.6 65.1 93.3 38.8 50.1	3.3 2.8 0.7 0.4 0.2 0.1
1042 Dec 18	1 1 470	72155	5,998.1	5.963.0	(Partial o	lata; for ove	erall figures sec	Table III A	5)   15.4	19.7	143.3	88.5	78.3	. –
1962 Dec. 13) 1963 Dec. 13) 1963 Dec. 1964 Dec 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	1,478 1,449 1,448 1,446 1,439 1,439 1,438 1,437	7,315.5 7,564.6 8,854.7 10,338.8 12,191.6 13,676.0 13,756.9 13,857.4 13,996.6	5,998.1 6,199.4 7,273.2 8,497.8 10,072.2 11,223.3 11,377.4 11,562.8 11,705.3	5,963.0 6.163.7 7.237.2 8.454.8 10,029.5 11.168.9 11.323.7 11.504.5 11.642.3	1.581.4 1.767.1 1.975.8 2.210.0 2.452.2 2.215.8 2.230.0 2.259.6	178.1 183.0 225.5 218.6 261.7 313.5 322.1 328.6 334.8	4,399.3 5,244.6 6,260.4 7,557.8 8,403.2 8,785.8 8,945.9 9,047.9	35.7 36.0 43.0 42.7 54.4 53.7 58.3 63.0	15.5 22.9 25.1 22.5 28.6 28.7 29.4 34.2	20.2 13.1 17.9 20.2 25.8 25.0 28.9 28.8	154.7 142.8 154.8 158.0 127.6 150.7 113.5 110.9	96.8 75.9 85.4 95.5 71.8 87.9 61.2 56.3	86.0 66.4 77.2 86.5 62.9 79.2 54.1 50.7	

t), 3) and 5) to 18): see footnotes so numbered on third page of Table III B 1. — 11) The borrowed funds of the credit cooperatives (Raiffelsen) were broken down by economic the sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 13) 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 so million. — 17) Statistical decrease of about DM 205 million due to book transfer. — 18) Statistical increase of about DM 205 million. — 9) 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 ⁰ )	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 liabili- tics ¹² )	Lia- bility on guaran- teos, efc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Rocourse to Deutsche Bundes- bank credit 8) 9)	Volume of business 19)	End of month
	····				C e	entral	Giro I	nstitut	ions°)					<u></u>
2.8 2.0 9.8 36.6 36.5 50.4 47.8 41.4	9,942.0 12,485.3 15,442.4 18,046.9 19,376.6 19,572.0 19,703.9 19,850.5	7,954.7 8,502.3 9,026.5 8,988.4 ^[7] ) 8,932.6 8,791.3 8,672.3 8,698.1	3,274.0 3,637.1 4,086.2 4,842.4 ¹⁸ ) 5,263.5 5,323.1 5,349.1 5,345.1	851.6 960.5 1,124.9 1,235.2 1,403.6 1,435.6 1,497.7 1,528.4	0.8 0.5 0.5 0.5 0.5 0.5 0.6	263.1 289.7 301.4 335.5 319.8 327.8 321.8 344.6	81.6 98.4 110.7 112.1 135.9 135.6 138.3 144.9	684.4 654.4 720.2 827.9 978.8 1.003.6 1.054.0 935.6	900.8 1.228.7 1.348.9 1.766.1 2.042.8 2.085.6 2.226.4 2,175.4	0.1 0.1 0.1 0.1 0.1 0.1 0.1	13.7 41.3 65.1 280.3 699.8 478.1 753.9 565.2	12.2 63.5 300.7 529.6 665.0 680.5 743.1 581.8	38,714.3 44.601.6 49,487.6 56,032.4 61.123.8 61.935.6 62,378.6 63,541.8	Dec. 1962 Dec. 1963 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
	_						vings E	Banks						
0.5 0.5 1.6 1.3 4.5 2.0 5.8 5.6		2,999.5 3,333.5 3,816.2 4,241.0 4,481.5 4,461.5 4,462.2	3,329.8 3,464.2 3,760.8 3,985.1 4,068.5 4,068.1 4,092.4 4,081.9	2,430.6 2,853.8 3,354.0 3,876.9 4,279.8 4,301.5 4,370.3 4,426.2	14.5 10.7 9.4 5.5 7.1 7.6 8.7 7.5	876.5 950.0 1,078.5 1,211.6 1.246.1 1.330.1 1,369.6 1,382.1	192.9 222.0 269.1 335.8 395.7 403.0 438.4 452.7	1,386.6 1,619.4 ^[4] ) 1,903.7 2,182.0 4,593.5 2,490.8 2,239.6 2,204.5	542.7 629.6 724.9 731.0 723.4 723.2	0.0 0.0 0.1 0.1 0.1 0.1	\$9.9 114.3 159.1 524.0 921.3 927.2 891.9 806.1	26.1 8.1 27.9 331.4 774.6 761.3 732.3 676.2	72.600.1 82.270.0 92.980.5 106.422.7 118.931.1 118.283.2 119.284.8 121.156.9	Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
13.6 17.5 24.5 38.1 58.5 81.2 65.9 44.4	= =	1.264.6 1.587.1 1.956.0 2.266.2 2.326.0 2.293.1 2.319.4 2.357.1	276.8 286.6 296.6 310.3 321.6 321.0 321.5 319.9	Centra 275.2 315.7 347.5 397.8 433.7 438.3 448.9 450.7	Insti 8.8 0.7 0.2 0.3 2.0 1.9 6.2 2.2	tution 36.4 38.9 38.8 45.8 47.2 45.7 51.7 59.3	s of Cr 25.5 15.7 16.6 24.7 27.7 27.9 28.8 33.6	edit Co 149.9 65.8 ⁽⁴⁾ 63.4 96.5 124.0 122.7 131.9 107.1	590.9 657.4 759.1 830.1 908.4 907.4 923.1 937.5	cives+)	*)  50.4 71.0 87.2 152.6 364.8 233.4 310.9 276.1	95.7 116.0 120.3 176.0 397.0 298.5 369.7 306.3	6.789.2 7.926.3 9.071.1 10.544.7 11.559.3 11.574.4 11.884.8 12.035.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
1.	1		04.6		ral Institu				(Schulze-D	elitzsch)	1 54	1 ""		l D
- - - - - 0.1		551.2 708.0 884.1 965.2 950.3 938.5 961.7 967.9	84.6 83.9 92.0 94.9 96.0 95.9 96.1 95.8	73.9 80.9 90.1 112.2 126.0 126.3 132.2 132.2		5.1 5.4 6.2 9.5 8.1 8.2 10.6	9.4 1.3 1.4 1.6 1.8 1.8 2.3	24.2 15.1 ⁽⁵⁾ 13.9 27.1 18.2 26.5 19.5 17.7	152.6 191.3 237.5 270.5 295.3 296.0 290.6 303.9		9.4 29.0 48.7 76.1 189.4 143.7 174.6 141.7	15.3 28.8 48.5 76.9 189.4 143.4 183.4 141.6	2,079.7 2,469.9 2,972.0 3,449.7 3,811.1 3,863.3 3,984.8 3,992.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
	'			C	entral Ins	titutions	of Credit	Cooperati	 ves (Raiffe	eisen)	•	'	,	<u>'</u>
13.6 17.5 24.5 38.1 58.5 81.2 65.9 44.3	11111111	713.4 879.1 1.071.9 1.301.0 1.375.7 1.354.6 1.357.7 1.389.2	192.2 197.7 204.6 215.9 225.6 225.1 225.4 224.1	201.3 234.8 257.4 285.6 307.7 312.0 316.7 318.5	8.8 0.7 0.2 0.3 2.0 1.9 6.2 2.2	31.3 33.5 32.6 36.3 39.1 37.5 41.1 48.7	16.1 14.4 15.2 23.1 25.9 25.5 26.5 31.3	125.7 50.7(5) 49.5 69.4 105.8 94.2 112.4 89.4	438.3 466.1 521.6 559.6 613.1 611.4 632.5 633.6	0.0	41.0 42.0 38.5 56.5 175.4 89.7 136.3 134.4	80.4 87.2 71.8 99.1 207.6 155.1 186.3 164.7	4,709.5 5,456.4 6,099.1 7,095.0 7,748.2 7,711.1 7,900.0 8,042.8	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
140	ſ	1,045.1	393.0	1,093.7	11.6	Credit 199.7	Coope	rative:	s +) 	7.5	134.4	45.8	18,732.3	Dec. ¹³ )1962
14.0 14.3 17.9 25.2 25.1 31.1 37.0 31.7 28.8		1.059.7 1.349.4 1.651.3 1.911.9 2.095.3 2.072.2 2.086.1 2.109.7	393.8 393.8 381 7 374.1 363.8 359.7 359.3 357.9	1.098.2 1,254 7 1,439 1 1,628 8 1.776.0 1.795.2 1,817.3 1,834.0	11.7 12.8 10.4 12.3 14.6 14.7 16.0 16.5	100.1 108.3 123.6 136.0 140.2 149.4 172.2 181.4	160.3 182.6 212.3 240.5 279.5 285.3 302.9 317.2	398.0 467.6 551.7 672.5 1.186.5 811.2 691.1 616.6	309.4 352.8 441.7 499.5 555.8 567.9 576.6 581.0	7.3 7.4 6.5 4.3 5.7 6.6 7.1	132.0 129.6 146.1 196.1 306.7 268.3 258.8 236.5	45.9 37.7 39.1 55.9 85.7 79.2 47.2 67.9	18,979.0 21,966.0 25,485.3 29,817.4 33,689.7 33,725.7 33,914.0 34,323.7	Dec. 13) Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
8.0	1 .	662.0	232.6	693.4	Cre	edit Coop   80.3	eratives (S   112.7	chulze-De	litzsch)    235.9	4.5	104.2	33.2	11.379.8	l Dec 1962
10.9 15.6 17.9 17.5 20.2 16.0 14.1		830.1 1.004.0 1,134.3 1,207.0 1.189.1 1,197.6 1,211.8	232.1 225.1 214.2 205.5 195.4 192.8 192.1 191.2	781.6 891.0 997.8 1.081.7 1.091.7 1.101.9	10.0 7.5 8.1 9.9 9.7 10.5	86.7 98.9 108.6 111.2 118.5 134.6 141.3	112.7 127.6 149.1 166.7 186.5 191.5 201.1 210.9	276.4 328.8 400.9 752.7 482.4 441.7 391.1	265.6 343.3 386.4 434.5 440.2 446.8 442.1	4.4 3.8 2.2 3.2 3.4 5.9	104.6 121.8 164.4 255.9 214.1 211.0 189.0	28.4 28.0 43.2 68.4 57.4 34.2 49.6	13,079.1 15,114.0 17,586.5 19,950.1 19,904.0 19,996.0 20,266.4	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.
					(Par		ooperative							
6.0 6.3 7.0 9.6 7.2 13.6 16.8 15.7 14.7		383.1 397.7 519.3 647.3 777.6 888.3 883.1 888.5 897.9	160.4 171.4 168.7 167.5 168.6 168.4 166.9 167.2 166.7	400.3 404.9 473.1 548.1 631.0 694.3 703.5 715.4 723.1	3.0 3.1 2.8 2.9 4.2 4.7 5.0 5.5 6.1	19.4 19.8 21.6 24.7 27.4 29.0 30.9 37.6 40.1	45.7 47.6 55.0 63.2 73.8 93.0 93.8 101.8 106.3	156.2 159.7 191.2 222.9 271.6 433.8 328.8 249.4 225.5	75.2 73.5 87.2 98.4 113.1 121.3 127.7 129.8 138.9	3.0 2.8 3.0 2.7 2.1 2.5 3.2 3.2 3.1	30.2 27.8 25.0 24.3 31.7 50.8 54.2 47.8 47.5	12.6 12.7 9.3 11.1 12.7 17.3 21.8 13.0 18.3	7,352.5 7,599.2 8,886.9 10,371.3 12,230.9 13,739.6 13,821.7 13,918.0 14,057.3	Dec. 13)1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. 1966 Dec. Jan. 1967 Feb.

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. — 14) Statistical decline of about DM 10 million. — 15) Statistical decline of about zentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Punctions". — +) (Schulze-Delitzsch) and (Raiffelsen). — ×) Without Deutsche

#### 1. Interim Statements

Assets

Millions

			Cash re	serve ³)		Inter balar	bank	Matured	Bi	lls	Treasury non-intere				
	Number					Daidi		bonds, interest			Treasury		Medium-	Securi-	
End of month	of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 90 days	and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	term notes (Kassen- obliga- tionen) *)	ties and syndicate partici- pations ⁵ )	Bonds of own issues
·····		,,	'		Priv	ate an	d Publi	ic Mor	tgage	Banks					
1962 Dec. 1963 Dec. 1964 Dec.	48 48 48	39,900.3 45,091.0 52,222.1	35.5 28.6 32.8	34.1 27.2 31.3	4.9 4.8 3.4	2,131.0 1,987.1 2,133.7	1,139.2 1,053.5 1,351.7	0.7 2.6 1.6	0.8 0.5 0.8	0.8 0.4 0.7			70.5 35.9 47.8	1,126.0 1,250.7 1,298.0	146.4 157.7 213.1
1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	48 46 43 43 43	59.160.9 60.342.1 ²⁷ ) 60.811.2 61.111.6 61.788.1	7.3 29.2 8.4 12.4	5.8 27.4 7.0 11.0	3.4 1.8 2.7 1.9 1.6	2,525.8 2,190.7 2,342.9 2,089.9 2,296.2	1,731.4 1,299.2 1,597.5 1,345.0 1,439.5	1.6 0.5 2.0 1.0 0.7	0.4 0.0 0.1 0.1 0.0	0.4 	=		76.6 85.5 89.5 81.3 95.4	1.229.1 1.013.5 1.010.7 985.1 962.3	359.8 523.6 501.0 501.0 476.7
	I		ı	J	I	' Pri	' vate Mort	gage Ban	' ıks ⁰ )	•		ı	•	,	ı
1962 Dec. 1963 Dec. 1964 Dec.	30 31 31	19.460.2 22.577.3 26.829.9	23.3 17.5 21.3	22.1 16.4 20.1	2.9 3.5 2.3	1,322.4 1,273.9 1,383.3	784.8 770.8 922.3	0.5 1.5 0.3	0.3 0.2 0.2	0.3 0.1 0.1	=	=	28.7 19.7 31.5	767.0 793.8 834.3	104.5 106.5 151.8
1965 Dec. 1966 Nov.	31 31	30,589.6	18.0 4.2	16.9 3.0	0.8	1,651.9	1,109.0 828.5 931.9	0.8 0.3 0.8	0.0 0.0 0.1	0.0			53.9 38.3 34.3	715.6 700.1 696.7	267.7 412.2 387.9
Dec. 1967 Jan. Feb.	29 29 29	33,432.3 33,574.5 34,046.8	16.3 4.2 4.8	14.8 3.1 3.7	0.7 0.9	1,527.7 1,241.9 1,312.4	669.8	0.3 0.1 0.6	0.1	0.1	=	=	33.9 50.8	688.2 668.1	389.5 364.0
						P	ublic Mo	rtgage Ba	nks						
1962 Dec. 1963 Dec. 1964 Dec.	18 17 17	20,440.1 22,513.7 25,392.2	12.2 11.1 11.5	12.0 10.8 11.2	2.0 1.3 1.1	808.6 713.2 750.4	354.4 282.7 429.4	0.2 1.1 1.3	0.5 0.3 0.6	0.5 0.3 0.6	=======================================	=	41.8 16.2 16.3	359.0 456.9 463.7	41.9 51.2 61.3
1965 Dec. 1966 Nov. Dec.	1.4	28.571.3 27.334.4 ³⁶ ) 27.378.9	12.9	14.1 2.8 12.6	1.2 1.0 0.8	873.9 751.7 815.2	622.4 470.7 665.6	0.8 0.2 1.2	0.4	0.4   	=	= =	22.7 47.2 55.2	513.5 313.4 314.0	92.1 111.4 113.1
1967 Jan. Feb.	14 14	27,537.1 27,741.3	4.2 7.6	3.9 7.3	0.7	848.0 983.8	675.2 726.2	0.9	=	=	=	=	47.4 44.6	296.9 294.2	111.5 112.7
13			1							unctio		1 206.0	1 100 0	1 607.0	1 260
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 Nov. Dec. 1967 Jan.	21 19 19	56,535.5 ³⁰ ) 56,262.0 56,528.4	386.0 448.4 299.8	377.9 437.3 292.4	1.9 9.9 1.6	3,736.3 3,657.1 3,140.6	1,970.5 2,076.6 1,526.6	39.3 18.4 49.9	1.021.7 903.0 849.4	962.8 871.8 828.3	548.0 379.3 1.035.5	18.7 18.7 18.7	668.1 627.6 918.2	1,312.3 1,374.0 1,488.0	413.2 315.3 294.9
Feb.	19	57,762.2	195.5	188.0	2.0	3,906.4	2,026.9	26.3	839.0	817.3	1.035.9	18.8	1,000.3	1,574.2	234.8
1962 Dec.	3	Reco	onstructio	n Loan C		n, Finanz   507.1	ierungs-A   505.4	ktiengese   0.1		nd Berline	er Industr	iebank A   366.4	G +)   2.0	26.3	2.0
1963 Dec.	3	14.132.2	9.2	9.1	0.2	724.5	717.7	0.5	=	=	_	260.7	1.0	22.9	7.1
					Other	Credit I	nstitutions								
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.	235	4.048.8 4.493.0 4.754.9	81.1 89.7 109.5	77.1 85 3 104.9	13.5 12.3 11.7	94.4 96.3 115.7	94.4 96.3 115.7	0.7 0.6 2 8	685.7 726.8 692.8	671.9 ¹¹ 714.6 684.2	=	=	:	25.6 26.8 33.6	=
1965 Dec. 1966 Nov. Dec.	221	5.167.9 5.447.9 5.528.5	117.1 77.2 103.7	72.0 98.8	11.1 5.6 8.6	159.9 118.2 105.3	116.1 109.1 89.7	0.5 1.2 1.7	664.3 656.7 649.2	5.3 ²⁶ 3.2 3.2		_	=	25.9 27.0 26.4	= = = = = = = = = = = = = = = = = = = =
1967 Jan. Feb.	206 206	5,328.5 5,326.0 5,191.7	57.9 59.3	53.0 54.3	5.6 6.5	101.7	86.0 69.4	1.2	634.8	3.3	=		] =	25.7 27.9	=
		II	II			-				nk Off		1	1	1 2 22 2	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	15 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 Nov. Dec. 1967 Jan.	15	10,436.1 10,676.3 10,432.4	242.6 897.8 328.3	242.6 897.8 328.3	=	498.2 503.9 308.2	411.2 416.9 226.2	=	173.1 49.8 17.5	173.1 49.8 17.5	1,565.9 975.8 1,530.8	=	=	3,032.7 3,031.1 3,017.7	=
Feb.	15	10,432.4	210.0	210.0	=	448.5	366.5		120.0	120.0	1,523.0	_	=	3,014.7	

2) to 7) and 9): see footnote 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. — 16) 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. — 25) Statistical decrease of roughly DM 129 million. — 25) Statistical decrease of about 274 million. — 26) Statistical December 1964 instalment bills which, as from January 1965, are shown under "other bills". — 27) Statistical decrease of roughly DM 2.9 billion. — 26) Statistical decrease of of oroughly DM 1.5 billion. — 27) Statistical decrease of about DM 1.5 billion. — 28) Statistical decrease of about DM 1.5 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — 38) 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). — 49) Statistical increase of lion due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistical decrease of about DM 260 million due to transfer in the books. — 40) Statistic

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

of DM

Assets

	Covering		Debtors		Lon	g-term lending	3		Nos	e :		[		
Equali- sation claims °)	claims under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens?)	Total	Non- banks	Credit institu- tions	Toral	Non- banks	Credit institu- tions	Loans on a trust basis	Mortgage comprise Long- term lending		Partici- pations	Real estate and buildings	Other assets ()	End of month
		•			Private	e and Pi	ablic N	Mortga	ge Bank	S				
384.2 367.0 374.4 374.2	248.1 233.2 222.2 213.4	476.7 612.2 509.2 ²⁵ ) 700.0	371.1 507.1 417.4 ²⁵ ) 543.1	105.6 105.1 91.8 156.9	29,570.7 34,484.7 38,836.5 ²⁴ ) 44,225.3	29,213.6 33,966.0 38,080.3 ²⁴ ) 43,187.7	357.1 518.7 756.2 1,037.6	4,751.3 5,429.5 8,052.4 ²⁴ ) 8,887.7	23,516.3 26,954.5 29,610.924) 33,092.0	3,979.5 4,496.4 6,795.2 ²⁴ ) 7,484.8	18.2 21.2 27.7 31.9	87.8 97.6 104.7 120.0	847.5 377.7 ⁽⁰ ) 363.8 379.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
342.2 330.3 329.5 330.0	200.5 192.3 192.6 192.9	1,001.9 ²⁶ ) 956.2 982.4 999.3	911.7 852.9 859.1 887.2	90.2 ²⁵ ) 103.3 123.3 112.1	46,263.9 ²⁹ ) 46,729.3 47.211.6 47,905.3 ⁴⁵ )	45,309.2 ²⁹ ) 45,716.4 46,193.4 46,883.9 ⁴⁵ )	954.7 ²⁸ ) 1,012.9 1,018.2 1,021.4	7,933.5 ³⁰ ) 8,004.7 8,046.4 7,797.5 ⁴⁶ )	35,087,3 ⁸¹ ) 35,380,1 35,505,9 35,485,7	6.481.8 ³² ) 6.542.2 6.574.5 6.324.6	38.0 40.6 40.7 39.4	129.0 129.1 127.8 134.7	610.2 450.6 511.9 543.7	Nov. 1966 Dec. Jan. 1967 Feb.
						Private	Mortgage	: Banks °)						
273.7 261.0 260.6 260.8	206.9 198.7 189.2 181.7	216.4 255.8 254.9 315.6	188.6 219.9 234.8 294.1	27.8 35.9 20.1 21.5	15.520.4 18.526.4 22.487.8 25.786.7	15,469.0 18,297.1 22,154.9 25,285.3	51.4 229.3 332.9 501.4	729.3 832.5 931.2 1,018.0	12.785.2 14.947.7 17.653.8 19.885.5	694.0 795.2 894.8 976.5	2.2 2.4 2.7 3.2	57.4 63.7 71.1 87.4	204.3 220.2 207.4 226.1	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
259.0 252.0 251.3 251.8	174.0 172.1 172.3 172.5	451.0 454.8 476.0 535.3	434.5 417.5 443.3 500.4	16.5 37.3 32.7 34.9	28,062.2 ^{\$4} ) 28,448.4 28,886.7 29,246.5	27,429.9 ³⁴ ) 27,811.4 28,241.6 28,599.1	632.3 637.0 645.1 647.4	1,057.3 1,071.7 1,078.5 1,073.0	21,476.3 ⁹⁵ ) 21,696.4 21,779.5 21,463.9	1.018.3 1,032.7 1.039.5 1.033.7	7.9 5.6 5.5 5.5	99.1 100.0 98.5 98.7	302.3 262.0 247.1 261.9	Nov. 1966 Dec. Jan. 1967 Feb.
						Public	Mortgag	e Banks						
110.5 106.0 113.8 113.4	41.2 34.5 33.0 31.7	260.3 356.4 254.3 ²⁵ ) 384.4	182.5 287.2 182.6 ²⁵ ) 249.0	77.8 69.2 71.7 135.4	14,050.3 15,958.3 16,348.7 ²⁴ ) 18,438.6	13.744.6 15,668.9 15,925.4 ²⁴ ) 17,902.4	305.7 289.4 423.3 536.2	4,022.0 4,597.0 7,121.2 ²⁴ ) 7,869.7	10,731.1 12,006.8 11,957.1 ²⁴ ) 13,206.5	3,285.5 3,701.2 5,900.4 ²⁴ ) 6,508.3	16.0 18.8 25.0 28.7	30.4 33.9 33.6 32.6	643.2 157.5 ¹⁴ ) 156.4 153.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
83.2 73.3 78.2 78.2	26.5 20.2 20.3 20.4	550.9 ²⁸ ) 501.4 506.4 464.0	477.2 435.4 415.8 386.8	73.7 ²⁸ ) 66.0 90.6 77.2	18,201,7 ³⁷ ) 18,280,9 18,324,9 18,658,8 ⁴⁵ )	17,879,3 ³⁷ ) 17,905,0 17,951,8 18,284,8 ⁴⁵ )	322.4 ⁰⁷ ) 375.9 373.1 374.0	6,876.2 ³⁹ ) 6,933.0 6,967.9 6,724.5 ⁴⁶ )	13,611.0 ³⁸ ) 13,683.7 13,726.4 14,021.8	5,463.5 ⁸² ) 5,509.5 5,535.0 5,290.9	30.1 35.0 35.2 33.9	29.9 29.1 29.3 36.0	307.9 188.6 264.8 281.8	Nov. 1966 Dec. Jan. 1967 Feb.
				Cred	dit Insti	tutions	with	Specia	l Funct:	ions 16)				
361.3 342.1 313.3 326.7	103.4 98.7 93.9 91.4	1,881.1 2,081.4 3,272.8 ¹⁷ ) 3,008.2	1.610.2 1.793.7 2.502.5 ¹⁸ ) 2.185.8	270.9 287.7 770.3 ¹⁹ ) 822.4	19,337.5 22,116.0 23,765.4 ²⁰ ) 26,029.6	9,183.3 10,565.3 11.246.1 ²¹ ) 12,102.3	10,154.2 11,550.7 12,519.3 ²² ) 13,927.3	8,872.6 ¹² ) 9,572.4 10,409.4 11,497.2	4,049.6 4,593.9 4,661.2 ²⁰ ) 5,201.4	1,148.3 1,324.6 1,261.5 ²⁸ ) 1,486.4	217.7 232.8 239.1 154.3	30.9 31.0 42.4 53.8	1,152.1 1,426.1 1,723.7 1,855.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
406.7 380.3 379.7 379.7	89.6 80.9 81.1 \$1.1	2,800.8 ⁴⁰ ) 2,797.9 2,751.7 2,905.2	2,353.0 ⁴⁰ ) 2,311.3 2,301.0 2,456.4	447.8 ⁴⁰ ) 486.6 450.7 448.8	26,351.5 ⁴¹ ) 26,147.2 26,116.5 26,341.4	13,236.2 ⁴¹ ) 13,042.1 13,078.0 13,183.5	13,115.3 ⁴¹ ) 13,105.1 13,038.5 13,157.9	16,771.8 ⁽²⁾ 17.017.6 17.099.6 17.267.3	3,432,0 ⁴⁸ ); 3,385,3 3,410,1 3,451,9	5,035.1 ⁽³ ) 5,078.0 5,115.3 5,154.6	158.3 162.0 162.0 158.4	48.7 57.7 49.9 49.8	1,762.6 1,866.7 1,791.3 1,746.1	Nov. 1966 Dec. Jan. 1967 Feb.
		Reco	nstruction	Loan Co	orporation,	Finanzierur	ıgs-Aktiei	ngesellscha	ift and Ber	liner Indu	ıstriebank	(AG+)		•
2.8		288,6 261.9	258.4 231.0	30.2 30.9	\$,281.5 9,145.2	4,183.5 4,667.0	4,098.0 4,478.2	1,873.5 ⁽²⁾ 2,312.9	0.0	=	119.5 119.4	1.4 2.1	991.3 1,261.9	Dec. 1962 Dec. 1963
						dit Institu		s 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	98.2 113.4	29.5 28.9	160.8 164.2	Dec. 1962 Dec. 1963
					Insta	lment (	Credit	Instit	utions					
2.3 2.3 2.4 2.4		2,948.0 ¹³ ) 3,278.1 3,504.5 3,985.1	2,867.9 ⁽³⁾ 3,176.2 3,475.8 3,949.7	80.1 101.9 28.7 35.4	5.2 11.8 15.2 17.8	4.9 11.8 15.1 17.7	0.3 0.0 0.1 0.1	13.3 92.8 103.4 1.5	0.9	:	22.4 24.6 25.3 32.8	31.3 36.0 45.4 52.0	125.3 94.9 ⁽⁵ ) 92.6 97.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
2.2 2.2 2.2 2.2	=	4,338.1 4,414.4 4,297.5 4,177.6	4,303.4 4,393.6 4,255.1 4,152.3	34.7 20.8 32.4 25.3	23.2 24.6 28.7 30.0	23.2 24.6 28.7 30.0	=	6.5 5.7 5.9 6.5	1.6 1.7 1.7 1.7	Ξ	26.6 28.2 28.3 28.5	58,6 60,1 58.9 59.0	106.8 98.4 87.6 \$2.5	Nov. 1966 Dec. Jan. 1967 Feb.
				Postal	Cheque					ffices1	0)			
333.0 333.2 333.3 333.6	9.2 11.6 13.9 15.1	Ξ	=	Ξ	2,458.5 2,829.0 3,302.1 4,094.9	2,397.9 2,734.5 3,163.6 3,914.7	60.6 94.5 138.5 180.2	=	105.3 116.0 127.3 136.1	=		=	· =	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
334.0 334.0 334.2 334.1	16.1 15.8 16.2 16.2	=	=	Ξ	4,573.5 4,868.1 4,879.5 4,942.8	4.399.1 4.695.2 4.707.0 4.771.0	174.4 172.9 172.5 171.8	Ξ	131.5 131.2 131.2 129.9	=	=	=======================================	=	Nov. 1966 Dec. Jan. 1967 Feb.

decrease of some DM 115 million. — 13) Statistical increase of roughly DM 89 million. — 14) Statistical decline of about DM 600 million. — 15) Statistical decrease of about DM about DM 506 million. — 16) Statistical increase of roughly DM 129 million. — 16) Statistical increase of roughly DM 377 million. — 20) Statistical decrease of about DM 491 million transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase). — 25) Statistical decrease of about DM 122 million. — 26) Until about DM 56 million. — 26) Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — 36) Statistical decrease lion. — 26) Statistical decrease of about DM 139 million. — 36) Statistical decrease of about DM 130 million. — 37) Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — 16) Statistical decrease of about DM 4.2 billion. — 46) Statistical decrease of about DM 15 billion. — 47) Statistical decrease of about DM 3.2 billion. — 48) Statistical decrease of about DM 260 million. — 49) Statistical decrease of roughly DM 1.5 billion. — 49) Statistical decrease of roughly DM 3.2 billion. — 49) Statistical decrease of about DM 260 million. — 49) Statistical decrease of roughly DM 3.2 billion. — 49) Statistical decrease of about DM 260 million. — 40) Statistical decrease of roughly DM 3.2 billion. — 45) Statistical increase of about DM 260 million. — 40) Statistical decrease of roughly DM 3.2 billion. — 45) Statistical decrease of about DM 260 million. — 40) Statistical decrease of about DM 260 million. — 40) Statistical decrease of about DM 260 million. — 41) Statistical decrease of roughly DM 3.2 billion. — 45) Statistical decrease of about DM 260 million. — 41) Statistical decrease of roughly DM 3.2 billion. — 45) Statistical decrease of about DM 260 million. — 46) Statistical decrease of about DM 260 million. — 46) Statistical decrease of about DM 260 mi

#### 1. Interim Statements

Liabilities

Millions

	1						osits			i		Borrowe	d funds	WIIIIONS
					Deposits by	<u>-</u>		Int	erbank depo	osits			mong which	:
End of	Number of reporting	Total of										Short- borrov		Credits availed of by
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad
	<u> </u>			Priv	atean	d Publ	ic Mor	tgage I	3 anks	I	<u></u>			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	48 48 48 48 46 43 43 43	39,900.3 45,091.0 52,222.1 59,160.9 60,342.1 ²³ ) 60,811.2 61,111.6 61,788.1	216.3 337.1 325.0 ²² ) 422.8 423.6 ⁴⁴ ) 445.9 r) 485.0 483.6	98.7 229.5 203.8 ²² ) 305.7 297.2 ¹⁴ ) 303.9 r) 335.5 334.0	61.7 141.9 61.2 ²² ) 100.0 80.0 50.9 51.8 58.5	34.1 84.4 138.7 201.3 212.1 ⁴⁴ ) 247.7 r) 278.2 269.9	2.9 3.2 3.9 4.4 5.1 5.3 5.5	117.6 107.6 121.2 117.1 126.4 142.0 149.5 149.6	17.3 19.3 24.4 11.7 10.7 10.2 16.7 28.9	100.3 88.3 96.8 105.4 115.7 131.8 132.8 120.7	155.4 203.6 330.3 604.9 1.078.6 ⁴⁵ ) 928.2 r) 913.9 991.3	17.6 13.5 113.3 24.0 132.3 r) 63.9 r) 40.4 39.0	17.2 12.8 112.9 22.0 119.3 45.3 37.3 38.4	= = = = = = = = = = = = = = = = = = = =
	,	'	.,		Pri	ivate Mor	tgage Banl	ks °)						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	30 31 31 31 31 29 29 29	19,460.2 22,577.3 26,829.9 30,589.6 33,007.7 ⁸¹ ) 33,432.3 33,574.5 34,046.8	82.8 80.2 84.5 100.2 109.7 101.9 110.9 107.5	43.5 43.4 41.9 68.5 84.9 65.2 65.8 67.5	21.8 19.9 19.3 27.1 43.4 22.7 19.8 21.3	19.2 20.7 19.3 37.8 37.5 38.3 41.6 41.7	2.5 2.8 3.3 3.6 4.0 4.2 4.4 4.5	39.3 36.8 42.6 31.7 24.8 36.7 45.1 40.0	6.0 5.1 12.4 1.9 2.2 3.0 10.4 17.4	33.3 31.7 30.2 29.8 22.6 33.7 34.7 22.6	54.2 58.4 111.5 242.6 424.3 368.9 389.2 389.6	5.4 5.4 36.3 7.8 59.6 7.9 11.3 15.6	5.0 4.7 35.9 5.8 58.0 6.8 11.3 15.6	= = = = = = = = = = = = = = = = = = = =
			.,		1	Public Mo	rtgage Bai	ıks						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	18 17 17 17 15 14 14	20,440.1 22,513.7 25,392.2 28,571.3 27,334.4 ³⁴ ) 27,378.9 27,537.1 27,741.3	133.5 257.0 240.5 ²² ) 322.6 313.9 ⁴⁴ ) 344.0 °) 374.1 376.2	55.2 186.2 161.9 ²² ) 237.2 212.3 ⁴¹ ) 238.7 r) 269.7 266.6	39.9 122.0 41.9 ²² ) 72.9 36.6 28.2 32.0 37.2	14.9 63.7 119.4 163.5 174.6 ⁴¹ ) 209.4 r) 236.6 228.2	0.4 0.5 0.6 0.8 1.1 1.1 1.1	78.3 70.8 78.6 85.4 101.6 105.3 104.4 109.6	11.3 14.2 12.0 9.8 8.5 7.2 6.3 11.5	67.0 56.6 66.6 75.6 93.1 98.1 98.1	101.2 145.2 218.8 362.3 654.3 ⁴⁵ ) 559.3 T) 524.7 601.7	12.2 8.1 77.0 16.2 72.7 r) 56.0 r) 29.1 23.4	12.2 8.1 77.0 16.2 61.3 38.5 26.0 22.8	
					stitut									
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	24 24 21 21 21 19 19	37,465.0 43.016.3 46.100.6 49.669.7 56,535.5 56,262.0 56,528.4 57,762.2	4,933.9 6,523.2 6,217.3 6,386.1 8,085.1 7,064.7 8,055.0 8,923.9	477.9 583.4 879.2 867.3 1,109.2 1,099.1 1,174.9 1,149.6	321.5 326.6 311.4 505.5 294.8 323.5 282.9 228.9	148.3 247.4 556.4 346.5 795.3 755.8 871.7 899.9	8,1 9,4 11,4 15,3 19,1 19,8 20,3 20,8	4,456.0 5,939.8 5,338.1 5,518.8 6,975.9 5,965.6 6.880.1 7,774.3	1.107.4 1.323.8 1.349.3 1.035.0 1.508.8 1.417.7 1.348.1 1.319.9	3.348.6 4.616.0 3,988.8 4,483.8 5,467.1 4,547.9 5,532.0 6,454.4	1.787.8 1.659.4 1.962.7 2.100.3 3.047.5 3.094.7 2.848.7 3.017.5	544.6 438.4 559.8 433.7 710.4 896.7 596.0 728.6	248.7 271.4 532.7 419.8 663.7 839.2 547.6 669.2	1.3 0.9 0.8 2.9 1.7 1.1 0.8 1.9
		Reconstru	ction Loan	Corporat	ion, Finan	zierungs-/	Aktiengese	llschaft a	nd Berline	r Industrie	bank 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	=	_
				Othe	r Credit II	nstitutions	s with Spe	cial Func	tions +)	1	, ,		ı	1
1962 Dec. 1963 Dec.	21 21	24,978.5 28,884.1	4,922.5 6,514.4	466.5 57 <b>4.6</b>	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
_					lment	Credit	Instit					L a caa a15)	1 2 7 42 015)	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	242 235 233 221 211 208 206 206	4,048.8 4,493.0 4,754.9 5,167.9 5,447.9 5,528.5 5,326.0 5,191.7	346.0 330.1 344.3 651.7 685.0 632.7 588.0 615.9	137.1 137.0 152.7 435.3 486.6 431.4 389.5 420.9	137.1 137.0 152.7 35.6 ²³ ) 74.6 37.9 15.6 43.6	411.9 393.3 373.7 377.1	0.1 0.2 0.2 0.2	198.4 201.3 198.5 195.0	208.9 193.1 191.6 0.9 ²³ ) 5.1 1.7 3.6 4.8	193.3 199.6 194.9 190.2	2,600.3 ¹⁵ ) 2,917.5 3,100.8 3,187.2 3,304.1 3,496.4 3,378.6 3,204.2	2,600.3 ¹⁵ ) 2,917.5 3,100.8 1,188.0°4) 1,507.6 1,535.0 1,544.5 1,406.1	2,449.2 2,645.3	_
1062 D	1 40 3	9.061.0			ue and	Posta				ces 12)	89.6	l	l <del></del>	l <del></del>
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Nov. Dec. 1967 Jan. Feb.	15 15 15 15 15 15 15 15	8,061.9 8,625.6 9,282.1 10,160.3 10,436.1 10,676.3 10,432.4 10,609.3	7,470.1 8.028.0 8.679.6 9,518.8 9,811.0 9,913.3 9,845.9 9,988.0	6,815.3 7,343.0 8,003.4 8,783.8 9,133.2 9,157.4 9,196.1 9,292.4	2,610.9 2,641.8 2,807.5 3,074.9 3,290.1 3,090.6 3,037.9 3,072.2		4,204.4 4,701.2 5,195.9 5,708.9 5,843.1 6,066.8 6,158.2 6,220.2	654.8 685.0 676.2 735.0 677.8 755.9 649.8 695.6	654.8 685.0 676.2 735.0 677.8 755.9 649.8 695.6	= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6	= =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =

^{2), 3), 5)} to 8) and 19): see footnotes so numbered on third page of Table III B 1. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 14) Statistical decrease of some DM 115 million. — 15) Statistical increase of about DM 89 million. — 20) From January 1964 owing to release of two institutions from the obligation to render returns. — 29) Statistical increase of DM 15 million. — 21) Statistical book — 25) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposite". — aggregate amount had been treated as "short-term" monics. — 25) Statistical decrease of roughly DM 2.9 billion. — 26) Statistical increase of about DM 1.3 billion. — 27) Statistical increase of about DM 18 million. — 27) Statistical increase of about DM 2.9 billion. — 39) Statistical increase of about DM 35 million. — 30) Statistical increase of about DM 35 million. — 30) Statistical increase of about DM 35 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 42 million. — 30) Statistical increase of about DM 43 million. — 30) Statistical increase of about DM 43 million. — 30) Statistical increase of about DM 44 million. — 30) Statistical increase of about DM 45 million. — 30) Statistical increase of about DM 46 million. — 30) Statistical increase of about DM 46 million. — 30) Statistical increase of about DM 46 million. — 30) Statistical increase of about DM 46 million. — 30) Statistical increase of about DM 46 million. — 30) Statistical in

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

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- Jation ⁰ )	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 for specific purposes	Value ad- justinents 7)	Other liabili- ties ¹⁹ )	Lia- bility on guaran- tees, e _I c.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *)	Volume of business		nd of onth
			!	<u>'</u>	) riwate	and P	ublic N	1 ortaa	ve Ranl	<i>(</i>		l			
	22,455.6 26,340.5 31,480.8 36,639.2 37,783.128) 37,996.1 38,504.4 38,902.9	8.737.9 9.324.5 8.214.7º1) 8.528.9 8.754.0 ²⁷ ) 8.779.9°) 8.827.2 9.139.8 ⁴⁷ )	4,751.3 5,429.5 8,052.4 ²¹ ) 8,887.7 7,933.5 ²⁸ ) 8,004.7 8,046.4 7,797.5 ⁴⁸ )	1,323.9 1,458.5 1,618.4 1,824.6 2,001.5 ⁴⁰ ) 2,005.4 2,014.9 2,037.1	90.3 97.9 93.0 89.9 57.4 ⁴³ ) 56.0 59.2 60.7	176.2 192.2 231.4 247.6 254.5 265.6 279.6 286.7	719.0 755.7 822.9 871.0 1.093.4 ³⁰ ) 1.091.5 1.092.7 1.115.5	1,274.4 951.5 ¹⁷ ) 1,053.2 1,044.3 962.5 1,237.9 888.3 973.0	•		0.6 1.1 0.5 0.7 0.1 1.1 0.1	3.8 1.0 1.0 1.0 1.1 2.1 2.1	39,900.9 45,092.1 52,222.6 59,161.6 60,342.2 ²⁶ ) 60,812.3 61,112.7 61,788.2	Dec. Dec. Dec. Nov. Dec. Jan. Feb.	1962 1963 1964 1965 1966
						Private	Mortgage	Banks °)							
	15.632.1 18.349.6 22.050.9 25.236.8 27.215.5 ³² ) 27.374.1 27.779.6 28.154.6	1.581.0 1.696.9 1.858.2 2.032.7 2.298.0 ³³ ) 2.330.6 2.350.4 2.379.8	729.3 832.5 931.2 1.018.0 1.057.3 1.071.7 1.078.5 1,073.0	652.8 737.8 838.7 974.3 1,112.1 ⁴² ) 1,116.1 1,124.3 1,139.9	44.2 41.1 48.4 54.6 8.7 ⁴³ ) 7.9 12.2 13.7	101.2 100.6 109.6 112.3 107.4 112.0 127.9 132.2	57.7 63.9 75.0 87.9 98.7 98.1 100.9 105.8	524.9 616.3 721.9 730.2 576.0 851.0 500.6 550.7	18.4 11.9 12.9 7.1 11.1 10.1 10.0 9.9	= = = = = = = = = = = = = = = = = = = =	0.1 1.1 1.1 0.1	3.6 1.0 1.0 1.0 2.1 2.1 1.0	19,460.2 22,577.3 26.829.9 30,589.6 33,007.8 ³¹ ) 33,433.4 33,575.6 34,046.9	Dec. Dec. Dec. Dec. Nov. Dec. Jan. Feb.	1966
						Public	c Mortgag	e Banks							
	6.823.5 7.990.9 9.429.9 11.402.4 10.567.6°5) 10.622.0 10.724.8 10.748.3	7,156.9 7,627.6 6,356.5 ²¹ ) 6,496.2 6,456.0 ⁴⁰ ) 6,449.3 °) 6,476.8 6,760.0 ⁴⁷ )	4,022.0 4,597.0 7,121.2 ²¹ ) 7,869.7 6,876.2 ²⁸ ) 6,933.0 6,967.9 6,724.5 ⁴⁸ )	671.1 720.7 779.7 850.3 889.4 ²⁹ ) 889.3 890.6 897.2	46.1 56.8 44.6 35.3 48.7 48.1 47.0	75.0 91.6 121.8 135.3 147.1 153.6 151.7	661.3 691.8 747.9 783.1 994.7 ³⁰ ) 993.4 991.8 1.009.7	749.5 335.1 ¹⁷ ) 331.3 314.1 386.5 386.9 387.7 422.3	103.2 109.6 172.1 124.0 149.2 146.4 145.8 146.9	= = =	0.6 1.1 0.5 0.7 — —	0.2 0.0 0.1 —	20,440.7 22,514.8 25.392.7 28,572.0 27,334.4 ³⁴ ) 27,378.9 27,537.1 27,741.3	Dec. Dec. Dec. Dec. Nov. Dec. Jan. Feb.	1962 1963 1964 1965 1966
				Credi	t Insti	tution	s with	Specia.	l Funct	i o n s ¹⁹ )					
78.0 57.0 79.9 79.0 18.9 25.9 31.4 28.3	5.379.9 6.452.0 7.431.7 7.920.3 9.227.9 ³⁸ ) 9.367.8 9.359.8 9.453.5	11,632.7 13,253.4 14,078.2 ²⁰ ) 15,108.1 15,579.4 ³⁰ ) 15,732.3 15,291.8 15,317.7	8.872.6 ¹⁴ ) 9.572.4 10.409.4 11.497.2 16.771.8 ⁴⁰ ) 17.017.6 17.099.6 17.267.3	3,540.1 3,940.2 4,375.9 4,825.0 2,212.1 ⁴¹ ) 2,212.2 2,222.5 2,229.6	373.9 416.3 455.7 492.2 536.4 536.4 578.9 578.9	220.7 241.3 255.3 260.6 284.5 282.3 298.3 303.5	154.6 156.4 169.5 193.0 203.6 201.1 205.0 210.2	490.8 744.7 665.0 807.9 568.3 727.0 537.4 431.8	1,000.5 1,061.3 1,006.5 1,041.3 1,148.8 1,239.2 1,265.9 1,249.0	7.8 6.7 6.4 4.5 5.0 6.4 5.8 5.2	\$90.8 1,062.1 1,490.9 2,350.4 2,260.8 2,674.1 2,634.8 2,604.5	139.3 301.5 448.0 1.541.5 885.7 1,365.9 1,151.7 1,144.1	38.363.8 44.085.2 47.598.1 52.024.9 58.801.5 ⁸⁷ ) 58.944.6 59,170.6 60,372.1	Dec. Dec. Nov. Dec.	1962 1963 1964 1965 1966
		Recor	nstruction	Loan Corp	oration, I	inanzieru	ngs-Aktie	ngesellscha	aft and Be	rliner Indu	ıstriebank	AG +)			
78.0 57.0	1,267.2 1,512.2	6,699.9 7,708.5	1.873.5 ¹⁴ ) 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
				(	Other Cree	dit Institu	tions with	Special F	unctions -	<b>+</b> )					
=	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
				In	stalm e		dit Ins								
11.8 11.5 5.7 8.0 7.4 7.0 4.8 4.9		127.1 123.3 96.7 97.8 128.9 98.6 98.8 99.5	13.3 92.8 103.4 1.5 6.5 5.7 5.9 6.5	309.9 338.5 378.7 414.6 429.1 433.1 436.9 441.4	5.7 8.6 8.0 10.5 10.3 10.3 10.0 10.5	47.3 51.3 52.2 52.4 83.9 63.7 79.5 89.1	112.6 127.1 151.9 162.4 170.1 169.6 165.3 170.8	474.8 492.318) 513.8 622.6 611.4 558.2 548.9	12.1 ¹⁰ ) 7.2 16.3 11.0 4.5 4.4 4.6 5.2	469.7 542.3 521.3 480.9 481.8 463.4	354.6 339.3 325.2 304.8 187.0 185.0 177.9 169.1	9.8 8.8 7.4 5.8 6.4 8.3 8.7	4,844.9 5,311.8 5,526.9 5,895.1 6,004.0 6,062.4 5,844.6 5,684.8	Dec. Dec. Dec. Nov. Dec. Jan. Feb.	1964 1965 1966
_	( <u> </u>		P c	stal C — 1	_ 1	_	- 1	502.2	_	_	_	_	8,061.9	Dec.	1962
	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	111111		- - - -		= = = = = = = = = = = = = = = = = = = =	508.0 512.9 551.9 535.5 673.4 496.9 531.7	= = =		=======================================		8,625.6 9,282.1 10,160.3 10,436.1 10,676.3 10,432.4 10,609.3	Dec.	1963 1964 1965 1966

firms. — 12) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 13) As from December 1960 including amounts credited 14) Statistical decrease of about DM 89 million. — 17) Statistical decrease of about DM 89 million. — 17) Statistical decrease of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — 22) Statistical decrease of about DM 1.2 million. — 18) Statistical decrease of about DM 1.2 million. — 19) Statistical decrease of about DM 1.2 million. — 19) Statistical decrease of about DM 1.3 million. — 19) Statistical decrease of about DM 1.5 billion. — 19) Statistical decrease of about DM 3.1 billion. — 19) Statistical decrease of about DM 3.1 billion. — 19) Statistical decrease of about DM 3.1 billion. — 19) Statistical decrease of about DM 2.2 million. — 17) Statistical decrease of about DM 2.7 billion. — 19) Statistical decrease of about DM 2.7 billion. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical decrease of DM 43 million. — 19) Statistical d

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

Position at end of December 1966

	Total number		The credi	t institution	s reporting accordi	for the mor	thly banking	g statistics isiness 1)	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	345	18	17	52	27	59	49	28	67	11	17
Big banks 2)	6	_		_	_		_			1	5
State, regional and local banks 3)	105	_	1	7	6	16	20	. 11	26	8	10
Private bankers	197	18	15	38	17	38	22	16	30	2	1
Specialised commercial banks	37	_	1	7	4	5	7	1	11	_	1
Central giro institutions 4)	12	_		_	_	_	_	-	-	_	12
Savings banks	862	_	_	4	19	126	174	224	283	14	18
Central institutions of credit cooperatives 5)	18		_	_	_	_		! <b>-</b>	7	9	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	_		_	_	_		_	_	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	_		_	· —	_		<del>-</del>	7	5	1
Credit cooperatives	2,188	1	6	328	912	660	184	69	28	<u> </u>	<u> </u>
Credit cooperatives (Schulze-Delitzsch) 6)	750	1	6	47	151	314	142	65	24		_
Credit cooperatives (Raiffeisen)	1,438	_	_	281	761	346	42	4	4	-	-
Private and public mortgage banks	43		_	_	·	2	2	1	11	4	23
Private mortgage banks	29		_			1		1	7	4	16
Public mortgage banks	14	-	_	-	-	1	2		. 4	<u> </u>	7
Credit institutions with special functions	19		-	-	_	1	1	_	4	1	12
Instalment credit institutions	208	19	16	61	36	29	19	13	14	1	-
Postal Cheque and Postal Savings Bank offices	15		•		-		•			•	•
Total 7)	3,710	38	39	445	994	877	429	335	414	40	84

^{*)} 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. — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4) Including branches of foreign banks. — 4) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — 5) Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — 5) Including other member credit institutions of the German Association of Cooperative Societies (Schulze-Delitzsch) (Deutsche 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

Applicable	<u> </u>		Bank p	laces×)	5	ight lia	bilities		lon-bar	ık placı					Time li	abilitle	ı			vings posits		erve ratio	
from	-		P			Reserv	ı ve class		011-041	ik praci			Ì		Dagar	ve class				Non-	Sight	Time	1
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	Bank places	hant	liabili-	liabili-	Savings deposits
·-								Rese	rve-c					.eside:	nts ²)	·					1		•
1948 July 1	J			10			ſ			•l 10	I ∎uch :	liabilit	ies 			5			ı	•	13		
Dec. 1	- 1			15						10			l			5				5			
1949 June 1	ļ			12						9			ł			5				5			
Sep. 1 1950 Oct. 1				10						1						4				4			
1950 Oct. 1	15	14	13	15   12	11	10	12	[11		12   9	1 .	l a	ĺ.	1 ~ -	۱ ~	•				4			
Sep. 1	12	12	11	11	10	9	10	10	10	9	8	8	7	7.5	6	6.5	6	5.5	}	4			
1953 Feb. 1	11	11	10	10	9	9	,	9	ė	8	8	8	7	7	6	6	5	5		4	) no 13	ecial ratio	0 \$
1955 Sep. 1	12	12	11	11	10	10	10	10	,	9	وا	9	8	8	7	7	6	6		5	l i		
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8		7	7		6	<u> </u>		
1959 Aug. 1	13	12	11	10		_	10	9	8	7	-	-	9		7	6	_	-	6	5			
Nov. 1 1960 Jan. 1	14.3	13.2	12.1	12.0		-	11.0	9.9	8.8	7.7		_	9.9	8.8	7.7	6.6		-	6.6	5.5			
March 1	18.2	16.8	15.4	14.0	_	_	12.0	10.8	9.6	9.8	-	-	10.8	9.6	8.4	7.2	_		7.2	6.0			
June 1	20.1	1	1	15.50	_	_		13.95	11.2	1	_	_	12.6	11.2	9.8	9.30	_		9.00	7.0 7.50			
		•		,		٠.						. —					_	. —	9.00	7.50		on to the a l of the me	
		-l	f			1	liabilit															do to May	
July 1	20.1	18.60	17.05	15.50	_	-	15.50	13.95	12.40	10.85	i —	_	13.95	12.40	10.85	9.30	_	-	9.00	7.50	30	20	10
										all suc	b liabi	litles											
Dec. 1	20.1	5 18.60	17.05	15.50	_		15.50	13.95	12.40			-	13.95	12.40	10.85	9.30		ı — I	9.00	7.50			
1961 Feb. 1	19.5	18.00	16.50	15.00	_	_	15.00	13.50	12.00	10.50	_	-	13.50	1			_		\$.70	7.25	Ιİ		
March 1	18.2	1	15.40			-	14.00		11.20	9,80	-	_	12.60	11.20	9.80	8.40	_	_	1.10	6.75			
April 1 June 1	j	16.20		í			13.50		10.80	ŀ		-	12.15	i	1	\$.10	_	<b>–</b> .	7.80	6.50			
June 1 July 1	16.2	1	13.75	!!!	_	-	12.50	11.25				-	11.25			1	_		7.20	6.00	<b>!</b>		
Aug. 1	14.9		12.65	1	_	_	12.00		9.60 9.20	!	1	_	10.80	9.60		1	_	-	6.90	5.75			
Sep. 1	14.3		12.10	11.00		_	11.00		8.80	1	1	_	9.90	l		6.60		_	6.60 6.30	5,50 5,25			
Oct. 1	13,6	1	11.55	10.50	_		10.50		8.40	l	1		9.45	l		6.30	_	_	6.00	5.00	} ao sp	ecial ratio	0.8
Dec. 1	13	12	11	10	_		10	9	8	7	_	_	9		7	6	_		6	5			
1964 Aug. 1	14.3	13.2	12,1	11.0	_	_	11.0	9.9	8.8	7.7			9.9	8.8	7.7	6.6	_		6.6	5.5	ļ		
1965 Dec. 1	13	12	[II	10	-	_	10	9	8	7	—	_	9	8	7	6			6.6	5.5			
1966 Jan. 1	14.3	13.2	12.1	11.0	_	_	11.0	9.9	8.8	7.7		-	9.9	8.8	7.7	6.6	_	i - I	6.6	5.5	ļ		
Dec. 1	13	12	11	10	_	_	10	9	8	7	-	-	9	8	7	6		-	6,6	5,5	]		
1967 March 1 May 1	11.7	10.8	9.9 9.35	9.0	-	_	9.0	8.1	7.2	6.3	-	¦ —	8.1	7.2	6.3	5.4	_	-	5.94	4.95	ļ ļ		
2.741) 1	1 22.0.	1 10.20	9.33	8.50;		-	8.50					i —	7.65			•	_	ı — ı	5.61	4.68	1 )		
							ı	(eserv	re-car		Liabi. Il such			n-resi	dents	² )							
							(Until	April 1	.957 ra					abilitie	s to re	sidents	²)						
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10		10	H		
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20		10			·
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	ا و ا	8	8	7	7		6	) no sp	ecial ratio	os
Aug. 1	13	12	11	10	-	_	10	9	8	7		_	Ģ		7	6	_	_ [	6	5			
Nov. 1	14.3	13.2	12.1	11.0	- 1	l —	11.0	9.9	8.8	7.7	_	l — .	9.9	8.5	7.7	6.6	_	_ i	6.6	5.5	[ ]	,	, ,
	Ì						ruch	liabili	ties up	to the	level s	as of 30	Nove	mber 1	959							ition to th f 30 Nov.	
1960 Jan. 1	15.6	14.4	[ 13.2	12.0	- 1	-	12.0	10.8	9.6	8.4	- 1		10.8	9.6	8.4	7.2	- 1	- 1	7.2	6.0	30	20	10
March 1	18.2	1	15.4	14.0		-	1 )		11.2	9,8	-		12.6	11.2	9.8	8.4			8.4	7.0	30	20	10
June i	20.1	5   18.60	17.05	15.50	- 1	_	15.50	13.95	12.40				13.95	12.40	10.85	9.30			9.00	7.50	30	20	10
**** 11						, .					h liabí	litles											
1961 May 1 1962 Feb. 1	30 13	30	30	30	-	-	30	30	30	30	-	- 1	20	20	20	20	-		10	10	1)		
1962 Feb. 1 1964 April 1	30	30	30	10 30	_	_	30	9 30	30	7 30	_		9 20	30	7	6	-	-	6	5			
1967 Feb. 1	13	12	11	10	_	_	10	9	8	7	_	_	9	20	20 7	20 6	_ !	_	10 6.6	10 5.5	nosp	ecial ratio	os.
	11.7	10.8	9.9	9.0	_	_	9.0	8.1	7.2	6.3	_	_ [	8.1	7.2	6.3	5.4		}	5.94	4.95			
March 1	11./	10.0	9.9	9.0												3.4	_						

¹⁾ Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 2) Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, 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	of DM 100 million and over						
2	of DM 50 million to less than DM 100 million	1	of DM 300 million and over				
3	of DM 10 million to less than DM 50 million	2	of DM. 30 million to less than DM 300 million				
4	of DM 5 million to less than DM 10 million	3	of DM 3 million to less than DM 30 million				
5	of DM 1 million to less than DM 5 million		of less than DM 3 million				
6	of less than DM 1 million	1	of less than one summon				

#### 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.	º/n p. a.	% p. a. over advance rate
1948 July 1	5	6	1 3
Dec. 1	5	6	
1949 May 27	4 ¹ / ₂	5 ¹ / ₂	3 3
July 14	4	5	
1950 Oct. 27	6	7	3
Nov. 1	6	7	1
1951 Jan. 1	6	7	3
1952 May 29	5	6	3 3
Aug. 21	4 ¹ / ₂	5 ¹ / ₂	
1953 Jan. 8	4	5	3 3
June 11	3 1/2	4 ¹ / ₂	
1954 May 20	3	4	3
1955 Aug. 4	3 1/2	4 1/2	3
1956 March 8	4 1/2	5 ¹ / ₂	3
May 19	5 1/2	6 ¹ / ₂	3
Sep. 6	5	6	3
1957 Jan. 11 Sep. 19	4 ¹ /2 4	5 ¹ / ₂ 5	3
1958 Jan. 17	3 ¹ / ₂	4 ¹ / ₂	3 3
June 27	3	4	
1959 Jan. 10	2 ³ / ₄	3 ⁸ / ₄ 4 5	3
Sep. 4	3		3
Oct. 23	4		3
1960 June 3	5	6	3 3
Nov. 11	4	5	
1961 Jan. 20 May 5	3 ¹ / ₂ 3	4 ^{1/2} 4 ³ )	3 3
1965 Jan. 22	3 ¹ / ₂	4 ¹ / ₂	3
Aug. 13	4	5	
1966 May 27	5	6 ¹ / ₄ 5 ¹ / ₂	3
1967 Jan. 6	4 1/2	5 -/2	3 3
Feb. 17	4	5	
April 14	3 1/2	4 1/2	

^{*)} 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)

	licable om ²)		Minimum and maximum periods (months)	Discount (). premium (+)  3) in 9/0 p. a.
1961	Jan. Feb. Feb. Feb. Aug. Dec.	20 3 9 13 14	1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1 to 6 1 to 6	+ 1 + 1/2 + 1/4 par - 1/4 pat
1962	Jan. Jan. Jan. Feb. March March July Aug. Sep.	2 8 10 14 8	1 to 6 1 to 6 1 to 6 2 to 6 1 to 2 1 to 6 1 to 2 2 to 6 2 to 6 1 to 2 2 over 2 to 6 2 over 1 to 2 2 over 2 to 6 2 over 1 to 2 2 over 2 to 6 2 over 1 to 2 2 over 2 to 6 2 over 1 to 2 2 over 2 to 6	
1964	March July	10 13	3 to 6 3 to 6	- 1/3 - 1/4

^{*)} Information 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	Treasury Federal G and Federa runnii	overnment 1 Railways	Federal C	terest-bearin Government, deral Postal runni	Storage Agency bill			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2.5/8	2 3/4	1 ⁷ /8	2
Mar. 30	1 7/8	2	2 3/8	2 1/2	2 3/4	2 7/8	2	2 1/a
April 13	2	2 1/8	2 1/2	2 5/8	2 ⁷ /s	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 3/a
July 16	2 1/4	2 3/s	2 3/4	2 7/8	3 1/8	3 1/4	2 8/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 ³ /8	2 1/2	2 ⁵ /8
Oct. 3	2 1/2	2 5/8	3	3 1/8	3 ³ /8	3 1/2	2 5/8	2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 ¹ /8	3 1/4	3 \$/8	2 5/8	2 3/4
1965 Jan. 22	3	3 1/8	3 ⁵ /a	3 3/4	4	4 1/a	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/a	5 1/4	5 3/8	4	4 1/s
Mar. 4	3 7/s	4	5 1/a	5 1/4	5 3/8	5 1/2	4	4 1/B
May 27	4 7/8	5	5 5/a	5 3/4	5 ⁷ /8	6	5	5 ¹ /8
Dec. 30	4 5/8	4 3/4	5 3/a	5 1/2	5 ⁵ /8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/s	4 1/2	5 1/8	5 1/4	5 3/a	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 ⁸ /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
Feb. 17	3 5/8	3 3/4	4 3/s	4 1/2	4 5/8	4 3/4	3 8/4	3 7/8
April 14	3 1/4	3 3/8	3 7/s	4 1/s	4 ³ /8	4 5/8	3 3/8	3 1/2

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

ight) (lo	0 to 90 days ng sight)
	ean rate
2 3/4 2 11/36 2 3/4 2 15/16 2 15/16 2 15/16 3 5/16 3 5/16 3 5/16 3 7/32 4 7/32 4 11/32 4 11/32 4 11/32 3 3 14/32	2 15/16
	3 \$/16 3 5/16 3 7/18 3 15/16 3 31/32 4 5/32 4 7/32 4 31/32 4 23/32 4 11/32 3 11/32

[,] Child 31 July 193/ rates of Bank deutscher Länder and of Land Central Banks.

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

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

 $^{0}/_{0}$  per annum

Month	Day-to-day money ² )	One-month loans 2)	Three-month loans 2)	Month	Day-to-day money 2)	One-month loans 2)	Three-mouth 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 5/8 3 -4 3/4 2 1/4 -3 5/8 3 -4 3/4 2 1/5 -4 3/8 2 1/4 -3 1/8 2 -3 3/8 2 -3 3/8 2 3/8 -3 1/8 2 -3 3/8 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/8 — 3 1/2 3 1/4 — 3 3/8 3 8/8 — 3 3/4 3 1/2 — 3 3/4 3 3/8 — 3 3/4 3 3/4 — 4 3 3/4 — 4 3 3/4 — 4 3 3/4 — 4 3 5/8 — 3 7/8 5 — 5 1/4 4 7/8 — 5 1/8	1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1966 Jan. Feb. March	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3\frac{1}{8} - 3\frac{1}{2}$ $3\frac{1}{4} - 3\frac{7}{8}$ $3\frac{7}{8} - 4\frac{9}{8}$ $4\frac{1}{4} - 4\frac{9}{8}$ $4\frac{1}{4} - 4\frac{9}{4}$ $4\frac{1}{2} - 4\frac{9}{4}$ $4\frac{1}{2} - 4\frac{7}{8}$ $4\frac{1}{2} - 4\frac{7}{8}$ $5\frac{1}{3} - 5\frac{9}{8}$ $4\frac{1}{2} - 5\frac{1}{4}$ $6\frac{5}{8} - 7$ $4\frac{1}{2} - 5$ $4\frac{1}{2} - 5$ $5\frac{1}{4} - 5\frac{5}{8}$	3 3/4 — 4 1/8 3 3/4 — 4 3/8 4 — 4 5/8 4 1/2 — 4 3/4 4 3/4 — 5 4 7/8 — 5 1/2 5 1/8 — 5 1/2 6 3/8 — 6 3/4 6 1/2 — 6 3/4 5 1/8 — 5 3/4 5 1/8 — 5 3/4 5 1/8 — 5 3/4 5 1/8 — 5 3/4
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ⁷ /8 — 3 ¹ / ₄ 3 — 3 ¹ / ₈ 3 ¹ /8 — 3 ³ / ₈ 3 ¹ /8 — 3 ³ / ₈ 3 ¹ / ₄ — 3 ¹ / ₂ 3 ¹ / ₂ — 3 ³ / ₄ 3 ¹ / ₄ — 3 ¹ / ₂ 3 ¹ / ₂ — 4 ¹ / ₈ 3 ⁵ / ₈ — 4 ¹ / ₄ 3 ⁷ / ₈ — 4 3 ¹ / ₄ — 4 5 ⁵ / ₈ — 5 ⁵ / ₄	3 1/4 — 3 1/2 3 1/4 — 3 3/8 3 3/6 — 3 5/8 3 3/8 — 3 5/8 3 5/6 — 3 3/4 3 6/8 — 3 7/8 3 6/8 — 3 7/8 3 6/8 — 4 1/4 3 7/8 — 4 3/8 5 1/4 — 5 1/2 5 3/8 — 5 5/9 5 1/8 — 5 1/2	April May June July Aug, Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — ?) Lowest and highest rate quoted during month. — ?) Money at the end of the month 5 to 5 1/2 9/6. — ?) Money at the end of the month 5 1/2 9/6. — 5) Money at the end of the month 6 5/8 to 6 3/4 9/6. — 6) Money at the end of the month 7 3/4 to 8 9/6.

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

0/o per annum

	1.9	964	1	965	19	966	19	167
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rare	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 28 16 — 23 24 — 28/29  March 1 — 7 8 — 15 16 — 23 24 — 31  April 1 — 7 8 — 15 16 — 23 24 — 31  June 1 — 7 8 — 15 16 — 23 24 — 30  July 1 — 7 8 — 15 16 — 23 24 — 30  July 1 — 7 8 — 15 16 — 23 24 — 31  June 1 — 7 8 — 15 16 — 23 24 — 31  June 1 — 7 8 — 15 16 — 23 24 — 31  June 1 — 7 8 — 15 16 — 23 24 — 31  Aug. 1 — 7 8 — 15 16 — 23 24 — 31  Sep. 1 — 7 8 — 15 16 — 23 24 — 31	2221/64/66/66/7/1/8 2233 3232 3333 3333 3333 3333 3333 33	2 7/8 22 1/4 2 1/2 3 3 1/8 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1	3 1/s 2 1/t 2 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 5 3 1/t 6 4 1/t 6 4 1/t 6 4 1/t 6 4 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6 1/t 6	3 3/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 5 1/8 4 1/4 5 1/8 4 1/4 5 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8	Lowest rate  3 7/8 3 8/4 3 8/4 4 3/8 3 3/4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1/2 4 1/4 4 1/4 4 1/4 4 8/4 4 8/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/6	Lowest rate  4 5/8 4 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8 7 5/8	Highest rate  5 */4 4 */4 4 */4 4 */5 5 */6 5 */6 5 */6 5 */6 5 */6 6 */6 6 */6 7 */8 4 */6 7 */8 4 */8 4 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */8 7 */
Oct. 1 — 7 8 — 15 16 — 23 24 — 31 Nov. 1 — 7	3 ⁷ /8 2 ¹ /2	3 7/8 7/8 3 3/4 3 3/4	4 7/8 4 7/8 4 7/8 3 1/2 4 5/8	5 1/8 5 5 5 4 ⁷ /8	5 5/8 5 5/8 5 1/2 5 1/2 4 7/8	5 3/4 5 3/4 5 3/4 5 3/4 5 5/2		
Nov. 1 — 7 8 — 15 16 — 23 24 — 30 Dec. 1 — 7 8 — 15	3 1/6 2 1/2 2 1/2 2 3/4 3 1/4 3 1/4	3 3/8 3 1/2 3 1/2 3 1/4 3 1/2	4 5/8 3 3/4 3 3/4 4 1/2 4 3/8 4 5/8	4 7/8 4 6/8 4 3/4 4 3/4 4 3/4 5 3/4	4 3/4 4 3/4 5 3/8 5 3/6 5 5/8	5 1/8 5 1/8 5 7/8 5 5/8 6 1/4		
16 — 23 24 — 30 End of December	3 1/4 2 1/4 5	3 a/8	3 6 ⁵ /8	4 3/4 6 3/4	5 ¹ / ₂ 7 ³ / ₄	6 ¹ /4 8		

¹⁾ Rates for day-to-day money are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — *) Asked. — +) Bid.

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

# (g) Non-obligatory Recommendations of Banking Associations as regards Creditor Interest Rates 1) after the Lifting of Interest Rate Control on 1 April 1967

% per annum

Category of deposit	Bundesverband des priva- ten Bankgewerbes e. V.	Deutscher Raiffeisen- verband e.V.	Deutscher Sparkassen- und Giroverband e. V
I. Sight deposits	1/2	1/2	1/2
II. Time deposits with period of notice or period to maturity of			ļ
(a) 1 month to less than 3 months (b) 3 months to less than 6 months (c) 6 months to less than 12 months (d) 12 months and over	2 ¹ / ₂ 3 3 ³ / ₄ 4 ³ / ₄	2 ¹ /2 3 3 ³ / ₄ 4 ³ / ₄	3 4 3/4
III. Savings deposits			
<ul><li>(a) with legal period of notice, and with agreed period of notice of less than 12 months</li><li>(b) with agreed period of notice of 12 months and over</li></ul>	4 ² ) 5	<b>4</b> 5	4 5

¹⁾ As regards debtor interest rates no recommendations have been given so far by the associations. — 2) This rate has been recommended for savings deposits with legal period of notice only.

#### (h) Maximum Rates for Credit Cost and Deposit Interest before Lifting of Interest Rate Control +)

Maximum Charges for Credit 1) in D = Central Bank Discount Rate, on lifting	per cent per annum	Maximum Creditor Interest Rates 7) in per cer	nt per annum
	or interest rate control 4%		1 Feb. <b>to</b> 31 March 1967
I. Debtor interest ² )		I. Sight deposits	1/2
<ul><li>(1) Money loans</li><li>(2) Discount credits</li></ul>	D + 4 1/2	<ul><li>II. Monies at notice</li><li>(1) Monies with agreed period of notice</li><li>of 1 to less than 3 months</li></ul>	2 1/2
(a) bills eligible for rediscount at Bundesbank	D + 3 minimum DM 2.00 per item	(2) Monies under DM 1 million with agreed period of notice of (a) 3 to less than 6 months	3
(b) other bills	D + 4 ½ minimum DM 2.00 per item	(b) 6 to less than 12 months (c) 12 months to less than 30 months	3 ³ / ₄ 4 ³ / ₄
(3) Acceptance credits in the form of own acceptances purchased	D + 3 ½	III. Fixed monies (1) Fixed monies with agreed period to maturity of 30 to 89 days	2 1/2
II. Credit commission 3)	3	(2) Fixed monies under DM 1 million with agreed period to maturity of (a) 90 to 179 days	3
III. Overdraft commission 4)	1 1/2	(b) 180 to 359 days (c) 360 days to less than 30 months	3 ⁸ / ₄ 4 ³ / ₄
V. Turnover commission ⁵ )	1/4 of net turnover on larger side of account or	<ul> <li>IV. Savings deposits under DM 1 million</li> <li>(1) with legal period of notice</li> <li>and with agreed period of notice of</li> <li>less than 12 months</li> </ul>	
	1 of amount of credit taken	<ul> <li>(a) of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes</li> </ul>	4
V. Cash outlay	actual amount	(b) of other bodies corporate and of partnerships where a minimum blocking period of 6 months	3 1/2
/I. Charges for additional banking services	adequate amount	has been agreed for giving notice  (2) with agreed period of notice of 12 months to less than 30 months	4 5
II. Preferential (additional) rate of interest 6)	1/8 1/2	V. Preferential (additional) rate of interest *)	,

⁺⁾ The "Interest Rates Order" having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor and creditor interest is no longer subject to fixed maximum rates. —3) 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). — some time credited to a current account, any 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 interspective 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, charges per item processed are debited. — 6) In the case of those credit institutions which are authorised to grant preferential rate 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 on 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 of non-banks, in DM and

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

#### (i) Maximum Debtor and Creditor Interest Rates from the Currency Reform till 31 March 1967

Maximum Debtor Interest Rates*) +) % per annum

			Charg				Charges for d	iscount credits	
Applicable	Central Bank	Central Bank rate for	money	loans	Charges for own		items am	ounting to	
from	discount rate	advances on securities	under credit agreement	Overdrafts	acceptances purchased	DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1 Sep. 1 Dec. 15 1949 May 27	5 5 5 4 ¹ / ₂	6 6 5 ¹ / ₂	9 9 1/2 9	10 ¹ /2 11 10 ¹ /2	8 1/2 — 9 1/2 8 — 9	6 1/2 7 6 1/2	7 7 1/2 7	7 1/2 8 7 1/2	8 8 1/2 8
July 14 1950 Oct. 27	4	5 7	8 ¹ / ₂ 10 ¹ / ₂	10 12	7 1/2 - 8 1/2 1)	6	6 ½ 8 ½	7 9	? 1/2 ²) 9
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	9 ¹ / ₂ 9	11 10 1/2	8 ¹ / ₂	7 6 1/2	7 ¹ / <b>2</b> 7	\$ 7 1/2	8 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 1/±	8 ¹ /2 8	10 9 1/2	7 ^{1/} 2	6 5 1/2	6 1/2	7 6 ½	7 6 1/2
1954 May 20 July 1	3 3	4 4	8 7 3/4	9 1/2 9 1/4	6 1/2 6 1/2	5 5	5 1/2 5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2 5 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 1/2 6 1/2 6	9 10 9 ½	10 ¹ / ₂ 11 ¹ / ₂ 11	8 9 8 ¹ / ₂	6 1/2 7 1/2 7	7 8 7 1/2	7 ½ 8 ½ 8 S	7 1/2 8 1/2 8
1957 Jan. 11 Sep. 19	4 1/2 4	5 ¹ /2 5	9 8 1/2	10 ¹ / ₂ 10	8 7 1/x	6 1/2 6	7 6 1/2	7 1/2 7	7 1/x 7
1958 Jan. 17 June 27 July 21	3 ¹ / ₂ 3 3	4 ½ 4 4	8 7 3/4 7 1/2	9 1/2 9 1/4 9	7 6 ½ 6 ½	5 1/2 5 5	6 5 1/2 5 1/2	6 ¹ /2 6 6	6 ¹ /2 6
1959 Jan. 10 Sep. 4 Oct. 23	2 ⁵ /4	3 3/4 4 5	7 1/4 7 1/2 8 1/2	8 ⁸ /4	6 ¹ / ₄ 6 ¹ / ₂ 7 ¹ / ₂	4 ³ / ₄ 5	5 1/4 5 1/2 6 1/x	5 3/4 6	5 6/4 6
1960 June 3 Nov. 11	5 4	6 5	9 1/e 8 1/2	11 10	8 ^{1/2} 7 ^{1/2}	7 6	7 1/2 6 1/2	\$ 7 .	8 7
1961 Jan. 20 May 5	3 1/2	4 1/2 4	8 7 1/2	9 ¹ / ₂ 9	7 6 1/2	5 ¹ /2 5	6 5 1/2	6 1/2 0	6 1/z 6
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2	7	5 1/2 bills eligible i at the Bu	! 6 for rediscount ndesbank	6 1/2 orher	6 ⁽ /t bills
1965 March 1 3) Aug. 13	3 ¹ / ₂	4 ¹ / ₂	\$ 8 1/2	9 1/2 10	7 7 ^{(/} 2 8 ^{(/} 2		6 ¹ / ₂		8 8 ¹ /z
1966 May 27 1967 Jan. 6	5 4 1/2	6 1/4 5 1/2	9 1/1	11 10 ½	8 1/2 8		8 7 ¹ /z		9 1/2
Feb. 17 to Mar. 31	4 /-	5 1	\$ ¹ /2	10 /1	8 7 1/2	3	7 '-		ś 1/2

^{&#}x27;) 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. — +) The "Interest Rates Order" (see footnotes '), ')) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor interest is no longer subject to fixed maximum rates. — ') From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/6, - 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/6, - 3) From 1 Sep. 1949 to 26 Oct. 1950 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills.

#### Maximum Creditor Interest Rates*) +) % per annum

	Sight d	eposits		Monies at	notice 1) of		Mon	ies placed fo	r fixed perio	ds 1) of	5	avings 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)		to less that
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 1957 Feb. 1 101v 21 10v. 20 1959 Feb. 1 10v. 20 1960 Jan. 1 10v. 15 1961 Jan. 1 Feb. 15 April 1 Iune 10 July 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2   1/2   1   1/2   1   1/2   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4   1   1/4  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5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 5/4 2 2 2 2 5/4 2 2 2 2 5/4 2 2 2 2 5/4 2 2 2 2 5/4 2 2 2 2 2 2	3 2 3/4 2 3/4 4 3/4 3 1/4 3 1/4 5 1/4 3 3/4 2 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 4 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 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1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/	3 3 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 4 1/4 3 1/4 3 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4	4 4 4 1/2 4 1/4 4 1/4 5 1/4 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2 5 1/4 1/2
1965 March 1 1) Oct. 1	3	/s /s	2 2 ½	2 1/2	3 3 %/4 Aonies at noti	12 months to less than 30 months	2 2 1/2	2 1/2	3 3/4 Fixed monie	360 days to less than 30 months		1/ ₂ 6) 3/ ₄ 6) Savings depos	12 month to less tha 30 month
1966 July 1 6)		1/-	2		der DM 1 mill	lion	2		ler DM 1 mi	llion	แก	der DM 1 mill	ion 7)
1967 Feb. 1 to Mar. 31	ì	/2 /1	3 1/2	3 71	4 1/4 3 3/4	5 1/4 4 8/4	3 2 ½	3 72	3 3/4	5 1/4 4 3/4	4	1/2 5) 5)	5 1/2 5

[&]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. — +) The "Interest Rates Order" (see foomete")) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 creditor interest is no longer subject to fixed maximum rates. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher tates of interest were paid between 1 September 1949 and 19 November 1958. — 2) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 % than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposits. — 4) Since 1 March 1965 montes 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 1/2% unless a blocking period of at least six months has been agreed during which notice is not permissible. — 6) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period to motice 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 of Domestic Issuers 1)

Millions of DM, nominal value

			Bank bonds	llions of DM,					Note:
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar ²)) bonds	Bonds of specialised credit institutions	Other bank bonds 4)	Total	Industrial bonds (including convertible bonds)	Loans of public authorities 6)	Fixed- interest securities, total	Issue of loans of foreign issuers *)
				Tota					
1960 1961 1962 1963 1964 1965	2.492.0 3.599.5 4.738.4 3.872.4 5.036.4 4.480.5 2.374.5	1.274.5 2,373.4 2.470.9 3.787.3 3.996.3 4.127.7 2.557.6	528.0 1.028.3 1.126.1 1.859.7 1.838.1 1.263.0 894.0	3.0 100.0 640.0 1.230.0 1.565.0 1.394.0 256.5	4.297.5 7.101.2 8.975.4 10.749.4 12.435.8 11.265.2 6.082.6	308.7 1.096.0 1.552.5 989.5 570.0 231.7	1.335.4 2.311.8 2.496.7 4.536.5 4.138.8 3.589.2 1,603.8	5.632.9 9.721.7 12.568.1 16.838.4 17.564.1 15.424.4 7,918.1	14.8 12.0 100.0 160.0 895.0 1.389.2 658.9
1963 April May June Julv Aug. Sep. Oct. Nov. Dec.	236.8 242.2 419.0 346.7 374.0 272.0 275.0 428.1 555.0	457.0 524.7 180.5 197.0 244.6 381.0 223.3 287.5 271.2	143.5 125.9 131.5 59.6 265.5 60.0 200.7 151.0 131.0	105.0 150.0 80.0 	942.3 1.042.8 811.0 603.3 884.1 788.0 899.0 906.6 1.037.2	230.0 35.0 135.0 207.5 50.0 110.0 ——————————————————————————————	647.2 339.0 285.0 551.1 253.4 127.9 731.8 268.8 50.0	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	    60.0
Issues withdrawn	74.2	<b>— 79.2</b>	- 6.0	<del>-</del>	159.4	-	_	-159.4	_
1964 Jan. Feb. March April Mav 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 80.0 100.0 120.0	1.896.5 1.300.1 941.2 1.294.9 490.0 1.163.7 1.025.5 1.066.1 933.0 578.5 849.2 1.105.0	80.0 80.0 207.5 100.0 106.0 240.0 80.0 40.0 	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	100.0 40.0 40.0 140.0 355.0 160.0 —
Issues withdrawn	- 81.0	- 94.2	- 32.7	<del></del>	207.9		_	207.9	_
1965 Jan. Feb. March Abril 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	580.1 441.8 291.4 307.3 148.4 601.7 671.8 186.7 290.2 219.2 298.0 213.4	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	65.0 157.3 400.0 — 106.7 26.6 116.8 — 236.8 160.0
Issues withdrawn	- 50.6	-122.3	57.6	-102.7	333.2	_	_	—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	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	50.0 37.3 73.4 1.0 6.1 12.0 27.5 4.5 — 25.0 40.0	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 1.264.7	60.0 9.5 239.3 — 3.8 112.2 — 100.0 134.1
Issues withdrawn	- 12.6	- 87.2	-	— 20.3	-120.1		_	-120.1	_
1967 Jan. Feb. March	320.1 152.5 331.2	<b>426.6</b> <b>450.1</b> 618.0	48.7 199.9 53.0	56.2 31.0 30.0	851.6 833.5 1,032.2	120.0 301.2	1,279.9 435.8 362.8	2,251.5 1,570.5 1,395.0	3.4 168.8 197.5
ı		ı	of which, bonds	with agreed perio	ds to maturity of v	ip to 4 years		,	ı
1966 Oct. Nov. Dec.	2.0 2.0	24.2 139.0	=	=	26.2 141.0	<u> </u>	25.0 501.5	51.2 642.5	=
1967 Jan. Feb. March	3.0	37.8 35.1 12.0	25.0 195.4 20.0 of which, bonds	25.0 — — with agreed perio	87.8 230.5 35.0 ods to maturity of	over 4 years	1,096.0 213.4 27.4	1,183.8 443.9 62.4	=
1966 Oct. Nov.	198.8	184.1	7.6		390,5		25.7	416.2	134.1
Dec. 1967 Jan. Feb. March	254.6 320.1 152.5 328.2	193.8 388.8 415.0 606.0	133.6 23.7 4.5 33.0	40.0 31.2 31.0 30.0	622.0 763.8 603.0 997.2	120.0	0.2 183.9 222.4 335.4	1.067.7 1.126.6 1.332.6	3.4 168.8 197.5

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — Annual figures computed with allowance for issues withdrawn. — 2) Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — 3) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4) This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5) Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — 9) For explanation of this item cf. footnotes to Table V 4.

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

Millions of DM, nominal value

			Bank bonds			Industrial			Note:
Period	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	Fixed- interest securities, total	Gross sales of loans of foreign issuers
				Tota	al				
1960 1961 1962 1963 1964 1965 1966 1965 Oct.	2,343.4 3,641.5 4,096.2 4,070.8 4,805.9 4,331.2 2,835.2 346.5	1,119.9 2,505.3 2,368.2 3,397.6 3,772.1 3,691.1 3,180.8	501.1 1.051.2 1.122.0 1.857.9 1.775.1 1.242.7 971.6	3.0 100.0 401.1 969.2 1.441.9 1.392.7 575.8	3,967.4 7,298.0 7,987.5 10,295.5 11,795.0 10,657.7 7,563.4	27.5 319.6 1.076.1 1.552.5 973.7 585.8 231.7	1.332.6 1.991.2 2.780.9 4.576.5 4.138.7 3.589.2 1.603.8 326.3 347.2	5,327.5 9,668.8 11,844.5 16,424.5 16,907.4 14,832.7 9,398.9 922.2 1,128.4	144.8 12.0 100.0 160.0 895.0 1.389.2 658.9 2) 236.8 160.0
Nov. Dec.	295.5 349.9	248.7 240.5	97.8 76.3	89.2 72.3	731.2 739.0	i –	215.5	954.5	120.0
1966 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March	493.3 200.9 212.7 163.0 233.2 212.3 221.5 201.1 234.5 181.4 227.0 245.3 328.7 223.3 277.3	411.6 274.3 200.4 208.7 214.7 200.9 287.6 237.1 238.5 251.2 208.6 447.2 464.4 465.8 594.1	246.3 89.2 67.6 28.9 23.4 27.0 61.9 130.1 72.8 13.0.1 72.8 13.1 172.5 50.3	92.0 84.4 86.9 48.7 39.9 45.6 23.2 18.4 40.5 81.9 53.8	1.243.2 657.8 561.6 449.2 490.0 480.1 599.1 558.7 628.7 528.6 467.0 899.4 918.1 915.4 969.0	114.1 — 117.6 — — — — — — 120.0 301.2	410.0 217.0 334.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.7 501.7 1.279.9 435.8 362.8	1.653.2 874.8 895.9 575.7 496.4 492.3 571.5 649.7 549.3 517.7 1.401.1 2.318.0 1.652.4 1.331.8	60.0 9.5 239.3 — 3.8 2) 112.2 — 100.0 134.1 — 5.4 2) 168.8 197.5
	ľ		of which, bone	ds with agreed perio	ods to maturity of	up to 4 years			
1966 Oct. Nov. Dec.	2.0 2.0	6.9 155.1	29.0	1.2	10.1 186.1	<u> </u>	25.0 501.5	35.1 687.6	<u> </u>
1967 Jan. Feb. March	— 3.0	41.0 25.2 25.2	25.0 156.8 20.0	3.6 4.1 17.3	69.6 186.1 65.5	=	1,096.0 213.4 27.4	1,165.6 399.5 92.9	Ξ
			of which, bon	ds with agreed peri	ods to maturity of	over 4 years		1	1
1966 Oct. Nov. Dec.	225.0 243.3	201.7 292.1	13.0 137.4	17.2 40.5	456.9 713.3	<u> </u>	25.7 0.2	482.6 713.5	134.1
1967 Jan. Feb. Mardi	328.7 223.3 274.8	423.4 440.6 568.9	18.1 15.7 10.3	78.3 49.7 49.5	848.5 729.3 903.5	120.0 301.2	183.9 222.4 335.4	1,152.4 1,252.9 1,238.9	3.4 ² ) 168.8 197.5

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — 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 accural 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 2) to 6) of Table V 1 apply likewise to this table and, mutatis mutandis, to the other tables of the issues statistics. — 2) Not including the convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June 1966: DM 718.5 million, January 1967: DM 88.5 million).

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

(issued by credit institutions)

nominal value

Period	Mortgag (includi mortgag	ng ship	Comm (and si	milar)	Bond specia cre institu	alised dit	Ot bank		A bank l	
	DM mn	p. c. ^z )	DM mn	p. c. 2)	DM mn	p. c. 2)	DM mn	p. c. 1)	DM mo	p. c. 1)
	<u>, , , , , , , , , , , , , , , , , , , </u>			Tot	al					
1960 1961 1962 1963 1964 1965 1966 1965 1966 1965 July	77.4 59.7 94.4 66.5 66.4 540.1 347.4 50.4 64.6 86.9	3.3 1.6 2.3 1.6 1.4 12.5 12.5 12.5 27.5 29.2	153.3 173.7 144.2 280.9 338.1 1,056.3 921.3 64.6 86.7 110.2	13,7 6.9 6.1 8.3 9.0 28.6 29.0 12.6 33.8 44.9	15.4 21.3 17.5 4.0 65.6 304.9 7.5 20.0	3.1 2.0 1.6 0.2 5.3 31.4 2.5 47.7 3.1	13.2 92.8	0.9	246.1 254.7 256.1 351.4 404.5 1,675.2 1,666.4 122.5 171.3 199.1	6.2 3.5 3.4 3.4 15.7 22.0 9.3 28.2 30.1
Sep. Oct. Nov. Dec.	76.7 58.3 \$3.6	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 Abril May June July Aug. Seb. Oct. Nov. Dec. 1967 Jan. Feb.	46.8 26.7 13.5 14.8 25.9 23.0 35.9 23.0 57.5 20.8 26.6 30.1 2.5 16.2	9.5 12.7 6.3 9.1 11.1 10.8 14.9 17.9 9.8 31.7 9.2 10.8 9.2 1.1 5.8	90.0 86.4 50.8 61.6 70.1 71.7 82.8 84.8 56.6 57.4 23.3 185.8 101.6 60.6 39.1	21.9 21.5 25.3 29.5 32.7 28.8 35.8 23.7 22.9 11.2 21.9 13.0	171.1 16.1 13.4 13.3 8.3 6.1 21.8 19.7 13.0 15.8 6.3 3.7 4.9 3.0	69.5 18.0 19.8 46.0 35.5 22.6 48.4 31.8 10.0 21.7 3.8 8.6 2.8 9.9	17.3 48.4 1.0 6.1 13.0 2.5 4.5	20.5 59.8 2.1 32.6 32.6 5.6 7.7 — — — — — — — — — — — — — —	307.9 146.5 126.1 90.7 110.4 113.8 140.0 144.9 92.6 150.7 44.1 218.7 136.6 74.0 63.3	24.8 22.55 220.25.7 22.57 23.3.25.97 24.7 24.3 24.3 25.97 24.3 6.5
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		f which, v	with agree	d períods	to maturit	y of up to	4 years	ſ		ı .
1966 Oct. Nov. Dec.	2.0 2.0	0.9	4.2 139.0	2.0 31.1	=	=	=	=	6.2 141.0	1.3 15.7
1967 Jan. Feb. March	= 3.0	$\frac{-}{1.1}$	37.8 15.1 12.0		0.3	0.2	=	Ξ	37.8 15.4 15.0	4.1 1.7 1.5
	•	of which,	with agree	d periods	to maturi	ty of over	4 years			
1966 Oct. Nov. Dec.	18.8 24.6	8.3 10.0	19.1 46.8	9.2 10.5	6.3	3.8	=	=	37.9 77.7	8.1 8.6
1967 Jan. Feb. March	30.1 2.5 13.2	9.2 1.I 4.7	63.8 45.5 27.1	13.7 9.8 4.6	3.7 4.3 3.0	8.6 2.6 9.9	1.2 6.0 5.0	1.5 11.2 7.5	98.8 58.6 48.3	10.8 6.4 5.0

¹⁾ Including order instruments, which likewise are not subject to approval of issue. — 1) la 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	of which, by syndica German*)   leader	tes under foreign ')
1960 1961 1962 1963 1964 1965	44.8 12.0 100.0 160.0 895.0 1.389.2 658.9 ⁵ )	30.0 100.0 160.0 895.0 1,300.0 585.0	14.8 12.0
1965 Feb. March April May June July Aus. Seb. Oct. Nov. Dec.	157.3 400.0 —————————————————————————————————	150.0 400.0 — 100.0 — 100.0 — 230.0 160.0 120.0	7.3 ————————————————————————————————————
1966 Jan. Feb. March April Mav June Julv Aus. Sep. Oct. Nov. Dec.	60.0 9.5 239.3 ———————————————————————————————————	60.0 200.0 — 5) 100.0 — 100.0 1.25.0	9.5 39.3 — 3.8 12.2 — 9.1
1967 Jan. Feb. March	3.4 ⁵ ), 169.8 197.5	155.0 160.0	3.4 13.8 37.5

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.) — 2) Foreign currency amounts are converted at the conversion rate leaid down in the respective loan terms; in the absence of such fixed conversion rate the exchange parity is taken as basis. — 3) 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.) — 6) Cf. footnote 1), Table V 2.

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

Millions of DM, nominal value

				Post-currence of which:	y-reform issues				Pre-currency- reform issues		
Period	Mortgage bonds (including ship-mort-	Communal (and similar) bonds	Bank bonds  Bonds of specialised credit	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers' securities	Fixed- interest securities, total	Note: Loans of foreign issuers
	gage bonds)		institutions		Redem Tot:	ption					
1960 1961 1962 1963 1964 1965	116.0 339.3 456.9 349.2 327.6 238.0 325.2	176.5 641.3 597.8 806.3 804.3 608.1 874.6	136.0 333.8 345.0 647.8 637.7 606.2 811.8	0.2 2.2 0.1 34.4 117.5 209.8 448.7	428.7 1.316.6 1.399.8 1.837.7 1.887.1 1.662.1 2.460.3	403.9 219.1 484.5 1,209.3 639.6 222.6 230.5	153.8 96.7 429.6 1.311.9 872.9 479.9 1.183.9	986.4 1,632.4 2,313.9 4,358.9 3,399.6 2,364.6 3,874.7	94.4 74.0 74.0 91.3 91.6 88.5 85.7	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
1966 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	26.9 3.9 21.6 22.3 11.5 12.8 25.2 17.0 53.3 29.5 14.4 86.8	68.5 38.3 142.0 94.4 81.9 63.5 70.4 63.3 99.3 45.6 50.2 57.2	59.9 33.2 10.9 75.7 51.4 212.6 48.9 88.3 56.0 114.8 25.6 34.5	62.4 1.1 0.2 23.2 37.2 40.5 96.0 25.9 31.9 27.5 75.5 27.3	217.7 76.5 174.7 215.6 182.0 329.4 240.5 194.5 240.5 217.4 165.7 205.8	38.4 21.8 11.3 20.8 16.9 11.6 7.9 18.8 41.7 6.4 24.2	13.8 335.6 32.0 42.5 27.7 6.8 44.8 223.0 59.7 67.8 45.3 284.9	269.9 433.9 218.0 278.9 226.6 347.8 293.2 436.3 341.9 291.6 235.2 501.4	3.5 46.8 19.2	925.3 900.1 1.090.6	3.0 5.6 1.1 20.0 2.0 — 1.3 —
1967 Jan. Feb. March	3.4 17.7 9.0	111.9 60.0 64.7	56.1 123.2 52.4	65.0 92.0 15.1	236.4 292.9 141.2	27.5 24.5 18.9	152.0 87.3 29.4	<b>415.9</b> <b>404.</b> 7 189.5	}	} 1.012.3	4.5 5.6
			of w	rhich, bonds wi	th agreed perio	ds to maturity o	f up to 4 years				
1966 Oct. Nov. Dec. 1967 Jan. Feb March	2.0	8.5 14.8 63.5 42.7 39.9	10.0 33.0 110.0 30.0	63.0 17.0 52.5 92.0 12.8	71.5 41.8 149.0 246.7 82.7		258.2 20.0	71.5 300.0 169.0 246.7 82.7		498.4	=======================================
			of v	which, bonds wi	ith agreed perio	ods to maturity o	of over 4 years				
1966 Oct. Nov. Dec. 1967 Jan. Feb. March	14.4 86.8 3.4 15.7 9.0	41.7 42.4 48.4 17.3 24.8	25.6 24.5 23.1 13.2 22.4	12.5 10.3 12.5 2.3	94.2 164.0 87.4 46.2 58.5	24.2 10.7 27.5 24.5 18.9	45.3 26.7 132.0 87.3 29.4	163.7 201.4 246.9 158.0 106.8	16.0	} . 513.9	3.5 4.5 5.6
					Net Sa Tot						
1960 1961 1962 1963 1964 1965 1966	2.227.4 3,302.2 3,639.3 3,721.6 4,478.3 4,093.2 2,510.0	943.4 1.864.0 1.770.4 2.591.3 2.967.8 3.083.0 2.306.2	365.1 717.4 777.0 1,210.1 1,137.4 636.5 159.8	2.8 97.8 401.0 934.8 1.324.4 1.182.9 127.1	3.538.7 5.981.4 6.587.7 8.457.8 9.907.9 8.995.6 5.103.1	376.4 100.5 591.6 343.2 334.1 363.2	1.178.8 1.894.5 2.351.3 3.264.6 3.265.8 3.109.3 419.9	4,341.1 7,976.4 9,530.6 12,065.6 13,507.8 12,468.1 5,524.2	100.5 85.5 39.1 6.2 — 20.5 — 34.5 — 50.8	4.441.6 8.061.9 9.569.7 12.071.8 13.487.3 12.433.6 5,473.4	44.8 12.0 96.5 107.1 890.3 1.357.9 622.4
1966 Jan. Feb. March Abril May June July Aux. Seb. Oct. Nov. Dec. 1967 Jan.	466.4 206.0 191.1 140.7 221.7 199.5 196.3 184.1 181.2 151.9 212.6 158.5	343.1 236.0 58.4 114.3 132.8 137.4 217.2 173.8 139.2 205.6 158.4 390.0	186.4 56.0 56.7 	29.6 83.3 80.7 25.4 — 18.5 — 0.6 — 51.0 32.7 — 6.3 — 4.3 — 13.2	1.025.5 581.3 386.9 233.6 308.0 150.7 358.6 364.2 388.2 311.2 301.3 693.6	- 38.4 - 21.8 - 11.3 93.3 - 16.9 - 11.6 109.7 - 18.8 - 41.7 - 6.4 - 24.2 - 10.7	396.2 -118.6 302.3 - 30.1 - 21.3 - 40.2 -210.2 - 38.7 - 47.1 5.4 216.8	1,383.3 440.9 677.9 296.8 269.8 144.5 428.1 135.2 307.8 257.7 282.5 899.7	5.8 - 38.5 - 10.8 - 7.3	} 2.507.9 } 672.6 } 860.3 } 1,432.6	57.0 3.9 238.2 — 20.0 3.8 110.9 — 100.0 134.1 — 3.5
Feb. March	205.6 268.8	405.8 529.4	49.3 22.1	- 38.2 51.7	622.5 827.8	276.7 — 18.9	348.5 333.4	1,247.7 1,142.3	3.8	4,295.9	163.2 197.5
1966 Oct.			of v	.	ith agreed perio	ds to maturity c	of up to 4 years	. 1		) [	_
Nov. Dec. 1967 Jan. Feb. March	2.0 2.0 — 2.0 3.0	1.6 140.3 22.5 17.5 14.7	19.0 8.0 46.8 10.0	- 61.8 - 17.0 - 48.9 - 87.9 4.5	- 61.4 144.3 - 79.4 - 60.6 - 17.2		25.0 243.3 1.076.0 213.4 27.4	- 36.4 387.6 996.6 152.8 10.2		1,159.6	Ξ
1966 Oct.			of	which, bonds w	ith agreed peri	ods to maturity o	of over 4 years	ا ۔	)	) :	100 -
Nov. Dec. 1967 Ian. Feb. March	210.6 156.5 325.3 207.6 265.8	160.0 249.7 375.0 423.3 544.1	$ \begin{array}{c c} -12.6 \\ 112.9 \\ -5.0 \\ 2.5 \\ -12.1 \end{array} $	4.7 30.2 65.8 49.7 47.2	362.7 549.3 761.1 683.1 845.0	- 24.2 - 10.7 92.5 276.7 - 18.9	- 19.6 - 26.5 51.9 135.1 306.0	318.9 512.1 905.5 1,094.9 1,132.1	3.8	3.136.3	100.0 134.1 — 3.5 — 1.1 163.2 197.5

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

Millions of DM, nominal value

	-			Post-currency-r	reform issues			····	Pre-currency- reform issues		
End of				of which:		· · · · · · · · · · · · · · · · · · ·				Fixed-	Note: Circulation
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	Conversion and "old" savers securifies	interest securities, total	of loans of foreign issuers
1960 1961 1962 1963 1964 1965	14,944.8 18,247.0 21,886.3 25,607.9 30,086.2 34,179.4 36,689.3	9,913.8 11,777.8 13,548.2 16,139.5 19,107.3 22,190.3 24,496.5	3,492.0 4,209.4 4,986.4 6,196.5 7,333.9 7,970.4 8,130.1	5.4 103.2 504.2 1,439.0 2,763.4 3.946.3 4,073.4	28,356.0 34,337.4 40,925.1 49,382.9 59,290.8 68,286.4 73,389.3	5,130.2 5,230.7 5,822.3 6,165.5 6,499.6 6,862.8 6,864.0	6.925.9 8.820.4 11.171.7 14.436.3 17.702.1 20.811.4 21.231.3	40.412.1 48.388.5 57.919.1 69.984.7 83.492.5 95.960.6 101.484.6	2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8 2.186.0	42,573.2 50,635.1 60,204.6 72,276.4 85,763.7 98,197.4 103,670.6	502.4 514.4 610.9 718.0 1.608.3 2.966.2 3.588.6
1964 July Aug. Sep. Oct. Nov. Dec.	28,321.0 28,635.4 28,861.3 29,226.8 29,583.1 30,086.2	18.238.5 18.421.8 18.489.1 18.748.8 18.893.6 19.107.3	6.731.0 6.866.9 7.124.3 7.125.4 7.137.0 7.333.9	2.141.3 2.281.5 2.392.5 2.536.0 2.609.2 2.763.4	55.431.8 56.205.6 56.867.2 57.637.0 58.222.9 59.290.8	6,541.3 6,560.4 6,528.5 6,522.0 6,501.7 6,499.6	1.6.277.6 16.650.1 16.965.9 17.412.0 17.672.0 17.702.1	78,250.7 79,416.1 80,361.6 81,571.0 82,396.6 83,492.5	2,266.0 : : 2,271.2	82,627.6 : 85,763.7	1.551.8 1.551.8 1.551.8 1.611.8 1.611.8 1.608.3
1965 Jan. Feb. March April Mav June	30,661.3 31,102.0 31,567.9 31,935.7 32,173.5 32,443.5	19.516.3 19.869.8 20.101.7 20.420.2 20.587.1 20.906.5	7,402.9 7,634.3 7,724.2 7,797.0 7,845.9 7,801.9	2,967.5 3.228.6 3,294.4 3.416.1 3.513.2 3.614.0	60.548.0 61.834.7 62.688.2 63.569.0 64.119.7 64.765.9	6.618.7 6,596.2 6,674.9 6.660.8 6,649.5 6,909.9	18,490.6 18,493.7 18.581.9 18,98.3 19,329.8 19,668.9	\$5,657.3 \$6,924.6 \$7,945.0 \$9,228.1 90,099.0 91,344.7	2,280.7	90,225.7 : 90,225.7 :	1.672.7 1.825.0 2.225.0 2.203.0 2.309.7 2.336.3
July Aug. Sep. Oct. Nov. Dec.	32.826.4 33.059.7 33.340.6 33.662.9 33.892.8 34.179.4	20,908.3 21,400.2 21,617.9 21,753.1 21,876.3 22,083.0 22,190.3	8.036.9 8.047.8 8.004.0 7.980.1 8.066.0 7,970.4	3.664.0 3.710.1 3.742.6 3.802.6 3.888.1 3.946.3	65.924.2 66.435.5 66.840.3 67.321.9 67.929.9 68.286.4	6,889.4 6,869.0 6,854.5 6,849.6 6,875.2 6,862.8	20.138.2 20.143.2 20.200.2 20.480.4 20.710.3 20.811.4	92.951.8 93.447.7 93.895.0 94.651.9 95.515.4 95.960.6	2,234.3	96.127.1 : 98.197.4	2,451.8 2,451.8 2,451.8 2,451.8 2,688.6 2,848.6 2,966.2
1966 Jan. Feb. March April Mav June	34.645.8 34.851.8 35.042.9 35.183.6 35.405.3 35.604.7	22,533.4 22,769.4 22,827.8 22,942.1 23,074.9 23,212.3	8.156.8 8.212.8 8.269.5 8.222.7 8.194.7 8.009.0	3,975.9 4,059.2 4,139.9 4,165.3 4,146.8 4,146.2	69,311.9 69,893.2 70,280.1 70,513.7 70,821.7 70,972.2	6,824.4 6,802.6 6,791.3 6,884.6 6,867.7 6,856.1	21,207.6 21,089.0 21,391.3 21,361.2 21,339.9 21,345.3	97.343.9 97.784.8 98.462.7 98.759.5 99.029.3 99.173.6	2,242.6 : 2,204.1	: 100,705.3 : 101,377.7	3.023.2 3.027.1 3.265.3 3.245.2 3.243.2 3.247.0
July Aug. Sep. Oct. Nov. Dec.	35.801.0 35.985.1 36.166.3 36.318.2 36.530.8 36.689.3	23,429.5 23,603.3 23,742.5 23,948.1 24,106.5 24,496.5	8.005.1 7.978.7 8.052.8 8.010.8 7.998.2 8.130.1	4,095.2 4,127.9 4,121.6 4,117.3 4,060.2 4,073.4	71,330.8 71,695.0 72,083.2 72,394.4 72,695.7 73,389.3	6,965.8 6,947.0 6,905.3 6,898.9 6,874.7 6,864.0	21,305.1 21,094.9 21,056.2 21,009.1 21,014.5 21,231.3	99.601.7 99.736.9 100.044.7 100.302.4 100.584.9 101.484.6	2,193.3 : 2,186.0	: 102,238.0 : 103,670.6	3.358.0 3.358.0 3.358.0 3.458.0 3.592.1 3.588.6
1967 Jan. Feb. March	37.014.6 37.220.2 37.489.0	24,849.0 25,254.8 25,784.2	8,117,1 8,166,4 8,144,3	4,090.3 4,052.1 4,103.8	74,071.0 74,693.5 75,521.3	6.956.5 7.233.2 7,214.3	22,359.2 22,707.7 23,041.1	103,386.7 104,634.4 105,776.7	2,189.8	107,966.5	3,587.5 3,750.7 3,948.2
			Breako	,	rest rates ar	nd taxation c	of yield³)				
(1) tax-free	4,744.9	1,616.0	30.6	— I	6,391.5	97.1	68.6	6,557.2	2,178.2	8,735.4	-
of which at %: 3 to less than 31/2 31/2 - 4/2 41/2 - 5/5 51/2 - 6/1/2 (2) tax-privileged	17.0 3,396.1 1,305.3 26.5	22.1 51.0 922.4 620.5 0.0	30.6		22.1 68.0 4.349.1 1.925.8 26.5	96.4 91.2	3.0 60.6 —	22.8 68.0 4.357.1 2.082.8 26.5	2,165.2 12.5 0.5 —	2,188.0 80.5 4,357.6 2,082.8 26.5	
of which at %: 61/2 to less than 7 7 7 71/2	26.2 2.2 32.715.7	23.7 — 24.144.5	0.0  8.113.7	4,103.8	49.9 2.2 69,077.7	20.3 63.4 7.5 7,026.0	20.0	70.2 63.4 29.7 99,056.2	9.4	79.6 63.4 29.7 99.058.4	3,948.2
3 to less than 3 1/2 3 1/2	0.1 0.5 0.536.2 5,620.9 19,945.2 323.4 4,189.8 84.1 15.5	34.8 	1.0 150.0 781.0 591.8 1.347.8 2.690.9 227.4 2.313.5 7.3 3.0	3.4 1.0 437.5 931.2 929.9 1.271.1 383.9 10.5 1.0	38.2 1.0 157.1 1.368.5 5.631.1 11.578.4 37.224.7 1.217.3 11.603.7 213.5 44.2	854.7 1.388.7 3.179.9 573.6 852.7 78.1 98.3	517.5 2.994.3 2.419.5 11.734.4 4.797.4 30.0	38.2 1.0 157.1 1.886.0 9.480.1 15,386.6 52.139.0 2.250.3 17.253.8 321.6 142.5	2.2	38.2 1.0 157.1 1.888.2 9.480.1 15,386.6 52,139.0 2.250.3 17,253.8 321.6 142.5	160.0 1.211.5 1.299.0 1,017.4 239.3 21.0
Maturity in years:				Posi	down by instition on 31 Ma reed periods to	arch 1967					
up to not more than 4 over 4 to less than 10 10 _ " _ 20 20 and more	105.3 152.6 1,151.8 36,079.3	696.3 851.7 2,622.0 21,614.2	1,634.9 149.0 3,991.6 2,368.8	1,218.9 1,337.4 1,544.1 3.4	3,655.4 2,490.7 9,309.5 60,065.7	342.2 2,635.5 4,236.6	3,675.7 862.8 13,350.7 5,151.9	7,331.1 3,695.7 25,295.7 69,454.2			
up to not more than 4 over 4 to less than 10 10 20 20 and more	370.0 2,252.9 21,635.3 13,230.8	1,574.4 3,554.2 15,765.4 4,890.2	2,454.5 4,303.8 1,285.3 100.7	(b) rema 2,678.8 1,415.1 9.9	7,077.7 11,526.0 38,695.9 18,221.7	354.8 5,509.5 1,350.0	5,117.3 14,358.8 3,565.0	12,549.8 31,394.3 43,610.9 18,221.7	:		:

¹⁾ Including bonds temporarily held in the issuers' portfolios. — 2) Not including the German external loans falling under the London Debts Agreement. — 3) Details may not add to totals because of rounding. — 4) Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. — 5) Calculated from the month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc.

#### 7. Change in Share Circulation

Millions of DM, nominal value

				Increase du	uring period u due to:	nder tepott				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares 2)	Contri- bution of claims	Contribution of shares, mining shares, GmbHholdings, and the like	Contri- bution 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
1960 1961 1962 1963 1964 1965 1966	1,900.0 2,181.6 1,484.5 1,013.7 1,566.6 2,630.6 2,012.2	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	103.3 158.5 175.6 33.7 156.3 323.9 302.0	107.2 52.6 56.0 35.1 336.8 21.2 226.9	75.2 2.4 281.4 17.6 219.9 117.4 162.7	279.6 55.7 23.5 123.3 61.4 85.0 136.2	738.8 23.3 176.9 262.9 29.9 73.6 15.6	11.0 144.2 ⁸ ) 4.1 1.4 12.3 3.5 2.2	29.0 43.8 37.4 88.6 21.2 259.1 296.9	328.5 19.2 87.5 138.0 16.3 134.3 39.6	155.7 199.1 58.9 55.9 112.5 168.3 393.3	+3.850.2 +3.374.8 +2.182.2 +1.409.5 +2.457.2 +3.737.0 +2.634.4	31.702.9 35.077.7 37.259.9 38.669.4 41.126.6 44.863.6 47.498.0
1966 March April May June July Aug. Sep. Oct. Nov. Dec.	93.3 212.0 140.7 204.5 202.2 135.8 45.4 200.4 58.3 144.5	14.2 3.1 0.4 ———————————————————————————————————	6.0 0.3 12.2 57.9 192.0 70.6 14.8 114.8	4.0 23.7 — 155.0 — 6.0 — 4.5	5.0 194.0 — — 0.5	35.9 0.8 10.0 2.0 — 13.7 — 3.0	10.0	1.2 0.1 10.0 2.0	0.1 0.1	22.1 9.6 0.1 8.5 150.1 46.2 8.6 43.0	2.0 10.5 3.5 0.1 — 4.5 18.0	13.3 8.7 10.0 74.7 46.0 48.0 12.6 26.7 3.5 31.3	+ 101.0 + 220.6 + 170.2 + 204.5 + 530.2 + 165.7 + 15.2 + 286.4 + 50.3 + 96.3	45,758.6 45,979.2 46,149.4 46,353.9 46,884.1 47,049.8 47,065.0 47,351.4 47,401.7 47,498.0 47,803.1
1967 Jan. Feb. Mardi	265.4 65.5 12.0	0.7 1.6	12.6 12.3 264.1	54.6 2.5	1.0 15.0 25.0	13.9 0.5 —	=	=	=	23.6	=	43.1 13.5 2.1	+ 305.1 + 79.8 + 279.5	47,803.1 47,882.9 48,162.4

¹⁾ Including share issues out of company profits. — 2) 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). — 3) 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

Position	Pre-curr	ency-refort	n issues	*01	d" savers' l	bonds		Public	loans	Industrial bonds	Total of pre-		ierman exteri falling unde don Debts A	r
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds Communal bonds Bonds of specialised credit institutions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	from pre- currency- reform issues	currency- reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private issuers' bonds		
1960 1961 1962 1963 1964 1965	568.3 565.8 562.9 555.8 555.0 560.9 561.6	96.5 96.2 95.6 95.2 94.9 96.1 96.1	47.1 44.9 42.9 40.0 36.3 32.4 27.3	328.5 319.5 308.6 295.3 277.3 266.4 253.5	16.4 20.2 19.8 26.5 25.3 24.5 23.5	96.3 94.7 92.1 88.9 84.3 82.0 77.1	1.153.1 1.141.3 1.121.9 1.101.7 1.073.1 1.062.3 1.039.1	823.1 882.9 925.7 962.3 976.5 963.3 947.4	88.2 133.3 159.2 166.8 169.1 164.6 170.8	96.7 89.1 78.7 60.9 52.5 46.6 28.7	2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8 2.186.0	1,981.0 1,861.0 1,717.0 1,683.0 1,651.0 1,576.0 1,537.0	249.0 228.0 218.0 187.0 173.0 143.0 110.0	523.0 384.0 377.0 300.0 291.0 287.0 262.0
1965 March June Sep. Dec. 1966 March June	557.6 558.4 558.3 560.9 561.5 561.7	96.1 96.2 96.0 96.1 96.2 96.2	36.0 35.9 34.0 32.4 31.8 29.0	278.4 273.9 266.1 266.4 267.4 261.0	25.5 24.9 24.4 24.5 24.7 23.5	84.6 83.3 81.7 82.0 82.2 78.8	1.078.2 1.072.6 1.060.5 1.062.3 1.063.8 1.053.2	979.0 957.1 959.3 963.3 967.0 941.3	171.1 173.4 163.1 164.6 166.3 168.2	52.4 51.7 49.1 46.6 45.5 44.4	2,280.7 2,254.8 2,232.0 2,236.8 2,242.6 2,204.1	1.628.0 1.599.0 1.592.0 1.576.0 1.574.0 1.543.0	169.0 168.0 149.0 143.0 141.0 128.0	289.0 288.0 288.0 287.0 282.0 269.0
Sev. Dec. 1967 March	561.4 561.6 561.8	96.2 96.1 96.1	27.6 27.3 26.9	252.8 253.5 254.8	23.3 23.5 23.6	76.9 77.1 77.4	1.038.2 1.039.1 1.040.6	945.6 947.4 948.9	169.7 170.8 172.4	39.8 28.7 27.9	2,193.3 2,186.0 2,189.8	1,540.0 1,537.0 1,537.0	126.0 110.0 109.0	267.0 262.0 225.0

¹⁾ The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings or the General Law concerning of the War.

#### 9. Gross Sales of Fixed-Interest Securities and Shares of Domestic Issuers

Nominal values, issue values and average issue prices 1)

						Fi:	xed-int	erests	ecurit	i e s								
									of w	hich:							c1 1\	
Period		Total		Mortga com	ige bonds i munal bor	and ads	credit	of special institution to bank bo	s and	Ind	ustrial bor	ıds	publ	Loans of ic authori	ties		Shares 3)	
	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 issue price	Nomi- nal value	Issue value	Aver- age issue
	DM m	illion	price p. c	DM n	nillion	price p. c.	DM n	nillion	p. c.	DM n	nillion	p. c.	DM n	nillion	p. c.	DM n	nillion	price p. c.
1960 1961 1962 1963 1964 1965 1966	5.327.5 9.608.8 11.844.5 16.424.5 16.907.4 14.832.7 9.398.9	5.151.9 9.480.0 11.744.6 16.340.7 16.713.0 14.389.3 8.913.8	96.7 98.7 99.2 99.5 98.8 97.0 94.8	3,463.3 6,146.8 6,464.4 7,468.4 8,578.0 8,022.3 6,016.0	3.332.8 6.052.2 6.387.1 7.431.7 8.497.1 7.718.6 5,633.6	96.2 98.5 98.8 99.5 99.1 96.2 93.6	504.1 1.151.2 1.523.1 2.827.1 3.217.0 2.635.4 1.547.4	490.7 1.133.0 1.513.2 2.802.9 3.168.6 2.574.6 1.476.3	97.3 98.4 99.3 99.1 98.5 97.7 95.4	27.5 319.6 1.076.1 1.552.5 973.7 585.8 231.7	26.7 315.5 1.071.2 1.541.4 967.9 578.0 229.5	96.9 98.7 99.6 99.3 99.4 98.7 99.1	1,332.6 1,991.2 2,780.9 4,576.5 4,138.7 3,589.2 1,603.8	1,301.7 1,979.3 2,773.1 4,564.7 4,079.4 3,518.1 1,574.4	97.6 99.4 99.7 99.7 98.5 98.0 98.2	1.904.5 2.192.4 1.506.7 1.015.7 1.608.4 2.645.9 2,029.9	2.792.5 3.295.7 2.195.9 1.318.8 2.243.0 3.958.7 2,689.3	146.6 150.3 145.7 129.9 139.4 149.6 132.5
1966 Feb.  March April May June July Aug. Sep. Oct. Nov. Dec.	874.8 895.9 575.7 496.4 492.3 721.3 571.5 649.7 549.3 517.7	846.7 867.0 554.0 467.6 458.1 668.3 525.3 594.6 511.3 481.2 1,350.1	96.8 96.8 96.2 94.2 93.1 92.6 91.9 91.5 93.1 92.9 96.4	484.2 413.1 371.7 447.9 413.2 509.1 438.2 473.0 432.6 692.5	464.6 396.5 354.6 420.0 381.0 463.7 400.5 434.6 400.3 401.5 658.6	96.0 95.4 93.8 92.2 91.1 91.4 91.9 92.5 92.2 95.1	173.6 148.5 77.5 42.1 66.9 90.0 120.5 155.7 96.0 31.4 206.9	168.4 144.2 75.1 41.2 64.9 82.4 112.0 139.0 90.3 29.5 199.8	97.0 97.1 97.0 97.9 97.1 91.5 92.9 89.3 94.0 93.9 96.6	114.1 — 117.6 — —	111.9 	98.0 — 100.0	217.0 334.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.7 501.7	213.7 326.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.2 491.7	98.5 97.6 100.0 100.0 100.0 100.0 100.0 100.0 99.0 98.0	217.9 93.3 226.2 143.8 204.9 202.2 135.8 45.4 200.4 58.3 144.5	370.1 103.7 243.9 249.1 256.9 268.5 205.5 54.9 285.4 71.4 180.8	169.9 111.2 107.8 173.3 125.4 131.3 120.8 142.4 122.5 125.1
1967 Jan. Feb. March	2,318.0 1,652.4 1,331.8	2,250.9 1,613.2 1,298.2	97.1 97.6 97.5	793.1 689.1 871.9	755.2 664.5 847.7	95.2 96.4 97.2	125.0 226.3 97.1	120.0 220.5 96.3	96.0 97.4 99.2	120.0 301.2	116.4 301.2	97.0 100.0	1,279.9 435.8 362.8	1,259.3 426.9 354.2	98.4 98.0 97.6	266.1 65.5 13.6	503.5 84.7 14.4	189.2 129.3 106.4

¹⁾ Average sales prices, weighted with the nominal values which are reported in thousands of DM. — 2) Including ship mortgage bonds. — 3) Share issues against cash payment (including share issues out of company profits) and exchange of convertible 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 oconomic activity	1948 (2nd half) co 1963	1964	1965	1966	1967 January to March	Total since Currency Reform	1948 (2nd half) to 1963	1964	1965	1966	1967 January to March	Total since Currency Reform
Agriculture, forestry     and fisheries	_	_	_	_	_	_	10.0	0.9	2.9	1.2	_	15.0
2) Mining, production and processing of stones and ear	hs 1,695.6	180.0	100.0	_	· !	1,975,6	1,143.3	80.6	507.7	25.1	2.2	1,758.9
<ol> <li>Production and processing of iron and metal</li> </ol>	1,636.6	110.0	_	4.1	_	1,750.7	1,201.1	115.0	78.2	230.5	2.4	1,627.2
<ol> <li>Power production and public utilities</li> </ol>	2,523.7	65.0	200.0	60.0	<u> </u>	2,848.7	1,988.7	266.5	378.2	312.5	19.8	2,965.7
<ol> <li>Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering</li> </ol>	348.6	207.5		76.8	120.0	1,252.9	3,030.1	228.6	432.1	214.3	160.7	4,065.8
<ol> <li>Chemicals, mineral oil processing, coal derivatives, rubber, plastics</li> </ol>	1,823.2	399.2	285.8	90.8	301.2	2,900.2	3,629.9	420.5	711.5	393.4	78.6	5,233.9
<ol> <li>Food, beverages and tobacco, feedingstuffs</li> </ol>	18.6	_	_	_	_	18.6	35 L.9	27.4	18.0	28.6	2.6	428.5
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	155.1	12.0	_	_	_	167.1	485.9	107.4	74.5	97.9	1.1	766.
9) Building and allied trades	77.3		_		_	77.3	107.1	14.6	28.9	12.6	41.9	205.3
10) Housing and real estate	1.1		_	_		1.1	427.1	83.3	51.7	68.5	5.4	636.0
11) Sundry services		_	_	_	i –	_	73.9	8.1	1.6	2.0	0.1	85.3
12) Commerce, banking, insurance companies	148.0	_	_	_	_	148.0 1)	2,419.3	225.9	337.7	386.5	25.2	3.394.
13) Transport	85.0	_	_	-	_	85.0	526.4	26.0	22.3	251.9	5.2	831.
14) Public services				!			9.8	3.6	0.6	4.9	<u> </u>	18.
Total	9,012.8	973.7	585.8	231.7	421.2	11,225.2	15,404.5	1.608.4	2.645.9	2,029.9	345.2	22,033.

11. Gross Sales of Fixed-Interest Securities of Domestic Issuers in March 1967 classified by categories of securities and interest rates, issue prices and maturities Millions of DM, nominal value

				Bank bonds			Industrial		Fixed-
Interest rate	Issue price	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	bonds (including convertible bonds)	Loans of public authorities	interest- bearing securities, total
5 5 1/2 6 6 1/4 6 1/2 7	82 100  82 to less than 88 88 " " 100  78 to less than 82 84 " " 87 87 " " 90 90 " " 92 92 " " 94 94 " " 96 96 " " 98 98 " " 100  100  87 to less than 98 98 " " 100 100  87 to less than 98 98 " " 92 92 " " 94 94 " " 96 96 " " 97 97 " " 98 98 " " 97 97 " " 98 98 " " 97 97 " " 98 98 " " 99 99 " " 100 100	0.3 -0.3 -0.3 6.7 -7 67.1 0.8 1.8 2.3 34.9 21.5 -2 3 3.5	0.0 0.0 2.0 2.0 2.0 59.8 0.7 1.0 0.6 16.1 3.8 15.0 11.3 8.0 1.0 57.9 0.0 55.6 2.3 473.4 1.5 1.0 1.7 1.1 1.9 1.9 1.9 1.9 1.9 1.9 1.9	25.0 	17.3 17.3 11.9 11.9 1.6 	17.6 0.0 17.6 20.6 20.6 21.9 6.7 153.5 1.5 2.8 2.9 51.0 24.8 17.3 3.2.9 16.5 2.3 71.6.5 2.3 6.5 14.7 22.8 215.3 150.1 18.0		15.4 	17.6 0.0 17.6 20.6 2.0 11.9 6.7 1.68.9 1.5 2.8 2.9 51.0 24.8 17.3 3.8 17.3 3.9 1.0 62.2 1.1 58.8 2.3 1,061.5 2.3 6.5 14.7 22.8 535.4 308.3 150.1 18.0
Tetal of which, with	agreed periods to maturity of	277.8	594.1	30.3	66.8	969.0	-	362.8	1,331.8
up to 4 years over 4 to less 10 to less than 20 years and n	20 years	3.0 6.5 9.2 259.1	25.2 47.0 125.9 396.0	20.0 — 9.0 1.3	17.3 20.4 29.1	65.5 73.9 173.2 656.4	_ _ _ _	27.4 — 335.4 —	92.9 73.9 508.6 656.4

12. Average Prices of Fully

	-		N	lortg <mark>age bo</mark> ne	ds		-			Co	ommunal bon	d <b>s</b>		
Period	5 %/0	5 1/2 0/0	6 %	6 1/2 9/0	7 %	7 1/2 0/0	g •/o	5 %	5 1/2 0/0	6 1/1	6 1/2 9/0	7 %	7 1/2 0/0	<b>8</b> %
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.
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 July	88.9	93.0	98.3	100.5	100.7	103.3	101.9	88.9	93.2	98.5	100.3	100.6	102.0	_
Aug.	88.6	92.8	98.0	100.4	100 8	103.1	102.0	88.7	93.0	98.1	100.3	100.8	102.0	_
Sep.	88.5	92.7	98.0	100.5	100 8	103.0	102.0	88.5	92.9	98.0	100.3	100.7	101.9	_
Oct.	88.3	92.5	97.9	100.4	100 9	102.9	102.1	88.1	92.8	98.0	100.3	100.8	102.3	_
Nov.	88.3	92.4	97.8	100.3	100 8	102.\$	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	_
965 Jan.	88.6	92.7	97.6	100.2	101 1	102.7	101.8	88.6	92.9	97.7	100.2	100.8	102.5	-
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. <del>4</del>	96.2	99.8	100.8	102.4	101.7	88.0	91.9	96.4	99.7	100.7	102.5	_
A»ril	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	_
Mav	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 Jul <b>y</b>	85.8	88.7	92.1	98.2	99.7	101.5	101.1	85.8	89.1	92.6	97.3	99.7	102.2 102.1	-
Aug.	85.4	88.0	91.3	97.2	99.5	100.9	101.1	85.4	88.4	91.8 90.9	96.4 95.8	98.6 98.5	101.9	_
Aug.	84.8 84.5	87.2 86.7	90.5 \$9.8	96.5	99.2 98.7	100.8	101.0	84.9 84.5	87.8 87.2	90.9	95.5	98.2	101.6	_
Sep. Oct.	83.8	85.9	88.7	94.8	97.8	100.7	101.0	83.7	86.2	89.2	94.8	97.4	101.6	_
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	101.4	_
966 lan.	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	۱ _
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	l –
Feb. 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	100.4	-
June	79.3	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4	91.5	100.3	
luly	77.2	78.4	80.8	89.2	89.3	96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	-
Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.4	78.7	81.4	86.3	B9.2	98.2	_
Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	-
Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5 91.5	98.6 98.8	_
Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8 81.0	83.0	87.0 90.0	91.5	98.8	
Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2		86.2		1		
.967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	-
Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	-
March	81.8	84.4	90.0	94.1	97.8	100.4	100.6	81.5	84.7	90.1	93.5	97.6	100.3	

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;

													ustry	
				Basic ii	ndustries				detal-proces	sing industri	ies			Oth
Period 1)	Total	ĄIJ	All		among which		All			among which			Ąll	
		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
950 °) 951 952 953 954 955 956 957 958 959 960 961 963	56 80 99 125 196 187 186 239 409 649 675 514 516	55 81 101 90 126 198 187 186 235 399 636 638 463 463 535 478	38 61 97 90 130 201 183 184 209 315 412 379 289 250 334 280	34 59 97 88 129 191 168 167 184 251 314 311 239 214 302 238	29 48 91 88 146 231 212 218 243 379 512 436 330 277 338 306	63 85 96 92 118 175 172 160 211 394 713 820 646 609	69 93 105 93 121 203 195 189 258 492 965 1.046 814 803 867 761	68 99 116 93 115 173 170 156 202 333 548 558 388 294 267 247	65 92 104 95 122 193 180 172 224 397 743 804 558 513	73 92 103 90 119 232 214 212 330 863 2.680 3.054 2.378 2.560 2.724 2.355	68 90 102 93 124 216 208 198 267 463 629 693 645 666 667	70 87 102 95 110 169 173 160 195 321 427 406 281 235 273 263	67 96 104 87 125 192 187 185 251 438 697 694 507 507 507	36 79 98 75 132 208 190 176 237 438 703 729 517 547 632
966 964 Sep. Oct. Nov. Dec.	599 577 562 561	554 532 517 517	362 348 326 317	206 329 321 293 284	361 341 329 322	745 731 724 741	655 880 833 817 819	206 286 280 270 264	374 603 584 558 556	2.078 2.748 2.525 2.511 2.499	555 676 651 639 655	254 288 291 281 276	476 581 566 558 567	563 650 626 624 651
965 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 966 Jan. March Avril May June July Aug. Sep. Oct. Nov. Oct. Nov.	564 649 537 534 521 508 503 511 511 496 483 476 491 499 494 485 467 442 414 417 429 420 408	517 519 506 496 494 482 473 467 473 473 459 448 441 454 448 432 409 383 383 383 383 383 372	315 305 299 297 290 270 268 269 261 257 252 256 253 254 246 234 211 211 208 207	280 205 261 257 250 233 223 221 217 219 224 222 225 225 220 211 211 220 221 180 188 195 195	326 321 317 318 312 306 302 301 305 297 288 275 274 264 259 247 230 222 210 208 190	756 750 759 758 722 708 685 665 641 629 598 581 599 620 610 600 576 531 604 474 492 464 439	819 822 801 778 778 759 756 748 764 762 737 719 708 732 734 708 684 651 610 623 605 587	267 259 254 251 248 243 238 246 247 236 231 242 243 229 221 214 188 188 180	547 522 507 504 467 467 468 470 469 453 426 409 424 426 419 400 394 372 349 350 354 343 325	2.532 2.476 2.440 2.423 2.383 2.385 2.376 2.170 2.170 2.129 2.197 2.186 2.173 2.120 2.085 2.016 1.989 2.024 1.986	661 661 6628 6228 627 614 617 618 645 645 645 624 652 677 632 677 632 677 632 6490 490	277 269 267 266 265 265 264 266 253 252 255 251 252 255 258 258 258 258 259 259 259 259 259 259 259 259 259 259	574 563 551 550 538 525 535 535 537 597 499 516 467 438 443 462 452 434	670 660 667 659 662 644 664 663 606 633 608 638 623 608 575 533 508 575
Dec. 967 Ian. Feb March	411 410 433 442	372 368 388 397	205 203 219 227	194 190 210 221	186 189 209 215	458 462 500 515	589 584 618 630	168 166 163 163	330 337 367 376	1.968 1,894 1.922 1,965	467 483 537 543	250 242 238 238	434 427 446 453	518 496 530 534

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

Taxed Fixed-Interest Securities 1)

		Ic	dustrial bon	ds					Loans	of public aut	horities			2 ( )
5 %	5 4/2 %	6 4/4	6 1/2 1/0	7 %	7 ¹ /± */e	8 •/•	5 */0	5 1/2 1/0	6 %	6 1/2 0/0	7 %/0	7 1/2 0/4	8 */e	Period
90.9 93.9 92.2 92.7 92.7 92.3 84.3	98.7 92.9 97.3 95.7 95.5 94.8 91.1 86.3	102.0 98.8 101.3 100.2 100.4 99.0 93.7 88.2	103.3 100.8 102.6 101.8 101.8 100.8 97.1 92.3	105.4 103.4 103.9 103.1 102.3 101.4 99.8 97.0	102.4 106.1 104.0 104.0 103.1 101.6 101.3 100.8 98.8	100.5 105.1 107.0 104.9 103.9 102.1 101.5 101.7 101.7	90.8 94.9 93.3 93.1 93.2 90.5 87.4	99.0 93.5 98.4 97.8 96.9 96.4 92.5 87.9	92.5 96.5 100.7 96.8 100.8 100.8 100.2 99.0 93.7 88.1	102.7 98.8 102.8 102.4 102.3 101.3 98.2 95.4	93.2 100.2 105.0 101.1 104.1 103.9 102.6 101.4 99.9 96.0	102.4 106.3 103.3 104.0 103.0 101.6 101.3 101.24	104.2 107.3 104.5 104.2 102.4	1957 1958 1959 1960 1961 1962 1963 1964 1965
91.6 92.1 92.0 92.3 92.3 92.1 91.5 91.5 90.7 19.6 19.6 19.6 19.6 19.6 86.7 87.9 86.7 87.9 88.4 88.4 88.4 88.2 83.9 83.1 88.1	94.1 94.3 94.3 94.3 94.3 94.1 93.6 93.2 91.6 91.1 90.8 89.3 88.9 88.9 88.5 88.1 86.2 86.1 85.1 85.2 85.6 85.2 85.6 85.9 86.8 87.9 88.9 88.9	98.5 98.0 98.0 98.0 97.8 97.1 96.6 95.7 94.4 93.3 93.0 92.5 91.4 90.1 90.8 99.9 88.0 86.3 86.3 86.7 87.7 87.5 87.7 89.5	100.6 100.6 100.6 100.4 100.2 100.2 100.0 99.7 99.4 97.9 96.6 96.3 96.1 95.0 94.6 93.8 94.1 92.4 92.0 90.6 90.8 91.1 91.6 92.2 93.3 94.6 95.2	101.1 101.3 101.3 101.4 101.4 101.5 100.2 100.2 99.4 99.2 99.2 99.2 98.6 98.2 97.8 98.3 97.1 97.0 95.3 96.2 96.3 96.5 97.4	101.1 101.3 101.3 101.3 101.4 101.6 101.4 101.7 101.5 100.9 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.7 99.9 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100	101.5 101.4 101.5 101.7 102.1 102.1 101.9 101.7 101.6 101.7 101.6 101.7 101.8 101.8 101.6 101.1 100.8 101.1 100.8 100.4 100.2 100.4 100.4 100.5 100.4 100.5 100.4 100.5 100.6 100.9	92.6 92.8 92.7 92.6 92.9 92.9 92.3 92.1 90.8 99.5 89.5 89.5 89.0 89.7 89.6 89.7 89.7 89.7 89.7 89.7 87.5 86.3 85.7 85.7 86.3 87.3 87.3	95.7 95.8 95.7 95.4 95.3 95.3 95.3 93.0 92.6 92.6 92.6 90.7 90.5 90.7 90.0 89.0 89.0 88.5 86.4 87.3 88.5 87.3 88.5 90.2 91.5	98.2 98.0 97.8 97.8 97.8 97.1 96.5 96.2 94.5 92.9 90.2 90.6 89.9 88.4 85.8 86.5 87.8 86.5 87.8 85.8 86.7 87.8 87.8 88.9 99.9 90.2	101.1 101.0 100.9 100.7 100.5 100.7 100.3 100.1 99.7 98.1 97.8 97.3 96.4 96.3 96.4 96.6 96.2 95.3 94.5 94.4 94.6 95.5 96.1 95.5 96.1	101.4 101.2 101.2 101.2 101.2 101.1 101.6 101.1 100.3 99.5 99.3 99.4 99.3 99.0 98.3 97.9 97.9 97.9 97.9 97.9 97.9 97.9 97	101.5 101.4 101.6 101.5 101.7 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.6 100.9 100.9 100.0 100.5 100.5 100.9 100.6 100.5 100.9 100.6 100.2 99.9 100.6 100.1 99.9 100.6 100.1 100.7		July 1964 Aur. Sep. Oct. Nov. Dec. Jan. 1965 Feb. March Aurli May June July Aur. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May June July Aur. Sep. Oct. Nov. Dec. Jan. 1966 April May June July Aur. Sep. Oct. Nov. Dec. Jan. 1967 Feb. March

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

#### Share Prices

31 December 1953 = 100

ocessing i	ndustries													
		among	which:								among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Brewerics	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power Industry	
68 94 106 91 129 217 221 232 320 589 945 640 698 629 573	67 80 87 87 173 176 169 223 437 719 689 452 465 522 412 399	69 115 113 88 134 202 194 179 227 375 617 645 360 236 263 223	89 101 106 111 153 148 152 221 355 613 583 407 352 341 314	87 121 108 92 117 163 158 151 260 410 383 258 266 310 285 237	85 110 116 95 122 181 136 198 284 484 631 526 559 582 511 475	83 87 100 89 123 210 230 256 372 665 1.162 1.081 901 867 916 847	116 104 106 92 128 209 210 312 532 897 1.055 1.256 1.558	60 79 91 87 119 187 186 185 253 449 696 808 696 752 657 530	61 78 87 87 116 193 198 207 326 744 1.495 1.702 1.370 1.341 1.445 1.288	30 51 72 74 121 200 215 222 316 574 871 991 759 726 812 701	75 82 92 93 130 211 213 204 674 875 875 855 1.107 1.000 848	56 85 119 100 139 181 184 187 161 172 189 214 196 181 203 208 227	65 85 96 91 117 184 177 171 228 395 611 729 664 658 725 614 521	1950 2 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964
723 704 689 689 6691 6691 6678 644 606 631 610 593 588 607 647 6418 554 514 514 525 528 530 531 545 545 547 547 547 547 547 547 547 547	527 527 596 495 503 499 473 453 443 439 439 439 419 419 410 353 344 410 353 344 353 344 353 344 353 344 353 344 353	278 266 258 259 254 250 241 231 229 228 234 237 220 224 217 220 224 221 221 221 221 221 221 221 221 221	345 338 330 330 334 329 320 308 307 315 304 304 316 329 329 327 291 291 291 291 291 291 291 291 291 291	315 312 307 307 307 297 295 285 277 276 281 277 265 270 265 270 265 270 260 250 221 221 221 221 222 200 194 198 201	587 573 573 575 575 526 499 499 497 479 483 505 496 479 483 505 496 496 497 497 479 483 505 496 496 497 497 497 498 498 498 499 498 498 498 498 498 498	926 912 898 905 911 906 889 859 841 835 831 806 778 818 807 758 814 818 746 743 740 740 743 757	1.569 1.569 1.443 1.443 1.434 1.380 1.358 1.358 1.358 1.358 1.364 1.243 1.149 987 1.038 1.038 1.038 1.038 886 833 881 851 851 853 851 853	765 741 728 729 706 686 683 662 636 637 652 629 604 625 645 640 640 640 640 640 640 640 640 640 640	1.439 1.419 1.370 1.370 1.370 1.375 1.414 1.403 1.396 1.451 1.451 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 1.521 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Nov. Dec. Jan. 1965 Feb. March Ayril May June July Aus. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May June July Act. Act. Act. Act. Act. Act. Act. Act.

						I	nventory	value ²)						ı	Number
Company	Fund	1959	1960	1961	1962	1963	1964	1965	1966		1967		1959	1960	1961
Company	1 unu	1,,,,	! 1900	1,01	1701	1,03	1701	1,0,	1,00	Jan.	Feb.	March	1777	1900	
						М	illions of	DM						Thousand	,
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	-	55.0	\$7.0	90.1	114.4	152.1	159.1	152.7	161.2	164.4	169.0	-	445.0	2,120
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	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	127.5 19.9 17.5 166.0 96.7 157.5 20.6	132.7 20.6 18.5 172.9 100.9 163.2 20.9	136.7 20.6 18.6 177.7 105.0 168.9 20.7	794.4 — 1,652.7 831.9 204.6	2,826.4 101.1 - 1,729.2 2,613.7 549.9	2,925 298  5,256 2,737 616 658
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	39.3	40.0	38.2	1,081.8	769.6	1,93
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.5	7.1	7.3	_	144.4	119
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	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	16,2 53,7 83,4 601,1	16.8 57.2 84.1 622.9	17.1 60.6 85.3 643.0	908.6 3,779.5	- 892.8 8,106.6	921 8,735
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	504.4 ———————————————————————————————————	615.3  179.8 141.6 91.2	499.7 	389.3 — 116.4 157.0	438.3 ———————————————————————————————————	533.1 — 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	508.4 27.7 83.8 108.6	548.8 28.3 87.8 116.3	534.0 28.6 83.8 118.9	568.1 29.6 85.6 122.4 57.2	4,208.8 — 785.5 671.8	4,096.1  1,904.3 2,606.3	11,323  1,840 4,157
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I	136.\$	203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	22.6 204.5	22.6 179.8	23.8 193.9	23.3 187.9	24.0 196.2	1,057.0	3,672.2	4,241
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_			35,5	35.5	31.8	27.1	23.9	24.3	24.4	25.2	_	-	-
Union-Investment- Gesellschaft mbH, Frankfurt am Main	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	35.4 26.8 383.8 —	36.3 27.6 396.5	37.2 27.7 408.2	373.6 1,165.5 68.7	1,472.7 327.7 3,664.4 91.7	1,12 656 4,556
Total 6)		2 266 5	3,146.1	3 109 2	2 621 2	2,921.8	3 300 7	2 125 4	2 904 1	3.096.1	3,140.2	3,250.2	ļ	<u> </u>	

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allionds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:1 on 3 November 1959 and 1:2 on 29 May 1961; Fondis 1:1 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds 1 1:1 on 8 June 1959 and 1:2 on 1 October possible to exchange Uscafonds units for Atlanticfonds units at the ratio of 1:3. — 6) Details may not add to totals because of rounding.

# 15. Capital Accruing¹) at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229,5
1962	224,2
1963	192,6
1964	372,8
1965	382,5
1966	343.0
1964 Aug.	20.3
Sep.	14.3
Oct.	31.6
Nov. Dec. 1965 Jan. Feb. March	50.8 48.1 42.\$ 59.2
April May June July Aug. Sep. Oct. Nov. Dec.	45.0 28.8 16.7 22.4 28.1 30.5 23.0 20.2 32.3 31.5
1966 Jan.	64.9
Feb.	62.6
March	40.0
April	22.7
May	18.7
June	10.1
July	15.8
Aug.	19.2
Sep.	17.6
Oct.	14.3
Nov.	24.4
Dec.	32.7
1967 Jan.	28.0
Feb.	39.6
March	30.2

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

#### 16. Turnover on Stock Exchanges 1)

	Fixed-in DM secu		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	463 389	•	361 361	•
1957 1958	686	•	632	:
1959	845		835	
1960	867		726	
1961	882	102	574	500
1962	748	100	485	387
1963	835	99	453	369
1964	1,403	99 95	570	351 324
1965 1966	1,485 1,297	92	406 506	256
1700	1,277	74	300	250
1965 Feb.	1,446	97	402	376
March	1.727	95	374	364
April	1,382	97	394	354
Mav	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. March	974	94 94	471 425	307 285
April	1.342 1,466	93	631	235
May	1,435	93	774	242
June	1,593	91	544	267
July	1,373	92	454	261
Aug.	1.201	91	504	251
Sep.	1.233	94 91	501 429	244
Oct. Nov.	1,005	92	410	229 228
Dec.	1,399	93	445	221
1967 Jan.	1,532	92	605	224
Feb.	1,330	93	653	245
March	1,759	97	588	236

³) Turnover in securities as effected during official hours on stock exchanges in the Federal area except Berlin. — ³) Average price of securities actually sold.

# 17. Price, Dividend and Yield of Officially Quoted Shares

Federal area except Berlin

F. 1 - (		Average value	
End of year or month	Price	Dividend	Yield
		4/0	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
956	181	7.54	4.15
1957	186	8.64	4.64
1958 1959	282	9.28	3.29
1960	486	10.63	2.19
961	602	11.79	1.96
962	529 397	13.17 13.65	2.49 3.44
963	425	13.44	3.16
964	430	13.24	3.08
965	338	13.47	3.98
1966	276	13.28	4.81
	270	15.20	7.01
1965 March	402	13.17	3.21
April	401	13.41	3.34
May	386	13.44	3.48
June	363	13.46	3.71
lul <b>v</b>	370	13.53	3.66
Au⊈.	366	13.46	3.61
Sep.	364	13.45	3.69
Oct.	349	13.43	3.84
Nov. Dec.	339	13.44	3.97 3.98
	338	13.46	
966 Jan.	352	13.46	3.83
Feb.	359	13.46	3.75
March	348	13.47	3.87
April Ma <b>v</b>	333	13.29	3.99
lune	321 295	13.23 13.14	4.12 4.45
luly	279	13.29	4.77
Aug.	288	13.27	4.60
Sep.	297	13.30	4.48
Oct.	278	13.24	4.77
Nov.	279	13.24	4.74
Dec.	276	13.28	4.81
967 Jan.	287	13.19	4.59
Feb.	295	13.09	4.43
March	300	12.90	4.29

Source: Federal Statistical Office.

#### Companies1)

Comp	inies^)																	
units issue	ed 2) 3)											Price	per unit	^{\$} )				
1962	1963	1964	1965	1966		1967		1959 ² )	1960 ² )	1961 2)	1962 2)	1963 ² )	1964²)	1965 ² )	1966 ²)		1967 4)	
1901	1703	1909	1965	1900	Jan.	Feb.	March		1960-)	1901-)	1902-)	1905-)	1904-)	1965 -)	1900-)	Jan.	Feb.	March
			Thou	sands									DM					
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	6,728.9	6,794.4	6,860.5	_	128.20	42.60	34.20	34.60	33.50	28.60	23.80	23.98	25.22	25.39
3,003.2 366.9 — 5,327.7	3,074.9 406.5 331.6 5,419.0	3,158.4 434.2 406.7 5,524.9	3,390.9 455.8 461.7 5,753.2	3,667.7 489.9 493.5 5,951.3	3,698.7 492.7 503.2 5,977.4	3,728.8 494.7 511.4 6,009.2	3,742.7 499.2 512.1 6,020.1	176.90 — — 131.90	71.40 126.90 — 166.80	63.70 68.60 — 52.00	47.90 57.70 — 39.30	50.40 57.00 51.10 40.90	50.90 54.30 49.60 40.30	41.50 48.00 37.80 32.80	34.00 41.70 35.50 27.70	34.26 41.46 35.55 27.74	37.12 43.52 37.77 29.97	37.88 43.29 38.18 30.62
2,783.8 718.3 718.5	2,848.9 858.6 651.3	2,907.5 1,206.2 562.2	3,021.9 1,747.0 561.9	3,188.8 2,086.9 542.8	3,213.8 2,116.7 540.4	3,243.3 2,144.4 537.6	3,259.3 2,170.8 535.6	151.80 194.50	65.00 113.20	56.80 109.50 49.70	42.90 93.60 43.00	44.80 95.00 43.70	45.20 93.50 44.40	37.80 80.80 42.20	29.60 76.00 39.40	29.61 76.52 39.10	32.53 79.46 40.64	33.26 80.64 40.66
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,597.9	1,596.1	1,585.4	116.60	125.50	48.90	46.50	3\$.40	35.00	31.90	27.10	25.84	26.26	25.64
111.0	108.8	99.8	94.7	89.4	89.3	89.2	89.0	_	106.40	111.40	104.90	109.00	99.50	95.90	85.20	86.75	84.84	85.29
372.0 — 991.0 9,367.2	375.2 1,015.4 10,046.9	346.4 	329.7 — 976.9 11,940.1	322.0 629.0 969.4 12,939.2	321.4 661.1 971.4 13,068.2	320.5 696.0 971.5 13,170.9	318.9 722.4 971.0 13,227.2	<u>-</u> 96.00 136.90	94.80 85.30	60.50 	50.70 — 92.80 58.70	55.70 97.50 62.30	59.00 — 102.00 63.90	56.40 	49.30 81.80 85.60 44.70	49.89 82.62 87.44 44.95	53.91 83.60 90.48 48.77	54.84 84.61 90.83 49.70
11,849.7	12.730.1	15,172.2	18,313.3	21,536.1	21,846.3	22,554.1	23,228.9	124.30	156.00	45.90	34.00	35,60	36.40	30.10	24.40	24.60	25.54	25.00
	 1,806.5 3,596.3	 1,772.5 3,415.3	1,749.8 3,273.0	290.9 1,739.3 3,041.9	293.4 1,738.0 3,027.7	294.3 1,749.9 3,002.7	296.0 1,762.5 2,978.6	 161.30 167.10	97. <b>\$</b> 0 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	89.38 49.98 37.13	99.49 51.61 40.78	101.00 49.91 41.78
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,475.0	1,486.1	1,499.4	~-	55.70	59.20	49.60	52.40	52.10	46.90	39.90	40.30	41.07	39.62
439.5 4,739.5	486.1 5,125.3	535.5 5,625.2	591.8 6,238.8	678.5 6,805.3	686.0 6,886.2	696.6 7,022.3	702.3 7,096.2	 134.00	 57.30	51.00	13.90 38.70	45.70 40.50	46.20 41.10	39.80 34.50	34.90 28.10	35.13 28.20	35.02 28.59	35.37 28.84
792.8	751.5	656.3	592.5	554.6	549.4	547.7	545.6	_			46.90	49.50	50.60	47.80	45.20	45.66	46.68	47.60
1,052.3	992.7	1,080.15)	1,123.8	1,115.6	1,119.6	1,118.4	1,119.2	_	44.40	44.70	37.30	37.50	38.40	36.90	31.50	32.23	34.03	34.64
659.7 5,639.7 101.4	636.0 7,707.4 103.5	587.7 11,906.2 27.4 ⁵ )	590.2 15,508.3 —	594.9 17,193.3 —	597.7 17,327.1 —	598.5 17,420.5 —	599.9 17,449.6 —	155.60 113.70 120.10	170.70 48.80 115.70	80.80 42.20 128.40	67.30 31.60 106.40	65.00 32.40 117.50	63.90 32.00 118.62	55.80 26.80 —	46.20 21.80	46.23 21.97	48.35 23.81 —	48.12 24.29
				· · ·														

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. — *) 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	Mortgæge bonds	Communal bond:	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori-	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
	· <u> </u>	Securities	in circulatio	on 2)				Securities	placed dur	ing month o	of issue 3)	
1958 1959 1960 1961 1962 1963 1964 1965	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 6.1 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 7.0 7.9	6.7 5.6 5.9 6.0 6.1 6.1 7.0 8.0		6.9	: : : : : :
1965 April May June July Aug. Sep. Oct. Nov. Dec.	6.5 6.7 6.8 6.9 7.0 7.1 7.2 7.3 7.4	6.4 6.6 6.7 6.8 6.9 7.0 7.1 7.1 7.2	6.4 6.6 6.7 6.8 6.9 7.0 7.1 7.2 7.2	6.3 6.5 6.7 6.8 6.9 6.9 7.0	6.6 6.9 7.0 7.1 7.2 7.3 7.3 7.4 7.6	6.6 6.9 7.1 7.2 7.3 7.4 7.5 7.5 7.7	6.6 6.9 7.1 7.2 7.4 7.4 7.4 7.5 7.6	6.5 6.7 6.9 7.2 7.4 7.4 7.5 7.5 7.5	6.4 6.6 7.0 7.3 7.4 7.5 7.5 7.7	6.6 7.2 7.2 7.3 7.5 7.6	7.4	6.7 6.9 7.1 7.1 — — 7.3 7.4 7.4
1966 Jan. Feb. March April Mav June July Aux. Sep. Oct. Nov. Dec.	7.3 7.3 7.4 7.6 7.7 7.9 8.1 8.1 8.0 7.9	7.2 7.4 7.4 7.6 7.7 8.0 8.0 8.0 7.8 7.9 7.5	7.2 7.2 7.2 7.4 7.5 7.7 8.0 8.0 8.0 7.9 7.9	7.0 7.0 7.1 7.2 7.3 7.5 7.7 7.7 7.6 7.5 7.4	7.5 7.6 7.9 8.0 8.2 8.3 8.2 8.1	7.6 7.6 7.6 8.0 8.2 8.6 8.6 8.5 8.4 8.7	7.6 7.6 7.6 7.7 7.8 8.0 8.3 8.6 8.5 8.1	7.7 7.7 7.7 7.9 7.9 8.0 8.4 8.5 8.3 8.0 7.7	7.7 7.7 7.7 7.7 7.8 8.0 9.3 8.8 8.6 8.0 8.1	7.4 7.7 7.4 7.5 8.4 8.5 8.8 9.0 7.6 7.7	7.5	7.4 7.3 7.4
1967 Jan. Feb. March	7.4 7.3 7.2	7.3 7.2 7.1	7.3 7.3 7.2	7.4 7.3 7.2	7.6 7.5 7.4	7.5 7.4 7.2	7.6 7.5 7.3	7.5 7.4 7.3	7.7 7.5 7.4	7.8 7.6	7.5 	7.7 7.6 7.3

¹⁾ 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.—
2) Weighted with circulating amounts at nominal values.—3) Weighted with amounts placed, at nominal values.

#### 19. Building and Loan Associations

(a) Interim Statements *) Millions of DM

	I !	į.				Ass	sets	Millions			il .		Liabi	lities			Out-pa	yment
r 1 - (				Building	loans			Cash holding	Treasury	<u> </u>	D	eposits		Borrowi	ngs		at er	ations nd of month
End of year or month	Number of institu- tions	Balance- sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	and balances with credit institutions 2)	bills and non- interest Treasury bonds	Securi- ties	Savir depos	igs d	her e- sits	tal dir	mong hich: from redit istitu- ions ⁸ )	Capital funds 4)	Total	amon which Allo- cation
961 962 963 964 965 966 P) 966 Aug. Sep. Oct. Nov. Dec.P)	30 30 30 30 30 30 30 30	12.686.8 14.731.9 17.098.2 19.793.5 23.857.3 29.127.2 26.034.8 26.599.5 26.942.1 26.982.0 29.127.2 28.969.7	7.903.0 9.425.6 11.143.7 12.967.0 15.615.6 18.162.0 18.518.9 19.297.2 19.716.6 20.046.5	5.780.9 6.983.5 8.178.7 9.372.1 10.741.0 12.816.9 11.817.2 12.024.2 12.024.2 12.247.7 12.572.5 12.816.9 13.038.5		Al 374.3 540.4 717.4 557.4 ⁶ ) 793.1 875.5 859.4 870.1 870.6 871.9 875.5 869.7	59.0 58.0 56.9 56.4 55.4 54.7 52.6 52.7 52.7 55.4 54.7	3.882.2 4.334.1 4.894.8 5.597.0 6.718.7 7.436.6 6.319.7 6.531.0 6.366.8 6.050.6 7.436.6 7.436.6	34.3 38.1 51.5 2.2 	527.8 607.8 649.7 808.0 986.2 1.194.6 993.3 994.3 1.001.4 998.9 1.194.6 1,185.5	11.28 13.07 15,16 17,396 20,94 25,62 22,45 22,45 23,120 23,09 25,62 23,09 25,62 25,53	1.9 4 3.7 4 0.5 8 2.4 10 2.9 11 5.1 8 9.4 13 0.9 10 3.6 6	1.2 79	92.7   4 92.0   4 90.1   8 92.4   1,0 90.2   9 93.5   9 95.8   9 95.4   1,0	345.9 918.4 187.6 596.8 320.3 333.5 933.0 983.1 981.4 952.1 1033.5 107.1	241.6 278.7 330.2 349.3 496.0 523.9 523.9 524.3 535.4	3.303.1 3.827.6 4.186.3 4.329.4 5.083.8 6.072.2 6.367.4 6.468.6 6.578.4 6.820.2 6.072.2 6.072.2	2,566 2,795 3,051 3,269 3,675 4,318 4,363 4,427 4,520 4,318 4,522
							ate Buil	ding and	Loan A	ssociatio	ons							
961 962 963 964 965 966 P) 1966 Aug. Sep. Oct. Nov. Dec. P) 1967 Jan.	16 16 16 16 16 16	7.500.2 8.658.1 9.990.9 11.500.3 13.714.6 16.837.7 14.979.8 15.365.0 15.604.7 15.570.9 16.837.7 16.596.7	5,237.6 6,235.4 7,347.1 8,448.1 10,043.1 12,610.4 11,657.0 11,851.8 12,184.3 12,366.9 12,610.4 12,807.1	3,780.1 4,661.2 5,538.4 6,399.9 7,349.6 8,724.0 8,072.0 8,210.1 8,358.2 8,724.0 8,890.0	1.517.6 1.739.4 1.968.4 2.589.6 3.772.6 3.469.6 3.525.8 3.709.7 3.655.6 3.772.6	62.2 56.6 69.3 79.8 103.9 113.8 115.4 115.9 116.4 117.8 113.8 107.6	43.4 42.7 41.8 40.7 39.7 38.6 36.4 36.5 36.5 38.6 38.3	1,779.6 1,943.4 2,120.2 2,454.9 2,903.8 3,168.7 2,557.9 2,771.2 2,669.3 2,413.2 3,168.7 2,934.4	24.2 ———————————————————————————————————	237.9 254.6 2653.2 303.2 349.3 484.1 345.5 345.6 350.4 351.3 484.1 449.1	6.81: 7,83: 9,03: 10,34: 12,28: 13,16: 13,48: 13,66: 13,56: 14,98: 14,85:	5.0 3 5.4 4 70.0 6 3.4 8 8.2 9 9.4 4 8.2 8 5.4 6 4.2 4	6.8 28 3.0 31 3.8 33 1.6 44 8.6 66 9.8 51 0.1 53 4.7 66 6.9 66 8.6 66	38.0 11.9 74.1 93.8 12.4 453.2 71.4 99.1 400.6	159.8 209.9 220.2 276.7 385.1 449.8 396.2 416.7 449.7 498.4 449.8 447.2	151.6 173.0 210.1 193.9 304.5 308.0 308.0 308.4 319.5	1,524.5 1,875.4 1,911.4 1,765.3 2,087.8 2,685.0 2,872.3 3,006.8 3,147.6 3,022.6 2,685.0 2,733.7	988 1.111 1.122 1.160 1.294 1.558 1.577 1.702 1.803 1.755 1.558
					1 252 5		lic Build	ling and	Loan As	sociatio	ns	n 2   1	4.9   4	26.9   :	186.1	90.0	1,778.6	1,578
1961 1962 1964 1965 1965 1966 Sep. Oct. Nov. Dec. 1967 Jan. Feb.	14 14 14 14	5.186.6 6.073.8 7.107.3 8.293.2 10.142.7 12.289.5 11.337.4 11.411.1 12.289.5 12.373.0 12.424.8	2,665.4 3.190.2 3,796.6 4.518.9 5.572.5 7,106.2 6,667.1 6,807.6 6,930.3 7,106.2 7,239.4 7,291.0		352.5 384.1 508.2 1.069.15) 1.491.9 2.251.6 2.098.8 2.163.9 2.197.2 2.251.6 2.328.8 2.365.7	312.1 483.8 648.1 477.6 ⁸ ) 689.2 761.7 754.2 754.2 754.1 761.7 762.1 750.6	15.6 15.3 15.1 15.7 15.7 16.1 16.2 16.2 16.2 16.1 16.1	2,102.6 2,390.7 2,774.6 3,142.1 3,814.9 4,267.9 3,759.8 3,697.5 3,637.4 4,267.9 4,213.3 4,1199.7	38.1 51.5 2.2 59.1 ————————————————————————————————————	353.2 383.8 504.8 636.9 710.5 648.7 651.0 647.6 710.5 736.4 735.4	5,23 6,13 7,05 8,65 10,63 9,40 9,45 10,63 10,67	6.9 2.3 0.5 1.9.0 1.2 5.5 4.7 1.2 5.5 4.7 1.6,2	4.4 56 5.7 66 7.9 76 9.4 99 6.1 99 11.2 99 3.0 99 3.3 99	04.7 10.1 66.2 16.3 80.0 32.1 66.7 52.3 80.0 55.7	208.5 267.4 320.1 435.2 583.7 566.4 531.7 5553.7 569.9 566.4	105.7 120.1 155.4 191.5 227.4 215.9 215.9 215.9 227.4 233.4	1.952.2 2.274.9 2.564.1 2.996.0 3.387.2 3.461.8 3.430.8 3.797.6 3.387.2 3.365.3 3.482.1	1.683 1.928 2.108 2.381 2.760 2.725 2.716 3.116 2.760 2.777
		Prom	ises of c	apital			Or mon Capi amounts	Business thly figu ital out- applied to	res, in n paymen intermedi	ts ate credits							pts of	
Period	Con- tracts 7) newly con- cluded 8)	Total	Allo- cations	Inter- mediate credits and other building loans promised	interm cree and e	ex- cluding applied ement of	Out-p savings	ayments deposits among which: Applied to settle- ment of inter- mediate credits, etc.		g loans among which: Applied	Inter- mediate credits newly g	Other build- ing loans	Savings amounts paid in 19)	Interest credit- ed to savings deposits	ings de- posits on can-	amort on bu	among which: Amorti- sation	Note Houst pre- miun receiv
1961 1962 1963 1964 1965 1966 P) 1966 Aug. Sep. Oct. Nov. Dec.P' 1967 Jan.	12.187.9 13.117.8 16.603.9 21.160.2 25.737.4 31.197.6 2.159.1 4.178.7 3.744.7 2.007.8 6.990.5 818.6	8.872 10.056 12.462 15.685 1,179 1,472 1,311 1,568 1,309	1 917.3 5 815.2 3 1,169.2 759.6	2,165.4 2,449.1 2,794.5 3,138.8 4,383.3 5,981.5 564.7 554.8 496.3 399.1 549.7 308.8	7,492.2 8,306.7 9,535.2 11,388.9 14,318.7 1,123.4 1,420.2 1,333.9 1,539.6	5.097.5 5.816.4 6.511.1 7.594.1 9.113.5 11.435.0 1.007.1 1.074.5 1.120.5 1.099.6 1.164.6 987.3	2.551.3 3.126.7 3.481.2 4.201.6 4.672.1 5.344.3 385.0 543.2 440.8 592.3 526.3 509.4	ng and L 667.8 929.5 1.046.3 1.113.9 1.280.7 1.601.6 72.9 202.2 100.8 239.1 158.8 173.1	1,845.4 2,366.9 2,481.7 2,699.7 3,060.2 3,851.8 259.3 367.9 491.1 455.7 347.7	479.7 746.3 749.3 827.2 994.7 1,282.1 43.4 143.5 112.6 200.9 151.3 118.0	1,708.5 1,827.2 2,132.0 2,379.8 3,410.1 4,908.1 466.4 482.3 518.4 441.9 468.1 412.2	171.4 211.8 254.1 246.5 214.5 12.7 26.8 13.8 14.3 24.6	4,412.1 4,852.2 5,517.1 6,448.5 8,173.8 9,886.1 748.8 1,008.6 707.6 591.3 2,616.7 476.6	267.8 329.5 375.6 419.1 497.4 604.9 7.4 10.5 12.0 20.0 514.6 0.5	231.1 289.2 426.7 425.7 458.6 35.1 39.3 35.7 70.2	1,384.8 1,638.7 1,913.3 2,181.5 2,357.4 222.6 211.2 179.5 208.7 236.0	1,045.6 1,235.1 1,465.4 1,656.3 1,810.0	477 512 562 646 775 940 158 154 83 52 26
1961 1962 1963 1964 1965 1966 Aug. Sep. Oct. Nov. Dec. 1967 Jan.	7.634.8 8.123.8 10.096.8 12.587.1 15.389.2 19.904.8 1.380.1 2.545.1 2.497.7 1.4352.8 496.4	5.662 6.477 7,926 10,143 742 1.084 932 1,023	.6 715.0 .8 581.8 .1 736.3 .2 367.2	1.627.8 1.716.0 1.909.4 2.098.3 2.852.4 3.993.7 414.6 369.6 351.0 286.8 204.0 217.9	4,838.4	3.121.4 3.556.5 3.942.1 4.555.9 5.511.1 7.043.8 632.6 629.3 729.2 689.2 656.6	1.435.4 1.864.7 2.062.2 2.499.6 2.833.1 3.245.9 224.7 338.5 266.0 267.9 362.5	ding and 488.5 707.4 788.6 839.8 935.6 1,110.1 47.3 149.7 49.8 192.2 93.7 155.2	1.197.4 1.545.3 1.630.9 1.773.4 1.999.3 2.533.4 170.6 238.5 239.5 343.8 272.6 261.0		1,330,0 1,418,1 1,593,2 1,735,2 2,314,0 3,292,5 319,0 308,8 305,3 302,7	10.3 16.0 23.3 34.4 21.4 1.6 1.2 1.8 2.9	2,600.6 2,853.9 3,227.7 3,775.6 4,714.7 5,782.7 471.9 663.2 459.8 298.3 1,428.7 248.4	159.8 190.1 218.7 251.5 291.7 330.5 4.0 6.7 8.2 12.0 282.0 0.3	147.5 171.8 219.5 223.3 206.2 17.1 17.6 17.5 16.5 25.0	1,007.7 1,199.9 1,390.7 1,485.4 142.7 133.4 114.2 123.6 150.7	606.4 746.6 904.8 1.038.0 1.141.4	274 298 324 367 435 526 96 91 51 27 13
1961 1962 1963 1964 1965 1966 1966 Sep. Oct. Nov. Dec. 1967 Jan. Feb.	4,553.1 4,994.0 6,507.1 8,573.1 10,348.2 11,292.8 1,633.6 1,247.0 643.2 2,637.3 322.2 268.8	2.720 3.209 3.578 4.536 5.542 387 378 545 738 2.216 3.515	.7 233.4 .2 432.9 .1 392.4 .6 125.7 .3 414.2	537.6 733.1 885.1 1.040.5 1.530.9 1.987.8 185.2 145.3 112.3 345.7 90.9 101.1	2,653.8 3,004.4 3,503.7 4,208.1 5,225.5 533.7 474.6 490.2 627.4 350.9 330.0	1,976.1 2,259.9 2,569.0 3,038.2 3,602.4 4,391.2 445.2 391.3 410.4 508.0 322.4 287.5	1.115.9 1.262.0 1.419.0 1.702.0 1.839.0 2.098.4 204.7 174.8 198.4 258.4 146.9 148.4	ding and 179.3 222.1 257.7 274.1 345.1 491.5 52.5 51.0 46.9 65.1 17.9 33.1 blic Buildi	648.0 821.6 850.8 926.3 1.060.9 1.318.4 129.4 121.4 147.3 183.1 86.7	104.6 171.8 177.7 191.4 260.6 342.8 36.0 32.3 32.9 54.3 10.6 9.4	378.5 409.1 538.8 644.6 1.096.1 1,615.6 174.0 166.4 133.1 162.8 109.5 95.6	161 1 195 8 230.8 212.1 193.1 25.6 12.0 11.4 23.1 7.8 5.6	1,811.5 1,998.3 2,289.4 2,672.9 3,459.1 4,103.4 345.4 247.8 293.0 1,188.0 228.2 204.0	108.0 139.4 156.9 167.6 205.7 274.4 3.8 8.0 232.6 0.2 0.7	83.6 117.4 207.2 202.4 252.4 21.7 18.2 21.4 45.2 36.3 27.3	631.0 713.4 790.8 872.0 77.8 65.3 65.3 65.9 83.3	439.2 488.5 560.6 618.3 668.6	202 214 238 279 339 413 62 32 25

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

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

") Including covering Claims under the Law concerning Old Savings. —

") Including postal deque account balances and balances with Deutsche Bundesbank. —

") Including borrowing from Deutsche Bundesbank. —

") Capital and reserves. —

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

") Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote (*). —

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

") Net allocations only, f. e. allocations accepted by the beneficiaries. —

") Including housing premiums credited. —

"1) 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". —

"P) Provisional.

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

(excluding burial funds) Millions of DM

			<del>, , , , , , , , , , , , , , , , , , , </del>	(cx)	Juding built	ai iuiius) ivii	llions of DA	^1				
			Liquid			Į,	ovestments (exc	cept time balar	ices with cr	edit institutio	ons)	
End of year or quarter	Number of institu- tions covered	Total of assets covered	funds 2) (except time balances with credit institu- tions)	Time balances with credit institu- tions 3)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities 4)	Partici- pations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
					All insuranc	e enterprise	s covered					
(957 1958 1959 1960 1961 1962 1963 1964 1965 1965 1966	479 422 422 440 444 444 443 444 448 256 304	54.561.7	966.4	883.2	15,484.0 17,771.8 20,752.7 24,221.8 28,102.1 32,112.4 36,382.5 41,367.0 46,765.5 44,761.9 52,812.1	2,671.5 3,051.7 3,352.2 3,988.2 4,824.3 5,566.1 6,481.2 7,623.0 9,094.9 8,825.9 10,754.1	4.190.7 4.758.8 5.962.1 7.192.7 8.508.7 9.935.4 11.293.9 12.705.8 14.397.6 13.804.9 16.335.9	2.440.8 3.354.2 4.576.4 5.766.1 6.817.2 7,926.6 8.974.0 10.511.2 11.346.3 13.116.6	274.9 306.6 348.1 415.0 510.1 603.1 684.3 777.9 873.2 863.0 995.8	258.3 270.8 288.3 312.0 350.9 446.5 490.7 516.4 562.5 562.5 659.6	1,590.8 1,830.3 2,099.9 2,437.7 2,974.9 3,544.8 4,183.7 4,848.8 5,702.4 5,584.3 7,026.3	4.057.0 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 3.923.8
1966 1st atr.7) 1st atr.7) 2nd atr. 3rd atr. 4th atr.	261 302 302 303 304	47,941.0 50,071.2 51,521.0 52,811.8 54,561.7	665.3 739.2 855.5 703.3 866.4	891.9 948.0 965.4 977.4 883.2	46,383.8 48,384.0 49,700.1 51,131.1 52,812.1	9,210.1 9,311.1 9,694.9 10,185.4 10,754.1	14,458.9 15,073.2 15,404.4 15,806.7 16,335.9	11,485.6 () 12,262.1 12,607.7 12,864.2 13,116.6	863.6 876.3 908.6 935.9 995.8	580.5 580.5 601.4 635.3 659.6	5,952.1 6,247.0 6,488.9 6,746.1 7,026.3	3,833.0 ° 4,033.8 3,994.2 3,957.5 3,923.8
1057	ا محا	0.204.2		-		urance comp				, .		
1957 1958 1959 1960 1961 1962 1963 1965 1965 1966 1966 1st atr. 2nd atr. 3rd atr. 4th atr.	95 93 91 98 98 100 100 102 106 106 106 106	9,394.2 10,817.0 12,617.1 14,775.8 17,119.5 19,842.2 22,740.6 26,108.5 29,704.8 33,783.7 30,549.9 31,485.3 32,486.4 33,783.7	331 338 374 407 488 479 530 571 380.5 250. 8 347.6 270.3 380.5	.2 .5 .6 .9 .1	9.062.5 10.485.8 12.268.6 14.401.2 16.711.6 19.358.1 22.260.7 25.578.4 29.133.2 33.174.5 30.107.9 30.952.7 31.987.7 33.174.5	2.166.2 2.462.2 2.709.4 3.256.2 3.957.5 4.584.9 5.358.0 6.347.1 7.643.7 9.193.5 7.981.1 8.311.0 8.721.8	2.851.2 2.851.2 3.283.1 4.228.5 5.108.0 5.989.0 7.082.3 7.983.3 8.949.1 10.013.6 11.241.2 10.347.1 10.551.1	969.5 1.345.7 1.799.8 2.276.0 2.680.1 3.277.2 3.900.3 4.717.1 5.349.3 5.848.8 5.416.1 4) 5.566.6 5.705.7	62.7 89.0 88.8 92.7 95.5 124.9 144.2 183.4 200.0 232.2 199.9 211.2 221.7	245.5 256.0 271.3 291.3 327.8 364.2 402.1 421.1 460.1 552.5 474.5 494.8 525.8	907.5 1.061.4 1.222.6 1.426.0 1.724.1 2.059.1 2.465.2 2.927.5 3.461.0 4.132.0 3.650.8 3.808.8 3.972.3	1.859.9 1.988.4 1.948.2 1.951.0 1.937.6 1.915.5 2.007.6 2.033.1 2.005.5 1.974.3 2.038.4 ⁶ 2.019.3 1.989.3
	1 ~~		1	22011	•		11.241.2	5,848.8	232.2	552.5	4,132.0	1,974.3
1957	241		1 . 1		3,250.5	sion funds ⁸   344.7	885.4	232.3	2.5	0.0	125.2	1.660.4
1958 1959 1960 1961 1962 1963 1964 1965 1965 1966	188 190 196 199 198 197 197 198 31 31	7,080.0	50.8	75.1	3.481.3 3.952.2 4.505.0 5.1.84.9 5.862.4 6.599.8 7.378.6 8.135.8 6.218.4 6.954.1	406.4 451.3 514.8 621.3 719.3 838.3 989.3 1.130.2 864.9 1.072.9	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 2.353.1	289.2 485.4 746.4 908.0 1.104.9 1.265.8 1.437.7 1.601.7 1.163.8 1.282.4	2.6 5.6 4.1 1.3 1.4 1.7 10.1 8.5	0.0 0.0 0.1 0.1 61.5°) 66.6 74.3 81.1 84.2	133.4 163.5 208.9 328.3 435.1 549.3 637.8 782.7 686.6 838.6	1.680.0 1.699.9 1.691.2 1.716.6 1.711.9 1.791.6 1.880.9 1.322.3 1.312.9
1966 1st atr. 2nd atr. 3rd atr. 4th atr.	31 31 31 31	6,525.2 6,668.4 6,842.5 7,080.0	41.7 52.1 39.0 50.8	53.7 30.2 44.9 75.1	6,429.8 6,586.1 6,758.6 6,954.1	903.6 942.9 996.2 1,072.9	2.181.8 2.251.0 2.304.5 2.353.1	1,169.2 1,200.1 1,247.4 1,282.4	9.6 9.6 9.6 10.0	84.3 84.2 84.3 84.2	747.9 772.0 793.7 838.6	1.333.4 1.326.3 1.322.9 1.312.9
1066	[ 42 ]	23/25			Sickness ins				r			
1966 1966 1st atr. 2nd atr. 3rd atr. 4th atr.	41 41 41 42	2,318.5 2,130.2 2,216.9 2,210.8 2,318.5	114.1 73.9 87.9 88.5 114.1	58.8 56.1 75.5 52.5 53.8	2,145.6 2,000.2 2,053.5 2,069.8 2,145.6	119.0 101.0 107.5 114.0 119.0	649.5 614.3 626.8 619.3 649.5	837.7 776.5 799.0 810.9 837.7	15.6 12.7 12.8 14.0 15.6		335.8 294.9 307.9 318.1 335.8	188.0 200.8 199.5 193.5 188.0
Y 0 5 77			1 1	Indemni			nce compani					
1957 1958 1959 1960 1961 1962 1963 1964 1965 () 1966 1966 1st atr. 2nd atr. 3rd atr. 4th atr.	111 111 120 119 119 119 118 93 94 93 94 93	8.423.2 8.160.1 8.381.3 8.426.2 8.423.2	248.8 317.8 286.6 246.5 248.8	435.5 589.2 613.8 574.9 435.5	2.873.7 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 7.738.9 7.604.8 7.738.9	137.9 161.2 169.4 188.4 227.2 254.7 2854.7 2815.3 290.4 298.0 311.7	305.2 347.7 417.0 561.3 647.5 749.1 860.8 998.2 1,200.5 1,225.7 1,487.8 1,371.7 1,453.2 1,460.2 1,487.8	891.9 1.239.3 1.645.0 1.996.1 2.331.8 2.731.8 2.727.8 3.104.8 3.484.1 3.417.1 3.650.1 3.500.1 3.596.8 3.632.1	115.7 121.5 145.1 170.7 217.7 260.0 269.7 304.8 350.3 341.7 393.1 346.2 366.2	12.8 14.8 17.0 20.6 23.0 20.8 22.0 21.3 21.3 22.9 21.7 22.4 25.2	476.9 539.7 612.6 690.1 789.1 908.1 1.008.2 1.107.6 1.261.3 1.239.3 1.496.6 1.352.2 1.388.1 1.445.6	433.3 435.8 384.1 376.8 368.7 368.9 368.6 358.5 363.1 367.4 361.1
241 441	23 1	VF12372 1	. #10.0 I	127,5		rance comp		3,650.1	393.1	22.9	1,496.6	1 363.1
1957 1959 1959 1960 1961 1962 1963 1964 1965 1966 1966 1st atr. 2nd atr. 3rd atr. 4th acr.	32 30 30 26 28 27 27 29 30 31 31 31	2,956.3 2,705.8 2,769.1 2,845.9 2,956.3	72.2 55.0 81.3 59.0	85.1 85.8 60.9 76.7 85.1	797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0 1.979.6 2.250.0 2.525.2 2.7799.0 2.626.9 2.710.2 2.7799.0	22.7 21.9 22.1 28.7 34.7 34.7 34.7 31.9 35.8 43.4 35.6 41.7 41.7	148.9 158.3 170.1 183.9 262.9 325.6 343.0 410.8 474.4 604.3 558.3 558.3 571.6 604.3	347.1 480.0 646.2 747.6 891.1 1.012.7 1.080.1 1.425.1.6 1.416.1 1.497.6 1.445.2 1.445.2 1.468.1 1.497.6	94.0 93.5 108.6 147.5 195.6 216.9 269.0 288.0 312.8 344.9 304.5 313.7 324.4 344.9		81.2 95.8 101.2 112.7 133.4 142.5 161.0 175.9 197.4 223.3 201.2 212.1 216.4 223.3	103.4 95.2 93.5 91.1 93.6 92.4 91.8 88.7 85.5 93.8 4) 88.0 88.0 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 cheque 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 73.5 million, reinsurance companies DM 76.6 million). — ') As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes ') and '1). The end-1965 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 ') and '1). The 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 1965, account for about 5 per cent of all pension funds' investments. As from 1966 pension funds with a yearly gross addition investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — ') Conversion of DM 56.0 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. — '10) Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — '11) Quarterly reportin

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

Millions

	Total tax	F	ederal reven	ue	Reve	nue of the L	änder			ln	dividual tax	es		
Period	of Federal			Share in		Share in	Taxes		1	ncome taxes			Berlin	Propert
	Govern- ment and Länder	Total	Federal taxes 1)	income tax yield ² )	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	tax
950	16,104,2	9,593.7	9,593.7	_	6,510,5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
951	21 670 4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
952	21,670.4 26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475 0	2.796.5 3,658.1	3,925.4	2,780.3	111.2	767.1	177.
953	29,556.3	20,444,0	16.007.5	4.436.5	9.112.3	7,316.3	1,411.6 1,796.0	11.752.8	3,740.4	4,870.4	2.990.2	151.8	975.7	405
954	30.792.0	21.297.0	16,007.5 16,815.8	4,461.2	9.495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,870.4 4,587.9	3.070.6 3.110.9	259.7	1,082.0	620.
955	30,792.0 34,175.1	21,297.0 23,795.8	19.580.3	4,215.5	10,379.3	7.990 4	2,388.9	12,205.9	4,402.1	4.351.7	3.110.9	341.3	1,268.4	534.
956	38,416.0	26,103.4	21.375.1	4.728.3	12,312.6	9,457.0 10,770.4	2.855.6	14,185.3	5,402.1	4.728.0	3.637.4	417.8	1,289.8	758.
957	40.923.5	26,963.4	21.578.2 22.260.5	5,385.2	13,960.1	10.770.4	3.189.7	16,155.6	5,289.0	5.879.2 5.473.3	4.506.1	481.3	553.2	818.
958	40.923.5 42.881.6	28.179.0	22,260.5	5.918.5	14,702.6 16,478.8	I 11 186 A I	3,516.6	17,104.5	5,932.3	5.473.3	5.189.6	509.3	228.8	888.
959	48.046.7	31,567.9	24,873.6	6.694.3	16,478.8	12.432.3 15.685.4 15.873.4	4,046.5	19,126.6	5.855.3	7.323.2	5,118.4	829.7	165.3	1,115.
1960	56,253.0 56,990.7 66,233.8	26 176 1	27,680.1	8,446.0 8,547.3	1 20.126.9	15.685.4	4,441.5	24,131.4	7,970.3	8.887.0	6,432.0	842.1	44.9	1,115. 1,079. 1,099.
.960 *)	56,990.7	36,594.7 41,700 2 45,532.2	28.047.4	8,547.3	20.396.0 24.533.6 27.726.6	15.873.4	4.522.6	24.420.7	8.101.7	8,963,3 10,817.4	6,509.6	846.1	44.9	1,099.
961	66.233.8	41,700 2	31,297.0	10.403.2	24,533.6	19,320,2	5,213.4	29,723.4	10.453.1	10,817.4	7,472.8 7,790.2	980.1	41.3	1,418.
962 963	1 73,258.8	45,532.2	33,823.4	11.708.8	27,726.6	21.744.9	5.981.7	33,453.7	12.314.9	12,218.3	7,790.2	1,130.3	35.3	1,798
963	77.952.0	49,409.5	35.683.5	13,726.0	28,542.5	22.395.0 24.072.5	6,147.5	36,121.0	13.844.4 16.092.1	13,451.2 14,100.9	7.687.6 8.017.9	1.137.8	25.2 17.7	1,673. 1,930.
964	85,492.7 91,396.2	54,545.0 59,029.8	39.154.4	15,390.6	30.947.7	24.072.5	6,875.2	39,463.2	16,092.1	14,100.9	8.169.8	1,350.7	5.6	1,880.
965 966	91,396.2	59,029.8 62,255.4	43,017.6 44,989.3	16.012.2 17.266.1	32.366.4 34.869.4	25,044.8 27,006.0	7.321.6 7.863.4	41.057.0 44.272.1	16,738.0 19,054.8	14,798.4	7,687.1	1,455.6	16.9	1.994
	97,124.0	021233.1	441707.5	17,200.1		i '			}				1	
964 1st atr.	20.159.3	12.810.4	9.136.7	3.673.6	7,348.9	5,746.0	1,602.9	9.419.6	3,584.8	3.567.7	1,985.3 2,007.6	281.8	6.6 4.7	404 424
2nd atr.	20.470.9 21.638.2	13,004.2 13,867.0	9,289.7 10,043.9	3.714.5	7,466.7	5,809.9 5,979.7	1.656.8	9,524.4	3.248.2	3,864.4	1,827.5	404.2 419.8	4.4	534
3rd atr. 4th atr.	21,638.2	13.867.0	10.043.9	3.823.1	7,771.2	6,536.9	1.791.5	9,802.8 10,716.3	4,306.4 4,952.7	3,249.1 3,419.7	2,197.5	146.4	2.1	567
	23,224.4	14,863.5	10,684.1	4.179.4	8,360.9	ł.	1.824.0		1	1		1		Į
965 1st q1r.	21.890.5	13,936.6	10,006.2	3,930.4	7,953.8	6.147.6	1,806.2	10,078.0 9,552.4	4,079.3	3.622.0	2.118.4	258.3	1.2	466 455
2nd atr.	21.756.4	14.127.3	10,401.8	3,725.4	7,629.1	5.827.0 6.207.1	1.802.2	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3 1.3	461
3rd atr. 4th atr.	22.934.4	14,906.3	10.937.8	3.968.5	8.028.0 8.755.3	6,863.0	1.820.9 1,892.3	10,175.6	4,326.5 5,101.7	3.505.9 3.830.5	1.934.7 2.148.6	408.5 170.1	1.7	496
966 1st qtr.	24,814.9	16.059.6	11,671.8	4,387.8	1	6,631.9		10,871.9	4.217.0	4,207.6	2,136.2	311.1	5.3	478
2nd atr.	23,671.2	15,042.9 15,471.3	10.802.9	4,240.0	8.628.3 8.556 2	6,609.5	1.996.4 1.946.7	10,835.2	3,942.2	4.426.1	1.962 9	504.0	5.0	487
3rd atr.	24.027.5 24.177.1	15,4/1.3	11,245.6 11,265.5	4,225.7	8,623.9	6.706.2	1,917.7	10,993.9	5,165.6	4,426.1 3,708.7	1,962.9 1,650.7	468.8	3.6	485
4th atr.	25,249.1	15,553.1 16,188.1	11,675.3	4,287.6 4,512.7	9.061.0	7,058.4	2,002.6	11,571.1	5.730.0	3,732.3	1,937.2	171.6	3.0	543
.967 1st qtr.8)	23,916.0	14,970.2	10,931.8	4.038.4	8,945.8	6.876.1	2,069.1	10,914.5	4,647.8	3,967.6	1,969.7	329.3	1.6	515
965 June	10,306.2	6.013.2	3.566.9	2,446.3	4,293.0	3,826.3	466.7	6,272.7	1.135.7	3.083.5	1.722.5	331.0	0.4	27.
July	5.969.2 6.717.3	4,304.8	3,549 7	755.1 779.6	1,664.4	1,181.1	483.3	1.936.2	1,329.5 1,445.3	334.2 245.1	118.6	153.8	0.3	23
Aug.	6.717.3	4.643.7	3.864.1	779.6	2.073.5	1.219.3	854.2	1,998.9	1,445.3	245.1	86.5	222.0	0.5	411
Sep.	10,247.9	5,957.8	3,524.0	2,433.8	2.073.5 4.290.1	3,806.7 1,236.3	483.4	6,240.5	1,551.7	2,926.5	1,729.6	32.7	0.5	26 26
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	414
Nov.	6,540.3	4.501.0	3.754.1	747.0	2.039.3	1.168.2	871.1	1.915.0	1.581.6	192.1 3,429.6	96.8 1,957.3	44.5 54.5	0.4	56
Dec.	11.893.2	6,913.9	4.063.3	2.850.6	4,979.4	4,458.6	520.8	7,309.1	1,867.7		i	1	1	
966 Jan.	7.329.8	5,161.6	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	23 421
Feb.	5.736.8	3,722.0	3,019.0	703.0	2,014.8	1,099.6	915.2	1,802.7	1.269.7	324.8	133.3	74.9 86.1	0.5 1.0	33
March	10,604.6 6,230.9	6,159.3	3,675.9	2,483.4	4,445.3 1,773.6	3.884.3 1,242.5	561.0	6.367.8	977.3 1,299.1	3,465.1 534.2	1,839.2 105.5	98.0	0.8	29
April	6.230.9	4,457.2	3,662.9	794.4	1,773.6	1,242.5	531.1	2.036.8 2.075.1	1,316.7	487.7	132.4	138.4	2.0	428
Mav	6.528.1	4,353.8	3,544.5	809.3	2,174.3 4,608.2	1,265.8	908.5 507.0	6 723 2	1,316.7	3,404.2	1.725.0	267.7	2.2	428 30
June July	11,268.5	6.660.3	4.038.2	2.622.1	1 027 4	1 426 2	511.2	6,723.3 2,338.0 2,177.7	1,684.1	369.0	123.4	161.5	0.7	1 24
Aug.	6.619.1	4,681.7	3,769.9	911.8	1.937.4 2.239.1	1,426.2 1,328.4	910.7	2.177 7	1.672.6	231.8	20.0	253.3	2.7	431
Sev.	6,822.4	4,583,3 6,288,2	3.734.0 3.761.7	849.3 2,526.5	4,447.5	3.951.7	495.8	6,478.2	1,808.9	3,108.0	1,507.3	54.0	0.3	1 29
Oct.	10.735.6 6,670.0	4,756.4	3.869.2	887.2	1,913.6	1,387.7	525.9	2,274.9	1,895.6	3,108.0 198.1	123.8	57.4	0.4	26
Nov.	6,762.1	4,624.7	3,835.3	789.4	2.137.4	1.234.7	902.7	2.024.1	1,759.0	152.0	56.9	56.9	0.4	438
Dec.	11,817.0	6,806.9	3,970.8	2,836.1	5,010.1	4.436.0	574.1	7,272.1	2,075.4	3,382.1	1.756.5	58.1	2.3	78
967 Jan.	7,725.3	5,262.6	4,153.2	1,109.4	2,462.7	1,888.9	573.8	2,998.2	2,197.7	346.7	272.5	181.3	0.8	28
Feb.	6,050.9	3,906.3	3,203.6	702.8	2,144.5	1,196.6	947.9	1,899.4	1,409.4	291.3	137.1	61.6	0.3	450 36
March ⁶ )	10,139.9	5,801.3	3,575.1	2,225.2	4,338.6	3,790.6	548.0	6,016.8	1,040.7	3,329.5	1,560.2	86.4	. 05	. 36

^{*)} From January 1960 onwards including Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 1) Computed 1962: 35 p. c.; 1963: 38 p. c.; 1964 to 1966: 39 p. c., from 1967: 37 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General provisional returns. — 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	Тс	otal ³)	Federal G	overnment	Equal of Burd	isation ens Fund	Län	der	Local authori- ties	Federal I	Railways	Federal Adminis		Note: Non-
at end of month	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans 2)	Medium- term notes ² )	Bonded loans	Medium- term notes	Bonded loans 2)	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	market- able paper 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec.	500.4 500.3 583.7 1.528.8 2.230.2 2.723.5 2.701.8 2.733.5 4.434.9 5.376.7 6.300.6 8.215.3 10.521.4 14.130.5	1,001.7 1,307.0 1,461.8 1,593.6 1,560.6	33.8 183.2 538.0 538.5 538.5 538.5 505.2 ————————————————————————————————————	347.5 468.9 380.5 383.7	200.0 450.0 450.0 450.0 550.0 750.0 750.0 1,000.0	300.0 300.0 300.0 301.5 227.1	15.0 235.1 568.0 869.1 987.4 996.2 1.254.1 1.571.5 1.775.9 1.710.3 1.697.8 1.678.6 1.533.1	22.9 52.9 52.9 52.9 15.0	20.4 70.2 70.2 73.0 272.0 316.0 309.6 341.9 334.7 417.1 404.8	500.4 451.54) 165.44) 552.4 552.4 552.4 1.202.4 1.222.0 1.532.0 2.032.0 3.002.0 4.047.0	290.0 402.5 490.0 690.0 698.4	125.0 125.0 205.0 795.0 1,020.0 1,166.4 1,274.6 1,695.0 2,216.9	41.3 82.7 150.0 168.7 236.4	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 330.3 30.8 9 337.1 347.3
1964 Mare June Sep. Dec.	h 14,874.9 15,235.4 15,967.8 16,775.7	1.979.0 2.144.1 2.198.3 2.240.4	4,928.7 5,228.7 5,228.7 5,593.1	722.0 757.1 830.5 830.5	1,300.0 1,372.3 1,434.9 1,585.9	257.1 257.1 257.1 257.1	1,505.0 1,477.1 1,729.9 1,754.8	15.0 15.0 15.0	400.0 474.9 458.6 458.0	4,317.0 4,317.0 4,567.0 4,837.0	698.4 748.4 725.6 780.6	2,424.2 2,365.4 2,548.7 2,546.9	286.5 366.5 370.1 372.2	339.1 334.3 334.3 324.1
1965 Mar June Sep. Dec. 1966 Mart May June July Au <b>x</b> Sep. Oct. Nov.	h 18.455.5 19.072.1 19.572.9 20.212.4 20.118.6 20.195.1 20.154.9 20.159.5 20.121.0 20.103.2 20.086.2 20.059.7	2.430.4 2.530.4 2.595.4 2.608.3 2.533.3 2.533.3 2.387.9 2.172.7 2.172.7 2.172.7 2.176.7 2.420.0	5.992.7 6.067.5 6.392.2 6.555.7 6.757.9 6.757.3 6.757.1 6.757.0 6.756.3 6.756.3 6.719.3 6.718.9	830.5 830.5 895.5 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 951.8 951.8 951.8	1,644.2 1,690.0 1,916.0 1,950.0 1,976.3 1,988.2 1,990.2 2,002.4 2,006.9 2,019.7 2,061.4 2,087.1 2,087.3	257.1 257.1 151.6 156.6 156.6 11.2 11.0 11.0 11.0 11.0	1,881,3 2,323,2 2,404,1 2,764,7 3,246,6 3,209,7 3,205,4 3,203,2 3,196,0 3,181,9 3,177,0 3,173,9	25.0 38.3 338.3	573.3 569.0 567.3 562.2 558.8 557.8 555.4 555.4 555.4 555.4 654.6	4.830.3 5.050.5 5.050.3 5.012.6 4.976.0 4.975.7 4.950.3 4.950.1 4.919.1 4.918.7 4.966.5 4.866.5 4.860.4	880.6 980.6 980.6 920.0 820.0 820.0 820.0 820.0 670.0 663.0 663.0 843.0	2,545.7 2,755.3 2,740.5 2,722.6 2,722.4 2,722.3 2,712.3 2,713.3 2,713.3 2,682.6 2,682.5 2,682.4 2,664.4	462.2 462.2 519.9 539.9 539.9 539.9 539.9 539.9 539.9 525.9 525.9 526.0	312.2 306.4 306.1 292.0 282.7 281.3 279.3 278.3 278.3 278.3 278.3 278.3 270.7 265.6
1967 Jan. Feb. Mare	20,116.1 20,247.2 h 20,553.0	3,496.0 3,809.4 3,836.8	6,601.2 6,553.4 6,552.7	1,717.7 1,831.1 1,833.5	2,119.2 2,123.7 2,139.0	11.0 111.0 111.0	3,216.9 3,315.7 3,444.4	338.3 338.3 363.3	650.3 650.2	4.860.2 4.829.9 4.992.7	943.0 943.0 943.0	2,774.2 2,774.0	586.0 586.0	255.3 255.3

¹⁾ 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). — 5) As from 1961 including development aid loan; for breakdown of the total see Table VI 6.

#### and Equalisation of Burdens Fund

of DM

				Individa	al taxes		····			Revenu	e of Equalisa	tion of Burde	ne Fund	
Turnover	Motor		1	)		ustoms dutie					Property	Levy on mortgage	Levy on profits	Period
tax 5)	vehicle rax	Total	Customs duties	Tobacco	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	levy')	profits (5)	from credits	
4.745.8 6.820.6 8.865.3 9.593.0 11.117.7 12.183.5 12.962.6 14.239.0 15.870.8 16.148.3 17.865.8 19.210.0 20.043.3 24.2(9.1	349.4 409.5 469.8 530.7 728.1 836.9 967.1 1,082.4 1,216.3 1,448.1 1,475.2 1,678.4 1,888.3 2,133.5 2,372.1	4.606.9 5.564.7 5.939.8 6.290.7 6.362.5 7.410.7 8.132.7 8.704.5 9.130.4 10.414.8 11.684.2 11.785.2 13.348.4 14.572.0 15.613.0 17.246.3	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 2.785.7 3.129.6 3.447.1 3.640.5 2.986.1	2,159.8 2,604.1 2,334.0 2,336.2 2,303.9 2,559.7 2,781.0 3,093.4 3,512.9 3,537.0 3,837.0 4,205.2 4,311.1 4,416.9	340.1 431.7 535.3 513.5 345.3 405.2 447.9 485.7 608.8 681.2 689.0 8766.5 872.4 920.8	383.2 425.2 379.6 350.1 378.2 222.6 153.9 162.0 174.2 176.6 178.0 173.7 184.4	348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4 604.9 649.7 685.6 699.9 819.6 877.1	496.3 537.5 528.9 542.8 554.2 577.6 683.6 777.8 857.4 914.8 1.012.0 1.023.4 1.097.0 1.222.2 1.335.2	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.641.7 1.664.6 2.145.0 2.643.8 3.325.1 3.699.0 4.138.6 6.070.6	1.807.9 2.010.1 2.188.3 2.401.0 2.478.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.0 2.023.9 2.023.1 1.827.3 1.955.3	1.623.5 1.374.6 1.488.3 1.699.5 1.769.1 1.616.3 1.606.0 1.719.8 1.585.4 1.610.8 1.610.8 1.651.8 1.468.3 1.468.3 1.325.1	131.9 452.8 535.4 615.0 354.8 348.9 412.3 340.1 321.6 280.8	1.4 68.9 54.6 86.5 110.9 107.8 117.3 207.5 97.5 97.5 97.5 97.6 87.0 78.2	1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 ') 1961 1962 1963 1964
24,2(9,1) 25,064,2 5,169,8 5,273,8 5,513,5 5,970,2	2.624.1 2.853.1 588.6 613.7 572.7 597.0	18,888.1 20,015.3 3,967.5 4,001.3 4,543.3	2,898.2 2,779.6 1,148.9 446.4 691.4	4.696.9 4.981.7 935.1 1.064.3 1.175.4 1.241.5	954.4 947.8 222.8 253.1 227.8	115.5 114.5 34.3 40.3 54.0	979.1 1,031.8 203.3 213.3 284.5	1,508.1 1,779.2 332.8 461.5 329.0	6,070.6 7,428.0 8,016.4 1,021.1 1,451.1 1,716.1	1.659.6 1.531.8 469.4 473.4 464.5	1,325.1 1,266.4 378.8 362.8 378.4	255.4 191.4 70.9 90.8 66.8	79.1 74.0 19.7 19.8 19.3	1965 1966 1964 Ist qt
5,698.8 5,878.1 6,082.0 6,560.2	666.3 668.0 625.5 664.2	4.734.3 4.339.1 4.526.9 4.877.5 5.144.7	699.4 649.3 679.8 782.5 786.6	1,047.7 1,180.8 1,205.9 1,262.5	217.1 255.9 211.7 244.9 241.9	52.1 25.2 23.4 31.8 35.2	253.4 220.9 221.1 274.2 263.0	317.4 333.6 437.7 357.0 379.8	1.882.3 1.722.9 1.691.5 1.918.5 2,095.1	552.1 445.6 440.4 389.7 383.9	442.3 369.0 351.1 317.9 287.0	90.6 54.8 69.9 52.7 78.0	19.2 21.8 19.4 19.1 18.8	3rd at 4th at 1965 1st at 2nd at 3rd at 4th at
6,078.2 6,267.5 6,247.8 6,470.8	750.8 733.8 678.9 689.6	4,749.7 4,978.6 5,043.2 5,243.8	701.4 689.6 661.2 727.5	1.172.7 1.227.2 1.295.1 1.286.7	244.6 225.4 244.0 233.8	23.8 25.3 33.8 31.6	227.8 236.5 289.9 277.6	382.3 639.1 358.8 399.0	1.885.6 1.849.8 2.083.9 2.197.0	390.5 377.2 358.2 405.8	323.4 302.6 304.2 336.1	44.8 58.9 36.0 51.7	22.3 15.7 18.0 18.0	1966 1st qt: 2nd qt: 3rd qt: 4th qt:
5,948.7 1,951.1 1,988.0 2,154.8 1,939.1 2,181.8 2,155.8 2,222.6 2,550.6	788.8 209.9 227.1 187.8 210.6 232.3 213.5 218.3 268.4 203.9	5,018.1 1.627.6 1.561.9 1.719.9 1.7595.8 1,725.5 1,569.3 1,849.6 1,564.0	644.5 214.3 210.0 349.3 223.2 268.7 235.5 282.4 226.7	1,210.3 375.1 399.6 417.7 388.5 418.8 366.0 477.8 387.8	266.4 77.4 91.1 76.6 77.1 76.4 82.8 82.8 53.0	26.4 8.6 8.5 10.6 12.7 9.9 10.8 14.5	232.1 83.8 82.9 97.9 93.4 94.2 86.7 82.1	413.0 159.6 117.0 106.9 131.1 120.9 119.2 139.8 130.2 107.0	2,116.4 675.4 631.5 637.6 649.4 711.4 642.6 741.2 642.8	395.4 36.2 53.4 303.2 33.2 68.1 259.0 56.8 35.2	18.5 11.9 292.5 13.5 13.7 244.4 28.9	17.2 24.0 9.9 18.9 37.0 13.7 27.3	0.5 17.5 0.8 0.8 17.4 0.8 0.6	1967 1st qtr 1965 June July Aug. Sen. Oct. Nov. Dec. 1966 Jan.
1,755.9 1,771.6 2,145.7 2,039.4 2,130.9 2,130.9 2,073.7 2,043.1 2,163.5 2,160.3 2,146.9	278.5 267.6 234.1 234.1 236.1 214.9 227.9 241.2 218.8 229.6	1,324,3 1,861,4 1,510,8 1,509,9 1,957,9 1,649,4 1,671,5 1,722,3 1,721,3 1,686.0 1,836.5	226.4 248.3 210.2 247.1 232.3 230.5 219.1 212.5 236.1 215.3 276.1	271.1 513.8 433.7 289.7 503.8 392.3 419.6 483.2 406.3 393.3 487.2	75.3 111.2 74.7 54.5 96.1 76.7 74.9 92.4 65.6 80.7 87.6	8.9 7.6 6.8 9.7 8.9 8.8 14.1 10.9 10.0 10.4 11.2	89.5 57.5 70.6 81.4 84.5 97.4 102.5 90.0 100.0 91.5 86.0	107.0 145.1 155.9 213.4 269.8 133.7 105.0 120.1 123.1 129.3 146.7	510.8 731.9 529.5 595.0 725.3 685.6 712.6 685.7 750.9 736.7 709.4	313.6 41.7 54.9 296.5 25.8 45.7 291.2 21.3 54.1 310.2 41.5	302.4 21.6 21.6 7.1 282.7 12.9 10.6 283.9 9.7 8.3 301.8 25.9	8.2 19.7 33.3 13.1 12.5 18.2 6.6 11.2 29.1 7.7 14.9	3.0 0.4 14.5 0.7 0.4 16.9 0.7 0.5 16.7 0.7	1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
2,464.9 1,789.7 1,694.1	301.4 215.5 271.8	1,694.1 1,476.7 1,847.5	227.5 212.7 204.4	398.8 337.9 473.6	73.2 91.2 102.0	10.1 8.1 8.1	77.6 89.7 64.9	138.8 123.8 150.4	733.0 572.1 811.2	42.1 302.1 51.2	10.9 295.5	14.4 4.0	16.8 2.6	1967 Jan. Feb. March ^o

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59 to immediate assistance levy, excluding Berlin. — 9) How and including August 1952: Receipts from conversion land charges, excluding Berlin. — 9) According to the results of

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

	Fed	leral Govern	meat		Länder		Fe	ederal Railw	хуг	Pederal Postal Adminis- tration		among which:
Position at end of		Treasu	ry bonds			Tax		Treasu	ry bonds		Total	Moncy- market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper 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. 1957 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1963 Dec.	498.7 608.2 110.6 78.7 65.0 — — 65.2 —	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 142.0 138.0 94.0 ————————————————————————————————————	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 118.3 89.2 149.5 661.3 311.1 163.7 105.5 33.7 1.3	50.0 163.6 162.0 147.6 1.93.5 141.1 138.0 236.5 234.5 256.0 164.2 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 ⁽¹⁾ 549.1 ⁽¹⁾ 553.2 ⁽¹⁾ 394.7 216.5 102.1 538.9 590.0 445.0 445.0 571.0 445.0	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	150.0 295.8 381.1 405.3 500.0 439.8 300.0 269.9 192.2 264.8 232.0 300.1	1,530.3 2,498.3 2,471.1 2,509.2 2,358.8 1,688.7 1,859.7 2,449.2 2,216.6 2,156.5 2,428.6 2,098.6 2,107.5 2,159.7	1,510.6 2,443.6 2,419.7 2,277.4 2,092.1 1,415.1 1,582.7 2,197.3 1,834.2 1,727.2 1,727.2 1,527.9 1,523.0 1,540.5
1964 March June Sep. Dec. 1965 March Lune Sep. 1966 March April May June July Aus. Sep.	285.0 	520.0 580.0 547.0 700.0 670.0 670.0 901.0 851.0 655.0 568.7 548.7	111111111111111111111111111111111111111		135.0 135.0 135.0 175.0 175.0 175.0 175.0 175.0	47.7 44.5 42.8 50.8 50.6 50.6 50.6 51.1 51.1 51.1 51.3 49.3 51.0	366.0 277.8 307.7 400.0 345.2 340.5 296.9 342.2 333.9 322.1 342.4 345.6 334.6 196.9	445.0 445.0 452.4 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	587.2 551.9 542.9 521.7 529.2 525.3 513.6 631.0 631.0 631.0 606.8 601.8 734.8	300.0 180.5 292.6 292.0 252.5 297.0 270.7 299.7 300.0 300.0 299.4	2.544.5 2.157.8 2.250.2 2.269.5 2.375.0 2.647.9 2.850.7 3.096.1 3.380.7 2.871.2 2.871.2 2.480.3 2.862.7 3.256.0	1,957.3 1,605.3 1,707.3 1,747.8 1,845.8 2,132.6 2,337.1 2,462.5 2,749.5 2,240.2 1,976.1 1,878.5 2,127.9 2,531.2
Oct. Nov. Dec.	664.1 1,400.0 1,195.5	890.0 1,230.0 2,271.6	=	$\equiv$	175.0 175.0 175.0	50.0 49.1 51.0	218.2 138.0 256.3	450.0 450.0 449.5	749.8 739.8 707.8	299.7 298.8 288.0	3,496.8 4,480.7 5,394.7	2,747.0 3,740.9 4,686.9
1967 Jan. Feb. March	1,700.0 1,700.0 1,618.8	2,460.0 2,800.0 2,800.0	Ē,	<u> </u>	175.0 175.0 175.0	24.9 29.2 50.5	134.0 58.0 51.0	429.9 449.7 450.0	704.5 704.5 702.4	270.0 268.7 268.4	5,898.3 6,185.1 6,116.1	5,193.8 5,480.6 5,413.7

^{*)} 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*) Millions of DM

Method changed against previous Reports

							Finan	cing		Cash
Period	Cash receipts	Cash expendi- ture¹)	Balance of cash re- ceipts and expenditure	Special trans- actions ² )	Cash surplus (+) or deficit (—)	Increa or decre in cash resources	se (+) ease () in indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ² )	surplus (+) or deficit (—), cumulative from beginning of fiscal year
Fiscal Years  1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1959/60 1960 (April/Dec.) 1961 1962 1963 1964 1965 1966 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1966 1st qtr. 1967 1st qtr. 1967 1st qtr. 1967 1st qtr. 1967 1st qtr. 1967 1st qtr. 1967 1st qtr. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	16,138 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,2727 64,942 13,579 13,514 14,494 15,196 14,389 14,421 16,031 16,431 15,727 16,240 16,308 16,667 15,689 5,429 3,938 6,360 4,922 4,487 6,831 4,829 4,807 6,672 4,934 4,832 6,901	17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200 67,259 12,437 13,337 13,337 13,322 17,753 13,720 15,116 16,203 18,160 14,995 15,630 17,508 19,126 16,537 4,964 4,840 5,190 4,800 5,131 5,699 5,777 5,642 6,089 5,454 6,089	- 681 - 969 - 536 + 1,276 + 1,021 + 2,978 + 384 - 2,689 - 2,024 - 2,010 - 343 - 1,320 - 2,691 - 666 - 1,928 - 2,317 + 1,143 + 177 + 572 - 2,557 - 669 - 695 - 172 - 1,729 + 732 + 610 - 1,200 - 2,459 - 848 - 465 - 902 + 1,170 + 1,132 - 948 - 835 + 583 - 520 - 1,212 - 728	6,213 1,286 432 4' 6,936 1,499 324 2,653 5' 8 928 407 6' 609 7' 130 365 434 169 207 138 189 77 31 39 56 26 48 30 163 15 — 1 9 11 10 8 167 — 2 — 2 — 2 — 5 — 5 — 5 — 1	$ \begin{array}{r} -5,660 \\ -478 \\ +2,654 \\ -2,269 \\ -2,681 \\ -2,952 \\ -2,417 \\ -952 \end{array} $	+ 178 198 +- 1,237 +- 1,454 +- 1,045 +- 1,441 +- 79 3,084 2,788 143 223 +- 78 74 246 +- 53 +- 199 246 +- 694 74 1,442 7 1,442 7 414 334 210 151 455 760 393 348 10 243 24 24 414 334 210 151 437 455 760 393 348 10 240 240 414 334 240 231 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240 240	+ 6,834 *) + 1,718 *) + 821 + 7,030 + 1,488 - 250 + 2,273 - 495 + 25 + 2,248 + 646 + 3,369 + 1,315 + 2,564 - 302 - 70 + 505 + 1,069 - 642 + 429 + 831 + 1,087 + 4 - 865 + 801 + 2,625 + 637 - 9 + 427 - 415 - 354 + 240 - 751 + 642 + 724 - 565 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 475 + 1,235 + 915	362 234 312 84 35 36 86 79 98 70 94 104 151 163 158 176 34 45 40 44 45 40 44 45 40 41 45 40 41 41 45 40 41 41 45 40 41 41 41 41 41 41 41 41 41 41 41 41 41		
1967 Jan. Feb. March	5,496 4,000 6,193	5,717 5,147 5,673	- 221 1,147 + 520	1 2 6	- 222 1,149 + 514	+ 110 - 339 + 78	+ 296 + 801 - 461	6 17 13	— 30 + 8 — 11	- 222 - 1,371 - 857

^{*)} 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. —¹) Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote ¹)). —²) Comprising, apart from the transactions specifically mentioned, increase in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). —§) Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4) Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). —§) Including DM 2,599 million derived from transfer of equalisation claims from Länder to Federal Government. — 9) Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — 7) Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — *) DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — *) Apart from drawing on cash resources and from the inc

#### 5. The Federal Government's Indebtedness 1)

Millions of DM

Method changed against previous Reports

Position at end of month			Cree Bund	dits of esbank		Bonded loans and			ndebtedness nestic non-b		Commu-			Note: Special
1955   Dec.   17,893,8	at end	Total	credits	credits and claims	market	medium- term notes (Kassen- obliga- tionen)		Debt Register			compen- sation debt	sation claims	debt	Bundes- bank for partici- pation in
March   33,046.1     2.339.6   1.527.0   7.615.1   756.4   4.376.4   50.0   510.0   986.5   11.798.4   3.062.4   3.063.4   3.083.6   3.083.5     May   32,931.7   422.6   2.223.5   951.0   7.610.9   756.4   4.559.5   50.0   510.0   986.5   11.806.3   3.022.9   3.080.5     June   32.180.5     2.253.5   655.0   7.603.4   756.4   4.559.5   50.0   510.0   989.4   11.808.3   3.022.9   3.508.5     July   32.822.3   744.1   2.223.5   568.7   7.610.4   4.657.5   50.0   510.0   989.4   11.808.5   2.994.8   3.528.5     Aux.   33.546.8   1.044.3   2.253.5   957.1   7.552.1   676.4   4.747.8   50.0   510.0   993.4   11.800.7   2.961.5   3.529.3     Sep.   32.981.8     2.253.5   1.554.1   7.625.9   676.4   4.747.8   50.0   510.0   993.4   11.800.4   2.966.5   3.529.3     Oct.   33.456.9   204.9   2.253.5   1.554.1   7.628.4   676.4   4.824.8   50.0   510.0   995.7   11.807.6   2.951.5     Nov.   34.691.8   379.2   2.253.5   2.253.5   2.630.0   7.613.0   676.4   4.824.8   50.0   510.0   995.7   11.808.4   2.960.4   3.550.6     Dec.   35.606.5   667.3   2.530.2   3.467.1   7.876.9   676.4   4.828.5   50.0   535.0   997.1   11.808.4   2.169.6   3.686.0     1967	1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 Jan. Feb. March Mary July Aug. Sep. Oct. Nov. Dec. 1967 Jan.	8,220,2 8,897,0 16,725,5 17,893,8 17,868,2 17,614,4 19,722,9 20,985,6 22,571,9 25,940,5 27,255,7 30,136,1 29,764,6 31,337,8 31,124,7 31,033,7 31,124,7 31,955,3 33,042,4 33,033,7 31,955,3 33,042,4 33,033,7 31,955,3 33,461,1 32,692,1 32,931,7 32,882,3 33,546,8 32,981,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8 33,456,8	244.9 78.0 160.1 739.1 1.732.7 ————————————————————————————————————	30.3 30.3 30.3 30.3 30.3 30.3 30.3 30.3	1,306.0 861.6 775.6 607.0 138.0 94.0 295.8 407.6 479.1 400.6 805.0 610.0 700.0 1,192.5 1,728.0 1,490.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 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682.6 757.6 757.6 757.6 757.6 756.4 756.4 756.4 676.4 676.4 676.4 676.4	742.5 967.3 959.3 959.3 988.0 1.012.9 988.0 1.139.5 3.197.8 3.107.8 3.107.8 3.102.6 3.065.4 3.472.3 3.452.3 4.72.3 3.452.3 4.72.5 4.74.6 4.444.2 4.459.5 4.559.5 4.657.5 4.657.5 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8 4.747.8	50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0	100.0 280.0 280.0 280.0 380.0 380.0 380.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0	394.2 684.6 794.9 890.7 954.2 1,002.6 1,011.1 1,013.8 1,022.2 1,024.0 1,006.3 1,000.5 1,005.8 1,007.0 1,010.4 1,010.8 986.5 989.4 992.2 993.4 994.6 995.7 996.4 997.1	6.880.4 7.821.5 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 10.856.0 11.061.0 11.170.8 11.171.1 11.418.4 11.513.6 11.655.8 11.722.3 11.722.3 11.733.4 11.745.2 11.768.9 11.801.8 11.792.3 11.792.3 11.792.3 11.804.5 11.804.5 11.804.5 11.804.7 11.804.7 11.804.7 11.804.7 11.804.7 11.804.7 11.804.7 11.804.7 11.804.7 11.804.7 11.804.8	6.793.3 7.745.9 8.075.9 8.055.8 7.981.5 7.798.0 6.695.2 6.856.3 3.465.1 3.403.0 3.204.2 3.149.1 3.138.4 3.112.8 3.179.1 3.071.2 3.064.7 3.063.5 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4 3.065.4	152.7 152.7 360.4 360.5 360.5 631.4 1,160.4 1,329.5 2,580.6 2,101.3 2,239.8 2,824.1 2,961.6 2,878.1 2,878.1 2,878.1 3,000.5 3,000.5 3,000.5 3,538.5 3,538.5 3,538.5 3,539.3 3,550.6 3,566.6 3,686.6

^{&#}x27;) For breakdown see Table VI 6. — ') Except indebtedness to territorial authorities and special funds. — ') Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; in addition, the Treasury bills in circulation are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — ') Not including special credit for participation in International Monetary Fund. — ') Excluding mobilisation paper. — ') Including interest-bearing Treasury bonds. By contrast with Table VI 2, excluding bonds in own portfolio. — ') According to figures of the Federal Debt Administration; in the case of foreign debt excluding claims resulting from post-war economic aid and claim from B.I.S., which have been acquired by the Bundesbank. — ') The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, 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. — For equalisation claims converted into money-market paper see Table VI 6. — ') Including Development Aid loan (DM 1,176.2 million). — ') Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions.

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

(Breakdown of individual items)

	Special	credits and claims	of Bundesb	ank		r-market iper		loans and term notes		ition claims i noncy-marke	
Position at	Acquisition of	Claim in		dit for ptions to		.,	Medium-				
end of month		respect of alteration in exchange parity	World Bank	European Fund	Treasury bills	Non- interest Treasury bonds	term notes (Kassen- obliga- tionen)	Bonded Ioans 1)	Total	Treasury bills	Non- intere Treasu bond
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 Jan. Feb. Mary June July Aur. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March March Feb. March June June June June June June June June	1.507.7 1 1.507.7 1 1.507.7 1 1.507.7 1 1.507.7 1 1.507.7 1 1.507.7 1 1.507.7 1 1.784.4 1 1.770.1 1	1,265.0 1,190.2 1,082.5 1,190.2 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 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#### 7. Indebtedness of the Länder 1)

Millions of DM

Altered against previous Reports

Position at		Book credits of	Treasury	Non- interest	Tax credit	Medium- term notes	Bonded	Bank		domestic banks	Equali-	Foreign
end of month	Total ³ )	Bundes- bank	bills	Treasury bonds	certifi- cates ² )	(Kassenob- ligationen)	loans³)	loans	Social in- surance funds	Other	sation claims ⁴ )	debt
1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.	12,843.8 13,294.3 13,717.1 14,563.0 15,018.3 15,522.6 15,741.1 13,963.3 14,707.8 14,694.8 13,903.4 13,402.0 13,329.1	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1	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	22.9 52.9 52.9 52.9 15.0	15.0 235.1 568.0 869.1 961.1 1.193.3 1.544.8 1.713.3 1.645.2 1.627.8 1.598.9	65.0 95.0 200.0 360.0 350.0 470.0 710.0 1.910.0 1.812.9 1.490.7 1.271.5 1.380.0	150.0 250.0 360.0 440.0 540.0 600.0 690.0 720.0 725.0 730.0 738.0 634.9 649.6 677.9	40.0 45.0 60.0 100.0 180.0 220.0 340.0 445.0 460.0 595.5 501.4 472.1 564.4	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1 12.564.3 12.486.9 9.835.3 9.614.0 9.499.0 9.425.6 9.248.6 9.109.3 9,000.3	190.0 178.8 179.2 183.6 183.1 179.3 164.8 165.0 210.5 203.7 199.9
1964 March June Sep. Dec.	13.255.6 13,257.1 13,780.4 14,290.5	4.5 — 94.0	=======================================	: :	47.7 44.5 42.8 50.8	15.0 15.0 15.0	1,395.4 1,364.7 1,618.8 1,641.1	1,377.6 1,506.1 1,725.3 2,140.1	673.0 663.8 688.8 720.5	556.0 571.2 600.4 627.7	8,989.6 8,895.0 8,893.0 8,821.4	196.8 196.8 196.3 194.9
1965 March June Sep. Dec.	14,664.3 15,444.0 16,043.5 17,401.0	56.2 91.4 333.1	=	135.0	50.6 50.6 50.6 50.8	=	1.765.9 2,206.3 2,286.4 2,646.1	2,328.1 2,595.4 2,995.7 3,513.5	739.8 723.0 758.0 836.4	768.7 862.4 934.9 1,031.0	8,817.2 8,759.1 8,758.0 8,687.2	194.0 191.0 168.5 167.9
1966 March June Sep. Dec. ^p )	18,233.3 18,611.9 18,845.0 20,341.0	23.6 19.2 107.6 442.1	=======================================	135.0 175.0 175.0 175.0	51.1 51.1 51.0 51.0	38.3	3,122.2 3,068.9 3,044.7 3,052.2	3,960.6 4,300.4 4,409.6 5,558.5	833.8 823.8 823.4 806.9	1.267.7 1.399.8 1.512.6 1.567.7	8.676.1 8.612.6 8.598.0 8.527.5	163.2 161.1 123.1 121.8
1967 March ^p )		13.5	_	175.0	50.5	363.3	3,333.7	• • •		•••	•••	•••

¹⁾ Excluding indebtedness to territorial authorities and special funds. — 2) Including Berlin debt certificates. — 3) Including interest-bearing Treasury bonds. — By contrast with the figures given in Table VI 2, excluding bonds in the issuers' portfolios. — 4) The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, in 1957, 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. — P) Provisional.

#### 8. Indebtedness of Federal Railways and Federal Postal Administration

					Indebtedn	ess (other	than to t	erritorial :	authorities	s and spec	ial funds)				to ter	tedness ritorial ities and al funds
Position at end of year	Total		Book credits of				Medium-		Bank Postal	loans		ns of estic anks1)	Commu-			among which:
end or year		Total	Deut- sche Ver- kehrs- Kredit- Bank	Trade bills	Treasury bills	Non- interest Treasury bonds		Bonded loans	Cheque and Postal Savings Bank offices	Other banks 1)	Social in- surance funds	Other	tation and compen- sation debt	Foreign debt	Total ¹ )	Federal Govern- ment
							Federa	l Railwa	ys							
1950 1951 1952 1953 1954 1955 1955 1957 1958 1959 1960 1961 1962 1963 1964 1965	1.680 1.820 1.963 2.699 3.336 4.294 5.929 7.967 8.173 9.436 10.665 12.247 10.167 12.443 15.094 16.722 17.080	1.555 1.658 1.694 1.974 2.139 2.112 2.294 2.957 4.199 4.485 4.963 6.152 9,555 11.556 11.963 12.193	119 °2) 123 166 129 117 123 203 369 279 152 222 380 207 292 798 279 354	181 169 75 112 115 35 76 96 35 30 —————————————————————————————————	572 642 528 520 552 473 321 399 297 199 182 187 344 400 256	128 149 549 553 395 217 102 539 590 445 445 455 450 450	290 403 490 698 781 920 663	506 466 173 402 552 552 552 1,202 1,232 2,032 3,002 4,047 4,837 5,011 4,863	15 20 20 20 44 43	10 25 58 79 105 267 239 335 895 1.171 1.460 1.599 2.036 2.621 2.968 3.430	8 42 77 62 108 210 339 378 332 317 296 291 349 403 416 565	32 41 67 116 158 167 245 216 280 334 389 412 791 867 740 958 992	36 67 89 104 109 113 112 110	0 37 70 104 151 151 164 218 2253 295 344 360 408 418	125 163 269 725 1,197 2,182 3,634 5,010 3,974 4,951 5,701 6,095 2,405 2,888 3,538 4,760 4,886	22 352 756 1.626 2.781 3.883 2.746 3 990 145 482 2084 3) 2084 3) 2084 3) 2084 3)
						Fede	ral Posta	ıl Admir	istration	ı						
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	350 389 751 1.126 1.456 2.218 2.708 3.205 3.980 4.573 5.229 6.244 7.761 9.359 10.759 12.225 13.219	323 352 711 1.068 1.381 2.102 2.454 2.922 3.696 4.248 4.882 5.897 7.430 9.017 10.385 11.872 12.899				150 296 381 405 500 440 300 270 192 264 232 300 300 292 288		125 125 205 205 1.020 1.166 1.275 1.695 2.217 2.547 2.723 2.665	159 265 386 443 514 642 737 888 1.111 1.244 1.443 1.700 2.381 2.781 4.281		22 24 65 207 246 266 272 325 526 711 911 1.089 1.288 1.358 1.358	163 88 112 138 157 164 171 225 188 241 242 242 242 354 768 908 1,028 1,226 1,464		237 237 237 237 237 237 235 233 230 228 226 223 221 172	28 37 41 75 117 283 284 325 347 342 342 353 353 320	100 122 100 93 83 73 63 63 53 43 33 23

¹⁾ In the case of Federal Railways, including loans secured by the deposit of non-interest or interest-bearing Treasury bonds. — 2) Including DM 59 million of book credits granted by Bank deutscher Länder. — 3) Including decrease owing to the offsetting of Federal loans against balance-sheet losses of Federal Railways or to conversion into grants towards increase in capital resources: DM 1,769 million (1958), DM 4,090 million (1962), DM 549 million (1965), DM 1,410 million (1966). — Details may not add to totals because of rounding.

#### 9. Equalisation Claims

			Equalisation Claims		
Item	Total	for Deutsche Bundesbank	for credit institutions	for insurance companies	for building and loan associations
		I. Origin a	ınd Breakdown by	Creditors	
(1) Amount of Equalisation Claims allocated 2)	22,315	8,681 3)	7,617	5,951	66
(2) Scheduled and additional redemption up to end of March 1967	2,066	_	1,191	\$65	10
(3) Amount of Equalisation Claims at end of March 1967	20,249	8,681	6,426	5,086	56
of which,					
(a) held by the following creditors *):  Deutsche Bundesbank (of which converted into money-market paper)  Credit institutions Insurance companies Building and loan associations	8,681 (1,769) 6,032 4,686 49	8,681 ⁸ ) (1,769) — —	( — ) 5,881 —	— ( — ) 148 4,686	( — ) 3 — 49
(b) held by Fund for the Purchase of Equalisation Claims*)	659	_	456	199	4
(c) debtors' own holdings	142	_	89	53	_
			t by Debtors and I and of March 1967		1
(1) Breakdown by debtors					[
(a) Federal Government (b) Länder	11,793 8,456	8,691	514 5,912	2,598 2,488	56
(2) Breakdown by interest rates	0,150		5,712	2,488	36
(a) non-interest-bearing Equalisation Claims (b) 3 % Equalisation Claims (c) 3 ½ % Equalisation Claims (d) 4 ½ % Equalisation Claims (e) 3 % Special Equalisation Claims (f) non-interest-bearing debt certificate?	44 14,067 5,136 446 9 547	9,134 — — — — 547	44 5,933 3 446 —	5,077 - 9	 56  
(3) Total (1a + 1b = 2a to 2f)	20,249	8,681	6,426	5,086	56

¹⁾ Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — 2) Including title to equalisation claims which are already being serviced, 1. 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 March 1967 (holding plus equalisation claims converted into money-market paper). — 6) In accordance with Art. 8 et 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	irrent items	and capital	movements					l m.
	I. Net		Cı	irrent item	15			Cal	pital transac	tions (capit	al export: -			Net balance	Residual item
Period	movement of gold			transaction ds and ser		Net	Net_		Vet long-teri ital transact			let short-ter ital transact		of current	of the balance
	and exchange	Total	Total	Balance of trade 2)	Services 3)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official 5) 6)	Total	Private	Official	items and capital move- ments	of payments (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,012 +3,188 -2,204 +8,007 -1,928*) - 552 +2,572 + 12 -1,506 +1,030	- 407 +2,341 +2,528 +3,793 +3,609 +2,205 +4,485 +6,065 +4,234 +4,712 +2,905 -2,093 +1,022 + 463 -6,071 + 418	-2.472 + 812 +2.368 +4.244 +4.083 +5.691 +7.732 +7.952 +7.481 +8.106 +7.340 +7.340 +7.540 +7.481 +8.106 +7.340 +7.540 +7.481 +8.106 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.481 +7.	-3,012 -149 + 706 +2,516 +2,698 +1,245 +1,245 +3,616 +5,361 +5,223 +6,615 +3,477 +6,032 +6,081 +1,203 +7,958	+2,883 + 725 - 416	- 834 -1,206 -1,854 -1,890 -3,247 -3,394 -4,435 -5,154 -4,958	+ 207 + 87 - 23 + 50 - 375 - 450 + 52 - 2,460 - 2,405 - 6,226 + 1,751 - 5,136 + 825 + 2,223 - 1,963 + 2,651 - 210	+ 458 - 149 - 586 -1,645 - 518 - 381 - 555 - 595 -1,557 -5,461 - 4,211 - 127 + 1,938 - 792 + 818 - 2,645	- 15 - 61 - 264 - 110 + 134 + 267 - 507 - 1.166 + 1,103 + 910 + 1,046 + 3,119 + 448 + 2,105 + 1,484	+ 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 - 4,129	- 251 + 236 + 563 + 1,695 + 143 - 69 - 1,865 - 848 - 765 + 1,887 - 925 + 285 - 1,171 + 1,833 + 2,435	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 55 - 761 -1.163 + 2.844 + 281 + 358 + 743 + 276 + 630 + 1,320		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 + 208	- 364 - 390 - 256 - 229 - 452 + 96 + 477 +1,704 - 472 - 212 +1,544 + 303 + 716 - 673 +1,512 +1,914 + 822
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 52 +1,293 + 975 + 972	+1,001 +1,622 +1,528 +1,914	+1,547 +2,182 +1,973 +2,253	+ 689 +1,453 +1,384 +1,428	+ 858 + 729 + 589 + 825	- 546 - 560 - 445 - 339	-1,256 - 515 - 448 - 186	- 48 - 393 - 429 - 687	+ 56 - 172 - 36 - 355	— 104 — 221 — 393 — 332	-1,208 - 122 - 19 + 501	- 765 - 108 - 235 + 347	- 443 - 14 + 216 + 154	- 255 +1,107 +1,080 +1,728	+ 203 + 186 - 105 - 756
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,942 - 426 - 797 +1,961	+1,100 + 987 + 487 +1,660	+1,883 +1,766 +1,454 +2,378	+1,191 +1,295 +1,212 +1,663	+ 692 + 471 + 242 + 715	- 783 - 779 - 967 - 718	4,091 1,169 1,647 + 681	—1,343 —1,008 —2,773 — 337	450 462 178 76	- 893 - 546 -2,595 - 261	-2,748 - 161 +1,126 +1,018	-1,361 - 362 - 430 + 990	-1,387 + 201 +1,556 + 28	-2,991 - 182 -1,160 +2,341	+ 49 - 244 + 363 - 380
1960 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	+ 353 +3,458 +2,633 +1,563	+1,606 + 715 + 851 +1,540	+2,329 +1,647 +1,659 +2,471	+1,375 + 874 +1,148 +1,826	+ 95; + 773 + 511 + 645	— 932 — 808	-1,472 +1,757 + 672 + 794	- 611 - 243 + 44 + 674	- 398 + 106 + 397 + 998	- 213 - 349 - 353 - 324	- 861 +2,000 + 628 + 120	+ 118 +1,770 + 537 + 419	- 979 + 230 + 91 - 299	+ 134 +2,472 +1,523 +2,334	+ 219 + 986 +1,116 - 77
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,212 ⁸ ) -1,892 -1,995 + 747	+1,869 + 863 + 129 + 44		+1,919 +1,708 +1,720 +1,268	+ 785 + 230 - 367 + 77	- 835 -1,075 -1,224 -1,301	-1.179 -3.790 -1.458 +1,291	+ 596 3,338 542 927	+ 843 + 158 106 + 15	247 3,496 436 942	-1,775 - 452 - 916 +2,218	-1,548 - 140 + 89 +1,880	- 227 - 312 -1,005 + 338	+ 690 -2,927 -1,329 +1,335	+ 52: +1,03: - 66: - 58:
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,055 + 767 + 733 + 3	- 275 - 608 - 610 - 600	+ 969 + 724 + 471 + 897	+ 618 + 938 + 969 + 952	+ 351 - 214 - 498 - 55	-1,332 -1.081	-3,075 + 939 +1,600 +1,361	+ 52 - 213 - 80 + 114	+ 311 + 56 + 253 + 426	- 259 - 269 - 333 - 312	-3,127 +1,152 +1,680 +1,247	-2,999 +1,044 +1,431 + 882	- 128 + 108 + 249 + 365	-3,350 + 331 + 990 + 761	+1,299 + 430 253 75
1963 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	- 96 +1,000 + 695 + 973	- 280 - 290 - 540 +2,132	+1,022 +1,022 + 749 +3,187	+ 751 +1,181 +1,263 +2,837	+ 271 159 514 + 350	-1,312 -1,289	- 150 +1,016 +1,104 + 253	+ 548 + 648 + 658 + 84	+ 700 + 954 + 894 + 571	- 152 - 306 - 236 - 487	- 698 + 368 + 446 + 169	- 805 + 98 - 46 +1,496	+ 107 + 270 + 492 -1,327	- 430 + 726 + 564 +2,385	+ 334 + 274 + 131 -1,411
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8 + 121 - 426 + 309	+1,227 + 484 -1,042 - 206	+2,374 +1,952 + 187 + 894	+2,389 +1,973 + 685 +1,034	- 15 - 21 - 498 - 140		-2,104 - 735 - 40 + 916	+ 267 1,030 76 + 47	+ 532 - 784 + 187 + 513	- 265 - 246 - 263 - 466	-2,371 + 295 + 36 + 869	-1,610 + 501 - 38 +1,423	- 761 - 206 + 74 - 554	- 877 - 251 -1,082 + 710	+ 88 + 37: + 65: 40
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 510 -1,173 - 8 + 185	- 233 2,581 2,618 639	+1,108 - 815 -1,274 + 770	+1,098 - 46 - 453 + 604	+ 10 - 769 - 821 + 166	-1,766 -1,344	-1,271 + 146 +2,148 +1,628	+ 296 + 246 + 154 + 122	+ 478 + 584 + 493 + 550	- 182 - 338 - 339 - 428	-1,567 - 100 +1,994 +1,506	-1,837 - 6 +1,383 +1,090	+ 270 - 94 + 611 + 416	-1,504 -2,435 - 470 + 989	+ 99 +1,26 + 46 - 80
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,177 + 170 + 745 +1,292	-1,012 - 502 + 168 +1,764	+3,370	1 1	- 474 - 754 - 108	—1,404 —1,336	- 871 + 265 + 366 + 30	$\begin{array}{r} + 200 \\ -1,757 \\ + 21 \\ -1,109 \end{array}$	+ 541 + 485 + 357 + 101	- 341 -2,242 - 336 -1,210	-1,071 +2,022 + 345 +1,139	- 893 + 403 + 332 +1,478	- 178 +1,619 + 13 - 339	-1,883 - 237 + 534 +1,794	+ 704 + 401 + 21 - 501
1967 1st qtr. ^D ) 1965 July Aug. Sep. Oct. Nov. Dec.	+ 142 + 85 - 405 + 312 + 166 + 113 - 94	+2,891 6851,114 819 161 467 11	_ 242	+4,335 + 104 - 310 - 247 + 66 - 109 + 647	- 161 - 346 - 283 - 192 + 185 + 71 - 90	- 443 - 521 - 380 - 412 - 429	+ 825 + 416 + 907 + 112 + 545 + 971	- 506 - 118 + 241 + 31 + 58 + 115 - 51	- 311 + 64 + 334 + 95 + 143 + 254 + 153	- 195 - 182 - 93 - 64 - 85 - 139 - 204	-3,023 + 943 + 175 + 876 + 54 + 430 +1,022	-2,661 + 750 + 163 + 470 + 4 + 234 + 852	- 362 + 193 + 12 + 406 + 50 + 196 + 170	- 638 + 140 - 698 + 88 - 49 + 78 + 960	+ 78° + 29 + 22° + 21 + 3 -1,05
1966 Jan. Feb. March April May June	669 203 305 183 421 + 774	390 247 375 294 +- 82 290	+ 82 + 283 + 178 + 212 + 476 + 212	+ 186 + 372 + 288 + 332 + 639 + 405	- 104 - 89 - 110 - 120 - 161 - 193	- 472 - 530 - 553 - 506 - 396 - 502	- 954 - 90 + 173 + 70 - 621 + 816	+ 268 - 187 + 119 - 113 -1,793 + 149	+ 482 - 118 + 177 + 144 + 7 + 334	214 69 58 257 1,800 185	-1,222 + 97 + 54 + 183 +1,172 + 667	-1,255 + 100 + 262 + 26 - 182 + 559	+ 33 - 3 - 208 + 157 +1,354 + 108	-1,344 - 337 - 202 - 224 - 539 + 526	+ 67 + 13 - 10 + 4 + 11 + 24
July Aug. Sep. Oct. Nov.	+ 851 - 175 + 69 + 709 + 151	+ 108 - 322 + 382 + 539 + 152	+ 572 + 151 + 781 +1,011 + 670	+ 356 + 982 + 806	- 348 - 205 - 201 + 205 - 87	- 473 - 399 - 472	+ 510 + 162 - 306 + 74 - 845	- 4 + 115 - 90 - 165 - 311	+ 109 + 258 - 10 - 116 - 99	- 113 - 143 - 80 - 49 - 212	+ 514 + 47 - 216 + 239 - 534	+ 507 - 16 - 159 - 12 - 531	+ 7 + 63 - 57 + 251 - 3	+ 618 - 160 + 76 + 613 - 693	+ 23 1  + 9 + 84
Dec. 1967 Jan. Feb. March ^p )	+ 432 -1,014 + 845 + 311	+1,073 + 813 +1,034 +1,044	+1,689 +1,274 +1,465	+1,915 +1,429	- 226 - 155 + 54	- 616 - 461 - 431	+ 801 -2,878 - 478 - 173	- 633 - 103 - 207 - 196	+ 316 - 42 - 119 - 150	- 949 - 61 - 88 - 46	+1,434 -2,775 - 271 + 23	+2,021 -2,408 - 401 + 148	- 587 - 367 + 130 - 125	+1,874 -2,065 + 556 + 871	-1,44 +1,05 + 28 - 56

^{&#}x27;) As from the date of the economic incorporation of the Saarland (6 Iuly 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 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 2) Special trade according to the official foreign trade statistics imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) 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). — 9) Including special transactions; cf. footnote b) to Table VII 6. — 7) Net errors and omissions; mainly due to changes in the terms of payment. — b) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

#### 2. Data on Central Monetary Position

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

Millions of DM

		Gold ho	ldings and free	ly usable forei	gn assets			Foreign as	sets of limited	l usability 1)		
			!		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 Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	I.B.R.D. debt certifi- cates	Earmarked balances with for- eign banks and earmarked money- market investments	Consolidation loans to foreign Central Banks	Foreign lisbilities
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1961 March Sal'() 1964 1965 1966 1966 March Sal'() 1968 March	4.635 8.158 10.930 12.7915 22.917 26.105 23.621 31.628 28.281 27.729 30.301 30.313 28.807 29.837 31.724 30.305 30.305 30.303 30.430 30.305 30.305 30.305 30.305	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 27.035 28.512 27.155 28.467 28.467 27.475 28.467 27.879 27.879 27.879	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 16.594 16.992	2.384 4.143 5.793 6.272 8.137 6.563 8.392 7.962 11.511 11.070 13.035 10.887 7.771 9.918 15.789 12.654 10.464 10.887	2.085 3.538 5.436 5.756 7.301 6.124 7.409 7.256 14.981 10.886 10.785 11.668 7.712 5.167 8.307 14.952 14.240 11.380 10.243 8.971 7.712 6.888	720 1.390 1.390 1.390	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 2.753 2.299 2.131 1.973 2.428 1.874 3.497 3.434 2.115 2.099 1.994 1.973	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.039 897 751 615 509 420 1.744 1.742 740 740 749 630 615	735 1.166 1.205 1.400 1.352 1.352 1.352 1.352 1.454 1.454 1.454 1.452 1.352 1.352 1.352	240 1,032 972 353 265 ———————————————————————————————————	146 304 403 384 265 175 104 62 50 28 6 — 88 88 88 23 13	362 56 168 138 188 713 372 410 429 337 356 239 259 421 512 285 284 273 311 228 259
June September December 1966 March June September December	28.630 28,622 28.807 27,630 27,800 28,545 29,837	25,571 25,214 25,410 24,598 24,775 25,814 27,085	17,511 17,560 17,639 17,608 17,239 17,179 17,167	8.060 7.654 7.771 6.990 7.536 8.635 9,918	5,199 4,899 5,167 4,907 5,846 6,995 8,307	1,390 1,390 1,390 1,390 1,390 1,390	1,959 2,355 2,428 2,234 2,064 1,874 1,874	607 515 509 508 508 420 420	1,352 1,374 1,454 1,454 1,454 1,454	465 465 272 102	-	290 337 421 592 429 533 512
1967 January February March April ^p )	28,823 29,668 29,979 29,890	25.967 26.736 27.036 26.889	17,159 17,155 17,175 17,183	8,808 9,581 9,861 9,706	7.248 8.087 8.365 8.191	1,390 1,390 1,390 1,390	1,874 1,874 1,874 1,874	420 420 420 420	1,454 1,454 1,454 1,454		=	408 332 321 263

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. — 4) Provisional.

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

		Germ	nan position ir	relation to th	ne Internation	al Monetary F	(° baı		Extern	al assets of D	eutsche	DM balances
			German quot	a with J.M.F.			Credit		Bund	esbank not inc	luded	of foreign central
Position at end of year		In-pay	ments actuall	y made		M holdings M.F.	granted by Bundesbank under	Overall reserve				banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks banks
or month	Subscription	Total 1)	Gold ² )	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	DM	money- market paper through mediation of Bundesbank
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1961 March September December 1966 March June September 1966 March June September 1966 March June September 1966 March June September 1968 March June September 1968 March June September 1968 March June September December	1.386 1.386 1.386 1.386 1.386 1.386 1.386 1.386 1.386 3.307 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150	139 157 346 346 346 617 1.296 2.549 2.069 2.208 2.930 2.915 3.638 1.453 1.453 1.453 2.577 2.793 2.930 2.847 2.847 2.855 2.915 3.638	139 157 346 346 346 346 346 346 346 327 788 788 788 788 788 788 788 788 788 7	271 300 469 1.761 1.281 1.420 2.142 2.127 2.438 626 596 1.739 2.007 2.007 2.005 2.142 2.013 2.059 2.067 2.127 2.221 2.221 2.2221 2.282 2.282 2.282	1.247 1.229 1.040 1.040 1.040 1.040 2.180 2.011 1.081 2.001 1.081 2.200 2.355 1.162 1.854 1.766 573 355 220 349 303 295 235 141 1.320 1.318	90 89 75 75 75 55 66 61 19 34 30 7 24 56 18 11 7 11 10 9 7 4 28 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	139 157 346 346 346 617 1.296 2.069 2.069 2.069 2.069 3.650 4.305 5.028 1.483 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383 1.383	73 73 73 73 191 272 1.100 1.100 1.104 1.104 1.104 1.102 1.100 1.100 1.100 1.100 1.080 1.080 1.080 1.079 1.039	73 73 73 73 191 172 612 600 602 582 539 172 164 604 604 602 602 602 602 582 582 582 582 582 583 583 583 583 583		28 96 363 223 193 197 252 574 49 398 444 384 497 257 329 345 252 323 332 347 574
1967 January February March April	4,800 4,800 4,800 4,800	3,688 3,655 3,650 3,637	1,200 1,200 1,200 1,200	2,488 2,455 2,450 2,437	1,112 1,145 1,150 1,163	23 24 24 24	1,390 1,390 1,390 1,390	5,078 5,045 5,040 5,027	1,039 1,037 1,037 1,037	539 537 537 537	500 500 500 500	440 381 329 339

o) 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. — 1) Including repurchases of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold payment. — 1) 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. — 4) 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. — 6) Including international organisations with monetary responsibilities. — 6) Row a) valued at parity rate prior to, row b) after, DM revaluation.

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

		10/2	****	1005	1000	1965		19	66			1967	
Group of countries, or country	·	1963	1964	1965	1966	4th qtr.	1st gtr.	2nd gtr.	3rd qtr.	4th qtr.	February	March	1st qtr.
All Countries	Exports Imports Balance	58,309 52,277 +6,032	64,920 58,839 +6,081	71,651 70,448 +1,203	80,628 72,670 +7,958	19,630 19,026 + 604	18,957 18,111 + 846	19,624 18,248 +1,376	19,890 17,632 +2,258	22,157 18,679 +3,478	6,515 5,104 +1,411	7,264 5,769 +1,495	20,778 16,443 +4,335
of which: I. Industrial Countries	Exports Imports	45,495 37,924	50,441 42,498	55,128 51,986	61,755	15,028 14,089	14,570 _13,160	15,130 13,460	15,193 12,924	16,862 13,644	4,944 3,695	5,560 4,212	15,729 11,877 +3,852
of which: A. E.E.C. countries	Balance Exports Imports	+7,571 21,754 17,341	+7,943 23,630 20,393	+3,142 25,220 26,648	+8,567 29,281 27,774	+ 939 6,940 7,116	+1,410 7,022 6,830	+1,670 7,214 7,130	+2,269 7,120 6,806	+3,218 7,925 7,008	+1,249 2,459 1,993	+1,348 2,742 2,333	7,690 6,482
of which: Belgium-Luxembourg	Balance Exports Imports	+4,413 4,142 3,358	+3,237 4,879 4,305	-1,428 5,558 5,417	+1,507 6,421 5,607	1,507 1,396	+ 192 1,542 1,393	+ 84 1,559 1,483	+ 314 1,572 1,291	+ 917 1,748 1,440	+ 466 484 391	+ 409 558 464	+1,208 1,544 1,297
France	Exports Imports	+ 784 6,432 5,495	+ 574 7,424 6,270	+ 141 7,792 7,843	9,216 8,618	+ 111 2,150 2,131	+ 149 2,216 2,227	+ 76 2,321 2,251	+ 281 2,136 1,962	+ 308 2,543 2,178	+ 93 808 645	+ 94 887 743	2,498 2,086
Italy	Exports Imports	+ 937 5,462 3,699	+1,154 4,592 4,468	- 51 4,499 6,562	+ 598 5,657 6,680	+ 19 1,291 1,737	1,288 1,578	+ 70 1,346 1,649	+ 174 1,438 1,797	+ 365 1,585 1,656	+ 163 530 470	+ 144 593 534	1,668 1,484
Netherlands	Exports Imports	+1,763 5,718 4,789	+ 124 6,735 5,350	-2,063 7,371 6,826	7,987 6,869	1,992 1,852	1,976 1,632	- 303 1,988 1,747	1,974 1,756 + 218	- 71 2,049 1,734	+ 60 637 487 + 150	+ 59 704 592 + 112	+ 184 1,980 1,615   + 365
B. E.F.T.A. countries	Exports Imports	+ 929 15,795 9,646	+1,385 17,685 10,685	+ 545 19,342 12,133	+1,118 20,303 11,955	5,196 3,322	+ 344 4,830 3,109	+ 241 5,073 2,970 +2,103	4,943 2,857 +2,086	+ 315 5,457 3,019 +2,438	1,572 818 + 754	1,742 883 + 859	4,964 2,577 +2,387
of which: Denmark	Balance Exports Imports	1,777 1,198	+7,000 2,104 1,262	+7,209 2,330 1,484	+8,348 2,334 1,368	+1,874 587 424	+1,721 548 387	539 324	575 317 + 258	672 340	178 100 + 78	206 96 + 110	594 299 + 295
United Kingdom	Balance Exports Imports	+ 579 2,212 2,471	+ 842 2.716 2.782	+ 846 2,804 3,141	+ 966 3,129 3,155	+ 163 780 834	771 858	832 755	769 714 + 55	757 828	242 222 + 20	293 233 + 60	818 689 + 129
Norway	Exports Imports Balance	- 259 1,178 682 + 496	- 66 1,249 775 + 474	- 337 1,391 862 + 529	26 1,512 885 + 627	360 232 + 128	352 224 + 128	+ 77 415 225 + 190	310 222 + 88	- 71 435 214 + 221	137 57	114 70_ + 44	383 206 + 177
Austria	Exports Imports Balance	2,938 1,369 +1,569	3,295 1,524 +1,771	3,797 1,712 +2,085	4,219 1,695 +2,524	1,103 472 + 631	974 445 + 529	1,041 421 + 620	1,054 411 + 643	1,150 418 + 732	316 109 + 207	350 117 + 233	961 344 + 617
Portugal	Exports Imports Balance	424 190 + 234	501 199 + 302	616 236 + 380	663 208 + 455	164 74 + 90	158 50 + 108	179 52 + 127	161 45 + 116	165 61 + 104	45 13 + 32	52 16 + 36	145 45 + 100
Sweden	Exports Imports Balance	2,981 2,014 + 967	3,259 2,304 + 955	3,753 2,472 +1,281	3,574 2,389 +1,185	992 655 + 337	893 590 + 303	882 613 + 269	821 607 + 214	978 579 + 399	260 153 + 107	295 169 + 126	839 489 + 350
Switzerland	Exports Imports Balance	4,285 1,722	4,561 1.839 +2,722	4,651 2,226 +2,425	4,872 2,255 +2,617	1,210 631 + 579	1,134 555 + 579	1,185 580 + 605	1,253 541 + 712	1,300 579 + 721	394 164 + 230	432 182 + 250	1,224 505 + 719
C. Other European countries 1)	Exports Imports Balance	1,083 731	1,252 811 + 441	1,495 908 + 587	1,427 883 + 544	374 265 + 109	342 208 + 134	364 229 + 135	331 220 + 111	390 226 + 164	113 52 + 61	136 72 + 64	367 194 + 173
among which: Finland ² )	Exports Imports Balance	( 816) ( 612)	( 958) ( 656) (+ 302)	( 1,169) ( 710) (+ 459)	( 1,119) ( 702) (+ 417)	( 291) ( 193) (+ 98)	( 265) ( 147) (+ 118)	( 288) ( 190) (+ 98)	( 258) ( 175) (+ 83)	( 308) ( 190) (+ 118)	( 87) ( 43) (+ 44)	( 104) ( 58) (十 46)	( 283 ( 162 (+ 121
D. Non-European countries	Exports Imports Balance	6,863 10,206 —3,343	7,874 10,609 —2,735	9,071 12,297 —3,226	10,744 12,576 —1,832	2,518 3,386 — 868	2,376 3,013 — 637	2,479 3,131 — 652	2,799 3,041 — 242	3,090 3,391 — <b>301</b>	800 832 — 32	940 924 + 16	2,708 2,624   + 84
of which: United States of America*)	Exports Imports Balance	4,196 7,942	4,786 8,066 —3,280	5,742 9,197 3,455	7,178 9,178 —2,000	1,656 2,527 — 871	1,590 2,213 — 623	1,618 2,306 — 688	1,881 2,113   232	2,089 2,546 — 457	519 599 — 80	577 682 — 105	1,750 1,914 — 164
Canada	Exports Imports Balance	530 744 — 214	612 779 — 167	771 911 — 140	919 891 + 28	254 283 — 29	178 200 — 22	229 206 + 23	259 235 + 24	253 250 + 3	53 52 + 1	82 62 + 20	194 163 + 31
Australia	Exports Imports Balance	519 391 + 128	598 461 + 137	671 483 + 188	677 484 + 193	176 116 + 60	172 137 + 35	186 110 + 76	165 141 + 24	154 96 + 58	48 34 + 14	57 25 + 32	156 93 + 63
Japan	Exports Imports Balance	792 520 + 272	875 636 + 239	751 958 — 207	871 1,028 — 157	182 268 — 86	193 255 — 62	192 278 — 86	218 264 — 46	268 231 + 37	77 66 + 11	108 82 + 26	269 220 + 49
New Zealand	Exports Imports Balance	93 144	97 160 — 63	114 175 — 61	118 163 — 45	28 30 — 2	23 45 — 22	30 47 — 17	31 47 — 16	34 24 + 10	13 10 + 3	9 12 — 3	34 32 + 2
South Africa	Exports Imports Balance	733 465	906 507 + 399	1,022 573 + 449	981 832 + 149	222 162   + 60	220 163 + 57	224 184 + 40	245 241 + 4	292 244 + 48	90 71 + 19	107 61 + 46	305 202 + 103

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

Charles of commercial or contactive		1963	1964	1965	1966	1965		19	966			1967	
Group of countries, or country		1903	1,04	1707	1900	4th gtr.	1st ger.	2nd qtr.	3rd ger.	4th qtr.	February	March	1st qtr.
II. Developing Countries 4),	Exports Linports	10,816 12,119	11,939 13,844	13,614 15,447	15,311 16,234	3,781 4,006	3,636 4,181	3,647	3,761 3,850	4,217 4,156	1.232 1,200	1,331 1,325	3,943 3,892
of which:	Balance	-1,303	-1,905	1,833	<b>—</b> 923	- 225	- 495	<b>—</b> 400	— 89	+ 61	+ 32	+ 6	+ 51
A. European countries	Exports	2,434	2,747	3,284	4,067	962	982	1,021	944	1,120	340	394	1,075
	Imports	1,554	1,301	1,997	2,110	670	558	447	439	666	135	156	478
	Balance	+ 880	+ 946	+1,287	+1,957	+ 292	+ 424	+ 574	+ 505	+ 454	- <del>-</del> 205	+ 238	+ 597
B. African countries	Exports	1,876	2,094	2,227	2,283 -	624	572	511	547	653	192	192	620
	Imports Balance	2,793 917	3,917 —1,823	4,562 2,335	4,940 —2,657	<u>1,174</u> — 550	1,268 - 696	1,239 — 728	1,150 — 603		<u>389</u> — 197	— 422 — 230	
C. A. J. of a narrative									-				
C. Asiatic countries	Exports Imports	3,606 3,780	3,973 3,917	4,743 4,121	5,080 4,455	1,281	1,236 1,193	1,197	1,248	1,399	417 352	429 396	1,308 1,132
	Balance	- 174	+ 56	+ 622	+ 625	+ 242	+ 43	88	+ 184	+ 310	-1- 65	+ 33	+ 176
D. Latin American countries	Exports	2,878	3,109	3,341	3,858	908	891	913	1,017	1,037	281	314	935
	Imports	3,986	4,185	4,745	4,695	1,111	1,151	1,244	1,187	1,113	321	349_	1,028
	Balance	-1,108	1,076	-1,404	- 837	— 203	- 260	- 331	<b>—</b> 170	- 76	- 40	— 35	— 93
E. Oceania	Exports Imports	22	16 24	1.9 22	23 34	6	5 11	5 8	5	. 8 5	2	2	5 8
	Balance	+ 16	— ži	3	_ ii	- 12 - 6		· - 3		+ 3	- 3 - 1	2_	
among which: Countries and territories	Exports			1		l .	1.		1				
associated with E.E.C.	Imports	( 948) ( 1,162)	( 1,439) ( 1,691)	( 1,613) ( 1,688)	( 1,865) ( 1,950)	( 447)	( 445) ( 536)	( 457) ( 432)	( 431) ( 453)	( 532) ( 529)	( 176) ( 135)	( 186) ( 172)	( 526) ( 472)
	Balance	(- 214)	(- 252)	(- 75)	( 85)	(— 57)	(- 91)	(+ 25)	( 22)	(+ 3)	(+ 41)	(+ 14)	(+ 54)
Territories associated	Exports	( 312)	( 355)	( 401)	( 449)	( 97)	( 92)	( 101)	( 123)	( 133)	( 47)	( 39)	( 139)
with E.F.T.A. ⁶ )	Imports	( 302)	( 416)	( 465)	( 540) (— 91)	( 120)	( 138)	( 120)	( 157)	( 125)	( 38)	( 36)	( 118)
	Balance	(+ 10)	(— 61)	(— 64)	(- 91)	(- 23)	( 46)	(— 19)	(- 34)	(+ 8)	(+ 9)	(+ 3)	(+ 21)
III. Eastern Bloc Countries	Exports Imports	1,812 2,154	2,317 2,412	2,676 2,917	3,309	754 905	639 746	784 720	870 829	1,016	321 201	355 225	1,047 651
	Balance	- 342	<del>-</del> 95	241	+ 159	- 151	<b>—</b> 107	+ 64	+ 41	+ 161	+ 120	+ 130	+ 396
of which: A. European countries	Exports	1,750	2,207	2,352	2,786	628	533	660	734	859	256	294	848
11. Batopean coantie	Imports	1,989	2.202	2,615	2,774	828	652	628	724	770	168	194	566
of which:	Balance	- 239	+ 5	<b>—</b> 263	+ 1.2	200	119	<b>-1-</b> 32	+ 10	+ \$9	+ 88	+ 100	+ 282
Albania	Exports	3 '	4	6	3	2	1	; 1	1.	0	0	1	1
	Imports Balance	+ 2	+ 3	+ 6	2 + 1	+ 2	+ 1	1	+ 1	+ 0		°-	+ 1
Post and in			156	221	1		87						97
Bulgaria	Exports Imports	94 117	121	165	433 171	82 64	42	92 35	131 37	123 57	40 13	29 13	40
	Balance	23	+ 35	+ 56	+ 262	+ 18	+ 45	+ 57	+ 94	+ 66	+ 27	+ 16	· + 57
Poland	Exports	261	314	366	376	90	78	93	84	121	35	48	117
	Imports Balance	<u>321</u> — 60	363 — 49	— 69	482 — 106		94 — 16	102	130	156		+ 31	92   + 25
n .					ł	1			46	35			ļ
Roumania	Exports Imports	292 224	331 245	. 463 290	558 298	100 91	87 68	11S 75	154	199 75	63 17	80 21	224
	Balance	+ 68	+ 86	+ 173	+ 260	+ 9	+ 19	-1- 43	+ 74	+ 124	+ 46	+ 59	+ 164
U.S.S.R.	Exports	614	774	586	542	145	96	156	136	154	49	57	197
	Imports	835	937	1,101	1,153	306	308	259	305	281	77	86	251
	Balance	- 221	<del></del> 163	- 515	- 611	— 161	<b>—</b> 212	103	— 169	— 127	— 28	29	54
Czechoslovakia	Exports Imports	234 260	932 288	402 336	503 347	118 108	92 79	103 82	139 84	169 102	42 21	44 26	117 71
	Balance	26	+ 44	+ 66	+ 156	+ 10	+ 13	+ 21	+ 55	+ 67	+ 21	+ 18	+ 46
Hungary	Exports	252	296	308	371	91	92	97	89	93	27	35	95
<b>0</b> ,	Imports	231	247	288	32.1	103	61	73	88	99	1.5	17	52
	Balance	+ 21	+ 49	+ 20	-1- 50	- 12	+- 31	+ 24	+ 1	- 6	+ 12	+ 18	+ 43
B. Asiatic countries	Exports	62	110	324	523	126	106	124	136	157	65	61	199 85
	Imports Balance	<del>- 103</del>	— 100	302 + 22	376 + 147	<del>77</del> + 49	+ 12	92 + 32	105 + 31	+ 72	+ 32	+ 30	+ 114
of which:		1			ļ			:			-		!
China, People's Republic	Exports Imports	61 162	102 207	316 291	518 370	126 74	105 92	124 91	135 103	154 84	58 32	61 31	189 84
	Balance	101	- 105	+ 25	+ 148	+ 52	+ 13	+ 33	+ 32	+ 70	+ 26	+ 30	+ 105
Other countries	Exports	1	8	8	5	0	1	0	1	3	7	0	10
	Imports	3	3	11	6 .	3	2	11	2	1	11	o	11
		_ 2 l	+ 5	— з	- 1	_ 3	— ı	- 1	— 1	- <del> -</del> 2	+ 6	+ 0	+ 9
	Balance	- 4	i					:	1		i		
	Exports	1'86	223	233	253	67 26	62 24	63 21	66 29	62 24	18	18 7	59 23
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained			223 85 + 138	233 98 + 135	253 98 + 155	67 26 + 41	62 24 + 38	63 21 + 42	66 29 + 37	62 24 + 38	18 \$ + 10	18 7 + 11	59 23 + 36

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

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

		<u> </u>			1964		19	965		<u> </u>		19	966		11	967
Item		1964	1965	1966	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	1	Dec.	Jan.	Feb.
Total	Receipts	16.168	17,748	19,913	4,163	3.825	4,183	4,793	4.947	4,146	4,739	5,666	5,362	1,916	1,457	1,483
	Expenditure Balance	16,842 — 674	19,162 —1,414	<b>21.552</b>	4,303 — 140	3.815 + 10	4.952 — 769	5.614 — 821	+ 166	4,449 — 303	5,213 — 474	6,420	5,470 — 108	2,142 - 226	1.612 — 155	+ 54
I. Services, total 2)	Receipts Expenditure	15,902 15,818	17.255 18.352	19,324 20,401	4,056 3,993	3.767 3.629	4,146 4,743	4.688 5.379	4,654 4,601	4,128 4,058	4,725 4,913	5,374 6,184	5,097 5,246	1.829 2.079	1,451 1,550	1,478
	Balance	+ 84	-1.097	-1.077	+ 63	+ 138	597	<b>—</b> 691	+ 53	+ 70	- 188	- 810	— 149	_ 250	99	+ 133
(1) Travel ⁸ )	Receipts Expenditure	2.723 4.704	2,914 5,563	3,188 6,467	620 859	508 793	750 1.322	998 2,392	658 1,056	545 916	777 1.525	1,131 2,749	735 1,277	244 409	192 327	195 319
	Balance	-1.981	-2.649	3.279	- 239	285	- 572	-1.394	- 398	- 371	<b>—</b> 748	-1,618	- 542	- 165	— 135	- 124
(2) Transportation () 5)	Receipts Expenditure	5,374 2,457	5,922 2,699	6,431 2,932	1,371 639	1,349 596	1,449 644	1,544 744	1.580 715	1,460 653	1,635 701	1,700 814	1,636 764	553 256	511 250	495 239
	Balance	+2.917	+3,223	+3,499	+ 732	+ 753	+ 805	+ 800	+ 865	+ 807	+ 934	+ 886	+ 872	+ 297	+ 261	+ 256
(a) Freights () 5)	Receipts Expenditure	3.766 204	4,080 213	4,402 188	963 53	959 47	969 55	1,038 61	1,114	1,032	1,104 48	1.146	1,120 46	373 14	372 16	368
among which: Marine freights	Balance Receipts	+3,562 3,164	+3,867 3,400	+4.214 3.598	+ 910 808	+ 912 801	+ 914 803	+ 977 863	+1,064	+ 989 848	+1.056 908	+1,095 939	+1.074	+ 359 303	+ 356 298	+ 354 300
(b) Passenger traffic 6)	Receipts Expenditure	756 727	889 835	1,004	185 192	159 161	249 205	262 255	219 214	173 183	268 201	316 281	247 241	88 81	53 65	55 69
	Balance	+ 29	+ 54	+ 98	<b>—</b> 7	_ 2	+ 44	+ 7	+ 5	— 10	+ 67	+ 35	+ 6	+ 7	12	- 14
(c) Harbour services ⁷ ) ⁸ )	Receipts Expenditure	611 1.222	683 1,310	757 1,458	163 307	170 314	165 303	170 336	178 357	179 345	198 336	177 392	203 385	67 129	66 136	54 130
	Balance	- 611	<b>—</b> 627	<b>—</b> 701	- 144	144	- 138	- 166	- 179	166	- 138	215	— 182	_ 62	<b>—</b> 70	<b>—</b> 76
(d) Repairs to means of transport ^p )	Receipts Expenditure	147 18	173 13	162 11	3 B 4	37 5	44	50 3	42 2	47 3	37 3	36 3	42 2	16 0	12 1	9
() ()	Balance	+ 129	+ 160	+ 151	+ 34	+ 32	+ 41	+ 47	+ 40	+ 44	+ 34	+ 33	+ 40	+ 16	+ 11	+ 8
(e) Other transport services ¹⁰ )	Receipts Expenditure	94 286	97 328	106 369	22 83	24 69	22 78	24 89	27 92	29 <b>79</b>	28 113	25 87	24 90	9 32	8 32	25
	Balance	<b>— 192</b>	<b>— 231</b>	<b>—</b> 263	<b>—</b> 61	<b>— 4</b> 5	_ 56	65	65	_ 50	— 85	<b>—</b> 62	— 66	— 23	- 24	— 16
(3) Insurance 4) 5)	Receipts Expenditure	441 443	474 513	525 595	114 113	101 113	102 122	120 130	151 148	119 134	126 141	135 165	145 155	51 55	42 46	43 48
(4) Investment income	Balance Receipts	1.086	— 39 1.312	— 70 1,497	+ 1 254	— 12 320	- 20 283	- 10 298	+ 3	— 15 320	15 326	30 394	10 457	- 4 211	- 4 120	— 5 134
among which:	Expenditure	2,760	3,174	3,154	846	559	1.186	567	862	592	784	727	1,051	678	257	153
Interest payments under the London Debt Agreements 11)	Balance Expenditure	1,674 65	—1.862 61	—1,657 67	→ 592 9	- 239 20	- 903 10	269 17	— 451 14	272	— 458 8	— 333 33	— 594 6	— 467 0	— 137 7	19 6
(5) Government 12)	Receipts Expenditure	4.398	4.314 761	5,100 867	1,196 197	957 168	1,046 140	1,104 169	1,207 284	1.103 211	1,218 188	1,409 232	1,370 236	525 59	371 74	388 65
among which: Receipts from foreign	Balance	+3.833	+3,553	+4.233	+ 999	+ 789	+ 90ó	+ 935	+ 923	+ 892	+1,030	+1,177	+1,134	+ 466	+ 297	+ 323
military agencies ¹³ )  (6) Sundry services	Receipts Receipts	4.220 1.880	4.160 2.319	4,956 2,583	1,154 501	922 532	1.010 516	1,063 624	1.165	1,071 581	1,188 643	1,364	1,333 754	508 245	353 215	378 223
(b) Sundry services	Expenditure	4,889	5,642	6,386	1,339	1,400	1,329	1.377	1,536	1,552	1,574	1,497	1,763	622	596	521
(a) Commissions, publicity	Balance Receipts	3.009 274	3.323 324	322	838 68	— 868 90	- 813 72	— 753 73	- 889 89	971 83	— 931 83	— 892 74	—1.009 82	— 377 27	— 381 27	- 298 32
and trade fairs	Expenditure Balance	1,767 -1,493	1.920 —1.596	2,129 1,807	469 — 401	504 — 414	447 — 375	458 — 385	511	522 — 439	525 — 442	— 418	590 - 508	205 — 178	205 — 178	186 — 154
(b) Royalties and patents	Receipts Expenditure	265	319	308	64	77	69	84	89	66	85	73	84 214	24 76	30 80	27 75
	Balance	698	781 — 462	805 497	202 — 138	232 — 155	179 — 110	179 — 95	191 102	— 222 — 156	187 102	182 — 109	— 130	<b>—</b> 52	- 50	- 48
(c) Film business	Receipts Expenditu <b>re</b>	22 128	32 136	31 137	5 36	7 32	9 33	6 36	10 35	6 36	9 35	8 30	8 36	3 13	4 19	2 12
	Balance	_ 106	— 104	- 106	— 31	<b>—</b> 25	- 24	— 30	- 25	- 30	26	_ 22	_ 28	10	— 15	_ 10
(d) Personal services	Receipts Exp. ¹⁴ ) ¹⁵ )	303 694	315 844	367 1,057	90 185	73 191	78 195	88 214	76 244	90 235	102 282	98 243	77 297	27 108	28 98	32 77
	Balance	- 391	- 529	- 690	<b>— 9</b> 5	118	— 117	126	168	<b>—</b> 145	- 180	- 145	- 220	- 81	<b>—</b> 70	- 45
(e) Construction and assembly work, repairs	Receipts Expenditure	487 577	619 760	796 967	135 151	127 159	149 188	164 196	179 217	167 235	187 240	223 213	219 279	96 101	72 92	70 59
(0.0.1.)	Balance	- 90	— 141 02	— 171 211	— 16	— 32 31	- 39	- 32	- 38	— 68	- 53	+ 10	60	- 5	— 20 4	+ 11
(f) Overhead expenses	Receipts Expenditure	123 190	92 231	211 280	21 60	21 50	17 47	34 61	20 73	43 73	63	21 78	107	18	17	16 25
(g) Federal Postal	Balance Receipts	67 27	— 139 28	69 25	— 39 7	— 29 6	— 30 5	27 9	— 53 g	— 30 6	— 23 6	7	+ 41	3	— 13 2	9 3
Administration	Expenditure	67	59	79 	19 12	14	18	16 7	1i - 3	15 - 9		— 33 — 26	17	<u>4</u>	- 4	- 4  - 1
(h) Other services	Balance Receipts	379	— 31 590	523	111	131	117	166	176	120	131	101	171	47	48	41
	Expenditure Balance	768 — 389	911	932	— 106	218 87	105	217 51	254 — 78	214 · 94	228 97	226 125	— 93	85 — 38	— 31	83
II. Supplementary trade items 1)	Receipts Expenditure	266 1.024	493 810	589 1,151	107 310	58 186	37 209	105 235	<b>293</b> 180	18 391	14 300	292 236	265 224	87 63	6 62	5 84
	Balance		- 317	- 562	- 203	- 128	— 172	- 130	+ 113	<b>—</b> 373	- 286	+ 56	+ 41		→ 56	- 79

[&]quot;) 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), — 2) Cf. footnote (2), — 3) Cf. footnote (3), — 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. — 3) Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign arilines — 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 (3). — 4) Excluding emergency repairs which are included in harbour services. — 18) Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 15) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 12) Receipts in respect of deliveries made and services rendered. — 14) Excluding foreign workers' remittances, which are shown separately under transfer payments. — 15) 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	country		1	964 I	1 .	ļ	<del></del>	965	1	ļ <del></del>	19	966	
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd gtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th
Il Countries	Receipts Expenditure	482 708	691 1,142	930 1,995	620 859	508 793	750 1,322	998 2,392	658	545 916	777 1,525	1,131 2,749	1,
FF.6	Balance	— 226	<u> </u>	-1,065	<b>—</b> 239	— 285	- 572	-1,394	<b>—</b> 398	- 371	- 748	-1,618	-
E.E.C. countries	Receipts Expenditure	140 222	190 476	277 684	173 363	149 230	216 530	313 865	199 428	168 256	232 606	363 981	:
of which:	Balance	82	- 286	<u>407</u>	- 190	- 81	- 314	- 552	_ 229	- 88	- 374	<u> 618</u>	j - :
Belgium-Luxembourg	Receipts	19	24	34	23	23	28	41	28	23	31	40	
	Expenditure Balance	+ 6	27	34  + 0	32		28	46   - 5	43	35	42	61	<u> </u>
France	Receipts	68	93	137	89	71	106	150	— 15 98	— 12 80	— 11 105	— 21 158	_
	Expenditure	+ 7	109	137	75	63	122	1.56	91	77	135	171	)
Italy	Balance Receipts	+ 7 25	— 16 35	— °	+ 14	+ 8 25	— 16 39	— 6 54	+ 7 31	+ 3	— 30 47	— 13 79	+
•	Expenditure	75	201	350	167	83	265	487	192	94	311	589	
Netherlands	Balance Receipts	— 50 28	— 166 38	— 305 61	— 138 32	— 5°8	— 226 43	- 433	- 161	— 62 33	- 264	- 510	-
1 Comonando	Expenditure	73	139	163	89	53	115	68 176	42 102	50	49 118	86 160	
E.F.T.A. countries	Balance	45	- 101	- 102	<b>—</b> 57	— 23	<b>—</b> 72	<u> </u>	60	- 17	<b>—</b> 69	- 74	Ī —
o.r.i.A. countries	Receipts Expenditure	147 333	209 412	291 947	189 271	1.53 3.83	238 478	316 1,028	189 347	1.66 439	244 534	356 1,165	ļ
of which:	Balance	<b>—</b> 186	- 203	- 656	- 82	230	<u> - 240</u>	<u> </u>	- 158	- 273	— 290	- 809	1-
Denmark	Receipts	17	28	35	22	1.2	39	41	16	16	42	44	
	Expenditure	<del>1</del> 13	15 + 13	47	8	4	16	51	7	4	18	55	
United Kingdom	Balance Receipts	+ 13 23	+ 13	- 12 62	+ 14	+ 8	- - 23 43	— 10 68	+ 9 34	+ 12 29	+ 24 44	— 11 73	+
·	Expenditure	1.9	28	48	24	22	33	53	30	25	36	61	
Norway	Balance Receipts	+ 4 4	H- 9	+ 14	+ 10	+ 3	+ 10	+ 15	+ 4	+ 4	+ 8	+ 12	+
,	Expenditure	2	6	1.8	3	3	6	10 14	6	4	10 7	11 19	<u> </u>
Austria	Balance	+ 2	+ 2	- 9	+ 3	+ 1	H- 3	- 4	+ 0	+ 1	+ 3	- 8	+
Austria	Receipts Expenditure	32 180	40 231	70 599	36 130	36 199	46 265	74 647	42 148	40 221	48 293	90 713	ĺ
	Balance	- 148	- 191	- 529	<b>—</b> 94	<u> </u>	<b>—</b> 219	<b>—</b> 573	— 106	<u> </u>	— 245	<b>—</b> 623	
Portugal	Receipts Expenditure	1 2	0 2	2 2	1 2	1 2	1 4	1 4	1 2	1 1	1 4	2 7	
	Balance	<u> </u>	_ 2	- 0	<u> </u>	<u>1</u>	3	^_	- 1	- 0	— 3		¦
Sweden	Receipts Expenditure	1.1 4	23	28 21	1.2 5	11 5	. 23	32 19	13	11	23	34	
	Balance	+ 7	+ 15	+ 7	+ 7	1- 6	+ 14	+ 13	+ 5	+ 5	11 + 12	+ 13	<u> </u>   +-
Switzerland	Receipts	59	73	85	78	64	77	90	77	64	76	102	
	Expenditure Balance	— 122 — 63	122	212	99	148 — 84	145	240	146	<u>178</u> — 114	165	289 — 187	<u> </u>
Other countries	Receipts	195	292	362	258	206	296	369	270	211	301	412	
	Expenditure Balance	+ 42	254	364	1 + 33	+ 26	314	499 — 130	281	— 10	385	603 — 191	<u>                                     </u>
mong which: Bulgaria	Receipts												_
Duigania	Expenditure	0	0 1	0 4	0 2	0 2	0	0 7	0 5	0	6	0 12	ŀ
C	Balance	0	— 1	<del>-</del> 4	_ 2	_ 2	- 4	- 7	<del>-</del> 5	- 0	- 6	- 12	i —
Greece	Receipts Expenditure	2 8	3 22	4 27	3 13	3 12	3 29	4 46	3 16	3 4	3 40	4 78	•
	Balance	<del>6</del>	— 19	23	- 10	- 9	<b>—</b> 26	- 42	13		— 37		<u> </u>
Japan	Receipts Expenditure	1 1	1 1	1 1	0 2	0 1	1	1 1	1	1 1	1 1	1	
	Balance	- 0	- 0	- 0	- 2	<u> </u>	- 0	- 0	+ 0	_ 0	- 0	_ o	<u> </u>
Yugoslavia	Receipts Expenditure	1	2	3	2	2	3	3	1	1	2	4	
	Balance	<del>21</del> 20	— 22 — 20	51 — 48	19	15 13	— 18	47 — 44	20		34	— 62	l —
Canada	Receipts	4	5	7	6	4	6	8	6	4	6	9	
	Expenditure Balance	<del>3</del>	6 1	6   <del>-</del>	4	- <del>-</del> 0			7   - 1	<u> </u>	9 3	10	
Roumania	Receipts	, 0	o		, ,	, ,	0	_ 0			0	— 1 1	_
	Expenditure Balance	_ 0	1 1		4	1.	7	10	8	1	6	18	
Spain	Receipts	10	13	17	- 4 14	— 1   11	— 7 19	— 9 23	— 8 19	— 1 15	— 6 23	— 17 30	-
	Expenditure	22	73	122	42	26	102	185	53	40	1.18	192	
South Africa	Balance Receipts	- 12 1	— 60 2	105 2	28	— 15 1	— 83 2	— 162 3	— 34 1	25 1	— 95 2	— 162 3	
	Expenditure	2	1	1	1	2	2	11	2		2	2	
Czechoslovakia	Balance Receipts	— 1 0	+ 1	+ 1	- 0	- 1	+ 0	+ 2	— 1	- 1	+ 0	+ 1	+
	Expenditure	0	1	1	0 1	0	0	0 2	0 1	0 1	0 2	0 2	
Turkey	Balance	- 0	_ 1	<b>–</b> 1	<u> </u>	- 0	_ ı	<del>-</del> 2	<u> </u>	<u> </u>	2	2	_
1 utkey	Receipts Expenditure	2 3	4 8	4 17	4 25	4 11	4 9	4 38	5 39	5 24	5 18	5 50	
YY .	Balance	<u> </u>	- 4	— 13	- 21	<del>- 7</del>	_ 5	- 34	_ 34	19	— 13	<b>—</b> 45	_
Hungary	Receipts Expenditure	0	1	0 2	0	0	0 1	1 3	0	0	0	1	
	Balance	- 0	- 0	_ 2	1	- 0	— ī	2	<u> </u>	<u> </u>	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3	
United States of America	Receipts Expenditure	155	232	292	206	160	229	296	211	163	230	324	:
	Balance	75 + 80	98 + 134	+ 180	91   + 115	+ 76	+ 124	+ 177	98 + 113	+ 72	111 + 119	130 + 194	+ 1

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

(Unilateral transfers)
Millions of DM

				Private tra	ansfer pay	ments 1)						Official tr	ansfer pay	ments 1)			
				Outflo	w ()		Inflo	w (+)					Outflow (-	-)			
Period	Net trans- fer pay- ments	Total	Total	Remit- tances by foreign workers	Other main- tenance pay- ments *)	Other pay- ments	Total	among which:  Re- ceipts from social secu- rity and retire- ment pen- sions	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 secutity and retirement pensions )	Other out-flows	In- flow (+)
1959 1960 1961 1962 1963 1964 1965 1966	-3.247 -3.394 -4.435 -5.154 -4.958 -4.944 -5.860 -5.901	- 343 - 574 - 986 -1,353 -1,603 -1,844 -2,388 -2,751	458 703 1,089 1,461 1,731 1,995 2,552 2,904	68 222 540 837 1,098 1,285 1,701 1,938	240 334 401 487 499 557 690 785	150 147 148 137 134 153 161 181	115 129 103 108 128 151 164 153	22 22 24 31 39 44 43 46	-2,904 -2,820 -3,449 -3,801 -3,355 -3,100 -3,472 -3,150	2,992 2,997 3,551 3,830 3,387 3,129 3,498 3,203	1,738 2,259 2,750 2,718 2,514 2,067 2,167 1,847	    10 49	189 139 165 308	120 157 192 226 290 320 363 427	188 197 247 319 293 362 423 488	757 245 197 259 290 380 535 392	88 177 102 29 32 29 26 53
1959 1st atr. 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 2nd atr.	- 783 - 779 - 967 - 718 - 723 - 932	- 85 - 73 - 91 - 94 - 130 - 115 - 163	112 103 120 123 150 164	12 16 19 21 39 52	52 58 65 65 73 76	48 29 36 37 38 36	27 30 29 29 29	7 6 3 6 6 5	698 706 876 624 593 817	722 719 899 652 623 881	345 469 488 436 504 653	= = = = = = = = = = = = = = = = = = = =	105	33 30 35 22 51 31	39 60 43 46 43 43	221 160 333 43 25 154	24 13 23 28 30 64
3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 4th atr.	- 808 - 931 - 835 -1,075 -1,224 -1,301	- 163 - 166 - 201 - 224 - 287 - 274	191 198 226 254 310 299	63 68 112 128 150 150	92 93 79 88 122 112	36 37 35 38 38 38	28 32 25 30 23 25	6 5 6 7	- 645 - 765 - 634 - 851 - 937 -1,027	687 806 655 890 963 1,043	555 547 531 731 816 672	=	139 — — — — —	45 30 43 62 43 44	60 51 45 57 53 92	27 39 36 40 51 70	42 41 21 39 26 16
1962 1st atr. 2nd atr. 3rd atr. 4th atr. 1963 1st atr.	-1.244 -1.332 -1.081 -1.497 -1.302	- 272 - 342 - 368 - 371 - 351	300 372 394 395	145 217 237 238 227	117 119 123 128	38 36 34 29	28 30 26 24	9 8 9 5	- 972 - 990 - 713 -1.126 - 951 - 910	977 1,000 716 1,137	796 801 546 575		308	48 94 44 40	64 56 68 131	69 49 58 83	5 10 3 11 14
2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr.	-1.312 -1.289 -1.055 -1.147 -1.468 -1.229	- 402 445 405 409 447 497 491	433 474 439 443 490 531 531	279 300 292 274 316 346 349	121 139 115 133 138 146 140	33 35 32 36 36 39 42	31 29 34 34 43 34 40	9 8 10 10 12 10 12	- 910 - 844 - 650 - 738 -1,021 - 732 - 609	915 848 659 749 1,027 737 616	733 581 486 496 696 460 415			62 89 19 121 122 55 22	65 81 78 77 102 84 99	55 97 76 55 107 138 80	5 4 9 11 6 5 7
4th atr.  1965 1st atr. 2nd atr. 3rd atr. 4th atr.  1966 1st atr.	-1,100 -1,341 -1,766 -1,344 -1,409 -1,555	- 512 - 545 - 630 - 701	549 593 666 744 644	347 401 433 520	159 156 191 184	43 36 42 40 41	37 48 36 43	9 14 9 11	- 829 -1,221 - 714 - 708 - 947	835 1,226 721 716	491 776 431 469 515	10		182 96 57 28 208	96 108 112 107	66 246 121 102	6 5 7 8
2nd atr. 3rd atr. 4th atr. 1967 1st atr. ^p ) 1964 Jan.	-1,404 -1,336 -1,606 -1,283 - 435	- 661 - 704 - 778 - 561 - 141	692 740 828 596	455 482 582 390 88	192 209 200 170	45 49 46 36	31 36 50 35	9 11 15 9	- 743 - 632 - 828 - 722 - 294	752 639 836 730 295	425 394 513 362 180	0 17 59	= -	101 90 28 135 67	119 83 146 85 26	107 72 132 89 22	9 7 8 8
Feb. March April Mav June Julv Aus. Sco. Oct. Nov. Dec.	- 339 - 373 - 672 - 383 - 413 - 497 - 372 - 360 - 335 - 410	130 138 143 147 157 170 166 161 164 163	143 147 159 157 174 184 176 171 177 173 181	90 96 101 105 110 113 116 117 118 117 114	41 40 46 41 51 58 47 41 46 44 50	12 11 12 11 13 13 13 13 13 13 13 17	13 9 16 10 17 14 10 10 13 9 18	3 5 2 7 2 3 5 2 3 5 1 6	— 209 — 235 — 529 — 236 — 256 — 327 — 206 — 199 — 171 — 191 — 247	210 244 531 258 258 208 201 174 193 249	156 160 402 163 131 194 134 132 128 133 154	= = = = = = = = = = = = = = = = = = = =		17 37 28 11 83 33 17 5 2 4 16	21 30 42 37 23 27 34 23 19 36 44	16 17 59 27 21 74 23 41 25 20 35	1 9 2 2 2 1 2 2 3 2 2
1965 Ian. Feb. March April Mav Iune Iulv Aug. Sep. Oct. Nov.	- 481 - 441 - 419 - 909 - 384 - 473 - 443 - 521 - 380 - 412 - 429		188 177 184 195 190 208 241 221 204 224 223	110 115 122 128 134 139 142 144 147 149 152	59 51 49 54 45 57 83 62 46 62	19 11 13 13 11 12 16 15 11 13 12 15	11 12 14 16 14 18 12 12 12 12 15 13	3 2 4 7 2 5 5 2 2 5 4 3	- 304 - 276 - 249 - 730 - 208 - 283 - 214 - 312 - 188 - 203 - 219	306 277 252 732 209 285 216 315 190 206 221	197 123 171 488 138 150 113 193 125	10		55 107 20 14 2 80 41 15 1 8	35 29 32 50 25 33 46 33 33 36	19 18 29 180 44 22 16 74 31 20	2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Dec.  1966 Ian. Feb. March April May June Iulv Aug. Sep. Oct.	- 568 - 472 - 530 - 553 - 506 - 396 - 502 - 464 - 473 - 399 - 472	- 282 - 205 - 190 - 213 - 210 - 210 - 241 - 235 - 242 - 227	297 217 202 225 221 219 252 245 256 239 239	219 134 139 146 149 151 155 158 162 162	63 68 51 65 57 54 81 74 76 59	15 12 14 15 14 15 14 16 13 18 18 18	15 12 12 12 11 9 11 10 14 12 12	4 3 3 5 3 2 4 2 6 3 3	- 286 - 267 - 340 - 340 - 186 - 186 - 261 - 229 - 231 - 172 - 245	289 276 356 344 300 188 264 232 232 175 247	181 153 180 182 178 130 117 158 129 107	32		11 33 70 105 17 2 82 18 52 20	32 25 82 33 51 33 35 37 18 28	55 33 24 24 24 54 23 30 19 33 20 39	10
Nov. Dec. 1967 Jan. Feb. March ^p )	- 472 - 518 - 616 - 461 - 431 - 391	— 257 — 294 — 201 — 178 — 182	274 315 212 190 194	190 230 130 130 130	70 68 69 49 52	14 17 13 11 12	17 21 11 12 12	9 3 4 2 3	— 261 — 322 — 260 — 253 — 209	262 327 263 255 212	187 176 106 129 127	17		1 24 106 9 20	31 60 31 24 30	43 50 20 34 35	

¹⁾ Transfer payments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 2) Figures estimated. — 3) 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. — 5) 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 incorporation (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*)

	T	1	·	1.11111	1965			246		ī			
Item	1963	1964	1965	1966	-		·	966	1	ļ	1	67	
	ļ	<u> </u>	<u> </u>	<u> </u>	4th qtr.	1st qtr.	2nd qtr	3rd qtr.	4th qtr.	1st qtr.p)	Jan.	Feb.	March ^p )
A. Long-term capital transactions (except special transactions)		 	<u> </u> 							:			
I. Private capital transactions													ĺ
(1) Net German capital invest- ments abroad, total of which:	-1,247	1,872	-1,916	-2,435	<b>—</b> 545	<u> </u>	<b>—</b> 906	<b>—</b> 405	476	<b>—</b> 761	- 209	<b>—</b> 329	_ 223
Fixed-interest securities	221	<b>—</b> 489	- 391	- 522	<b>—</b> 90	- 132	- 491	+ 67	+ 34	171	_ 47	_ 42	- 82
Shares () Business or capital interests not embodied in security	— 265	— 346 	— 657	- 883	164	297	- 178	_ 1ss	<b>—</b> 220	— 195	— 51	- 82	<u> </u>
form	<b>—</b> 393	457	<b>—</b> 406	1	151	- 84	<b>—</b> 109	1	- 149	_ 171	<b>—</b> 43	95	33
Credits and loans	— 202 — 167	- 414 170	- 245	- 359	— so	- 86	— 76		<b>—</b> 99	- 185	- 54	- 101	— 30
Real estate Other	+ 1	- 179 + 13	- 206 - 11	— 191 — 11	— 57 — 3	- 47 - 2	52 c		39 3	— 37 — 2	— 13 — 1	- 9   - 0	— 15 — 1
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+4,366	+2,320	d-4 021	+3,919	#1 00°	+1,189	+1,391	+ 762	<del>-l-</del> 577		+ 167	+ 210	
of which:	14,500	1 2,320	1 4,021	1 3,717	11,093	77,109	( 1,501	702	7 3//	+ 450	1- 10/	+ 210	+ 73
Fixed-interest securities Shares ¹ )	+1,991 + 910	+ 5 + 563	+ 103 + 692	- 128 + 865	— 18 + 360	+ 13 + 108	— 29 + 735		- 93 + 53	- 60 + 75	+ 29 + 60	+ 30 + 10	- 119 + 5
Business or capital interests not embodied in security form ² )	+ 590	+ 757	+1,766	+1,122	+ 280	+ 218	+ 189	+ 363	+ 352	+ 251	- <del></del>	115	+ 80
Credits and loans	+ 978	+1,097	+1,581	1	+ 504	,	+ 551		+ 288	+ 225	+ 50	+ 61	+ 114
Real estate Other	- 79 - 24	— 89 — 13	— 103 — 18	- 107 - 13	— 23 — 8	18 3	- 54 - 1		- 16 - 7	— 17 — 24	- 6 - 22	- 5	— 6 — 1
FY's and the second process of the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second se	+3,119		+2,105	+1,484									con property (1554 a. )
Balance	, i	i	,		+ 550	+ 541	+ 485		+ 101	— 311	- 42	<b>—</b> 119	<u> </u>
II. Official capital transactions among which: Financial assistance	-1,181	. —1,240 :	-1,287	-1,447	428	- 341	— 344	— 336 —	— 426	— 195 i	— 61	- 38	46
to developing countries 3)	( 954)	(-1,060)	(-1,143)	(—1,294)	(— 383)	(— 279)	(- 267	(- 278)	(— 470)	(— 209)	( 61)	(— 90)	( 58)
Overall net balance of long-term capital transactions	+1,938	792	+ 818	+ 37	+ 122	+ 200	+ 141	+ 21	- 325	_ 506	- 103	_ 207	<b>—</b> 196
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions ()													
Assets Liabilities	- 129 + 833	709 + 760	- 319 + 132	+ 21 - 409	218 1,094	— 304 —1,086	— 92 + 98	i I	+ 973 + 493	-2,148 -1,129	-1,550 -1,196	- 602 8	+ 4 + 59
Balance	-1- 704	+ 51	187	- 388	+ 876	-1,390	+ 6	<b>—</b> 470	+1,466	<u>-3,277</u>	-2.746	<b>—</b> 594	+ 63
(2) Enterprises "Financial credits" ⁵ )										,			
Assets Liabilities ⁶ )	- 6 + 48	— 209 + 436	- 224 +1,043	+ 164 +1,547	- 123 + 337	+ 3 + 495	- 44 + 441	+ 63 + 739	+ 142 - 128	- 418 +1,035	- 222 + 556	- 59 257	— 137 + 222
Balance	+ 42	+ 227	+ \$19	+1,711	+ 214	+ 498	+ 397	+ 802	<del></del>	+ 617	+ 334	+ 198	+ s5
Other	- 3	_ 2	_ 2	_ з	_ 0	- 1		_ 0	_ 2	_ 1	+ 4	_ 5	
Balance	+ 39	+ 225	+ 817	+1,708	+ 214	+ 497	+ 397	+ 802	+ 12	+ 616	+ 338	+ 193	+ 85
(3) Public authorities 7)	ł	1,447	+1,203	_ 189	+ 416	— 17s	+ 315	+ 13	— 339	— 362	— 367	+ 130	_ 125
Overall net balance of short-term capital transactions	+ 285	-1,171	+1,833	+1,131	+1,506	-1,071	+ 718	+ 345	+1,139	-3,023	-2,775		
Capital transactions statistically recorded (except special transactions) (A + B)	+2,223	-1,963	+2,651	+1,168	÷1,628	871	+ 859	+ 366	+ 814	3,529	2,878		<b>—</b> 173
C. Special capital transactions (balance) ⁸ )	_	_	_	<b>—</b> 1,378	_	_	- 594	_	<b>—</b> 784	_	_	_	
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: —)	+2,223	-1,963	+2,651	— 210	+1,62\$	- 871	+ 265	+ 366		-3,529	-2,878	<b>—</b> 478	173
A Y					<u>-</u>			<u></u>				<u> </u>	

[&]quot;) Increase in assets and decrease in liabilities:—, decrease in assets and increase in liabilities:+.—!) 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 8.—* Including changes resulting from conversion of short-term credits into owned capital and long-term credits.—* Chiefly 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 Table "Important Items in the Balance of Payments" is shown as decrease in German long-term liabilities; 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 short-term external 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 Millions of DM

		Tra	nsactions	in foreign	1 securitie	s ¹)			Trans	sactions i	n German	securities	i 1) 2)		Net	result of p	rivate
		hases sidents		ales sidents		purchases or sales (			hases eigners		iles eigner <b>s</b>		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 intere bearing secur ties
.959 .960 .961 .963 .963 .964 .965 .966	2,033 1,724 1,211 1,599 1,212 2,620 3,430 4,019	623 174 138 258 459 1,802 2,189 2,538	569 1,009 1,006 866 726 1,785 2,382 2,614	171 198 139 164 238 1,313 1,798 2,016	-1,464 - 715 - 205 - 733 - 486 - 835 -1,048 -1,405 - 360	-1,012 - 739 - 206 - 639 - 265 - 346 - 657 - 883 - 252	- 452 + 24 + 1 - 94 - 221 - 489 - 391 - 522 - 108	2,528 4,349 4,508 3,496 4,781 3,988 3,151 2,857	626 1,859 1,711 1,594 2,967 1,939 1,406 855	2,059 2,276 2,762 1,974 1,880 3,420 2,356 2,120	766 486 1,408 872 976 1,934 1,303 983	+ 469 +2,073 +1,746 +1,522 +2,901 + 568 + 795 + 737	+ 609 + 700 +1,443 + 800 + 910 + 563 + 692 + 865 + 82	- 140 +1,373 + 303 + 722 +1,991 + 5 + 103 - 128	- 995 +1,358 +1,541 + 789 +2,415 - 267 - 253 - 668	- 403 - 39 +1,237 + 161 + 645 + 217 + 35 - 18	- 5 +1,3 + 3 + 6 +1,7 - 4 - 2 - 6
2nd qtr. 3rd qtr. 4th qtr. 960 1st qtr. 2nd qtr.	616 600 368 561 341	319 73 71 73 38	135 134 211 202 301	68 21 30 61 61	- 481 - 466 - 157 - 359 - 40	- 230 - 414 - 116 - 347 - 63	- 251 - 52 - 41 - 12 + 23	644 830 650 536 759	185 138 190 230 187	522 632 462 498 536	221 199 112 118 104	+ 122 + 198 + 188 + 38 + 223	+ 158 + 259 + 110 - 74 + 140	- 36 - 61 + 78 + 112 + 83	- 359 - 268 + 31 - 321 + 183	- 72 - 155 - 6 - 421 + 77	- 2 - 1 + 1 + 1
3rd qtr. 4th qtr. 961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	507 315 324 323 248 316	28 35 29 33 53 23	278 228 321 213 191 281	38 38 68 25 26 20	- 229 - 87 - 3 - 110 - 57 - 35	- 239 - 90 - 42 - 102 - 30 - 32	+ 10 + 3 + 39 - 8 - 27 - 3	1,425 1,629 1,232 1,368 1,020 888	550 892 670 506 302 233	662 580 466 788 858 650	105 159 238 331 515 324	+ 763 +1,049 + 766 + 580 + 162 + 238	+ 318 + 316 + 334 + 405 + 375 + 329	+ 445 + 733 + 432 + 175 - 213 - 91	+ 534 + 962 + 763 + 470 + 105 + 203	+ 29 + 226 + 292 + 303 + 345 + 297	+ + +
962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	576 312 207 504	143 53 34 28	236 280 182 168	32 57 42 33	- 340 - 32 - 25 - 336	- 229 - 36 - 33 - 341	- 111 + 4 + 8 + 5	1,014 742 738 1,002	389 333 425 447	490 678 380 426	243 206 205 218	+ 524 + 64 + 358 + 576	+ 378 63 + 138 + 347	+ 146 + 127 + 220 + 229	+ 184 + 32 + 333 + 240	1	++++
963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 964 1st qtr.	309 247 333 323 551	150 76 99 134 319	149 203 218 156 252	46 58 90 44 130	- 160 - 44 - 115 - 167 - 299	- 56 - 26 - 106 - 77 - 110	- 104 - 18 - 9 - 90 - 189	1,046 1,304 1,278 1,153 1,477	724 689 752 802 821	342 571 469 498 821	223 302 216 235 378	+ 704 + 733 + 809 + 655 + 656	+ 203 + 346 + 273 + 88 + 213	+ 501 + 387 + 536 + 567 + 443	+ 544 + 689 + 694 + 488 + 357	+ 11 + 103	+++
2nd qtr. 3rd qtr. 4th qtr. 965 1st qtr. 2nd qtr.	954 605 510 1,290 613	776 420 287 872 318	638 487 408 665 501	519 384 280 533 331	- 316 - 118 - 102 - 625 - 112	- 59 82 95 286 125	- 257 - 36 - 7 - 339 + 13	733 1,012 766 883 904	390 396 332 470 439	1,362 688 549 774 721	909 331 316 483 394	- 629 + 324 + 217 + 109 + 183	- 110 + 259 + 201 + 122 + 138	- 519 + 65 + 16 - 13 + 45	- 945 + 206 + 115 - 516 + 71	+ 177 + 106 - 164	+++++
3rd qtr. 4th qtr. 1966 1st qtr. 2nd qtr. ³ ) 3rd qtr.	476 1,051 1,102 1,320 676	265 734 648 987 355	419 797 673 651 555	290 644 516 496 422	- 121	- 82 - 164 - 297 - 178 - 188	+ 25 - 90 - 132 - 491 + 67	579 785 712 1,315 460	283 214 300 201 225	418 443 591 609 510	194 232 287 230 244	+ 161 + 342 + 121 + 706 - 50	+ 72 + 360 + 108 + 735 - 31	+ 13 - 29 - 19	+ 104 + 88 308 + 37 171	+ 196 - 189 + 557 - 219	<del>-</del>
4th qtr.³) 1967 1st qtr.¤)	921	548 1,019	735 <b>990</b>	582 848	- 186 - 366	- 220 195	+ 34 - 171	370 644	129 310	410 629	370	- 40 + 15	+ 53	— 93 — 60	- 226 - 351	į.	1
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb.	275 382 633 139 236 238 237 113 126 391 332 328 329 306	169 212 491 58 163 97 165 52 48 309 230 195 194	167 179 319 175 191 135 195 112 112 256 283 258 198	114 145 274 113 126 92 142 80 68 209 232 203 147 115	- 108 - 203 - 314 + 36 - 45 - 103 - 42 - 1 - 14 - 135 - 49 - 70 - 131 - 143	- 19 - 29 - 34 - 35 - 51 - 78	- 217 + 55 - 37 - 5 - 23 + 28 + 20 - 100 + 2	360 264 259 186 506 212 208 181 190 336 145 304 267	241 110 119 117 211 111 140 71 72 69 66 79	225 253 296 216 287 218 183 143 92 156 117 170 209 204	138 144 201 114 162 118 70 81 43 104 54 74	+ 135 + 11 - 37 - 30 + 219 - 6 + 25 + 38 + 98 + 180 + 28 + 134 + 58 - 14	+ 170 + 1 - 45 + 48 + 69 + 215 + 16 + 129 + 4	- 34 - 82 + 3 + 49 - 7 + 70 - 10 + 29 - 35 + 12 + 54	+ 6 + 174 - 109 - 17 + 37 + 84 + 45 - 21 + 64	- 91 - 52 - 52 + 162 - 97 - 64 + 19 + 35 + 180 - 35 + 51	++-++-+++
March April May June 3) July Aug. Sep. Oct. Nov. 3) Dec. 3) 1967 Jan. 3) Feb. March P)	306 467 189 203 928 343 163 170 261 413 247 340 478	105 349 99 81 807 217 79 59 196 252 100 241 351	163 312 179 140 332 292 154 109 234 274 227 242 354	115 254 122 88 286 248 108 66 193 230 159 194 309	- 143 - 155 - 10 - 63 - 596 - 51 - 9 - 61 - 27 - 139 - 20 - 98 - 124	- 60 - 33 - 70 - 75 - 82 - 38 - 68 - 24 - 117 - 79 - 51 - 82	- 95 + 23 + 7 - 521 + 31 + 29 + 7 - 3 - 22 + 59 - 47	255 256 143 916 237 118 105 98 121 151 266 256	132 88 21 92 124 63 38 32 36 61 126	204 178 216 158 235 234 151 125 128 151 131 177 216 236	81 101 51 78 113 62 69 56 96 70 97	+ 77 + 40 - 15 + 681 + 3 - 33 - 20 - 30 + 20 + 89 + 40 - 114	+ 26 + 53 + 15 + 667 - 8 + 11 - 6 + 30 + 29 + 60 + 10	+ 51 - 13 - 30 + 14 + 11 + 11 - 31 - 24 - 60 - 9 + 29 + 30	78 + 30 - 78 + 85 - 48 - 81 - 57 - 169 + 60 - 99 - 84	34 - 34 3 + 20 3 - 55 5 + 592 3 - 90 2 - 72 1 - 57 7 - 30 9 - 87 9 - 87 9 - 50 9 - 72 1 - 57 7 - 30 9 - 87 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 - 50 9 -	+ + +

¹⁾ Dividend-bearing securities include investment fund certificates. — 2) Including German external bonds. — 3) These figures include the exchange of shares of Deutsche Erdöl AG for DM convertible bonds of Deutsche Texaco, Ltd. (1966: June DM 718 million; 1967: January DM 46 million), and the exchange of shares of Standard Elektrik Lorenz AG for DM convertible bonds of International Standard Electric Corp. (1966: November DM 17 million, December DM 13 million; 1967: January DM 12 million). The convertible bonds taken are included among foreign fixed-interest-bearing securities acquired by residents, the shares delivered 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	~ <del></del>	<u> </u>	<del></del>	Liabilities	
Position at end of year	Balance of		Bala	inces with foreign b	anks	Short-term		Short-term b	orrowing from
or month	assets and liabilities	Total	Total	Balances payable on demand	Time balances	lending to foreign non-banks 2)	Total	foreign banks	foreign non-banks ² )
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	<del>4</del> 57	236	221	663	3,820	2.612	1,178
1966	- 4,390	956	479	253	226	477	5,346	3.644	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	810	391	204	187	419	2,972	1,910	1,062
June	- 2,193	890	465	162	303	425	3,083	2,001	1,082
Sep.	- 2,556	927	430	174	256	497	3,463	2,426	1,057
Dec.	- 2,700	1,120	457	236	221	663	3,820	2,642	1,178
1966 March	- 3.177	1.117	532	248	284	585	4,294	3,204	1,090
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.	4,390	956	479	253	226	477	5,346	3,644	1.702
1967 Jan.	- 4,724	1,178	586	258	328	592	5,902	3,807 ^r )	2,095 °)
Feb.	- 4,922	1,237	620	244	376	617	6,159	4,036	2,123
March ^p )	- 5,007	1,374	741	323	418	633	6,381	4,024	2,357

x) Assets and liabilities 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; January to March 1967: DM 20 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. — r) Revised.

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

(not including Deutsche Bundesbank)

				Assets						Li	abilities				Note:
			Balanc						Non-res	idents' depo	sits, by dep	ositor group	3		U.S. 💲
Position at	Balance		foreign	banks		i	•		Ва	nks ³ )		Non-banks			swap com- mitments
end of year or month	of assets and liabilities	Total	Balances payable on demand	Time balances	Money- market paper	Short- term lending	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 Deutsch Bundes- bank to German credit institu- tions 7)
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965	-1.397 -2.309 -2.285 -1.551 -2.526 -2.262 -2.121 -2.808 -2.859 -2.709 -2.321	524 715 1,320 1,919 3,471 2,368 3,926 4,095 4,208 4,917 5,236 5,215	312 362 307 431 754 526 651 1,022 1,116 1,206 1,500 1,666	7 13 20 128 543 410 906 780 855 980 1.198	1 448 461 1,246 379 1,221 724 842 1,101 886 286	204 336 545 879 928 1.053 1.148 1.569 1.630 1.602 1.602	1,921 3,024 3,605 3,470 3,743 4,894 6,188 6,216 7,016 7,766 7,945 7,536	1,473 2,114 2,650 2,893 3,410 3,641 3,985 3,932 4,792 5,159 5,606 5,574	730 1.197 1.580 1.702 1.924 1.796 2.044 1.723 2.323 2.630 2.753 2.688	77 140 99 141 111 149 189 205 123	7	22 33 14 75 216 308 311 270 287 302 235 241	121 184 156 116 175 189 211 196 141 164 184	448 910 955 577 333 1.253 2.203 2.284 2.224 2.617 2.339 1,962	325 746 1,679 1,135 129 356
1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June July Aug. Sep. Oct. Nov. Dec.	- 534 -1.006 -1.185 -2.859 - 790 -794 -1.833 -2.709 -1.319 -1.325 -1.449 -1.246 -1.855 -751 -92 -2.321	5,317 5,094 5,189 4,917 5,741 5,780 5,018 5,236 5,540 5,632 5,602 5,701 6,188 6,344 6,910 5,215	1.092 1.019 1.309 1.206 1.151 1.465 1.528 1.550 1.710 1.736 1.736 1.736 1.737 1.794 1.794 1.805	1.766 1.343 1.338 980 1.043 1.062 1.168 1.198 1.507 1.655 1.842 2.199 2.376 2.854 1.565	897 1.105 1.105 1.803 1.354 886 507 453 394 481 537 547 516 286	1.562 1.627 1.557 1.557 1.630 1.744 1.899 1.586 1.602 1.816 1.765 1.811 1.642 1.745 1.627 1.735 1.698	5,901 6,100 6,374 7,776 6,531 6,574 6,851 7,945 6,859 6,957 7,051 6,947 7,043 7,095 7,002 7,536	4.125 4.377 4.359 5.159 4.866 4.861 4.896 5.606 4.998 5.032 4.890 4.996 4.970 4.789 5.574	1.931 2.198 2.182 2.630 2.494 2.429 2.518 2.753 2.521 2.522 2.504 2.353 2.477 2.423 2.307 2.688	114 149 128 189 324 91 206 205 210 227 199 202 201 175 143 123	1.804 1.797 1.804 2.063 1.989 2.074 2.032 2.434 2.145 2.155 2.151 2.124 2.150 2.167 2.150	254 234 245 302 216 230 209 235 208 217 263 244 258 214 241	136 148 128 164 167 128 137 184 154 150 150 125 122 1188	1.776 1.723 2.015 2.617 1.665 1.713 1.955 2.339 1.861 1.909 2.019 2.057 2.047 2.125 2.213 1.962	384 588 364 356 962 642 68 ———————————————————————————————————
1967 Jan. Feb. March	+ 425 +1,019 + 956	6,765 7,367 7,363	1,928 2,105 1,829	2,749 3,014 3,375	275 297 288	1,813 1,951 1,871	6,340 6,348 6,407	4,658 4,708 4,792	2,110 2,212 2,245	151 152 166	2,192 2,171 2,203	238 211 211	118 114 133	1,682 1,640 1,615	

^{*)} 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. — 4) The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — *) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — *) Including foreign central banks. — *) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — *) Cf. footnote *). — *) Excluding those international organisations which are recorded under "Banks"; cf. footnote *). — *) Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — *) Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.

### VIII. General Economic Conditions

#### 1. Index of Industrial Production

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

		Total		Mi	ning		c and pro			Ca	pital good	ls industri	ies		indus	nsumer g tries exc ges and	l. food,		
Period	in- cluding build- ing in- dustry and power	excli build- ing in- dustry	build- ing in- dustry and power	Total	among which: Coal mining	Total	Stones and earths	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	Tex- tiles	Elec- tricity and gas supply	Build ing in- dustr
1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966	74 85 92 97 100 107 119 127 132 137 149 157 160	74 85 92 97 100 107 119 127 132 137 149 157	74 85 92 97 100 107 119 127 132 137 148 157	90 95 99 101 100 97 99 101 102 104 106 103 98	93 97 101 102 100 95 96 97 98 99 100 95 89	76 89 94 99 100 113 129 135 141 148 168 178	83 94 99 99 100 112 119 129 136 139 156 156	77 95 102 108 100 111 128 127 124 119 141 142 137	68 84 91 94 100 107 124 134 138 141 153 163	79 89 99 102 100 95 104 117 119 120 124 131 125	72 89 97 99 100 104 118 130 133 129 136 145 143	60 78 84 87 100 116 140 147 160 182 192 200 205	59 74 80 87 100 130 145 149 152 169 188 184	75 88 96 98 100 107 120 124 123 124 141 147 149	75 84 93 100 100 107 118 124 132 136 145 155	77 87 94 103 100 107 114 116 120 122 124 121	83 91 98 105 100 108 118 122 129 135 139 145	73 82 91 98 100 108 118 126 136 150 165 174 181	78 90 96 95 100 114 116 127 137 141 158 160
1964 Dec. 1965 Jan. Feb. March April Mav June July Aur. Sep. Oct. Nov. Dec.	154 150 152 152 163 164 162 147 143 162 167 171 159	155 151 154 153 162 163 161 146 142 161 166 171 159	154 149 153 152 161 162 161 146 142 161 165 169 157	107 107 107 104 102 105 101 99 98 101 105 104 101	102 100 100 97 95 98 93 91 90 92 97 95 92	164 166 170 172 183 185 184 178 176 184 185 185	96 92 116 170 182 184 183 186 192 189 157	136 144 149 149 145 148 141 139 140 139 140 141 126	167 157 163 161 170 173 173 145 135 167 170 175	155 125 114 117 123 131 138 124 118 131 140 146 165	157 133 143 143 153 155 158 135 123 142 144 149 160	192 203 209 204 213 217 217 147 156 208 217 216 200	188 179 186 181 193 197 197 172 155 200 197 205 196	141 145 149 146 152 153 155 128 103 164 166 170	146 150 154 150 163 160 153 136 132 164 170 175	119 136 142 137 147 137 119 119 138 138 135 125	137 148 149 142 152 152 151 125 151 157 163 144	186 192 189 182 172 164 151 148 147 161 177 203 200	135 116 91 117 184 191 198 182 177 186 189 164 163
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb.P)	151 156 162 168 167 168 153 142 162 166 169 156	153 157 162 167 166 167 152 141 165 169 156	150 156 161 167 166 168 152 140 161 164 167 154	107 104 100 100 99 96 95 92 96 96 99 95	98 95 91 91 87 87 88 86 88 86 88	168 178 188 192 195 198 187 179 189 189 189 171 171	76 109 158 171 183 187 184 179 188 181 160 116	136 141 147 148 148 147 143 134 134 128 117	156 162 165 173 171 176 148 130 162 165 170 163	121 107 115 123 118 138 122 110 126 133 135 148	130 141 147 155 153 160 141 114 138 139 146 161	207 211 219 226 233 231 154 168 210 212 211 183	178 187 188 199 194 195 169 144 186 188 195 186	152 152 152 157 149 155 131 105 152 167 173 144 142 140 143	156 159 165 172 166 161 146 129 165 169 170 148	136 138 146 147 133 91 109 114 133 125 125 107	155 154 155 157 156 136 137 151 153 134 131	206 188 188 183 164 156 153 148 174 190 213 210 206 199 191	89 130 157 193 198 197 180 169 179 171 154

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

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

	All	industrie	s 1)	Ba	sic indust	tries		Ca	pital good	s industri	es			Cor	sumer goo	ds indust	ries	
			Inflow			Inflow			Inflow	an Mechar	nong whi	ch: ineering	. a		Inflow of orders	ar Tex	nong whi ctile indu	ıstry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	in p.c. of monthly sales	Inflow of orders	Sales	Inflow of order in p.c. of monthly sales
1956 1957 1958 1959 1960 1961 1962 1964 1964 1964 1965 1966	137 143 142 175 201 201 207 216 247 263 263	133 144 147 161 186 199 210 216 216 241 260 270	103 99 97 109 108 101 98 100 103 101	136 142 137 168 185 179 188 193 223 230 236	133 144 142 157 180 185 188 191 219 232 238	102 99 96 107 103 97 100 101 102 99	147 154 163 203 255 254 253 269 310 336 332	140 153 166 183 214 242 261 271 279 328 342	105 101 99 111 119 105 97 99 103 103	152 154 154 196 264 255 234 253 304 328 318	141 154 162 173 205 241 260 261 287 315 331	108 100 95 113 129 106 90 97 106 104 96	126 129 119 147 148 160 170 176 196 210 206	122 131 128 135 151 161 173 177 193 210 216	103 98 94 109 98 99 99 101 100	125 122 102 139 129 136 143 150 163 166	117 124 113 120 133 137 143 147 160 168 168	107 98 90 116 97 99 100 102 102 99
1964 Oct. Nov. Dec.	272 262 254	270 262 257	101 100 99	237 222 216	242 231 213	98 96 101	323 330 350	324 324 352	100 102 100	317 314 335	305 302 353	104 104 95	254 228 178	238 222 189	107 103 94	202 187 153	192 180 156	105 104 98
1965 Jan. Feb. March April May June July Aug.	236 245 281 270 267 258 255 235	229 237 271 258 257 255 252 243	103 103 104 105 104 101	208 211 236 235 232 245 241 225	208 209 238 233 234 233 244 232	100 101 99 101 99 105 99 97	318 326 364 336 328 322 331 297 348	279 295 343 321 325 329 306 291 357	114 111 106 105 101 98 108 102 98	327 326 352 327 320 305 343 294 335	266 279 326 308 320 321 312 286 319	123 117 108 106 100 95 110 103 105	164 181 233 231 233 189 170 165 250	190 198 220 208 198 184 190 193 242	86 92 106 111 118 103 90 85 103	138 159 182 181 172 149 145 119	160 162 177 162 155 154 156 145	86 98 103 112 111 97 93 82 103
Sep. Oct. Nov. Dec.	280 283 278 266	286 282 277 278	98 100 100 95	237 234 227 225	249 245 233 221	95 98 102	345 355 361	346 351 389	100 101 93	315 324 361	315 327 392	100 99 92	269 245 193	247 241 208	109 102 93	193 194 164	193 192 171	100 101 96
1966 Jan. Feb. March April Mav June	245 252 306 274 273 267	244 249 298 266 271 276	100 101 103 103 101 97	218 223 259 237 240 251	208 214 258 239 246 249	105 104 100 99 98 101	317 329 383 337 343 340	307 311 377 332 345 363	103 106 102 102 100 94	305 310 368 322 313 325	288 298 361 316 337 357	106 104 102 102 93 91	182 190 269 241 224 188	211 213 247 215 205 194	86 89 109 112 110 97	152 161 212 183 171 147	175 175 188 162 157 160	87 92 113 113 109 92
July Aug. Sep. Oct. Nov. Dec.	250 241 272 272 260 240	259 256 294 281 274 266	96 94 93 97 95 90	245 234 236 234 233 222	247 244 254 245 245 234 213	99 96 93 95 99 104	318 301 342 336 322 312	317 305 370 346 352 378	100 99 92 97 91 83	319 293 308 331 304 317	329 299 335 328 330 401	97 98 92 101 92 79	163 168 230 240 215 164	198 205 248 245 225 187	82 82 93 98 95 88	126 117 170 180 165 134	158 148 186 186 177 149	80 79 91 97 93 90
1967 Jan. Feb. March ^p )	227 230 264	239 233 259	95 99 102	216 218 245	215 211 233	101 104 105	279 284 326	288 282 320	97 101 102	277 278 316	283 290 322	98 96 98	170 173 208	207 199 213	82 87 97	140 142 162	163 149 157	86 95 103

# 3. Labour Market in thousands

	L	abour force	(1)		Employed	İ		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 wh	nom: Women	in per cent of employed and unem- ployed wage and salary	of full benefit or relief payments	Vacancie
1959 1960 1961 1962 1963 1964 1965 1966 1965 1965 July Aur. Sep. Oct,	25,264 1) 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	7,765.0 8.081.0 8.316.0 8.339.6 9.264.1 8.301.1 8.460.4 8.384.8 8.481.8 8.499.8 8.503.9	1,366.2 1,405.7 1,447.4 1,531.5 1,609.5 1,649.1 1,642.6 1,618.8 1,708.7 1,709.9 1,699.3	166.8 ³ ) 279.4 ³ ) 473.1 629.0 773.2 902.5 1.118.7 1.244.0	180.8 154.5 185.6 169.1 147.4 161.0 89.0 85.7 85.0	354.2 178.3 117.6 102.5 130.3 114.8 105.8 116.5 60.2 58.2 56.6	185.7 92.4 63.2 52.0 55.3 54.3 41.6 44.5 28.8 27.5 28.2	2.6 1.3 0.8 0.7 0.7 0.7 0.7 0.7	479.7 226.1 135.8 121.9 142.6 121.2 109.5 106.9 58.6 50.5	290.7 465.1 552.1 573.9 554.8 609.2 649.0 539.8 729.2 720.3
Nov. Dec. 1966 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.				8.504.8 8.513.6 8.413.6 8.413.6 8.429.3 8.473.6 8.443.0 8.443.0 8.443.0 8.425.9 8.387.1 8.325.3 8.261.3	1.679.1 1.644.1 1.580.2 1.513.9 1.558.6 1.642.5 1.673.7 1.680.2 1.634.5 1.657.8 1.651.4 1.651.4 1.621.5 1.570.2	1,179.7 1,124.1 1,127.0 1,233.4 1,314.0 1,313.5 1,105.8	92.2 119.0 177.9 268.8 235.8 141.4 121.3 107.7 100.7 101.5 105.7 112.7 145.8 216.4 371.6	60.9 82.8 129.2 211.2 182.4 100.6 83.2 74.3 70.5 73.8 77.6 99.0 151.7 278.1	31.3 4\$.7 57.6 440.8 38.4 301.5 31.9 466.7 93.5	0.4 0.8 0.8 1.2 1.0 0.6 0.5 0.4 0.4 0.5 0.5 0.6 1.0	52.1 581.8 197.8 120.2 84.0 68.9 63.3 60.1 60.4 62.7 73.2 101.7 208.6	659.5 582.6 522.5 548.0 591.5 621.8 595.7 607.5 621.3 7594.2 136.2 318.9 251.8
1967 Jan. Feb. March ^p )		:		8,044.1 7,968.0	1,362.0 1,335.8 1,396.0	1,068.2	621.2 673.6 576.0	492.9 534.1 441.4	128.3 139.5 134.6	2.9 3.1 2.7	400.0 521.8 483.6	255.1 275.5 302.5

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

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

		Hard coa	I mining			Steel is	odustry				Buildi	ng trade		
	Output		Imports	Exports	Crude steel		d steel indi	stry 3)	Man-hou	rs worked		·		Housing
Period	per day	Pithead stocks 1)	<u>`</u>		- output per pro-	New orders booked			·	among which:		mated expend opproved buil		mortgag
	worked in mining	1000.7	Hard	coal 2)	duction day	- BOOKER	per month	ou nand ")	Total	Dwelling houses	Total	Dwelling houses	Other	promise
		Thousand	ds of tons			Thousand	s of tons		Míl	llens		Million	s of DM	·
1960 1961 1962 1963 1964 1965 1965 Aug. Sep. Oct. Nov. 1966 Jan. Feb. March Abril May Lulv Aug. Sep. Oct. Nov. 1967 1968 1968 1969 1969 1969 1969 1969 1969	538.6 542.4 537.7 538.1 515.4 494.3 495.1 9316.0 526.8 518.8 521.8 518.8 521.8 517.6 94.7 476.5 496.7 497.7 497.9 498.7 493.5 492.9	11.481 11.988 9.923 3.784 15.366 20.405 15.667 15.818 15.968 15.716 15.366 15.716 17.011 16.893 17.259 17.278 18.359 19.210 19.809 20.251 20.405 20.405 20.405 20.405 20.897 21.914 22.121	621 616 676 737 649 675 632 706 884 690 765 906 504 458 743 630 510 781 630 630 630 649 792 643 649 793 649 793	2.404 2.353 2.385 2.485 2.087 2.088 1.945 2.077 2.156 2.079 2.156 2.079 2.158 2.009 1.833 1.961 2.088 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021 2.021	103.0 100.1 98.7 112.0 110.7 105.9 110.4 107.9 108.6 100.0 107.6 111.7 113.5 113.9 112.0 110.4 104.8 101.0 93.6 97.9 90.5 104.1	1.378 1.710 1.744 1.785 2.100 1.847 1.815 1.730 1.757 1.739 1.701 1.999 1.999 1.998 2.170 1.845 1.948 2.003 1.838 1.571 1.489 1.521 1.489 1.521 1.525 1.709 1.709 1.709 1.727	1.846 1.799 1.765 1.765 1.765 1.769 1.907 1.827 2.014 1.902 1.771 1.780 1.649 2.090 1.881 1.888 1.888 1.888 1.881 1.891 1.891 1.891 1.891 1.891 1.891 1.891 1.891 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270.3 226.8 191.5 126.4 176.4 243.6 252.3 258.6 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 259.7 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¹⁾ At end of period under report. — 2) Including coke. — 3) Including products for further processing and fine steel, but excluding semi-finished goods and broad strips. — 4) By institutional investors except life insurance companies and social insurance funds. — p) Provisional.

#### 5. Retail Sales

									_		****										
			То	tal		Fo	edstuffs and to	, bevera obacco	ges		Jothing, foot	linen ar wçar	ıd	Į.	lousehold and app	furnitu diances	re		Other re	tail trad	le
Peri	loď		urrent ices		isted price	at cu pri	rrent ces		usted price		rrenr ices		isted price	at cu pri	rrent ces		isted price	at cu: pri			isted price
		1962 = 100	per cent ⁱ ) ² )	1962 = 100	per cent ()2)	1962 ≕ 100	per cent ¹ ) ² )	1962 == 100	per cent ¹ ) ² )	1962 = 100	per cent ¹ ) ² )	1962 = 100	per cent ¹ ) ² )	1962 ≕ 100	per cent ¹ )2)	1962 = 100	per cent ¹ )2)	1962 = 100	per cent ¹ ) ² )	1962 == 100	per cent ¹
1963 1964 1965 1966	monthly averace	105 113 124 131	+ 5 + 8 +10 + 5	103 109 115 118	+ 3 + 6 + 6 + 2	105 112 122 129	+ 5 + 7 + 9 + 6	103 109 114 117	+ 3 + 5 + 3	104 112 124 130	+ 4 + 8 +11 + 4	102 107 116 118	+ 2 + 5 + 8 + 2	102 112 125 134	+ 2 +10 +12 + 7	99 108 117 124	- 1   + 9   + 6	107 115 127 133	+ 7 + 8 +10 + 5	104 109 116 117	+ 4 + 5 + 6 + 1
7	ep. Oct. Jov. Jec.	119 132 141 177		110 122 130 162		120 126 125 159		111 117 115 145		112 146 168 188		105 136 155 173	;	125 135 151 203	:	116 127 141 131		122 127 136 182		112 116 124 168	:
F & A & JI A SO N	an. leb. lardi lardi lardi lar lune ulv lux. loc. lov.	109 109 133 133 131 122 131 120 125 135 144 179	+ 8 + 10 + 13 + + 5 + + 5 + + 5 + + 2 + + 1	99 98 120 120 118 110 118 109 113 122 130 160	+++  ++++	110 112 128 133 129 127 133 127 127 129 130 163	*************	100 101 116 120 115 114 119 116 117 119 118	+++++++++++	105 99 125 132 133 110 130 102 116 147 166	+ 21 + 13 + + 1 9 + + 1 1 3 + + + + + + + + + + + + + + + + + + +	97 91 114 120 121 100 118 93 105 133 150	+189263180241 +++	108 106 129 121 122 119 132 130 133 146 158 205	+116 +169 +169 +166 +166 +166 +166 +166	99 97 121 114 117 112 123 125 137 146 178	+115 11339498841	111 114 148 139 135 128 128 123 126 128 138 1683	+++++++++++++++++++++++++++++++++++++++	100 102 129 121 117 112 113 108 110 112 122 161	+++ ++ +
1967 Ja F	in, eb. larch ^p )	115 109 134	+ 5 + 1 + 1	103 98 120	+ 4 - 0 + 0	117 117 139	+ 6 + 4 + 8	106 107 126	+ 7 + 5 + 9	115 96 126	+ 9 + 2 + 1	103 87 113	+ 7	112 105 127	+ 3 - 1 - 1	178 101 96 118	+ 2 - 2 - 3	111 111 138	+ 0 + 0 - 7	161 97 96 116	- 4 - 3 - 5 -10

Source: Federal Statistical Office. — 1) In per cent of figure for corresponding period a year earlier. — 2) Changes computed from indices with one decimal place. — 2) Provisional.

#### 6. Wholesale and Producers' Prices

ļ	of		index	rials		of in	producers dustrial pr ne-market			lnd	ex of prod of farm p		es	for rea	index ² ) idential ldings	Index	world-	ex of market es ⁸ )
	Т	otal	of w	hidh:	T	otal	ap	ong which	h:	То	tal	of w	hi <b>c</b> h:	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	Ancil- lary techni- cal perform- ances	chase prices for foreign goods 1958 200	1958 ⁴ ) = 100	Per- centage change on pre- vious month or year
1953 average 1954 . 1955 . 1956 . 1957 . 1958 . 1959 . 1960 . 1961 . 1962 . 1963 . 1964 .	94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.2 100.1 101.1 103.4 106.2 107.8	- 2.3 + 0.4 + 2.4 + 2.6 + 1.7 - 1.3 + 0.5 ± 0 - 0.3 - 0.1 + 1.0 + 2.3 + 2.7 + 1.5	94.6 98.7 97.2 100.6 101.5 100.0 102.4 100.5 100.0 100.4 106.3 109.9 111.4	94.2 92.3 97.0 99.0 101.2 100.0 99.3 100.5 100.3 100.0 101.5 103.7	94.4 92.9 94.5 95.9 97.6 97.2 96.5 97.6 98.9 100.0 100.5 101.6 104.0 105.8	- 2.6 - 1.6 + 1.7 + 1.5 + 0.4 - 0.7 + 1.1 + 1.3 + 1.1 + 2.4 + 1.7	97.3 95.4 100.2 101.5 102.5 100.9 99.9 100.8 100.6 100.0 99.3 100.1 102.2	91.1 88.5 89.5 91.2 93.0 93.9 93.1 94.5 97.2 100.0 100.4 101.6 104.6	93.7 92.7 93.0 94.1 97.1 95.4 93.3 96.6 99.1 100.0 101.6 103.6 106.0	83.7 87.0 91.9 95.5 96.7 97.5 99.9 95.3 99.2 100.8 103.5 107.2 114.1	-1.4 +3.9 +3.9 +3.9 +1.3 +0.5 -4.1 +1.6 +2.7 +3.6 +6.4	79.2 87.3 90.2 94.1 96.6 90.7 100.7 82.9 99.8 100.2 88.6 98.7 108.5	85.4 86.0 91.9 95.4 96.1 99.5 98.9 99.5 99.0 101.0 108.5 110.1 115.9	65.3 65.6 69.1 71.0 73.5 75.8 79.8 85.8 92.3 100 105.2 110.0 115.1 118.5	78.5 82.1 87.6 93.2 100 104.7 109.0 113.3 116.0	102.5 102.8 103.1 106.9 105.5 100.0 97.5 98.2 94.5 93.6 95.8 97.8 100.2 102.5	104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 95.1 193.2 101.2 104.9 102.6 102.2	- 6.4 + 0.8 + 0.5 + 1.8 + 1.7 - 9.0 - 1.6 - 0.2 - 3.2 + 8.6 + 3.7 - 0.3 + 0.7
1965 March April May June July Aug. Sep. Oct. Nov. Dec.	105.6 105.7 105.9 106.3 105.4 106.2 106.8 107.3 107.4 107.7	+ 0.5 + 0.2 + 0.4 - 0.8 + 0.6 + 0.5 + 0.1 + 0.3	108.4 108.6 108.5 110.3 108.8 110.4 111.7 112.3 112.1 112.2	103.7 103.9 104.1 103.7 103.2 103.5 103.6 104.0 104.2 104.8	103.5 103.8 104.0 104.0 104.1 104.2 104.4 104.7 104.6 104.8	+ 0.1 + 0.3 + 0.2 ± 0 + 0.1 + 0.1 + 0.3 - 0.1 + 0.2	101.9 102.4 102.7 102.4 102.2 102.3 102.4 102.6 102.4 102.8	104.2 104.4 104.6 104.7 104.8 104.7 104.9 105.0 105.0	105.3 105.4 105.6 105.8 106.0 106.3 106.6 106.9 107.0	109.9 110.8 114.3 113.4 112.8 114.3 115.0 116.0 117.0	+ 2.0 + 0.5 + 0.8 + 3.2 - 0.8 + 1.3 + 0.6 + 0.9 + 0.9	103.6 107.0 116.9 115.1 98.7 98.1 100.7 103.8 107.0	112.0 112.1 113.5 112.8 117.5 119.6 119.8 120.1 120.4	115.6 : 116.0 : 116.2	113.7 114.0 :	100.4 100.2 100.6 100.3 99.8 99.9 100.3 101.5 102.0	103.7 103.5 101.8 100.5 100.6 101.4 101.9 101.9	+ 0.5 - 0.2 - 1.7 - 1.3 + 0.1 + 0.7 + 0.5 ± 0 + 1.2
1966 Ian. Feb. March April Mav Iune Iuly Aug. Sep. Oct. Nov. Dec.	108.1 109.1 108.5 108.6 107.6 108.0 108.1 107.3 106.6 106.9 107.3	+ 0.4 + 0.9 - 0.5 + 0.1 - 0.9 + 0.4 + 0.1 - 0.7 - 0.3 + 0.3 + 0.4	112.2 113.7 112.3 111.8 109.9 110.6 111.5 111.7 111.1 109.4 110.3 111.9	105.4 106.0 106.4 106.0 106.2 105.8 104.5 104.7 104.7 104.7	105.3 105.7 105.9 106.2 106.2 106.1 106.2 105.8 105.7 105.7	+ 0.5 + 0.4 + 0.2 + 0.3 + 0.1 + 0.1 - 0.4 - 0.1 + 0 - 0.1	103.5 104.5 104.4 104.3 104.1 103.8 103.5 102.1 101.9 102.5 102.6 102.3	105.4 105.7 106.0 106.9 107.2 107.3 107.3 107.0 106.7 106.5	107.7 108.1 108.3 108.6 108.7 108.8 109.1 109.1 109.1 109.1 108.9	115.6 115.2 114.8 115.0 111.9 113.7 113.4 111.1 110.8 109.6 112.3 113.3	- 1.2 - 0.3 - 0.3 + 0.2 - 2.7 + 1.6 - 0.3 - 2.0 - 0.3 - 1.1 + 2.5 + 0.9	113.5 112.9 114.2 119.1 113.6 117.3 107.7 93.6 91.9 93.7 96.7 97.2	116.2 115.9 115.0 113.7 111.4 112.6 115.4 116.9 117.1 114.9 117.5 118.7	116.9 119.1 119.2 118.6	114.7 : 116.6 : 116.7 : 116.1	101.9 102.3 103.2 105.2 105.7 104.6 103.0 102.7 101.7 100.8 100.9 101.9	104.8 105.7 105.9 106.0 103.6 102.9 102.5 100.0 98.9 99.0 98.8 98.8	+ 1.7 + 0.8 + 0.2 + 0.1 - 2.2 - 0.7 - 0.4 - 2.4 - 1.1 + 0.1 - 0.2 ± 0
1967 Jan. Feb. March ^p	106.3	- 0.9 + 0.1	109.1 109.2	104.5 104.6	105.6 105.5 105.4	± 0 - 0.1 - 0.1	102.7 102.2 101.4	106.3 106.2 106.1	108.9 108.8 108.6	109.6 109.9 108.7	- 3.3 + 0.3 - 1.1	99.9 101.8 102.0	112.8 112.6 110.9	:	:	100.6 100.9	98.7 99.0 98.3	- 0.1 + 0.3 - 0.8

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. — 3) Provisional.

#### 7. Consumer Prices and Wages

Period	Tot.	Per-					nolds			retail pr	ices )		cluding mini	
Period						among whid	1:			Tot	al		A	
		centage	Food, beverages				Other		d services poses <b>of</b>		Per- centage	Average gross hourly	Average weekly working time	Average gross weekly
	= 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- cations	Personal and medical care	1958 ⁴ ) = 100	change on pre- vious month or year	earnings	paid 1962 = 100	earnings
1953 average 1954 - 1955 - 1955 - 1956 - 1957 - 1958 - 1958 - 1958 - 1960 - 1961 - 1962 - 1963 - 1964 - 1965 - 1965 - 1966 - 1965 - 1966 - April May Lune July Aug. Sep. Oct. Nov.	85.1 85.3 86.7 90.7 92.7 93.6 94.9 97.1 100 105.4 107.8 107.8 107.8 109.5 110.1 109.5 110.1	- 1.8 + 0.2 + 1.6 + 2.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0	100 102.9 105.0 109.0 112.0 107.3 108.6 110.6 111.8 110.1 109.4 110.2	100 101.2 104.3 107.1 110.5 106.5 106.7 107.0 107.1 108.1 108.5	100 105.6 112.1 118.5 129.7 116.6 117.6 117.9 118.5 119.6 120.7 120.9	100 102.7 104.2 106.1 107.5 104.4 104.2 105.0 105.3 105.7 106.4 107.3 107.6 107.7	100 102.0 103.4 106.2 105.4 105.4 105.5 106.6 106.6 106.8	100 104.6 105.7 106.8 111.2 106.7 106.8 107.4 107.4 107.5	100 102.9 105.6 109.2 115.2 108.4 108.6 109.0 109.2 110.9 110.2	94 93 94 96 98 100 101 103 107 109 112 115 116 117 116 116 116 116	- 4.2 - 0.6 + 1.0 + 2.1 + 0.6 + 2.1 + 0.6 + 2.1 + 2.1 + 0.5 + 0.1 + 0.5 + 0.1 + 0.5 + 0.1 + 0.7 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.7 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 + 0.0 +	50.5 51.8 55.3 60.8 66.1 70.6 74.4 81.3 89.7 100.0 107.5 116.5 127.9 136.4	106.9 107.9 108.5 107.0 103.8 101.7 101.2 101.4 100.0 99.5 98.9 99.4 98.3	54.1 56.1 60.1 65.0 68.4 71.6 75.3 82.4 90.8 100.0 106.8 115.2 127.0 125.1 129.2
Dec. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan.	110.9 111.5 111.7 112.1 112.7 113.3 113.3 112.8 112.6 112.8 113.5 113.8	+ 0.5 + 0.5 + 0.2 + 0.4 + 0.5 + 0.5 ± 0 - 0.5 - 0.2 + 0.3 + 0.3 + 0.3	111.3 111.6 111.5 112.5 113.5 113.5 112.8 111.3 110.7 110.6 111.9	108.7 109.2 109.4 109.9 110.1 110.3 110.3 110.4 110.6 111.1 111.4 111.6	121.0 125.4 126.3 128.6 128.6 129.2 130.7 131.1 132.7 133.1	107.7 107.9 108.0 108.0 105.8 105.8 106.1 106.5 106.8 107.5 108.6 109.1	107.7 107.8 108.0 108.2 108.3 108.3 108.6 108.6 108.7	107.6 107.6 109.5 112.1 112.2 112.3 112.3 112.5 112.0 111.9 112.0 111.9	111.8 113.2 113.8 114.3 114.3 115.1 116.1 116.2 116.4 116.5 116.7	117 118 119 119 119 119 119 119 119 119 119	+ 0.6 + 0.3 + 0.3 + 0.3 + 0.3 + 0.1 - 0.6 - 0.1 + 0.3 + 0.3 + 0.3 + 0.3	132.0 : : 136.4 : : : : : : : : : : : : : : : : : : :	97.7  98.1  99.0  98.3	129.2 134.0 137.3 136.3

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 ^p )	1966 ^p )
			ļ	<u> </u>	В	l illions of E	)M	1		I	·
I. Origin of Gross National Product Agriculture, forestry and fisheries Producing industries ¹⁾ 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	20.1 248.4 92.7 117.5
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	450.7	478.7
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	- 0.4	- 0.4	- 0.4	_ 0.8_	- 1.1	<u> </u>
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	477.9
				1	per cent of	gross dome	estic produ	ct			
Agriculture, forestry and fisheries Producing industries ⁽ ) Trade and transport ² ) Services ² )	10.4 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	4.2 51.9 19.4 24.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. Use of Gross National Product					В	illions of I	M				
Private consumption	63.4	106.2	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.1	272.8
Government consumption Civil expenditure Defence expenditure 4)	9.6 4.4	17.8 6.1	24.6 6.0	25.8 7.8	31.0 9.4	34.6 11.5	38.2 14.9	41.9 17.3	45.8 16.0	51.6 18.0	57.9 17.2
Government consumption, total	14.0	23.8	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	75.1
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	58.2 64.3 122.5 + 1.0
Gross investment, total External surplus ⁶ )	21.8 — 1.3	46.3 + 4.1	54.1 + 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	1.25.7	123.5 + 6.5
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	477.9

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). — 2) Provisional.

#### 9. Mass Incomes*)

Until 1960 (first value) Federal area except Berlin

		ages and ries ¹ )	Deduc	tions 2)		iges and (1 less 3)		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 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 corre-sponding period of previous year per cent	Billions of DM	Change as against corre-sponding period of previous year per cent	Billions of DM	Change as against corresponding 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 1965 p) 1966 p) 1968 p) 1968 p) 1969 p 1960 p 1961 1965 p) 1965 p 1965 p 1966 p 1961 1965 p 1965 p 1966 p 1961 1965 p 1966 p 1961 1964 p 1965 p 1966 p 1966 p 1961 p 1965 p 1966 p 1961 p 1963 p 1964 p 1965 p 1966 p 1966 p 1966 p 1966 p 1966 p 1966 p 1966 p 1966 p 1966 p 1966 p 1966 p 1966 p 1966 p 196 p 1966 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 p 196 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17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 1

^{&#}x27;) 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

		Amste	rdam			Brussel	5		C	Copenhage	n		L	.is <b>bon</b>	
Date		100 gui	lders		10	00 Belgian f	ancs		=======================================	100 kroner		**************************************	100	escudos	
	I	arity: DM	110.4972		1	Parity: DM	8.00		Pari	ty: DM 57.9	111		Parity:	DM 13.913	0
	Middle	Buyi	ng S	elling	Middle	Buying	Sellin	ng M	liddle	Baying	Selling	Mid	dle 1	Buying	Selling
1967															
March 1 2 3	110.050 110.105 110.060	109.9 109.9 109.9	95 11	0.160 0.215 0.170	7.990 7.993 7.990	7.980 7.983 7.980	8.06 8.06 8.06	53 5	7.435 7.435 7.400	57.375 57.375 57.340	57.495 57.495 57.460	13.8 13.8 13.8	53 1	13.830 (3.833 13.826	13.870 13.873 13.866
6 7 8 9 10	110.065 110.055 110.060 110.030 109.970	109.9 109.9 109.9 109.9 109.8	45 11 50 11 20 11	0.175 0.165 0.170 0.140 0.080	7.991 7.992 7.993 7.994 7.994	7.981 7.982 7.983 7.984 7.984	8.00 8.00 8.00 8.00	52 51 53 51 54 51	7.405 7.415 7.455 7.455 7.470	57.345 57.355 57.395 57.395 57.410	57.465 57.475 57.515 57.515 57.530	13.8 13.8 13.8 13.8 13.8	45 1 48 1 45 1	13.827 13.825 13.828 13.825 13.832	13.867 13.868 13.868 13.865 13.872
13 14 15 16	109.990 109.950 109.980 110.005 110.015	109.8 109.8 109.8 109.8 109.9	40 11 70 11 95 11	0.100 0.060 0.090 0.115 0.125	7,991 7,994 7,995 7,994 7,998	7.981 7.984 7.985 7.984 7.988	8.00 8.00 8.00 8.00	04 51 05 51 04 51	7.500 7.505 7.515 7.525 7.505	57.440 57.445 57.455 57.455 57.445	57.560 57.565 57.575 57.585 57.565	13.8 13.8 13.8 13.8 13.8	55 1 65 1 59 1	13.835 13.835 13.845 13.839	13.875 13.875 13.885 13.879
20 21 22 23	110.050 110.020 110.020 109.960	109.9 109.9 109.9 109.8	10 11 10 11	0.160 0.130 0.130 0.070	7.997 7.995 7.999 7.998	7.987 7.985 7.989 7.988	8.00 8.00 8.00 8.00	55 51 59 51	7.515 7.495 7.515 7.515	57.455 57.435 57.455 57.455	57.575 57.555 57.575 57.575	13.8 13.8 13.8 13.8	49 1 56 1	13.840 13.829 13.836 13.838	13.886 13.869 13.876 13.878
28 29 30 31	109.940 109.970 110.055 110.045	109.8 109.8 109.9 109.9	60 11 45 11	0.050 0.080 0.165 0.155	7.999 8.002 8.001 7.998	7.989 7.992 7.991 7.988	8.00 8.00 8.00 8.00	12 51 11 51	7.550 7.590 7.565 7.510	57.490 57.530 57.505 57.450	57.610 57.650 57.625 57.570	13.8 13.8 13.8 13.8	72 1 66 1	13.848 13.852 13.846 13.843	13.888 13.892 13.886 13.883
April 3 4 5 6 7	110.015 109.990 109.950 109.955 109.975	109.9 109.8 109.8 109.8 109.8	80 11 40 11 45 11	0.125 0.100 0.060 0.065 0.085	7.996 7.994 7.992 7.993 <b>7.9</b> 91	7.986 7.984 7.982 7.983 7.981	8.00 8.00 8.00 8.00	04 51 02 51 03 51	7.515 7.550 7.525 7.490 7.500	57.455 57.490 57.465 57.430 57.440	57.575 57.610 57.585 57.550 57.560	13.8 13.8 13.8 13.8 13.8	71 1 70 1 65 1	3,851 3,851 3,850 3,845	13.891 13.891 13.890 13.885 13.885
10 11 12 13 14	110.025 110.015 110.015 110.035 110.010	109.9 109.9 109.9 109.9 109.9	05 11 05 11 25 11	0.135 0.125 0.125 0.145 0.145	7.993 7.995 7.999 8.000 7.997	7.983 7.985 7.989 7.990 7.987	8.00 8.00 8.00 8.00 8.00	05 51 09 51 10 51	7.500 7.530 7.545 7.540 7.540	57.440 57.470 57.485 57.480 57.480	57.560 57.590 57.605 57.600 57.600	13.8 13.8 13.8 13.8	72 1 75 1 83 1	3.852 3.852 3.855 3.863 3.857	13.892 13.892 13.895 13.903 13.897
		London			Madrid	1	M	ilan / Ro	me		Montreal			New Yor	k
Date	1 [	ound sterli	ng		100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$	
	Par	ity: DM 11	.20	Pa	rity: DM 6.0	5667	Pa	rity: DM 6	.40	Pa	rity: DM 3.	.70	P	arity: DM 4	1.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
1967															
March 1 2 3	11.105 11.107 11.103	11.095 11.097 11.093	11.115 11.117 11.113	6.628 6.628 6.626	6.618 6.618 6.616	6.638 6.638 6.636	6.358 6.358 6.357	6.348 6.348 6.347	6.368 6.368 6.367	3.6722 3.6712 3.6720	3.6672 3.6662 3.6670	3.6772 3.6762 3.6770	3.9731 3.9740 3.9734	3.9681 3.9690 3.9684	3.97 3.97 3.97
6 7 8 9 10	11.104 11.102 11.104 11.103 11.107	11.094 11.092 11.094 11.093 11.097	11.114 11.112 11.114 11.113 11.117	6.626 6.626 6.625 6.625 6.625	6.616 6.616 6.615 6.615 6.615	6.636 6.635 6.635 6.635	6.359 6.358 6.359 6.359 6.361	6.349 6.348 6.349 6.349 6.351	6.369 6.368 6.369 6.369 6.371	3.6724 3.6692 3.6681 3.6705 3.6733	3.6674 3.6642 3.6631 3.6655 3.6683	3.6774 3.6742 3.6731 3.6755 3.6783	3.9733 3.9732 3.9725 3.9730 3.9730	3.9683 3.9682 3.9675 3.9680 3.9680	3.978 3.978 3.978 3.978 3.978
13 14 15 16 17	11.111 11.113 11.113 11.113 11.113	11.101 11.103 11.103 11.103 11.103	11.121 11.123 11.123 11.123 11.123	6.625 6.625 6.627 6.628 6.627	6.615 6.615 6.617 6.618 6.617	6.635 6.635 6.637 6.638 6.637	6.362 6.362 6.363 6.364 6.364	6,352 6,352 6,353 6,354 6,354	6.372 6.372 6.373 6.374 6.374	3.6726 3.6728 3.6733 3.6730 3.6748	3.6676 3.6678 3.6683 3.6680 3.6698	3.6776 3.6778 3.6783 3.6780 3.6798	3.9733 3.9734 3.9740 3.9749 3.9745	3.9683 3.9684 3.9690 3.9699 3.9695	3.975 3.975 3.975 3.975 3.975
20 21 22 23	11.115 11.106 11.112 11.115	11.105 11.096 11.102 11.105	11.125 11.116 11.122 11.125	6.627 6.623 6.625 6.624	6.617 6.613 6.615 6.614	6.637 6.633 6.635 6.634	6.364 6.359 6.364 6.361	6.354 6.349 6.354 6.351	6.374 6.369 6.374 6.371	3.6732 3.6710 3.6735 3.6756	3,6682 3,6660 3,6685 3,6706	3.6782 3.6760 3.6785 3.6806	3.9744 3.9721 3.9733 3.9734	3.9694 3.9671 3.9683 3.9684	3.979 3.979 3.978 3.978
28 29 30 31	11.119 11.126 11.122 11.120	11.109 11.116 11.112 11.110	11.129 11.136 11.132 11.130	6.624 6.626 6.628 6.626	6.614 6.616 6.618 6.616	6.634 6.636 6.638 6.636	6.362 6.363 6.367 6.366	6.352 6.353 6.357 6.356	6.372 6.373 6.377 6.376	3.6748 3.6745 3.6723 3.6730	3.6698 3.6695 3.6673 3.6680	3.6798 3.6795 3.6773 3.6780	3.9732 3.9742 3.9760 3.9752	3.9682 3.9692 3.9710 3.9702	3.978 3.979 3.981 3.980
April 3 4 5 6 7	11.120 11.125 11.123 11.121 11.121	11.110 11.115 11.113 11.111 11.111	11.130 11.135 11.133 11.131 11.131	6.626 6.627 6.624 6.625 6.625	6.616 6.617 6.614 6.615 6.615	6.636 6.637 6.634 6.635 6.635	6.364 6.366 6.364 6.364 6.364	6.354 6.356 6.354 6.354 6.354	6.374 6.376 6.374 6.374 6.374	3.6725 3.6717 3.6685 3.6694 3.6709	3.6675 3.6667 3.6635 3.6644 3.6659	3.6775 3.6767 3.6735 3.6744 3.6759	3.9746 3.9755 3.9738 3.9743 3.9740	3.9696 3.9705 3.9688 3.9693 3.9690	3.979 3.980 3.979 3.979 3.979
10 11 12 13 14	11.125 11.124 11.127 11.132 11.128	11.115 11.114 11.117 11.122 11.118	11.135 11.134 11.137 11.142 11.138	6.628 6.627 6.626 6.627 6.625	6.618 6.617 6.616 6.617 6.615	6.638 6.637 6.636 6.637 6.635	6.365 6.365 6.363 6.365 6.364	6.355 6.355 6.353 6.355 6.354	6.375 6.375 6.373 6.375 6.374	3.6721 3.6751 3.6729 3.6745 3.6730	3.6671 3.6701 3.6679 3.6695 3.6680	3.6771 3.6801 3.6779 3.6795 3.6780	3.9751 3.9746 3.9733 3.9749 3.9738	3.9701 3.9696 3.9683 3.9699 3.9688	3.980 3.979 3.978 3.979 3.978

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

Spot Rates in DM

		Oslo			Paris			Stockholm	1		Vienna			Zurich	
Date		100 kroner		100	French fra	ncs		100 kronor			100 schillin	g	10	00 Swiss fra	ncs
	Pa	rity: DM 50	5.00	Pari	ry: DM 81.	0199	Pari	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967								•							
March 1	55.570	55.510	55.630	80.300	80.200	80.400	76.895	76.815	76.975	15.376	15.356	15.396	91.630	91.530	91.730
2	55.570 55.545	55.510 55.485	55.630 55.605	80.290 80.275	80.190 80.175	\$0.390 \$0.375	76.905 76.910	76.825 76.830	76.985 76.990	15.381 15.377	15.361 15.357	15.401 15.397	91.670 91.670	91.570 91.570	91.770 91.770
6	55.555	55,495	55.615	80.325	80.225	80.425	76.905	76,825	76.985	15.376	15.356	15.396	91.680	91.580	91.780
7	55.550	55.490	55.610	80.310	80.210	80.410	76.900	76.820	76.980	15.374	15.354	15.394	91.690	91.590	91.790
8 9	55.550 55.535	55.490 55.475	55.610 55.595	\$0.290 \$0.275	80.190 80.175	80.390 80.375	76.900 76.900	76.\$20 76.\$20	76.980 76.980	15.375 15.376	15.355 15.356	15.395 15.396	91.680	91.580 91.610	91.780 91.810
10	55.560	55.500	55.620	80.310	80.210	80.410	76,910	76.830	76.990	15.375	15.355	15.395	91.705	91.605	91.805
13	55.565	55.505	55.625	80.305	80.205	80.405	76.940	76.860	77.020	15.373	15.353	15.393	91.750	91.650	91.850
14 15	55.555 55.590	55.495 55.530	55.615 55.650	80.280 80.315	80.180 80.215	80.380 80.415	76.955 77.000	76.875 76.920	77.035 77.080	15.377 15.380	15.357 15.360	15.397 15.400	91.710 91.720	91.610 91.620	91.810 91.820
16 17	55.590 55.590	55.530 55.530	55.650 55.650	80.315 80.300	80.215 80.200	80.415 80.400	77.025 77.000	76.945 76.920	77.105	15.386	15.366	15.406	91.745	91.645	91.845
20		1							77.080	15.383	15.363	15.403	91.735	91.635	91.835
21	55.570 55.545	55.510 55.485	55.630 55.605	80.290 80.220	80.190 80.120	\$0.390 \$0.320	77.000 76.985	76.920 76.905	77.080 77.065	15.380 15.372	15.360 15.352	15.400 15.392	91.760 91.700	91.660 91.600	91.860 91.800
22 23	55.565	55.505	55.625	80.255	80.155	80.355	77.015	76.935	77.095	15.380	15.360	15.400	91.765	91.665	91.865
28	55.550	55.490	55.610	80.280	80.180	80,380	76.980	76.900	77.060	15.376	15.356	15.396	91.715	91.615	91.815
29	55.595 55.630	55.535 55.570	55.655 55.690	80.290 80.285	80.190 80.185	80.390 80.385	77.000 77.050	76.920 76.970	77.080 77.130	15.371 15.376	15.351 15.356	15.391 15.396	91.710 91.740	91.610 91.640	91.810 91.840
30	55.625	55.565	55.685	80.320	80.220	80.420	77.055	76.975	77.135	15.388	15.368	15.408	91.775	91.675	91.875
31	55.610	55.550	55.670	80.310	80.210	80.410	77.045	76.965	77.125	15.382	15.362	15.402	91.720	91.620	91.820
April 3	55.615	55.555	55.675	80.325	80.225	80.425	~~ o	~							
4	55.630	55.570	55.690	80.325	80.225	80.425 80.425	77.015 77.050	76.935 76.970	77.095 77.130	15.382 15.383	15.362 15.363	15.402 15.403	91.715	91.615 91.650	91.815 91.850
5	55.610 55.605	55.550 55.545	55.670 55.665	80.310	80.210	\$0.410	77.085	77.005	77.165	15.377	15.357	15.397	91.755	91.655	91.855
7	55.615	55.555	55.675	80.310 80.325	80.210 80.225	80.410 80.425	77.080 77.080	77.000 77.000	77.160 77.160	15.380 15.382	15.360 15.362	15.400 15.402	91.795 91.765	91.695 91.665	91.895 91.865
10	55.615	55.555	55.675	80.355	80.255	80.455	77.125	77.045	77.205	15.385	15.365	15.405	91.815	91.715	91.915
11 12	55.615 55.610	55.555 55.550	55.675 55.670	80.395 80.400	80.295 80.300	80.495 80.500	77.130 77.130	77.050 77.050	77.210 77.210	15.385 15.382	15.365 15.362	15.405 15.402	91.955	91.855	92.055
13	55.625	55.565	55.685	80.440	80.340	80.540	77.175	77.095	77.255	15.388	15.368	15.402	91.905 91.935	91.805 91.835	92.005 92.035
14	55.630	55.570	55.690	80.400	80.300	80.500	77.130	77.050	77.210	15.384	15.364	15.404	91.910	91.810	92.010
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l															<del></del>

#### X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

for transactions with commercial banks

Country		Rate on April 1967	Pre	vious rate		-of-year (% p. a.		Rate on 15 April 1967 Country			Pre	evious rate	End-of-year rate (% p. a.)		
	6/0 p.a.	applicable from	% p.a.	applicable from	1966	1965	1964	Country	% p.a.	applicable from	º/o p.a.	applicable from	1966	1965	1964
Austria Belgium-	4 1/4	18 Apr. '67	4 1/2	27 June '63	4 1/2	4 1/2	4 1/2	Japan ² ) Libya	5.475 5	26 June '65 February'61	5.84 6	3 Apr. '65 August '60	5.475 5	5.475 5	6.57 5
Luxembourg 1) Brazil 2)	4 ³ / ₄ 8	23 Mar. '67 9 Apr. '58	5 6	2 Feb. '67 1 Jan. '56	5 1/4 8	4 ³ / ₄ 8	4 ³ / ₄ 8	Mexico Netherlands 10)	4 1/2 4 1/2	4 June '42 15 Mar. '67	4 5	2 Jan. '41 2 May '66	4 ¹ / ₂ 5	4 1/2 4 1/2	4 1/2 4 1/2
Canada Ceylon ⁷ ) Chile	4 ¹ / ₂ 2.80 15.86	7 Apr. '67 15 June '62 1 Jan. '66	5 2.79 15.30	30 Jan. '67 1 June '62 1 July '65	5 1/4 2.80 15.86	4 ⁸ / ₄ 2.80 15.30	4 ¹ / ₄ 2.80 14.63	New Zealand Nicaragua Norway	7 8 3 1/2	23 Mar. '61 4 Feb. '65 14 Feb. '55	6 6 2 1/2	19 Oct. '59 1 Apr. '54 9 Jan. '46	7 8 3 ¹ / ₂	7 8 3 ¹ /2	7 6 3 ¹ / ₂
Colombia Costa Rica ⁸ )	8	30 Apr. '63 1 July '64	7 5	11 Mar. '63 17 Mar. '54	8 4	8 4	8	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 ½ 2 ½	5 9 ¹ / ₂ 2 ¹ / ₂	4 9 1/2 2
Denmark Ecuador El Salvador	6 ¹ / ₂ 5 4	11 June '64 22 Nov. '56 24 Aug. '64	5 1/2 5 2) 6	13 Nov. '63 19 Dec. '51 24 June '61	6 1/2 5 4	6 ¹ / ₂ 5 4	6 ¹ / ₂ 5 4	South Africa Spain Sweden 3)	6 4 5	8 July '66 9 June '61 10 Mar. '67	5 4 ³ / ₅ 5 ¹ / ₂	5 Mar. '65 11 Apr. '60 3 Feb. '67	6 4 6	5 4 5 1/2	4 ¹ / ₂ 4 5
Finland France	7 3 1/2	28 Apr. '62 8 Apr. '65	8 4	30 Mar. '62 14 Nov. '63	7 3 1/2	7 3 ¹ / ₂	7 4	Switzerland 4) Turkey 5)	3 1/2 7 1/2	6 July '66 1 July '61	2 ¹ / ₂ 9	3 July '64 29 Nov. '60	3 ¹ / ₂ 7 ¹ / ₂	2 ¹ / ₂ 7 ¹ / ₂	2 1/2 7 1/2
Greece Iceland India Ireland ¹² )	5 1/2 5 1/48) 6 5 29/32	17 Feb. '65	5 5 5 7/8	1 Nov. '60 1 Jan. '65 26 Sep. '64 23 Mar. '67	5 1/2 5 1/4 6 6 7/8	5 1/z 5 6 5 7/s	5 ¹ / ₂ 6.25 5 6 ¹⁸ / ₁₆	United Atab Republic (Egypt) United Kingdom ¹¹ ) United States ⁶ )	5 6 4	15 May '62 16 Mar. '67 7 Apr. '67	3 6 ¹ / ₂ 4 ¹ / ₂	13 Nov. '52 26 Jan. '67 6 Dec. '65	5 7 4 ¹ / ₂	5 6 4 ¹ / ₂	5 7 4
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rate of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is 1/6 % above this rate. — 8) Preferential rate for export bills; at the same time a rate of 63/4 % is applied to other bills of exchange. — 9) At the same time a rediscount rate of 5 % is still applied in certain cases. — 10) A special rate applies to "Promissory Notes". — 12) As from 4 May 1967: 5 ½ % . — 12) As from 28 April 1967: 5 % 16 %.

#### 2. Money Market Rates

Daily averages 1)

	Amst	erdam	Brussels				London			New York	:	Ottawa	Pa	ris	Zu	ırich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances 's) (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 8) (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months) Tender rate 5)	Day-timone secumb private securities	y ⁷ ) red	Day-to- day money	Money for three months
1963 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	1.66 1.00 1.27 1.62 1.58 1.14 1.92 1.06 1.24 1.11 1.14	1.93 1.67 1.88 1.91 1.96 1.87 2.07 1.78 1.89 1.95 2.11 2.25	2.32 1.76 1.77 1.78 2.07 2.19 2.87 2.49 2.55 2.16 2.78 2.73	3.00 3.00 3.00 3.00 3.00 3.00 3.40 3.40	2.75 2.75 2.75 2.80 2.87 2.89 2.62 3.63 3.63 3.63 4.00 4.07	2.83 2.82 2.82 2.84 2.91 2.89 3.03 2.97 3.00 2.99 3.03 3.00	3.51 3.46 3.55 3.71 3.67 3.69 3.77 3.71 3.69 3.67 3.75 3.75	3.69 3.63 3.70 3.88 3.88 3.84 3.87 3.85 3.86 3.91 3.91	2.91 2.92 2.90 2.91 2.92 3.00 3.14 3.32 3.38 3.45 3.52 3.52	3.07 3.13 3.13 3.13 3.13 3.24 3.41 3.59 3.63 3.63 3.71 3.63	3.34 3.25 3.34 3.32 3.25 3.38 3.49 3.72 3.88 3.88 3.96	3.82 3.68 3.58 3.58 3.23 3.38 3.60 3.69 3.57 3.64 3.71	3.39 3.45 3.43 3.92 3.91 4.76 5.26 4.10 3.13 3.64 4.14 4.66	3.35 3.38 3.30 3.31 3.40 3.31 2.89 2.94 3.33 3.32 3.13	1.50 1.50 1.50 1.50 1.50 1.50 1.67 1.75 1.95 2.16 2.25 2.25	2.67 2.65 2.67 2.59 2.71 2.82 2.88 2.90 2.98 3.14 3.18 3.30
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.67 1.88 2.51 2.42 2.78 2.05 3.53 2.06 2.09 3.14 2.79 2.09	2.31 2.33 2.88 3.00 3.10 3.81 4.26 3.74 3.70 3.80 3.84 3.68	3.16 3.24 3.77 3.16 3.22 3.56 3.95 2.85 3.86 3.59 2.83 3.01	4.20 4.25 4.25 4.30 4.30 4.50 4.50 4.50 4.50 4.75 4.75	4.13 4.13 4.13 4.13 4.13 4.13 4.56 4.63 4.56 4.64 4.50 4.44	3.03 3.10 3.79 3.81 3.77 3.80 3.66 3.90 3.95 3.99 4.54 5.86	3.72 3.91 4.30 4.35 4.44 4.57 4.65 4.65 4.69 5.18 6.62	3,91 4,00 4,53 4,53 4,56 4,64 4,73 4,84 4,88 5,42 6,84	3.53 3.53 3.55 3.48 3.48 3.48 3.51 3.51 3.53 3.62 3.86	3.70 3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.75	3.97 3.88 4.00 3.91 3.89 4.00 3.96 3.88 3.89 4.00 4.02 4.17	3.76 3.81 3.88 3.75 3.66 3.56 3.60 3.80 3.81 3.70 3.73	4.13 4.33 4.98 5.03 6.18 4.91 4.83 4.70 4.74 4.30 4.13 4.16	2.34 3.39 3.46 3.31 3.22 3.74 3.79 3.51 3.40 3.78 3.69 3.68	2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.25	2.98 2.98 3.19 3.30 3.38 3.43 3.18 3.14 3.21 3.50 3.69 3.70
1965 Jan. Feb. March Awril May June July Aus. Sep. Oct. Nov. Dec.	2.35 2.55 2.96 3.32 3.55 2.69 3.41 2.61 2.59 3.02 3.75 3.39	3.29 3.34 3.39 3.54 4.05 4.08 4.13 4.07 4.00 4.07 4.16 4.29	2.55 2.26 2.57 3.05 3.47 3.57 3.98 3.02 2.77 3.54 3.28 3.64	4.70 4.65 4.50 4.50 4.60 4.60 4.60 4.60 4.60 4.60 4.75	4,44 4,29 4,25 4,25 4,42 4,50 4,44 4,25 4,13 4,23 4,41	5.92 5.92 5.92 5.90 5.90 5.02 4.93 4.97 4.96 4.97 4.93 4.77	6.60 6.48 6.45 6.45 6.31 5.59 5.57 5.57 5.42 5.42	6.84 6.74 6.74 6.78 6.73 6.04 5.97 5.97 5.92 5.91 5.91	3.83 3.93 3.94 3.93 3.90 3.81 3.83 3.84 4.03 4.08 4.36	4.00 4.10 4.15 4.19 4.25 4.25 4.22 4.14 4.25 4.25 4.25 4.25 4.25	4.25 4.27 4.38 4.38 4.38 4.38 4.38 4.38 4.38 4.38	3.78 3.72 3.71 3.66 3.84 3.96 3.98 4.08 4.11 4.14 4.16	3.77 4.11 4.45 4.00 4.22 4.36 4.34 4.01 3.86 3.88 4.62 4.48	3.16 3.29 3.28 3.09 3.23 3.21 3.33 3.20 3.10 3.38 3.39	2.45 2.38 2.32 2.33 2.55 2.71 2.88 2.75 2.75 2.75 2.75 2.80 2.95	3.20 3.05 3.13 3.25 3.44 3.73 3.80 3.72 3.79 3.94 4.00
1966 Jan. Feb. March April Mar June July Auz. Sep. Oct. Nov. Dec.	3.60 4.00 3.89 4.05 4.50 4.71 4.54 3.82 4.56 5.00 3.65	4.32 4.34 4.48 4.50 4.87 4.95 4.94 4.90 4.73 4.96 5.00 4.90	3.20 3.16 3.53 3.70 4.02 3.50 4.57 3.95 4.35 4.40 4.40 3.92	4.75 4.75 4.75 4.90 5.10 5.30 5.40 5.50 5.70 5.75 5.85	4.39 4.38 4.45 4.45 5.08 5.16 5.19 5.19 5.19 5.20	4.86 4.75 4.94 4.87 5.48 5.98 6.05 6.04 6.02 6.00	5.50 5.58 5.61 5.62 5.69 6.31 6.70 6.60 6.61 6.64	5.91 5.95 5.97 5.97 5.97 6.56 6.97 7.01 6.93 6.94	4.60 4.67 4.63 4.61 4.54 4.86 4.93 5.36 5.39 5.34 5.01	4.75 4.86 4.96 5.00 5.18 5.39 5.58 5.67 5.75 5.72 5.67 5.60	4.82 4.88 5.21 5.38 5.51 5.63 5.85 6.00 6.00 6.00	4.61 4.68 4.87 5.09 5.10 5.06 5.07 5.08 5.03 5.13 5.19	3.83 4.34 4.55 4.34 4.79 4.79 4.78 5.26 5.41	3.16 2.97 3.16 3.02 3.04 2.98 2.93 2.97 2.79 2.93 2.97 2.85	2.75 2.63 2.84 3.06 3.21 3.75 3.67 2.70 2.93 3.25 3.75 3.57	3,81 3,88 4,00 4,05 4,08 4,19 4,23 4,21 4,20 4,25 4,35
1967 Jan. Feb. March Week endins:	4.16 4.93 4.50	4.87 4.78 4.64	3.37 3.53 3.45	5.75 5.70 5.50	5.20 4.97 4.82	5.93 5.50 5.30	6.29 6.00 5.72	6.77 6.40 6.18	4.76 4.55 4.29	5.23 4.87 4.68	5.73 5.38 5.25	4.83 4.62 4.26	5.57 5.06 5.02 ^p			4.50 4.50 4.50
1967 March 31 April 7 April 14 April 21	4.50 4.50 4.50 3.40	4.44 4.44 4.45 4.50	3.86 4.06 3.21 3.15	5.50 5.45 5.40 5.35	4.60 4.60 4.60	4.98 4.96 5.00 5.00	5.49 5.44 5.37 5.35	5.87 5.72 5.70 5.66	4.15 3.98 3.81 3.91	4.41 4.38 4.25 4.25	5.09 5.00 4.85 4.75	4.13 4.08 3.96 3.96	5.38 5.18 5.00 4.65	5.38 5.18 5.00 4.63	3.75 4.25 4.00 4.00	4.50 4.50 4.21 4.21

¹⁾ 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: Friday). Weeks: average of the tender rates on the day of issue. — *) Bankers' acceptance dealers' asked rates. — 7) 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. — P) Provisional.

### XI. Seasonally Adjusted Series

<del></del>			ALL. Deader	lally Aujus	— Series			
Item		Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM	196	5 two-monthly +) monthly	28.41 28.31 28.52	28.87 28.57 29.17	29.32 29.25 29.40	29.53 29.63 29.43	29.65 29.57 29.74	29.69
in diffions of Divi	196	6 two-monthly+)	30.22	30.53	30.59	30.97	29.57 29.74 31.17	29.61 29.76 30.81
	1963	monthly 7 two-monthly+)	30.21 30.22 30.96	30.16 30.90	30.59 30.59	31.10 30.82	31.26 31.08	30.71 30.90
YY Y		monthly	30.97 30.95	<del> </del>	ļ	_[		
Unemployment in thousands of persons	196	5 two-monthly monthly	152 159 145	143 142 144	143 145 141	140 140 139	134 134 <b>1</b> 34	138 136 139
•	1960	6 two-monthly monthly	133 149 118	117 100 135	152 148 156	177 170 183	215	269
	1967	two-monthly	341	1 200	140 150	1/0 109	201 229	247 291
Index of Industrial	1965	monthly two-monthly	344 337 157	156	156	157	158	160
Production	, a.c.	monthly	157 156	154 158	155 157	157 157	158 158	158 161
All industries	1966	monthly	159 158 160	164 165 164	160 158 162	160 163 156	158 159 158	157 157 158
1958 — 100	1967	two-monthly monthly	153P) 152P) 153P)					
Basic and producer goods	1965	two-monthly	177	175	176	178	179	179
industries 1958 = 100	1966	monthly two-monthly	177 176 182	175 176 188	176 176 187	177 179 184	179 179 183	178 180 184
	1967	monthly	180 184 1850)	192 184	185 189	186 183	183 182	183 184
	1967	monthly	183 ^p ) 187 ^p )			ļ		
Capital goods industries	1965	two-monthly monthly	163 163 163	164 161 167	163 162 165	164 164 164	165 165 164	163 161 165
1958 = 100	1966	two-monthly	162	169	164	163	160	156
	1967		162 162 1470)	166 171	162 167	168 156	160 160	156 156
Carrante	-	monthly	149 ^p ) 145 ^p )			_	ļ	
Consumer goods industries 1958 = 100	1965	monthly	153 153 153	154 151 157	154 152 155	156 156 <b>1</b> 56	156 157 156	157 156 158
	1966	two-monthly monthly	158 158 158	166 166 165	160 158 163	161 168 152	156 158 155	151 151 150
	1967	two-monthly	1480)		1,00	100 152	130 137	131 130
Building and	1965	monthly two-monthly	148 ^D ) 147 ^D )	151	149	157	163	164
civil engineering		monthly	168 153	146 157	145 152	156 157	158 167	153 176
1958 = 100	1966	two-monthly monthly	163 146 187	177 185 168	154 153 154	158 160 156	161 159 164	162 162 161
	1967	two-monthly monthly	160 ^p ) 156 ^p ) 168 ^p )					
Food, beverage and	1965	two-monthly	133	132	130	131	134	136
tobacco industries 1958 = 100	1966	monthly two-monthly	133 133 134	130 134 136	129 132 135	131 132 135	134 133 137	137 135 133
	1967	monthly two-monthly	131 137 134 ^p )	136 137	135 135	136 135	138 136	134 133
(a)	1907	monthly	130 ^p ) 138 ^p )					
Mining 1958 = 100	1965	two-monthly monthly	104 104 103	103	105 106 104	103 103 103	103	100 100 100
	1966	two-monthly	103	100	99	98	97	94
	1967	monthly two-monthly	104 101 96 ^p )	99 101	100 98	98 97	98 95	92 95
Public utilities		monthly	95 ^p ) 96 ^p )					
1958 = 100	1965	two-monthly monthly	169 168 170	172 170 174	175 175 175	174 175 173	175 175 176	181 183 179
	1966	two-monthly monthly	175 180 169	180 176 185	178 176 181	178 183 173	190 191 189	190 191 189
	1967	two-monthly	178 ^p )	200	1,0 101	100 1/9	191 109	191 189
Capital goods	1965	monthly two-monthly	178 ^p ) 178 ^p )	158	155	155	157	
(combined according	1	monthly	156 157	155 160	153 156	155 155	157 157	157 155 159
to goods) including passenger cars	1966	two-monthly monthly	157 157 <b>15</b> 7	166 164 167	158 156 161	157 164 151	152 151 153	151 151 152
1958 = 100	1967	two-monthly monthly	143 ^p ) 144 ^p ) 141 ^p )			ļ		
Capital goods	1965	two-monthly	152	153	151	151	152	151
(combined according to goods)	1966	monthly two-monthly	152 153 151	151 157 159	150 153 152	152 150 150	152 151	149 153
excluding passenger cars	ŀ	monthly	151 152	157 161	150 156	157 142	146 143 148	146 146 147
1958 = 100	1967	two-monthly monthly	139 ^p ) 140 ^p ) 137 ^p )					
Consumer goods	1965	two-monthly monthly	164 164 163	163 160 167	164 163 165	165 164 165	166	166
(combined according to goods)	1966	two-monthly	167	172	167	166	166 166 165	165 167 158
including passenger cars	1967	monthly two-monthly	168 166 154 ^p )	171 172	165 169	171 160	167 163	158 157
1958 = 100	ļ	monthly	154 ^p ) 154 ^p )					
Consumer goods (combined according	1965	two-monthly +-)	159 159 159	159 156 162	160 159 161	161 161 161	162 162 161	162 161 163
to goods)	1966	two-monthly+)	163 164 162	169 168 169	163 161 166	163	160	155
excluding passenger cars	1967	two-monthly+)	154 ^p )	109	101 100	170 153	162 158	154 155
Building Permits,	1965	monthly two-monthly+)	3.42	3.60	2.77	1		
Estimated Building Costs	}	monthly	3.45 3.41	3.58 3.62	3.73	3.82	3.82 3.69	3.69 3.72 3.68
All buildings	1966	two-monthly +) monthly	3.81 3.81 3.84	4.09 4.50 3.76	3.73	3.55 3.58 3.53	3.65 3.63 3.67	3.37 3.26 3.46
in billions of DM	1967	two-monthly +)	3.50				3.07	3.70
Residential	1965	two-monthly+)	2.17	2.32	2.39	2 47	2 20	
in billions of DM		monthly	2.18 2.16	2.31 2.33	2.39 -2.40	2.41 2.41	2.39 2.39	2:43 2.41 2.44
		two-monthly +) monthly	2.42 2.39	2.89 2.39	2.42	2.29 2.27 2.31	2.32	2.18
		two-monthly +) monthly	2.22	,				
+) Average. — p) Provisional.								
				117			·	

## XI. Seasonally Adjusted Series (continued)

		A1. 50			es (continu		C   O	Nov. Dec
Item		Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential in billions of DM	1965	two-monthly +)	1.26 1.25 1.27	1.27 1.28	1.39 1.30	1.44 1.39	1.44 1.29	1.31 1.29
in philons of Div	1966	two-monthly +) monthly	1.41 1.35 1.50	1.47 1.59 1.36	1.31	1.28 1.32 1.25	1.33 1.32 1.34	1.21 1.12 1.27
	1967	two-monthly +)	1.29 1.28 1.30					
Building Permits,	1965	two-monthly	159 160 158	165 162 168	170 177 163	177 180 173	173 177 169	176 173 180
Cubic Content (in cu. m.)	1966	monthly two-monthly	170	176	161 156 165	161 162 160	160 160 160	155 141 165
All buildings Buildings completed 1954 = 100	1967	monthly two-monthly	168 174 150	194 163	130 103	102 100	100	
	1965	monthly two-monthly	156 141 144	151	154	158	154	153
Residential Buildings completed 1954 = 100		monthly two-monthly	144 144 151	147 155 159	158 150 148	160 155 141	155 153 141	149 155 134
	1966	monthly	148 158	163 149	147 150	138 143	140 141	131 138
	1967	two-monthly monthly	133 137 126					
Non-residential	1965	two-monthly monthly	190 194 183	191 184 197	203 216 189	216 222 211	213 200	219 214 223
Buildings completed 1954 = 100	1966	two-monthly monthly	205 206 204	208 233 192	186 169 196	198 207 193	200 198 201	200 169 223
	1967	two-monthly monthly	180 190 167					
Orders Reaching Industry	1965	two-monthly	254	262	264 269 260	260 256 265	264 266 261	268 268 269
All industries	1966	monthly two-monthly	254 255 263	268 256 274	273	260	255	248 249 247
1954 sales = 100	1967	monthly two-monthly	265 265 242 ^p )	289 260	278 269	251 273	259 250	219 217
		monthly	241 243 ^p )	225	232	230	229	233
Basic and producer goods industries	1965	two-monthly monthly	222 219	230 219	233 231	225 234 237	232 225 228	230 235 234
1954 sales = 100	1966	monthly	232 235 230	235 251 223	244 236	230 246	231 224	237 233
	1967	two-monthly monthly	231 ^p ) 232 230 ^p )					
Capital goods industries	1965	two-monthly monthly	325 324 326	337 343 331	336 343 328	328 324 333	333 335 332	339 339 339
1954 sales = 100	1966		326 322 329	346 359 333	355 362 347	323 312 338	326 329 322	304 306 303
	1967	two-monthly	281 ^p ) 275 289 ^p )					
Carrante and teductular	1965	monthly two-monthly	197	205	206	204	209 214 204	214 213 215
Consumer goods industries 1954 sales = 100	1066	monthly two-monthly	193 200	211 199 221	211 202 201	200 209	193	182
		monthly	221 207 194 ^p )	236 208	203 200	191 216	199 187	182 182
	1967	monthly	196 191 ^p )	1 246	248	244	248	250
All industries,	1965	two-monthly monthly	239 239 240	246 251 242	253 244	239 249	251 246	251 249 218
from home market 1954 sales = 100	1966	two-monthly monthly	243 243 244	254 269 240	248 253 244	237 231 244	231 237 223	218 218
	1967	two-monthly monthly	211 ^p ) 206 215 ^p )					
Capital goods industries,	1965	two-monthly monthly	314 313 314	325 328 321	322 330 316	316 312 320	320 320 320	318 325 312
from home market 1954 sales = 100	1966	two-monthly	304	326 336 315	324 331 317	292 290 294	292 298 283	267 265 267
1934 Bales 100	1967	monthly two-monthly	298 309 240 ^p )	336 313	331 317	270		
All industries,	106	monthly two-monthly	227 250 ^p )	335	338	339	337	350
from abroad		monthly two-monthly	318 322 355	348 321 375	342 335 395	336 341 380	343 331 384	339 361 389
1954 sales = 100	1	monthly	365 349 391 ^p )	387 362	400 393	350 421	381 385	392 387
	196	two-monthly monthly	403 383 ^p )				127	130
Retail Sales	196	two-monthly monthly	116 115 117	119 119 119	120 122	124 123 125	127 128 126	130 129
Total 1962 = 100	196	two-monthly monthly	130 128 133	132 137 127	134 134 135	132 137	130 136 124	124 128
	196		134 ^p ) 136 ^p ) 132 ^p )		Ì			
Food, beverages and	196	two-monthly	111	116 114 117	117 116 118	120 120 119	122 123 121	124 123 124
tobacco	196	monthly 6 two-month <b>ly</b>	111 111	127	131	130 129 131	134 138 130	130 131 130
1962 = 100	196	monthly	123 124 132 ^p )	127 128	132 131	129	150	
		monthly	133 ^p ) 130 ^p )	5.54	5.83	5.93	6.13	6.21
Foreign Trade Imports, total	1	two-monthly + monthly	5.47 5.45	5.56 5.52	5.82 5.84	5.82 6.03 6.01	6.14 6.11	6.19 6.2 5.95
in billions of DM	196	6 two-monthly + monthly	5.91 6.12	6.04	6.07 6.07	5.70 6.38	5.91 6.28	5.97 5.9
	196	7 two-monthly + monthly	5.64 5.70 5.57	<u> </u>				1
Exports, total	196	5 two-monthly +	5.68 5.68 5.68	5.78 5.95 5.61	5.91 5.96 5.88	5.94 5.93 5.95	5.95 6.01 5.90	6.21 6.10 6.3
in billions of DM	196	monthly 6 two-monthly +	6.18	6.32	6.71	6.91 6,44 7.39	6.87 7.04 6.73	6.93 6.74 7.1
	196	monthly	6.13 6.23	0.55 0.29	0.97			
•		monthly	7.02 6.78	4.26	4.43	4.42	4.54	4.60
Imports of industrial goods		5 two-monthly + monthly	4.25 4.25	4.30 4.21	4.46 4.40 4.63	4.35 4.50 4.52	4.55 4.53	4.59 4.6
7. 1	196	6 two-monthly + monthly	4.54	4.50 4.66 4.32		4.28 4.83	4.42 4.79	4.46 4.4
in billions of DM		7 two-monthly +		1	Į.	1	1	\$

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